

EQUINOX

NEWS, INSIGHTS AND EXPERT FEATURES

PAGE 04 - 07

Finding Equilibrium

PAGE 14 - 17

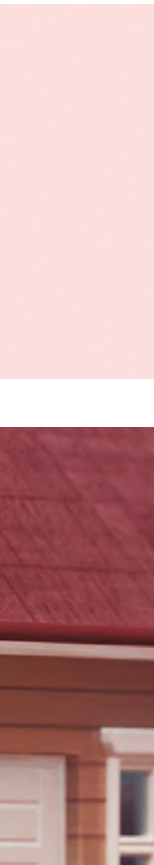
Time rediscovered

PAGE 22 - 23

Playing it safe?

EQUINOX | AUTUMN 2026





Welcome

At the heart of this edition, and quite rightly taking centre stage, is a tribute to the life and legacy of Equilibrium's founder and my close personal friend, Colin Lawson. Colin's vision, determination and deep belief that financial planning should improve people's lives helped make Equilibrium what it is today. We are proud to carry that vision forward.

Equinox often talks about a constantly evolving landscape and the last six months have been no exception. Aside from being the hottest UK summer on record, we have a new Prime Minister and as we wait with bated breath for the outcome of the Autumn Budget, the exponential advances in AI continue to aid (or threaten, depending on your viewpoint) many areas of society.

For Equilibrium, we took a significant step forward in our growth journey with our first acquisition and are delighted to welcome the clients and colleagues of Gresham Wealth Management. This marks an exciting new chapter for both firms, but what matters most remains unchanged: providing personal, high-quality advice and always putting clients first.

Whilst changes of some description are inevitable, the theme running through this issue is balance. We all manage it in different ways, whether that's balancing work and retirement, keeping perspective when markets are uncertain, or enjoying life today while protecting our future security. I hope you enjoy this edition. If you have any questions or feedback, I'd love to hear from you at debbie.jukes@equilibrium.co.uk.



**Made from 100%
recycled paper**

Debbie Jukes
CHIEF OF STAFF



Contents

Articles

- | | | |
|---|--|---|
| 04 Finding Equilibrium | 22 Playing it safe? | 34 The quiet rise of inheritance tax |
| 08 In conversation with... | 24 Growing the right way | 36 The full Equilibrium Experiences |
| 10 Retirement: more than just a number | 26 The danger of half-true financial advice | 38 Masterclasses: November 2026 |
| 14 Time rediscovered | 28 "It won't happen to me" | |
| 18 Finding the perfect escape | 30 Homes getting hammered | |
| 20 When cash needs a plan | 32 Passing the baton: from boomer to beginner | |

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Finding Equilibrium

Colin Lawson founded Equilibrium in his back bedroom in 1995 and built it into a firm trusted by thousands. His close friend and longstanding business partner, Debbie Jukes, reflects on his beginnings, his achievements and the future of the business.

For more than three decades, Colin dedicated himself to Equilibrium, its team and its clients, and throughout that time, he understood the importance of balancing ambition with care. His belief that proper financial planning should make people's lives better became the principle that continues to guide the firm's decisions today.

Starting from scratch

Colin was always candid about being dyslexic and dyspraxic, joking that he and school disliked each



other equally. He left without qualifications and set his sights on the armed forces, but mild asthma closed that door.

“His entrepreneurial talents were remarkable, his personality huge, as were his benevolence, drive and enthusiasm, and his ready smile was always welcoming.”

Brian & Jen, long-serving clients

His next move was an Automobile Association apprenticeship on £27.30 a week. The smart cars and sharp suits at the Norwich Union office next door caught his eye, and soon he had moved into financial services, first there and then at Britannia Life. Within two years, he was a top performer, although corporate life was never a natural fit.

In 1995, aged just 25 years old, Colin set up on his own from his back bedroom. No clients, no experience of running a business and by his own admission, no real business plan. He would see anybody, anywhere, about anything. Two years of that

approach left him working double the hours of his previous employed role, for half his old salary.

Learn from those who've done it before

So, Colin sat down and worked out how he wanted to look after and concluded it was people at or near retirement. There was one problem with this though, at 27 years old he didn't know any older people with investable assets.

Out of that came one of his favourite lessons, and one he repeated to everyone he ever mentored. Whatever the obstacle in front of you, find somebody who has already been there and ask for their help. They will almost always give you their time and expertise and in Colin's case, this led to the introduction of our seminar programme.

“I will remember him as a true entrepreneur, someone with an incredible business brain and aptitude for problem solving.”

Billy, professional friend

“No version of a world exists which is better off without such a decent guy in it. Proof that you don't need ego to run a brilliant business.”

Mark, industry tribute

Help came from a gentleman called John who was an expert in putting on client seminars and events. The small issue with John's advice was that it would cost around £30,000 that Colin didn't have, so he sold his car, maxed out the overdrafts and credit cards and did it anyway. However, as was often the way with Colin, if he turned his hand to something it usually worked out, and this was no different.

Equilibrium as you know it

In Colin's mind, having the technical qualifications to give financial advice was just the starting line, so he became what he cheerfully called a 'learning junkie'. The ideas and principles he adopted during those early years became the foundations of Equilibrium and still shape the client experience today. One



example was the “Unique Ability” concept, which he discovered through the coaching company, Strategic Coach. Essentially, this is the one thing you as a person are genuinely excellent at, that fills your energy tank rather than draining it and that you would do even if nobody paid you. Colin quickly realised that managing a growing team was not his unique ability, and this realisation led to him hiring me in 2001!

“ He learned from the best people he could find, surrounded himself with talented people, shared what he learned and then, something many people forget to do, got on with it.”

Karl, close friend

Then he applied the same concept to our financial planners, and the answer was obvious. A financial planner’s unique ability is sitting with clients, so Colin went about removing everything else from their week. If something could

“ Colin transformed the way we approached our financial affairs. He believed we should leave a powerful legacy and set us on the way to achieving that.”

Ronnie & Mary, long-serving clients

be done by somebody else, and done better, it was. That is why our paraplanners, known as client managers, sit in client meetings, take notes and handle any follow-up queries and paperwork. And why your planner has time for what they do best, helping clients plan.

Equally important was Colin’s belief that the business must be run as a business. His salary was his to keep, but the profits belonged to the firm and existed to be reinvested for whatever improvements were necessary. Almost everything good at Equilibrium was paid for that way.

What we stand for

In the early 2010s, Equilibrium was a good business, but Colin still felt the firm could be better. It started with a simple observation, we spend more time with colleagues

than with family and friends, so we should make working at Equilibrium as rewarding as possible. Look after the team first, and the team will then look after the clients.

We agreed four values, which were never platitudes for a wall but instead stars to guide decisions.

- **Excellence**; because if we could not truly be excellent at something we would rather not do it at all.

- **Simplicity**; because our job is to make a complex, heavily regulated profession feel simple for clients.

- **Integrity**; meaning we do the right thing always, especially if nobody is watching.

- **Growth**; for the business and for every individual associated with it.

Above all of those sits a single purpose, “make people’s lives better”. There’s a common saying that culture eats strategy for breakfast, but Colin disagreed. Culture, he said, is the strategy.

“ A very inspiring leader who I will always remember.”

Jorge, former team member



Live, love, legacy

For years though, Colin could not explain 'how' we made people's lives better; he just knew that we did. After a lot of internal discussions and observing client meetings, our former marketing lead described the 'how' as 'we make clients' lives better by helping them live the life they want to live, look after those they love, and leave a powerful legacy'. Thank you, Rachel!

Live. Love. Legacy. This became the basis of how we do financial planning. Colin had a favourite way of making the legacy point. Do you know your father's middle name? Your grandfather's? Your great-grandfather's? Most people give up around the second question. Now imagine that great-grandfather had set up a fund that paid for the education of every generation since, and there was still money remaining for your grandchild. That, Colin would say,

"I'll always remember him as positive, slightly mental and the most charismatic person ever."

Mark, former team member

is a powerful legacy, and it is one that several of our client families have created.

Continuing what Colin started

Last year, Equilibrium accepted outside investment from Sovereign Capital Partners to support the firm's growth and provide additional expertise. Colin knew some might shudder at the thought, but his approach to making such big decisions was simple: if you took the money out of the equation, what would you do? He firmly believed it was the right decision for clients, the team and the firm's future. Ultimately, it proved to be the best decision he made.

