

# Financial Planning For Life

[www.condieswealth.co.uk](http://www.condieswealth.co.uk)



# Our Approach – What is Wealth Management?

Financial planning can mean different things to different people, but in essence it's to help you achieve your goals and protect your wealth and family.

We work with our clients, through the various life stages below, guiding them through the minefield of investments, pensions, personal finance and mortgages. By adopting a comprehensive approach to financial planning, our team of experts provides solutions that take into account your financial situation, as well as ensuring our clients are best placed to achieve their goals and reach their potential.



## When one becomes two



Whether you're already living together or are combining your finances for the first time, there are many considerations around getting married. We can help you to make decisions that are going to help secure your future together, including finding the best mortgage for your circumstances.

## Mortgages



We compare a market of over 90 mortgage providers and their products, before laying out the best options for your individual circumstances. We also have specialist experience in providing mortgage services to support self-employed buyers, company directors, partnerships, and buy-to-let buyers. And as a fully independent advisor, you can trust Condis to help secure the ideal mortgage for you, without bias.

## When two become more



Planning may be the last thing on your mind when you have (or are expecting) a newborn, but it's important to have strong foundations financially to give your child a great start in life and support them through the milestones in their lives.

## Starting your own business



Should you decide to start your own business, informed decisions and careful planning are a necessity. The benefits of starting your own business include the potential to earn more money and enjoy the freedom of being your own boss but the risk of no guaranteed income can be costly and can impact on your finances.

# Aligned for Financial Success

By bringing together a wide range of personal and business financial services, we can provide clients with a fully aligned offering that creates the greatest opportunity for achieving both their company's financial goals, and their own.



## Who Are We?

### Your Full-Service Financial Specialist.

Condies Wealth are independent financial advisors, giving our clients the most suitable advice for them – we’re not tied to any provider so we can access the most suitable product for our clients.

Condies Wealth is part of the Condies Accountants and Advisors group, allowing us to approach your advice from the perspective of a firm that already knows you and your finances well.

We are a knowledgeable and experienced team, dedicated to working with clients to guide them through the complexities of financial planning.



**Mark Houghton**  
Director

Having been an IFA for over 20 years, Mark certainly knows his stuff when it comes to investments, insurances, inheritance tax strategies and other exciting wealth management products that don’t begin with “in”.

He likes to know his clients and what makes them tick, so that it’s not about products, but the right strategy to get clients where they want to be.



**Gary Stirling**  
Senior Financial Planner

Gary joined Condies Wealth in 2015 and has brought the expertise gleaned from over ten years of running his own financial advice firm and finds that this experience, coupled with the shared knowledge of the team, make for a varied and challenging role.

Gary works extensively with clients to manage the auto-enrolment process, allowing them the peace of mind of knowing that they are supported in the decisions they make for their business.



**Randal McLister**  
Head of Mortgage Services

With over 14 years’ experience in the mortgage services market, Randal McLister joins our team as our new Head of Mortgage Services. Like all of us at Condies, Randal is committed to offering a personalised service to all our clients. Whether purchasing, re-mortgaging, or buying-to-let, Randal will help evaluate the entire market and avoid application pitfalls, to secure the ideal mortgage for you.

We offer a variety of services tailored to the client’s individual requirements, each of the following are outlined in this brochure.\*

- Retirement Planning
- Investment Planning/Saving for the future
- Tax and Estate Planning
- Corporate Planning for your Business
- Mortgages
- Family Protection
- Long Term Care Planning
- Healthcare Focus (advice for Doctors and Dentists)
- Personal & Business Mortgages

\* The Financial conduct Authority does not regulate tax and estate planning, nor does it regulate auto enrolment schemes.