Sadly, Colin died in August this year, aged 56, following a short battle with cancer. We remain committed to his goal of building the first high-quality, national firm with values, purpose and mission at the heart of everything we do.

Colin cared deeply about helping others and wanted that commitment to continue long into the future. Through the Equilibrium Charitable Trust, our Donor Advised Fund (DAF), he hoped to help clients make their own charitable giving more

"Some people leave footprints on the hearts of others."

Diana, team member

meaningful, with the aim of growing the fund to more than £50m. His commitment was personal too as he pledged a significant sum to the DAF not long before he passed.

Colin was not, in the end, able to see these goals through with us, but we intend to see them through for him. His values remain at the heart of Equilibrium, as does the question he brought to every conversation: "How can we make your life better?"

Even at his funeral, Colin had the last word, choosing Queen's *Another one bites the dust* as the closing song. It was bold, funny and unmistakably him!



The Equilibrium Foundation

The Equilibrium Foundation supports charities and community projects across the North West and beyond, helping fund initiatives that improve lives and create opportunities for those who need them most. For more information, visit equilibrium.co.uk/charity.

Want to help? See the inside back cover to find out how you can support the Foundation through **Easyfundraising** at no extra cost to you.





In conversation with...

Meet the people shaping Equilibrium's next chapter of thoughtful growth.

As Equilibrium enters its next stage of growth, the focus is not simply on becoming bigger. It is on growing carefully, protecting what makes the business distinctive and helping more people access its relationship-led approach to financial planning.

That is where Gary Lam and Phil Heighes come in. Together, their ambitions are big, but there's one thing they will not compromise on: quality over quantity.



Gary Lam,
*Mergers &
Acquisitions
Director*

What stood out to you about Equilibrium when considering your next role?

It felt like an unbelievably unique opportunity to join a firm with such a strong, long-standing reputation that was, at the same time, about to embark on a genuinely exciting stage in its journey.

Equilibrium has built strong foundations over more than 30 years as a financial planning-led business with a clear culture and sense of purpose. The chance to help shape its future was something I couldn't turn down.

How has your background prepared you for what comes next?

I have spent more than 15 years in financial services, from qualifying as an accountant at EY (formerly known as Ernst & Young), to leading deals and post-merger integration projects for corporate and PE-backed clients at PwC. I then went on to drive corporate strategy and mergers and acquisitions at Fidelity International. That mix of deal experience, strategic thinking, and hands-on work across the asset and wealth management value chain feels very relevant to what Equilibrium is looking to build.

What will define a successful acquisition strategy for Equilibrium?

For us, success is about quality over quantity. We are not looking to acquire firms simply for the sake of scale. We want to find high-quality advice businesses that share our values, our ambitions and our belief in putting clients first.

A good partner firm needs to make sense strategically, culturally and commercially. Size does matter, but specialist expertise, a strong client-first approach and genuine cultural fit are just as important.

How do you balance moving quickly with finding the right firms?

The market is competitive, so there is a real opportunity to move with purpose. However, I don't believe moving at pace should come at the expense of judgement. If a deal doesn't improve the experience for clients and colleagues, it's not right for Equilibrium.

The ambition is to build a stronger national footprint, but to do that in a way that protects the personal, relationship-led service clients already value. Growth should give us the means to enhance what we do, not dilute it.

While Gary is focused on finding the right firms to partner with, Phil is making sure the journey after acquisition feels considered, clear and human.



Phil Heighes,
*Integrations
Director*

What made Equilibrium feel like the right cultural fit?

I thrive in fast-paced environments where people truly care about what they are building. Equilibrium had that same energy, with a shared ambition, a clear purpose and a genuine feeling of togetherness.

Joining felt like a natural home. The idea of helping people truly live the life they want resonated with my background in developing and empowering others. The values aligned and the fit felt right.

What has your experience taught you about growth?

For almost eight years, I worked in a fintech start-up focused on making finance fairer, clearer and more accessible, helping grow the loan book past £110 million.

I also had the privilege of integrating and leading operations teams across Australia, New Zealand and the UK. That taught me growth only works when people understand why change is happening and how they will be supported.

What does thoughtful integration look like in practice?

It starts long before completion. Gary and the team are deliberately selective about who we bring into Equilibrium. They need to feel right not just financially, but also strategically and culturally. It means I have a strong foundation to build on and I'm not fighting against the grain when the fit is not there.

My priority is making sure that groundwork translates into a smooth, considered journey, with the right plans and playbook in place before integration begins. The aim is not to force change overnight, but to bring people into Equilibrium carefully, with continuity front and centre.

How do you keep people at the centre during periods of change?

You do it by listening properly, communicating openly and recognising that change affects real people. The human element is not secondary to the plan; it is the plan.

My role is about providing continuity and security for both clients and colleagues. Growth creates opportunity, and I want everyone to feel the benefit, whether through enhanced services, access to new technology or reaching more people with what Equilibrium has to offer.

What should clients and colleagues expect as Equilibrium grows?

They should expect care, consistency and a clear focus on protecting what already works. Growth should enhance the experience through stronger services, better technology, broader expertise and people who share the same standards.





Retirement: more than just a number

Why the real question is
not just how much you
need, but what you want
retirement to feel like.



Are we living too long for traditional retirement?

Somewhere in Britain today, someone just turned 100. It happens most days now, and the Office for National Statistics expects the number of centenarians to keep climbing for decades. The strange thing is how unremarkable this has become, a birthday that used to make the local paper now barely raises an eyebrow.

Nobody sent the memo to our pensions

Living longer sounds like good news, because it is. More time with grandchildren, more holidays, more chances to finally learn the guitar that's been gathering dust since 2020. The trouble is nobody thought to tell our pensions.

For decades, retirement was sold to us as a full stop. You worked hard, saved what you could, reached a certain age, collected your pension and stepped into the golden years. Reassuringly simple and increasingly out of date. The version most of us still carry around in our heads was built for a world where people didn't routinely live into their eighties and nineties, where retirement might last ten or fifteen years rather than thirty.

In 2022, there were an estimated 15,120 centenarians living in England and Wales, more than double the number twenty years earlier, and the population aged 90 or over reached its highest total on record.¹ A remarkable human achievement but also, quietly, a planning problem.

Retirement is no longer a finish line. It's more like reaching the final third of a marathon. The first

17 miles still matter, but how you pace yourself, adapt and make decisions in the remaining 9 miles could determine whether you simply finish or truly enjoy the journey.

That shift changes the questions we need to ask.

Retirement is no longer a finish line."

A retirement that lasts thirty years demands a very different conversation. The question is no longer, "Have I got enough to stop working?" It becomes, "Have I got enough to live the life I want, look after those I love, meet unexpected costs and maintain my independence for three decades?" Most pension statements were never built to answer that. After all, nobody thought we'd be asking them to fund thirty years of freedom.

The goalposts keep moving

The State Pension shows how quickly old assumptions are being tested. The current age is 66, already due to rise to 67 by 2028, and under current legislation it climbs again to 68 between 2044 and 2046. A 2017 review recommended bringing forward the increase in State Pension age to 68 so that it would take effect between 2037 and 2039.² If it is legislated, this change could land on anyone currently aged between 49 and 55.

Nothing is confirmed until Parliament decides, and panic has never been a particularly useful planning tool. However, the direction of travel is hard to miss. According to the Office for Budget Responsibility, State Pension costs could rise from 4.8% of GDP in 2021/22 to 8.1% by 2071,³ exceeding the government target, recommended by Baroness Neville Rolfe, of keeping costs below 6%.⁴ That doesn't mean the State Pension is going anywhere, but it does mean that treating its arrival date as fixed is an increasingly generous assumption.

There may be a knock-on effect closer to home too, as the normal minimum pension age, currently 55, is due to rise to 57 from April 2028,⁵ and has historically sat around ten years behind the State Pension age. If that headline age keeps moving faster than expected, the gap between finishing work and accessing your pension could be a little longer than originally anticipated. A one-year gap sounds trivial, until you're the one expected to fund it.

Retirement is not just a maths problem

The financial side matters enormously, of course. Pensions, cash flow planning, tax, care costs and inheritance are all part of the equation. Yet retirement was never really a spreadsheet exercise, and in many cases the numbers turn out to be the easy part. The harder questions tend to be emotional ones. What will I actually do with my time? What will give me purpose when work is no longer part of my week?

” Sometimes what people are really searching for isn’t another projection. It’s confidence.”



This is why traditional retirement planning can feel far too narrow. It usually starts with assets, income and expenditure, when really, it should start with life. For most people, the underlying fear isn’t “Will I run out of money?” It’s closer to “Will I get this decision wrong and regret it?” That fear can be paralyzing, leading people to delay decisions, work on long after they need to, or stay in a house that no longer suits them because moving feels too final.

Sometimes what people are really searching for isn’t another projection. It’s confidence.

The trouble with a straight line

This is where Ben Harrison, Chartered Financial Planner, makes an important point. Too many retirement projections assume spending moves in a straight line, the same level of expenditure, increased each year, all the way through later life. This is tidy and easy to model, but not remotely how most people imagine their retirement will actually unfold.

Ask someone in their 60s whether they expect to spend more in their 80s and 90s than in their first decade of retirement, and the answer is usually “No”. Most people

want to do the big things while they’re fit, healthy and confident enough to enjoy them. The longer holidays, the family trips, the home improvements, the experiences they’ve been promising themselves for years. Those early years are often when discretionary spending is at its highest, because that’s when life is asking to be lived.

By mid-70s, that spending pattern often starts to change. Hopefully, the big trips have been taken, the bucket list has had a few satisfying lines through it, and the appetite for constant travel begins to flatten. Life doesn’t become smaller, but it often becomes more local, more familiar and more measured.

That’s why properly using the Voyant cashflow planning tool can be so powerful. Rather than assuming a client spends in a perfectly straight line from 65 to 95, we can model retirement in stages. Higher spending in the early years. A flatter middle phase as major discretionary spending settles. A later phase where day-to-day spending reduces, while still allowing sensibly for care and the unexpected.

This isn’t about making the numbers look better for the sake of it. It’s about making them look more like real life. A linear plan can accidentally assume someone

needs more notional spending at 90 than at 65, which may be mathematically neat but emotionally unconvincing. A staged plan helps clients see what retirement could actually look like, and that clarity can change the conversation completely.

The sandwich years

Many people approaching retirement aren’t just planning for themselves anymore. They’re the sandwich generation, squeezed between adult children who could use financial help and ageing parents who need care. Help given now, towards a house deposit or childcare, can matter far more at 30 than an inheritance received at 65. Yet later life care is expensive and unpredictable, and nobody wants to give too much away only to feel exposed later.

This is again where cash flow planning earns its keep, letting families test the scenarios rather than guess at them. What if we gift this amount now? What if one of us needs care, or we both live to 95? None of these are cheerful questions, but they’re useful ones. Inheritance planning has changed too, from what happens when you die to how wealth can improve loved ones’ lives while you watch it happen. That takes judgement, not a rule of thumb.



“Living longer is a gift, but like most gifts worth having, it works best when someone has thought about what to do with it.”

So, how much is enough?

This is the question everyone wants answered, and the frustrating truth is that “enough” is never a number that stands alone. It depends on the life you actually want. Enough for a quiet retirement close to home looks nothing like enough for three long-haul trips a year.

A useful plan weaves together several moving parts, pensions, ISAs, State Pension timing, tax, care costs, gifting, and longevity itself. More importantly, it lets you test different versions of retirement rather than pretending there's only one. What if we spend more in the first ten years? What if care costs arrive later? What if we live longer than expected, but spend differently as we age?

That list can feel overwhelming, which is precisely why so many

people quietly avoid it, but exactly why our financial planners take the time to bring it to the forefront in meetings. Yet the purpose of planning is not to make life more complicated, it is to make decisions simpler.

That knowledge alone can be liberating, by just understanding what it could look like. For some, it gives permission to retire earlier than expected and make changes today. For others, it confirms they should keep going a little longer. For many, it simply gives them the confidence to spend more, gift sooner, and stop lying awake worrying about it.

A comma, not a full stop

Perhaps the most useful shift of all is to stop treating retirement as the end of something. It may mark the culmination of full-time work, or a particular role or professional

identity. It is not the end of contribution, purpose, ambition or usefulness. For many, it's the first time in decades they get to properly ask themselves what they actually want their life to look like.

Living longer is a gift, but like most gifts worth having, it works best when someone has thought about what to do with it. Traditional retirement asked: “When can I stop?” Modern retirement asks something more interesting: “What am I moving towards?”

If retirement really could be a thirty-year chapter, it seems wise to spend a little time deciding how it should read.

- (1) ons.gov.uk - 2002-22
- (2) gov.uk/proposed-new-timetable-for-state-pension-age-increases
- (3) gov.uk/government/publications/state-pension-age-review-2023-government-report
- (4) gov.uk/government/news/state-pension-age-review
- (5) gov.uk/government/publications/increasing-normal-minimum-pension-age

Learn more

Our **Relishing or Resisting Retirement Experience** challenges conventional retirement thinking and could help you ask better questions in your cashflow planning meetings.

Scan the QR code or visit equilibrium.co.uk/events/relishing-or-resisting-retirement to discover how retirement is changing...





Time rediscovered

Equilibrium client Arlene McCarthy OBE reflects on politics, purpose and stepping into retirement on her own terms.

A front row seat to history

Arlene McCarthy OBE has spent more than 30 years at the centre of public life, European politics, global business and philanthropy. It is a career that has taken her into rooms where history was unfolding and placed her alongside world leaders, government ministers, policymakers and chief executives across sectors as varied as finance, music, film, technology and telecoms.

"I am privileged to have had the opportunity to work in an international and European political and business role," she says. "It allowed me to gain experience across public service, European politics, global business and finance, philanthropy and NGOs."

As a politician, Arlene had what she describes as a "front row seat" in the making of history. She witnessed the fall of the Berlin Wall, the unification of Germany and the Northern Ireland Peace Process. In her final political term, from 2009 to 2014, she was given a key role in designing Europe's response to the global financial crisis.

Yet, for Arlene, politics was never simply about being close to power. "Politics for me was always a means to deliver positive change," she says. One example was her work with Greater Manchester Police as part of the Police Parliamentary Scheme, where she shadowed the



“I knew the time was right to move on to new challenges and apply my skills to working in the private sector.”

force for 21 days and worked with the Gun Crime Unit. That experience helped her push for tougher European gun laws on imported convertible weapons, which had been linked to the deaths of children in her constituency.

She also points to the mobile phone roaming laws introduced under her leadership, which remain in place and continue to save consumers thousands in bills when travelling in Europe.

From politics to corporate life

Her latest step into retirement is not Arlene's first experience of leaving one chapter behind. Her first retirement came in 2014, when she stepped away from front-line European politics after two decades of service.

“I was elected at the age of 33, and I had given my all to serving my constituency and country,” she says. “I knew the time was right to move on to new challenges and apply my skills to working in the private sector.”

After 20 years in politics, Arlene set up her own business, offering her skills and insights to global organisations. She had developed a unique skill that chief executives valued, translating between the worlds of government, business and civil society, while remaining politically astute and commercially minded.

That work developed into a broad business portfolio across the music industry, the finance sector and global health institutes. One of the highlights was her role as special adviser to Bloomberg LP and to Michael Bloomberg, former three-term mayor of New York City.

“Supporting Michael Bloomberg and his team of advisers in his role as UN Special Envoy for Climate Ambition and Solutions was immensely rewarding, both personally and professionally,” Arlene says. “Of all the leaders I have worked with during my 30-year career, Mike stands out as truly exceptional and inspiring. His commitment to philanthropy

is remarkable. In 2025 alone, he donated \$4.3 billion through Bloomberg Philanthropies and personal giving, making him America's largest individual donor.”

Through this work, Arlene helped create the partnership with the European Commission for the Global Covenant of Mayors for Climate and Energy and served as both adviser and director in its early years. By 2026, the initiative had grown membership to 14,000 cities worldwide.

Knowing when to step away

But after three decades operating at that pace, Arlene began to feel that the balance was shifting. She had loved her working life, but the travel, the pressure and the expectation to keep delivering impact were beginning to come at a cost.

“I had been at the top of my professional game for 30 years,” she says. “As much as I enjoyed the thrill of working in a varied and dynamic environment with movers and shakers, I had reached a point where the relentless travelling and the pressure of getting results began to seriously undermine my work-life balance.”

It was not a question of running out of ambition. It was a question of deciding where to place her energy next. "I am high energy and physically fit, but we only have so much gas in the tank," she says. "There comes a point when we have to choose where to invest our energy. I also believe the best time to exit is when you are on top."

A second, more personal moment made that decision feel even clearer. Arlene's brother was diagnosed with terminal cancer and, in his final months, the two of them had many conversations about life and work.