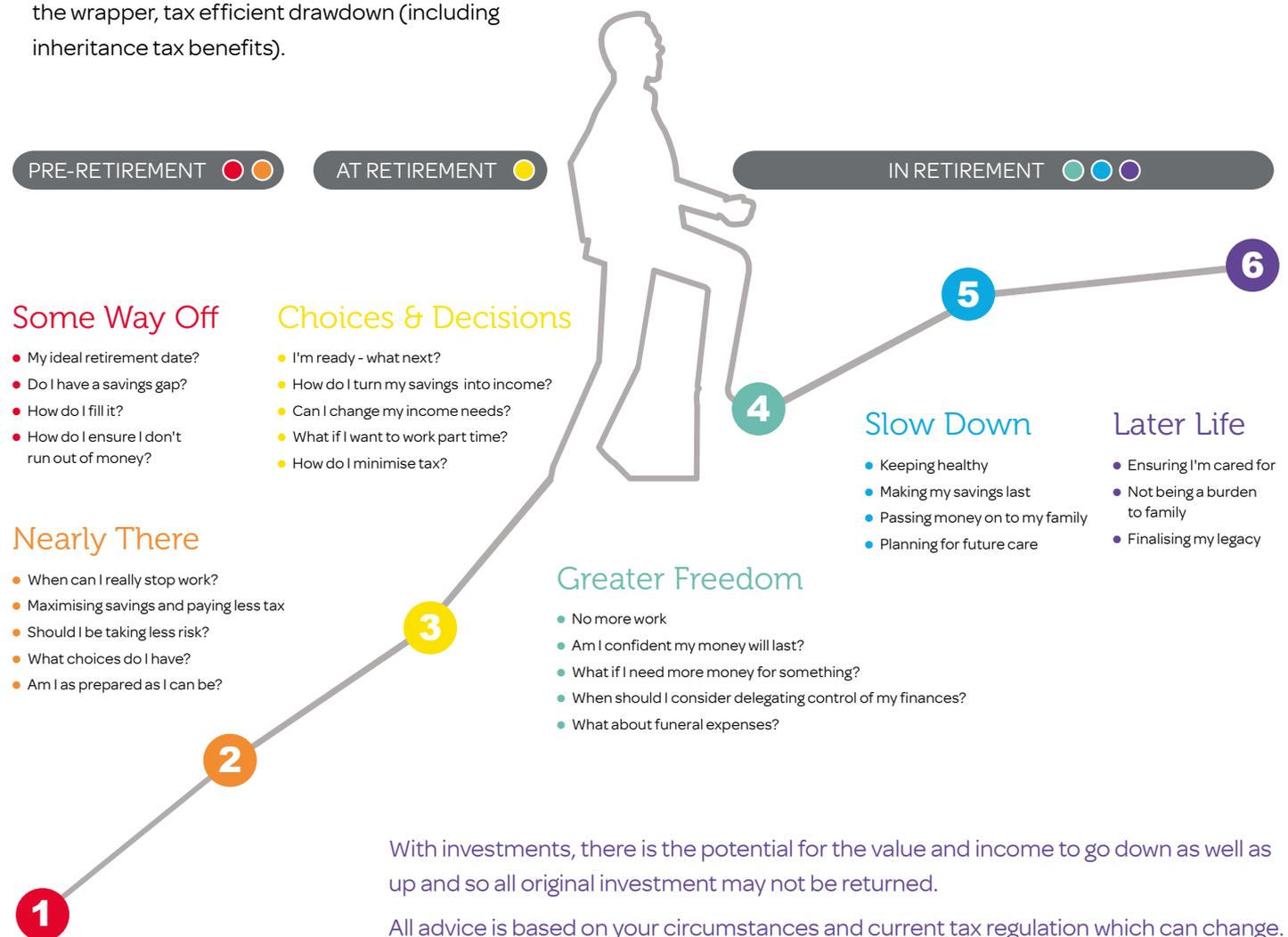
# Our Services

## Retirement Planning

Retirement is one of the biggest life changes you will face so it is vital that you prepare for it properly. We will endeavour to simplify what can be a complex area, so that you have a plan of action, and then help review this plan as you move through the life stages.

Review existing pension arrangements (Stakeholder and Personal Pensions, SIPPs etc.).

- Potential consolidation of various contracts.
- Provide a better understanding of the rules and options available – including the new pension freedom rules introduced in 2015.
- Maximising the tax advantages, which can range from tax relief on the contributions, tax efficiency within the wrapper, tax efficient drawdown (including inheritance tax benefits).
- Review the underlying investments to try and ensure your goals are met, within an investment risk strategy you are willing to accept.
- Lifetime Allowance and Annual Allowance issues.



With investments, there is the potential for the value and income to go down as well as up and so all original investment may not be returned.

All advice is based on your circumstances and current tax regulation which can change.

## Our Services

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### Investment Planning

Saving for your future is obviously a good thing and often to achieve your goals, you may want to consider various options. These can range from cash deposits in the bank, which generally offer poor interest rates, but are low risk and accessible, to investments in the financial markets, which offer the potential of greater returns, but involve a level of investment risk.