"One day, he said something that stopped me in my tracks: 'I wish I'd had more fun,'" she says. "He encouraged me to give up work, double down on living and direct my energy and work skills towards helping others and giving back."

Finding confidence in the numbers

As with many people approaching retirement, the decision was emotional and practical. Arlene needed to know whether she could afford to stop working, while still having the freedom to travel,

pursue her hobbies and enjoy the life she was beginning to imagine.

A friend recommended Andrew Hirst (Equilibrium Financial Planner). Although Arlene had made provision for investments when she moved into business, she had never worked with an adviser who could help her plan for her future needs and map out a financial pathway to support her goals.

"Meeting Andrew and his team gave me the confidence to take the next step," she says. "Their advice and support gave me the security of knowing I could afford to retire." With the financial side in place, a different question came into focus. After such a high octane and all-consuming career, would retirement feel empty?

A new purpose

"Will I be bored?" she remembers asking herself. "Can I find a new purpose that aligns with my values and my experience? What will I do with all this free time?"

The answer began with something surprisingly ordinary by clearing out her wardrobe. As Arlene sorted through her business suits and thought about where to donate them, she came across Smart Works Greater Manchester, a charity supporting unemployed women with free interview clothes, coaching and career guidance.

After meeting the executive team and Chair, Arlene was impressed by both the warmth and impact of the organisation. Around 64% of the women who visit the Greater Manchester service go on to find employment.

"When Smart Works Greater Manchester invited me to become an alumni member, it felt like the right fit," she says. "This is exactly the kind of work I want to support." Arlene now helps promote the charity, build networks and raise awareness of its work across the region (see their latest event below).

"Meeting Andrew and his team gave me the confidence to take the next step."



Arlene with Harrison Ford at the UN COP 25 Climate Conference, Madrid.

Working life too often robs us of time for family and friends, and retirement lets us rediscover that time."



She is also exploring more charity volunteer work and the possibility of using her business skills as a non-executive director on business boards. Retirement, for Arlene, is not a retreat from purpose. It is a chance to choose where that purpose goes next.

Rediscovering time and fun

Arlene describes this next stage using the French phrase 'le troisième âge', or 'the third age'. A time to be healthy, active and independent. It is also, she says, about 'le temps retrouvé' - time rediscovered.

"Working life too often robs us of time for family and friends, and retirement lets us rediscover that time," she says. "Since March, when I officially stepped away from all my employment ties, I have focused for the first time in 30 years on putting the capital F in fun."

That fun has taken many forms. Arlene has joined a local choir,

Arlene with her brother Alan McCarthy (Emeritus Professor of Microbiology, Liverpool University), receiving her OBE at Buckingham Palace

Absolute Belters, and made her first public appearance at Brit Fest's Big Top stage in July. She has also flown to Cork for surf lessons, ticked things off her bucket list and joined a creative writing course in Ireland with award-winning author Claire Keegan.

If she is not hiking in the Peak District or Mallorca, she is in the gym or spending time with her nephews at music concerts. The pace may be different, but the curiosity, energy and appetite for life are still unmistakably there.

Just do it

For anyone contemplating retirement, Arlene returns to the advice her brother gave her:

follow your instinct and just do it! "We often know when the time is right, but we delay because work becomes part of our identity. Not working can push us out of our comfort zone but staying young means remaining a student of life. Tomorrow is promised to no one."

For Arlene, retirement is not the end of usefulness. It's the beginning of personal freedom and a chance to use her health, energy and experience to dive into new passions, give back and live with more intention.

Fashion and Fizz - Mottram Hall

Join us for an inspiring evening of fashion, fizz and fundraising at the beautiful Mottram Hall, in support of Smart Works Greater Manchester. This year's event will feature an exclusive interview with Dame Laura Kenny DBE, Britain's most successful female Olympian and one of the nation's most admired sporting figures.

www.tickettailor.com/events/smartworks1/2268655



Finding the perfect escape

Four paradise destinations, four different experiences. Private Traveller, luxury travel specialist founded by an Equilibrium client, shares its guide to choosing the right one.

Not all luxury beach holidays are the same, and the right destination depends as much on how a traveller hopes to spend their days as it does on what the postcard promises. For some, it is about easy flights and a lively resort scene; for others, complete seclusion. Some dream of doing nothing at all, while others prefer a beautiful beach to return to after a day of exploring. Here, we look at what four of the world's most desirable beach destinations offer and the type of traveller each suits best.

01 • The Caribbean

Variety, within easy reach

Best for: multi-generational groups, first-time luxury beach travellers, honeymooners who still want some buzz

No other region packs so much difference into one flight radius. Barbados, Antigua, St Lucia and Jamaica each have their own character, from lively beach clubs to quiet, adults-only hideaways, so a group with mixed tastes can usually find common ground on one island. The range of hotel styles, from big family resorts to intimate boutique properties, makes it a forgiving choice for a first venture into long-haul luxury.

Notable stays: Jade Mountain, St Lucia • Sandy Lane, Barbados • Carlisle Bay, Antigua



02 • The Maldives

Total, uninterrupted escape

Best for: honeymooners, milestone anniversaries, divers, anyone wanting to switch off completely

Most Maldivian resorts occupy an island of their own, so there is no wandering into another hotel's stretch of sand and rarely any reason to leave the water villa's deck. Reef life often starts right beneath the room, making it a natural fit for snorkelling and diving. There is little to do beyond the resort itself, which is precisely the appeal for travellers who want their holiday to feel fully removed from daily life.

Notable stays: Soneva Fushi • Anantara Kihavah • Waldorf Astoria Maldives Ithaafushi



03 • Mauritius

Beach, plus everything else

Best for: families wanting activities beyond the sand, golfers, longer stays

Mauritius pairs its beaches with a genuinely varied interior: mountains, tea plantations, waterfalls and a handful of championship golf courses, so a stay here rarely feels predictable. The food reflects the island's Indian, Creole, Chinese and French influences, and kids' clubs are well established at most resorts, making it an easy choice for three-generation trips. With more to see and do beyond the beach than almost anywhere else in the region, it rewards a longer stay.

Notable stays: One&Only Le Saint Géran • Constance Prince Maurice • Shangri-La Le Touessrok



04 • The Seychelles

Nature, and nobody else

Best for: privacy-seekers, nature and wildlife lovers, couples wanting a true castaway feel

Spread across 115 granite and coral islands, the Seychelles limits development by design, so beaches backed by giant boulders and dense jungle rarely feel crowded. A number of exclusive private-island resorts take seclusion further still, often hosting only a handful of guests at a time. Giant tortoises and rare bird species add a genuine sense of wilderness. It's a destination for travellers who want barefoot luxury without compromise, not for those who want much beyond the beach.

Notable stays: North Island • Fregate Island Private • Six Senses Zil Pasyon



At a glance

Destination	Flight time from UK	Best suited to	Ideal season
Caribbean	~8–9 hrs	Variety, mixed-age groups	Nov–Apr
Maldives	~10–11 hrs + transfer	Seclusion, diving	Nov–Apr
Mauritius	~11–12 hrs	Beach plus activities	May – Dec
Seychelles	~10–11 hrs	Privacy, nature	Apr–May, Oct–Nov

About Private Traveller

Private Traveller is a specialist in ultra-luxury travel, working with the world's finest hotels across the Caribbean, the Indian Ocean and beyond. Every trip is tailored from the first conversation: we take care of your flights, accommodation and VIP arrival transfers, and work with trusted teams on the ground to arrange in-destination reservations, tours and excursions, so your holiday is seamless from start to finish.

Start planning today

Let's curate your perfect escape together.
 Call: **01244 478080**
 Website: **www.privatetraveller.co.uk**
 Email: **office@privatetraveller.co.uk**

PRIVATE
TRAVELLER



When cash needs a plan

**Because cash should have a purpose,
not just a place to sit.**

For many people, cash is the quiet corner of their financial plan. It sits in a current account, often left untouched. While it can feel familiar and easy to access, it isn't always working as hard as it could.

The scale of this is striking, and Barclays analysis¹ found that British savers hold more than £610bn in excess cash that could potentially be invested more effectively. Around 15m UK adults also hold more than six months' income in cash, much of which may not be working hard enough.



Of course, holding cash is not a bad thing, it gives you flexibility, reassurance and room to respond when life changes. The challenge is knowing how much is enough, where it should sit and what role it should play in your wider financial plan.