When reviewing investment opportunities, we will consider the following:

- Assess the levels of risk you are willing and able to accept; noting this could differ depending on your goal (i.e. retirement planning may differ from school fee planning).
- The timeframe of the investment, as this could impact any investment planning.
- Tax status of the investments, for example using ISA wrappers or capital gains tax allowances.
- Diversification of investments, from cash, bonds, property and equities. Within each of these categories there can be further diversification, i.e. such as different geographical markets for equities, from UK, US, Emerging Markets etc.
- The use of Trusts for estate planning.
- Lifetime ISAs to assist with first time house purchase or retirement (post age 60).

We will meet with you to get a better understanding of your circumstances, which will allow us to build a strategy that's right for you. Our approach will include these stages:

- **Plan** – design the most suitable strategy, incorporating the points above, such as time horizon, assessment of risk.
- **Implementation** – selecting the right provider and the underlying funds which match your requirements. Within this stage, we review investment costs and try to minimise these.
- **Monitor** – Regular review of your investment allows us to make sure it still meets your initial objectives or to adapt the plan to suit any changes in your circumstances. Also reviewing the underlying investment, to make sure the funds are still appropriate and match your risk outlook.

There are also other considerations we can discuss, such as, whether we overlay an ethical/ socially responsible approach over the investment selection.

### Condies Ethical Investment Solutions

Ethical Investing (also referred to as sustainable and responsible investing (SRI)) refers to investment in companies that try to combine competitive financial returns, whilst attempting to ensure that they are investing in companies that take account of environmental and social factors. This can include a broad range of factors. Many investors are now beginning to look underneath the skin of their investments and want to know that they are not inadvertently helping to fund social and environmental issues (i.e. arms funding, environmental issues, animal testing etc.) We have therefore put together a range of portfolios that invest in an ethical way and can be offered to both our Premier Portfolio and Portfolio Select investors.



## Our Services

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### Tax Planning\*

Nobody likes to pay tax but if you have investments or run your own business, the fear of not paying the correct amount of tax can often mean you pay too much.

Tax is a complex area and, as a team, we monitor the constantly evolving legislation to ensure that everything we do will minimise the potential tax, from income tax and capital gains tax, to inheritance tax.

By taking advantage of legitimate allowances and reliefs, we can help you to reduce your 'tax wastage' to ensure that you keep as much of your hard earned wealth as possible.

### Inheritance Tax Planning\*

Inheritance tax is a tax levied on a person's estate when they die and on certain gifts made during an individual's lifetime. It is often seen as a voluntary tax because if steps are taken, there are many legal ways to avoid it. The consequences of doing nothing may mean that your loved ones pay tax on money you have already paid tax on.

Under current legislation inheritance tax is payable for an individual estate where total assets exceed the Nil Rate Band of £325,000. For a couple the tax is only payable on second death, assuming that all assets pass between spouses on first death. From 2016/17 there is also be an additional main residence nil rate band, although this isn't available in all circumstances. In April 2017 the Government also introduced a Resident Nil Rate band and from 6th April 2020 this will be up to £175,000, although this isn't available in all circumstances.

Even taking these allowances into account, more and more people are facing inheritance tax bills, due in a large part to an increase in property prices. We can guide you through the complex subject of estate planning and the various ways you can plan, such as:

- Understanding the available allowances, including the 'main residence' Nil Rate Band
- Gifts
- Charitable giving
- Arranging adequate life assurance to cover potential inheritance tax liabilities
- Business Property Relief
- Inheritance tax efficient investments
- Use of Trusts

\*Tax and estate planning is not regulated by the FCA

## Our Services

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### Healthcare focus

With a wealth of experience in dealing with Doctors and Dentists and working closely with Condiess Health, we offer a dedicated service to these professions.

This often relates to pension planning and specifically the NHS pension scheme. The scheme is now split into three sections (1995, 2008 and 2015), all with different rules, including different retirement dates.

We also have to take into consideration reductions to both the Lifetime and Annual Allowance limits over the last few years, which have resulted in various questions being asked:

- When will I breach these limits?
- What implications will this have?
- What actions should I consider?

With this in mind, we have specific services tailored for the NHS scheme and we would be more than happy to discuss these with you.