That is where our new Cash Service can help. It gives clients a clearer view of what they hold, where it sits, and whether the balance between access, return and structure still feels right.

Cash has a job

Most clients hold cash for different reasons: everyday spending, emergencies, short-term plans or longer-term decisions. The challenge is knowing whether each part is still doing the right job.

Too much in a current account can be a missed opportunity, while too little can leave you short of flexibility.

Our Cash Service brings all cash holdings into focus, helping you see what needs to stay accessible and where excess cash could potentially earn more than it would in a standard bank account.

There is no ongoing fee, and the aim is simply to give clients more clarity around their cash, without adding unnecessary complexity.

Three ways to structure your cash

Depending on what you need your cash to do, there are a few ways to give it more structure, from easy-access savings to longer-term options linked to your wider portfolio.

1. Flagstone

Flagstone is one of the UK's largest cash deposit platforms, giving savers access to hundreds of

“The challenge is knowing how much is enough, where it should sit and what role it should play in your wider financial plan.”

different accounts from dozens of banks through one application and one password.

2. National Savings & Investments

A familiar part of British life since 1861, NS&I is fully backed by the Treasury, meaning every penny saved is protected.

3. Investment portfolio solution

In some cases, it may also make sense to hold cash alongside your investment portfolio, perhaps while you wait for the right moment to invest. We can arrange fixed rate deposits, cash funds, or gilts to be held on the same platform as your investments.

Why cash deserves a closer look

Reviewing your cash isn't just about better returns. A good cash structure can also improve visibility, protection and day-to-day administration.

Know what is protected: Spreading deposits across different banks can help make better use of Financial Services Compensation Scheme protection, which currently covers up to £120,000 per eligible person, per banking licence. Banks operating under the same licence share a single compensation limit.

Spend less time chasing rates:

Rather than keeping track of several accounts or moving money between banks, the service can give you a clearer view of your cash savings in one place.

Make things easier for others:

If executors ever need to step in, having a clear, consolidated view of cash holdings can make a difficult time a little simpler.

Who might benefit from our Cash Service?

This may be useful for clients with larger cash balances, especially after an inheritance, property sale, business sale or simply building up more cash than usual.

It can also help during more difficult moments, such as illness or bereavement, when a clear view of cash assets can make decisions easier.

Start by speaking to your financial planner or client manager. They can help you decide what needs to stay accessible, what could work harder and what role your cash should play in your wider plan.

Cash should not just sit there. With the right structure, it can give you confidence, flexibility and a clearer plan for what comes next.

(1) home.barclays/2025/09/uk-s-investment-gap-swells-to-over-p610-billion/

Get in touch

To explore your options, reach out to your usual Equilibrium contact, call us on **0161 486 2250** or scan the QR code.





Playing it safe?

How inflation, volatility and human behaviour can turn short-term fear into long-term mistakes.

In the world of finance there are two main types of risk: the risk that the value of your money permanently falls, and volatility, which measures how much its value moves up and down. Many people believe cash to be the least risky asset because there is no volatility, however, when measured against inflation, cash almost always delivers a permanent loss of value in real terms. In fact, generally, the higher the volatility, the greater the chance of outperforming inflation over the long term and defending the value of your money.

Widely considered to be one of the greatest investors of all time, Warren Buffett once said:

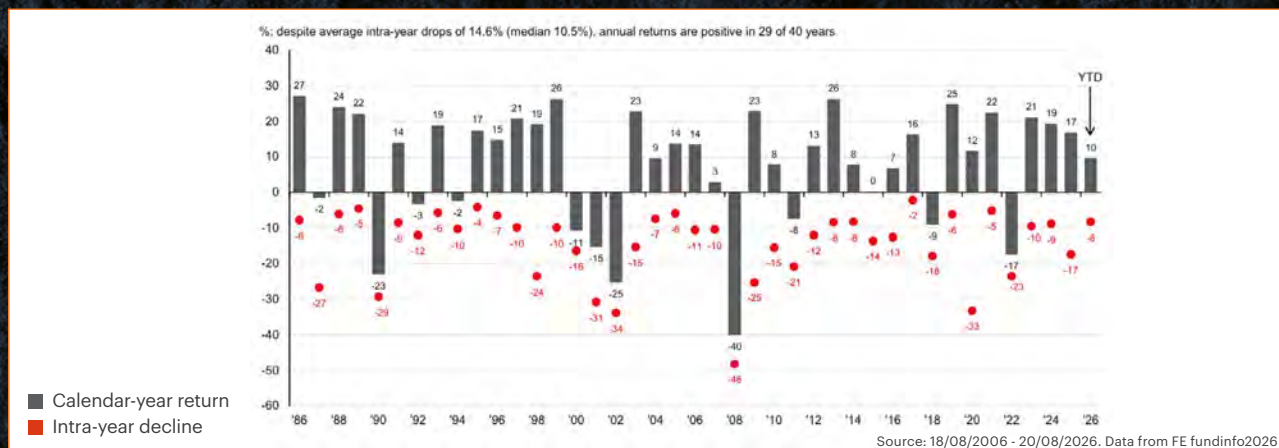
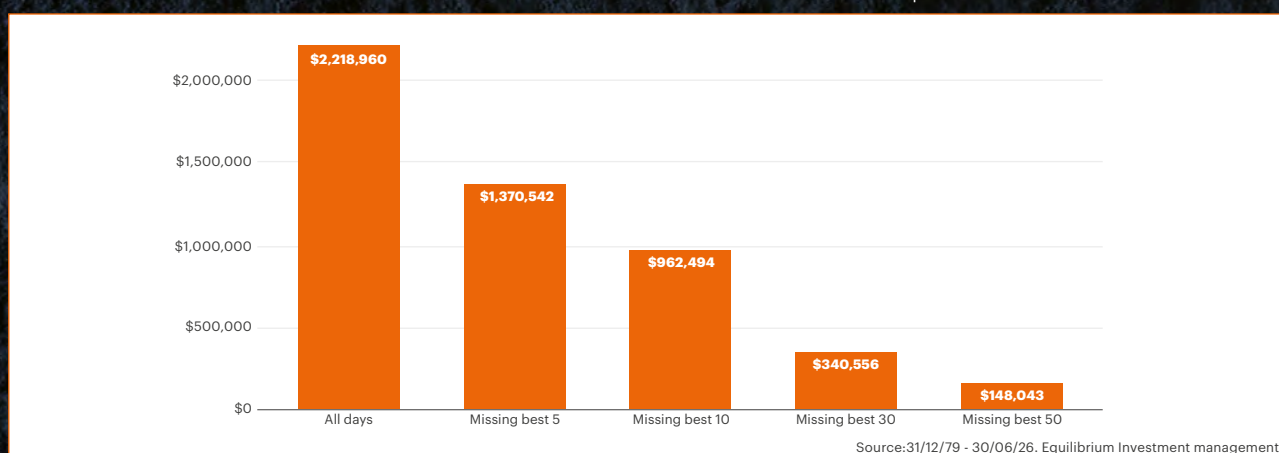
“To invest successfully over a lifetime does not require a stratospheric IQ, unusual business insights, or inside information. What’s needed is a sound framework for making decisions and the ability to keep emotions from corroding that framework.”

As humans we are emotional, which creates biases in our decision making. These biases were very useful when trying to survive on the plains of the savannah but aren’t so useful when it comes to investing successfully.

One such bias is called loss aversion – the average person feels the pain of losing something about twice as intensely as we feel the pleasure of gaining the same thing. This is useful when looking to protect vital resources for survival, but not so useful when investing. **Chart one** shows that on average over the last 40 years equity markets fall by 15% in each year (red dots). After loss aversion, this feels more like a 30% loss. Despite the annual falls, equity markets posted a positive return in 29 out of the 40 full years (grey bars) and delivered an annualised return of 8% in local currency terms.

Another is recency bias – our tendency to extrapolate recent trends into the future. This is logical in an evolutionary sense in that immediate threats are more important to survival than historic events, but it can lead to poor, emotional decision-making when investing. When markets are rising, we expect this to continue, and the same with market falls.



Chart one: MSCI World intra-year declines vs calendar-year returns**Chart two:** Growth of \$10k invested in the S&P 500 index

These two biases paired together can be a deadly combination for investment returns. Volatility is normal in financial markets, and we should not be surprised by regular drawdowns. In an ideal world we would buy low and sell high. Instead, these biases tempt us to do the opposite: buying at market highs and, because losses feel twice as painful, selling at market lows.

This is particularly painful because we can get in the way of the powerful process of compounding our returns over the long term, as shown in **Chart two** (above). If a US investor had invested \$10,000 into the S&P 500 on 1 January 1980 and never touched it, they would have just over \$2.2 million at the end of June 2026. Had emotions taken over and they had not remained invested throughout the term, things could look very different. If they missed just the 10 best days over that 45-year period, they would be left with \$960,000, and if they missed the best 50 days, they

would be left with just \$150,000. It's impossible to predict when these best days will occur and time the market, so the worst thing we can do is make an emotional decision to get in the way of this process. An adviser's greatest value often lies in helping you avoid costly mistakes.

While market movements are part of investing, loss aversion and recency bias never switch off. They quietly influence our decisions, encouraging us to buy when markets feel safe and sell when they feel frightening. The best thing we can do is invest within a solid framework and not get in the way of the compounding machine. Missing just a handful of the best days can turn a life-changing outcome into a disappointing one. A good adviser's real value lies in providing the framework to meet clear objectives and to stop short-term emotion becoming a long-term mistake.

Investment Safety Briefing

The Investment Safety Briefing is designed to give you greater confidence in your investments, particularly during periods of uncertainty.

To book your place, scan the QR code, call **0161 486 2250** or visit **equilibrium.co.uk/events/investmentsafetybriefing**





Growing the right way

Gary Lam,
Mergers and
Acquisitions Director,
shares the thinking behind
Equilibrium's expansion and its
first acquisition.

Equilibrium has taken an important first step in its growth journey with the acquisition of Gresham Wealth Management. It is a significant milestone - but, more importantly, it shows the kind of firm we want to partner with and the standards we will not compromise on.

My role is to take a rigorous approach to finding, assessing and acquiring high-quality businesses. We're aiming to bring Equilibrium's relationship-driven approach to more people across the UK, expanding from our North West base into new regions. But we'll only do this if we can maintain the quality and personal touch that has always characterised our proposition.



Growth without compromise

In the last edition of Equinox, Debbie Jukes explained why we entered into partnership with Sovereign Capital Partners, how it will support business growth and what it means for you.

In short, nothing changes about the service you receive. Your adviser is the same. Your fees are the same. The way we manage your investments is the same. You'll continue to receive the same quality of communication and the same level of expertise and attention to your financial planning needs.

Over time, you may notice improvements. As we expand and acquire firms, we will be looking to learn from them and find areas where we can enhance our existing service, without compromising on quality. Protecting the Equilibrium culture and dedication to quality is paramount.

For example, we're able to invest more in our technology, our proposition, and the tools that help your adviser spend more time on what matters - the conversations with you, not the administration around them.

We're not in a rush

We are not acquiring firms for the sake of it. Avoiding the wrong deal matters just as much as completing the right one. We spend a significant amount of our time assessing potential

acquisitions against demanding criteria - shared values, advice quality, regulatory compliance, cultural alignment, client outcomes - all of which are more important than the pure financial profitability of a target. We say no far more often than we say yes.

Equilibrium's partnership with Sovereign Capital Partners gives us the financial backing to pursue our ambitions, but backing alone doesn't make a good acquisition. Discipline does. Every firm we consider must meet the standards that Equilibrium has set over more than 30 years of looking after clients. If it doesn't, we walk away.

"We say no far more often than we say yes."

The perfect fit

Our first acquisition is Gresham Wealth Management, a financial planning firm based in Hale, just down the road from our Wilmslow headquarters. Founded in 2010 by Morven Millar and Jonathan Young, Gresham has built a loyal client base by doing exactly what we believe in — putting clients at the centre of everything and delivering high-quality, personal financial advice.

What stood out to us wasn't just the quality of their advice and the cultural fit.

Gresham also brings specialist expertise in personal injury and Court of Protection work, areas that require particular care and technical skill. That capability adds something genuinely valuable to Equilibrium's offering and means we can now better support clients with more complex planning needs.

Critically, the entire Gresham team is staying. Their office in Hale remains open. If you're a Gresham client reading this, the people you know and trust aren't going anywhere.

The next chapter

Gresham is our first step but it won't be our last. We intend to partner with more advice firms across the UK that share our approach — businesses where the advisers genuinely care about client outcomes and where the fit with Equilibrium's values is clear.

As we grow, our promise stays the same: the personal, relationship-led service you've come to expect from Equilibrium isn't changing. If anything, growth gives us the means to make it better.

If you have any questions, your adviser is always the best person to speak to. And if you'd like to know more about our approach to acquisitions, I'm happy to hear from you directly.



Gary Lam

Mergers and Acquisitions Director

Gary has more than 15 years' experience in financial services. Before joining Equilibrium, he advised on strategic transformation at EY; deals and integrations at PwC; and led corporate strategy and acquisitions at Fidelity International.

Email: gary.lam@equilibrium.co.uk



The danger of half-true financial advice

Chartered Financial Planner, Jack Williams, believes context really does matter when it comes to investing.



Financial content has never been easier to find online. A quick search on any popular online platform and you'll find articles or short videos which appear to answer questions on pensions, tax, investments or retirement planning in a matter of seconds. However, this convenience can come at a cost. Financial decisions are rarely one size fits all. Acting on online information without understanding the full context can lead to unnecessary risk and poor outcomes.

Over the past few years, 'fake news' has become more prevalent, and we have seen an increase in the amount of misinformation online. Financial 'advice' is no exception. The dramatic rise in the use of AI means that misinformation will often sound confident, authoritative or simple, even when it is wrong or not suitable for your specific circumstances.

Misinformation creates risk

Working within Equilibrium's Essential service, we deal with a wide variety of clients at different stages of their financial journey, and misinformation does not discriminate. The topics we hear about most relate to tax wrappers, particularly pensions, and investment choice.

Clients often come to us saying things like "I have a bad pension" or "I can get x% guaranteed return here", which are good examples of how gaps in knowledge can create risk because they overlook crucial factors such as age, objectives, tax position and investment risk.

Take a client who reads an article describing their pension provider as "bad" because of high charges or limited investment choice for example. They may look to transfer it elsewhere, but this is exactly where regulated financial advice can make all the difference. What looks like a poor pension at first glance may include valuable benefits, such as guarantees, special features or protected tax-free cash. Without proper analysis, these could be lost on transfer and may be difficult or impossible to replace.

S&P 500 investing

Much of the financial content we see online comes from US creators, so it is no surprise that the S&P 500 is often presented as a simple investment answer. Phrases like "just put everything in the S&P 500" can sound convincing. After all, the index has returned roughly 10% p.a. over the long term, recovered from past crashes and offers exposure to 500 companies.



The problem is not that these claims are wrong, but that they are incomplete. The S&P 500 delivered a cumulative total return of 640% from 2010 to 2025, which is the period most often highlighted online. Yet from 2000 to 2010, an investor would have ended the decade with less than they started with.^{1,2} This timeframe is not a minor detail but a central part of the data set and can change the whole story.

Diversification is not what it seems

The index is also presented as having diversified exposure to 500 American companies, but that headline figure can be misleading. At the end of 2025, the seven largest companies in the index

accounted for 35% of the index's total weight,⁴ more than triple what they represented a decade earlier (11%). This means that 35p of every £1 invested goes to just seven companies, overwhelmingly in the technology sector.

When the index fell c.15% in early 2025, those same companies accounted for c.62% of the decline.⁵ If you had invested in this index, under the illusion of diversification across 500 companies, you would be heavily exposed to only a handful. History shows the risk of this concentration.

In 2000, when we saw the dot-com peak, the top 10 companies accounted for 27% of the index; in the following decade, only two out of the ten companies, Exxon Mobil and IBM, outperformed the market,^{3,4} demonstrating that today's market leaders are not necessarily the ones which will lead the index over the next decade.

The value of regulated advice

These examples show why regulated advice matters. Much of what we see online is opinion or promotion, rather than guidance tailored to someone's circumstances. While the recent strong performance of certain investments should not be ignored, decisions still need to reflect your goals, timescale and the level of risk you are comfortable taking.

In a world where financial information is everywhere, the real challenge is knowing what to trust. Simple answers can be useful, but only when they are viewed in the right context. Good advice doesn't just explain what could work, it helps you understand what is right for you.