As well as the NHS scheme we also review the following:

- Wider pension planning beyond just the NHS scheme
- Savings/Investment planning
- Estate/Inheritance tax planning
- Income Protection and Locum insurance
- Life and Critical Illness cover
- Mortgages, personal and buy-to-let



# Our Services

## Mortgage Services

### Your Ideal Mortgage, Without Bias

Whether commercial or private, we understand that a mortgage is a major commitment, which is why our mortgage advice considers both your current circumstances and your future ambitions. For new clients, we can even make your new property more affordable with tax advice that puts money back in your pocket, while our existing clients enjoy the easiest application possible, with key financial information already on file. As a fully independent advisor you can trust, Condies Wealth assesses the entire market to secure the best mortgage, without bias.

## Steps of getting a mortgage



## Our Services

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### Family Protection

#### Life Cover

The aim of life assurance cover is simple, it's to provide a benefit on death to someone who is financially dependent on you.

Often this is to repay a mortgage/debt or provide capital to replace the deceased's income, for example to support your children whilst dependent. Life cover also has uses beyond, for example to replace income in retirement or cover a potential inheritance tax bill.

Knowing you need cover is just one part of the jigsaw and where we can offer assistance is in the following:

- Ascertaining the amount of cover required
- What type of cover do you require – lump sum or income?
- Over how many years?
- What basis: single life, joint life, level cover, increasing, decreasing?
- Should it be written under Trust?
- Which life insurance company should I use?
- Are there any options I should consider?

What on the face of it should be a simple product, does have many advice considerations.

#### Critical Illness Cover & Income Protection

Often when looking at protection needs, not enough people consider the implications of being unable to work, even if only temporarily, due to an illness or an accident.

Some questions to consider:

- Would the household have sufficient income from other sources to cover essential outgoings, such as spouses/partners ongoing income?
- Do you have sufficient savings to bridge any gap in income?
- When able to return to work after an illness, would you prefer to go back on a part-time basis?
- Would you want to change your lifestyle, potentially taking a less stressful job?
- If disabled, would you need to make alterations to your home?

To help answer these questions, consideration should be given to Income Protection (also known as Permanent Health Insurance) and Critical Illness cover, as these plans can make all the difference should such an unfortunate event occur – from providing a replacement income, to paying out a cash lump sum.

#### Long Term Care Planning

None of us want to think about getting older and the possibility of not being able to look after ourselves. The reality is that we are living longer and the number of people needing round the clock care will increase. A study by the University of Newcastle and London School of Economics, predicts that those over 85 needing care will double over the next 20 years.

Many people believe that the government will take care of their long term care but any state support of care depends on your level of income and assets. Care can prove expensive but with forward planning, good long-term care can be more affordable.

Condies Wealth can talk you through the range of options available and put a plan in place that is tailored to your requirements/situation. This could include:

- Rearranging assets to provide income
- Immediate care plans
- Asset protection
- Family trusts
- Gifting assets

Long-term care should be planned as part of retirement planning but we appreciate that every situation is different and some people may wish to consider this earlier in line with their specific requirements.

# Our Services

## Corporate Planning for your Business

Rather than business relationships, we focus on building partnerships in which we get to know our clients both personally and as business owners.

Their ambitions are our motivation to add value at every stage of our corporate planning service cycle, and to work closely together with their goals in mind.

### Corporate Investing

A bank deposit account is most likely the best home for your accessible working capital, however in this climate of low interest rates, is your surplus cash working hard enough for you?

### Director/Partner Pension Planning

“My business is my pension” is a phrase often used by business owners but how realistic is it? What if you can’t find a buyer at the point you want to sell, or you don’t achieve the price you thought you would for your business? We can develop an effective pension planning strategy so that you can reduce the reliance on the business worth for your retirement.

### Tax Efficiency

Nobody likes to pay too much tax and in conjunction with your accountant, we can work with you to make sure you utilise strategies to minimise the tax payable. This can include looking at exit strategies.



### Protecting Your Business

The Partners, Directors and Key People within your business are its driving force, so how would the business cope in the event of illness or death?

### Corporate & Workplace Pensions

Workplace Pensions are here and affect every employer and employee in the UK. Are you aware of your responsibilities in providing a scheme to your staff, noting there are heavy fines if you get this wrong – is your business ready?

### Property Purchase

Could there be more tax efficient ways of purchasing or holding your business property? Could you be releasing funds from your building, which would be better spent building the business?

## Proud to Play Our Part

As a vested member of the local and national economies, we are proud to play a proactive role in Scotland’s business community; particularly in supporting our key sectors of healthcare, food & drink, agriculture, retail & e-commerce, property, construction, distribution, and charities.



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