(1) Data from FE fundinfo 2026 08/2026

(2) NASDAQ 08/2026

(3) LSEG Datastream 08/2026

(4) Merrill Lynch, Q2 2026 Chart Book 08/26

(5) Ned David Research 08/26

Equilibrium Essential service

We believe everyone deserves access to high-quality financial planning, no matter where you are on your financial journey.

Scan the QR code or call us on **0161 383 3335**.





“It won’t happen to me”

Tim Boddy, Equilibrium Protection Specialist, shares his personal experience and why protection planning matters.



Many of us assume a serious or long-term illness won’t happen to us and have an ‘optimism bias’ about living a long and healthy life, but reality can look very different. In my case, *it did happen to me.*

I always considered myself fit and healthy, but two years ago I was diagnosed with prostate cancer. Despite the medical professionals telling me not to worry as “they’d caught it early” and that I’d be actively monitored, this didn’t sit well with me or my family so I opted for a second opinion.

This turned out to be a decision which potentially saved my life.

Further tests showed the cancer was more aggressive than first thought. When the specialist explained how limited my time could be without swift action, I suddenly felt very vulnerable.

Thankfully, there is a happy ending. After surgery and several months of recuperation, my life expectancy is back to normal for someone my age. I feel incredibly lucky.

Proof in the plan

The reason I am sharing this is it demonstrates the importance of protection insurance. I had my own critical illness cover and the policy did exactly what it was meant to and paid out a lump sum due to my cancer diagnosis.

This meant, as a family, we could focus on my recovery rather than worry about the financials and the running of my specialist protection business. This financial safety net also gave me options and time to consider the future.

Planning for life's unknowns

For most families and business owners, protection planning usually starts by looking at a few key areas where financial pressure can arise.

- **The income shock:** We rarely imagine a time when we cannot work, but illness or injury can stop

income almost overnight. The mortgage, bills and everyday costs do not pause while you recover, which can quickly place huge pressure on you and your family.

- **The serious illness event:**

Around one in two people in the UK will be diagnosed with cancer during their lifetime¹. A diagnosis of cancer, heart attack, stroke or another serious condition can turn normal life upside down. Even when recovery is possible, treatment, time away from work and the emotional strain can make the financial impact feel overwhelming.

- **The premature death:** No one wants to think about losing a partner, parent, household earner or business owner too soon. Yet when it happens, families and businesses are often left to manage not only the grief, but also the practical realities of mortgage payments, lost income and ongoing support.

- **The estate and gifting exposure:**

Many people make gifts or build wealth because they want to help the next generation. Without careful planning, however, inheritance tax can reduce what reaches loved ones, with bills often due within six months of death. Lifetime gifts can remain exposed for seven years, and from April 2027, pension funds are also expected to count towards your estate, increasing the pressure for many families.

The power of protection made personal

Everyone's situation is different, so the right protection plan should feel personal to you. For some, that means knowing the mortgage and family life could be protected. For others, it is about keeping a business secure, reducing pressure on loved ones or making sure gifts reach the people they were meant for.

Our role is to help you understand where the biggest risks sit, what protection you already have and what might give you greater peace of mind. We then look across the insurer market for options that fit your needs, health and circumstances.

If you choose to apply, we guide you through each step, keep things moving with the insurer and make sure you have clear written recommendations, including the cover, cost, reasons for the advice and any trust arrangements.

Life changes, so your protection should not be left untouched. We revisit it as part of your normal annual review meeting to help make sure it continues to reflect what matters most.

With the right support, protection can feel less daunting and more empowering. We do not charge fees, as we are paid by insurers, and our terms can often mean lower premiums than going directly.

(1) Cancer Research UK, 2026



Speak to Tim

Tim joins us with over 20 years' experience running his own specialist protection business. His focus is on helping clients understand the financial impact of unexpected events and putting the right safeguards in place. You can arrange a friendly chat with Tim by reaching out to your usual Equilibrium contact or you can:

Email: tim.boddy@equilibrium.co.uk

Call: **0161 486 2250** or **0161 383 3335** if you're new to Equilibrium

Homes getting hammered

What should landlords do now?



For years, buy-to-let sat quietly in the background of British investing. It was tangible, familiar and, for many, reassuringly simple. You bought a property, let it out, the rent covered the mortgage, and, with a bit of luck, the value increased over time.

Then came the property TV boom. Shows such as *Homes Under the Hammer* helped turn buy-to-let into a national pastime, encouraging thousands of amateur investors to try their hand at becoming landlords. For a while, the numbers looked compelling, with attractive

yields, strong demand and rising property prices making the case seem obvious. That world now looks very different.

The combination of tighter regulation, higher borrowing costs, reduced tax relief and proposed increases to tax on rental income means landlords are being squeezed from several directions at once. What was once a relatively straightforward investment is becoming a far more demanding, regulated and time-consuming responsibility.

Regulation is tightening

The Renters' Rights Act 2025 marked a significant shift in the balance between landlord and tenant. Fixed-term tenancies have disappeared, with all tenancies becoming open ended. Tenants are able to leave with two months' notice, removing a degree of certainty landlords previously relied upon. Rent increases are limited to once a year and must follow a formal process, while tenants have greater scope to challenge them.

"No fault" evictions have also been abolished, meaning landlords will need a valid reason to regain possession of their property. Situations that once felt relatively straightforward, such as selling the property, moving back in or dealing with repeated rent arrears, may now involve longer timelines and more administration. Add in new rules around pets, rent bidding and national property registration, and the direction of travel is clear: landlords will need to be more engaged, more organised and more professional.

As if that was not enough, a further tax change is on the horizon. From April 2027, income tax on rental income is set to increase by two percentage points across all bands, creating new rates of 22%, 42% and 47% for property income. On paper, a 2% increase may not sound dramatic. In practice, for landlords already dealing with higher mortgage costs, reduced mortgage interest relief, additional stamp duty and increased compliance, it could be another meaningful hit to net returns.

Landlords face difficult choices

Unsurprisingly, landlords are already considering their options. Some may absorb the cost, but for those with tighter margins, that may not be realistic. Others may increase rents where they can, although, given the Renters' Act 2025, could prove challenging. Some may decide the hassle, risk and reduced profitability are no longer worth it and choose to sell.

This is where the policy debate becomes more complicated. Measures designed to improve conditions for tenants are understandable. The rental sector has needed reform, and poor-quality housing, unreasonable landlords and unstable tenancies have caused real problems. However, increasing the cost and complexity of providing rental homes does not automatically make renting cheaper or easier. If landlords exit the market and supply falls while demand remains strong, tenants may ultimately face higher rents and fewer choices.

Is buy-to-let still worth it?

Our view is that buy-to-let is not necessarily "bad", nor is it automatically a great investment. It depends entirely on the numbers, the property, the financing, the tax position and, crucially, the owner's willingness to treat it as an active business rather than a passive sideline.

What can landlords do?

First, review the numbers properly. Gross rent is almost meaningless on its own. Landlords need to understand their true net return

after mortgage costs, tax, insurance, repairs, void periods, agent fees and future compliance costs. A property that looks profitable on the surface may be far less attractive once everything is included.

Second, consider the wider financial plan. Property can form part of a well-diversified strategy, but it is illiquid, concentrated and often tax inefficient. For some investors, the equity tied up in a rental property could potentially be used more effectively elsewhere, depending on their goals, income needs and tax position.

Third, think about structure. Some landlords may explore limited company ownership, although this is not a simple fix and can bring its own costs, tax consequences and administrative burden. Others may consider reducing debt, improving energy efficiency, strengthening management structures or consolidating smaller portfolios.

Review before reacting

Finally, avoid making rushed decisions. Selling a property can trigger capital gains tax, alter income plans and affect estate planning. Equally, holding on to an underperforming property purely because it feels familiar may not be the best long-term answer.

The buy-to-let landscape has changed, and it is unlikely to return to the easy-money era many remember. For landlords, the key question is no longer simply "what is the rent?", but "does this still support my wider financial plan?"

Here to help

If you are reviewing your options for your property portfolio, we are always happy to help. Please call us on **0161 486 2250** or speak to your financial planner to explore the right approach for your circumstances.





Passing the baton: from boomer to beginner

Investment lessons worth passing on, even if the next generation would rather learn them the hard way.

Complaining that the young won't listen is not a modern problem. Over two thousand years ago, Aristotle observed that the young *"think they know everything and are always quite sure about it; this, in fact, is why they overdo everything."*

And yet the impulse to pass on hard-won investment wisdom is worth pursuing – a couple of lessons that might pass by some TikTok influencers.

A few truths tend to survive the decades.

1) **Time in the market beats timing the market.**

Sometimes called the 'eighth wonder of the world', compound interest means that if you can keep adding to your investments year after year and ignore the noise of market movements and self-proclaimed gurus, then the snowball effect of reinvested returns applied consistently over thirty or forty years will be very significant. This is getting rich slow. How? Automate and forget ... set up a regular instruction to invest, say, a fixed amount per month to start - and never stop (although you can increase it!).



2) **Be more like Spock** (unemotional character in Star Trek). As finance author Morgan Housel says: "Doing well with money has a little to do with how smart you are and a lot to do with how you behave".¹ Markets and commentators are going to feed on your primal instincts of fear and greed. They will be looking to make money out of your emotions, pushing you to buy or sell, but obviously as a result of the first lesson, you are not going to move an inch.

However, what if the market crashes? This raises extreme fears of gloom and disaster. Luckily, as a stoic Spockster, you recognise this is a good opportunity because the market is 'on sale'. Be more like Spock and if you have some cash you can invest, this is your moment to top-up your investments to help you (live long and) prosper.

3) **Have the next 'hot thing' but not too much.** High momentum investments that deliver consistently high returns over a period can result in big profits and missing the meme stocks of the day could hold back returns. Conversely, excessive momentum has resulted in many bubbles where investors "cannot lose" - Japanese equities in the late 1980s, technology in 1999 and cryptocurrency in 2021. Diversification is the key and so, yes, ride the wave of the next hot stock but, a) don't have too much in it (no more than, say, a fifth of your investments), and b) bagging

profits by selling some of the holdings after the first 100%, 200%, etc. is a smart move.

Don't fall for fads, if you cannot value it, it could be worth zero - do you remember the Non-Fungible Tokens (NFT) craze of 2020-22? The market was valued at \$13 billion in 2022 and was forecast to grow to \$223 billion by 2032, but now around 95% are considered worthless.² General rule: If in doubt, don't.

"General rule: if in doubt, don't."

4) **Live within your means.** Try to keep debts down and avoid feeling envy for the person next door with the latest car/gadget/lifestyle. They are probably laden with debt to pay for it which can turn very ugly if their income dries up. To quote Morgan Housel again: "Spending money to show people how much money you have is the fastest way to have less money."¹ Spend it to enjoy life, not to impress and invest when you can.

The difficulty, of course, is that none of this is what younger people want to hear. They have grown up in an environment that rewards immediacy, confidence, and zappy narrative over patience and probabilistic thinking. Social

media algorithms highlight the trader who tripled their money in six months, not the pension saver who quietly compounded at 7% for four decades. The former is entertainment; the latter isn't sexy but actually works.

Worse, much of what passes for financial commentary online is indistinguishable from marketing.

There is no clever solution to this. Lecturing rarely works. My attempt to teach my son about investment selection and loss was to create a trading account for an amount that could be lost without hurting the family's household balance sheet. This didn't quite work out as planned given his choice of technology wunder-stock NVIDIA meant that he learnt that you probably could get rich quick and philosophical reflections on loss were neither needed nor wanted. Ho hum.

My last piece of advice is for my son who I'm proud to say has recently joined Equilibrium as part of the investment team. This is from legendary investor Warren Buffett but is not about investing at all but sage life advice: "It's better to hang out with people better than you. Pick out associates whose behaviour is better than yours and you'll drift in that direction."

(1) Morgan Housel, *The Psychology of Money: Timeless Lessons on Wealth, Greed, and Happiness*, Harriman House, 2020

(2) Spherical Insights, *Global Non-fungible Token Market, Global Non-fungible Token Market Size, Forecast 2022 - 2032*, and "NFT's were supposed to be the next thing. They were gone quicker than a meme" | *The Independent*, 3 January 2026



The quiet rise of inheritance tax

Head of Proposition, Sam Patterson, highlights why families may need to rethink how they pass on their wealth.



Many people assume inheritance tax (IHT) is something only the very wealthy need to worry about. In reality, more families are finding themselves affected, not because they have suddenly become wealthy, but because the rules have not kept pace with rising asset values.

The amount you can typically pass on free from IHT, known as the nil rate band, has remained at £325,000 since 2009 and is currently set to stay frozen until at least 2031. Meanwhile, property prices, investments and pension savings have grown significantly. As a result, estates that would have once fallen comfortably below the threshold may now face an unexpected tax bill.

Official figures show that IHT liabilities reached more than £8.2 billion in the 2024/25 tax year,¹ and the Office for Budget Responsibility forecasts that by 2029/30 around one in ten of all deaths will trigger an IHT charge.²

A changing landscape

For many years, pensions have played an important role in estate planning because they have generally sat outside your taxable estate. However, proposed changes due to take effect from April 2027 could bring many unused pension funds into scope for IHT purposes.

While the exact impact will vary from family to family, the direction of travel is clear. Families who previously felt comfortable that they had planned effectively may find they need to revisit those arrangements.

Even if you have previously put plans in place, it may be worth reviewing them. Changes in legislation, asset values and family circumstances can mean that arrangements that were appropriate a few years ago may no longer reflect your objectives or the latest rules.

This is why estate planning has become less about tax avoidance and more about ensuring your wealth ends up where you want it to go.

People first, tax later

When we speak to clients about estate planning, the conversation rarely starts with tax.

Instead, it starts with questions such as:

- How much would you like to leave to your children or grandchildren?
- Are there particular causes or charities you would like to support?
- How can you help family members during your lifetime?
- What level of financial security do you need to maintain for yourself?

Good estate planning brings these conversations together and helps create a clear strategy around them. Gifting assets to loved ones can be an effective solution however it does mean you no longer own the asset, and a tax liability may still remain within your estate, even if the money has been gifted to someone else.

Other families may look at trusts, life insurance or making greater use of exemptions and allowances. Should these options be discounted or not be suitable for an individual's circumstances, there are also

specialist investments that can form part of an estate planning strategy.

Business Relief

Business Relief investments are specialist, higher-risk investments that are designed to qualify for inheritance tax relief. If the investment meets the relevant rules and has usually been held for at least two years at the time of death, some or all of its value may fall outside the estate for inheritance tax purposes.

Unlike making a gift, the investor retains ownership of the investment. As such, they can be particularly relevant for individuals whose wealth has grown over time through property, pensions, investments or business ownership, and who are looking for additional options beyond more traditional planning approaches. For those with sufficient assets, an appropriate investment timeframe and the ability to accept potential losses, Business Relief investments can form a valuable part of a wider estate planning strategy.

They do, however, carry risks. Capital is not guaranteed, access to the money may be limited or delayed, and eligibility for Business Relief depends on the investment continuing to meet the qualifying rules. Investors could lose some or all of the money invested so consideration must be given to

an individual's objectives, wider financial position, risk appetite and capacity for loss.

Business Relief schemes can invest in a wide range of underlying assets, from care homes and schools to infrastructure and renewable energy projects, so understanding how they work is not always straightforward.

Over the past decade, we have developed a robust process for reviewing and monitoring these investments. This enables us to look beyond the headline tax benefits and understand the underlying assets, structures and risks involved. In our view, the complexity of these solutions highlights the importance of thorough due diligence and ongoing oversight.

Making sound decisions

As inheritance tax reaches more families, doing nothing can become a decision in itself. The right approach is not simply about reducing a future tax bill but giving you confidence that your wealth will support the people and causes that matter most, without compromising your own financial security.

(1) HMRC receipts – tax year 2024/25
(2) Office for Budget Responsibility – 2026

As IHT reaches more families, doing nothing can become a decision in itself."

Equilibrium Experiences

If you're concerned about your IHT liability, we recommend our IHT By Numbers Experience to help you understand your numbers so you can make informed decisions.

Visit: equilibrium.co.uk/services/experience-IHT-by-numbers



Find out more

Learn more about our estate planning service.

Website: equilibrium.co.uk/services/estate-planning

Call: **0161 486 2250** or **0161 383 3335** if you're new to Equilibrium





The full Equilibrium Experiences

What began as a new way to support client learning has gradually transformed into a growing library of guidance for life's biggest financial decisions.

Financial planning is about far more than pensions, investments and tax. At its heart, it's about enabling you to make informed decisions and feel confident about the future.

The Equilibrium Experiences framework was originally created in the form of masterclasses to answer the common questions clients face at different stages of life. Since then, the idea has grown into a more structured, practical and personalised programme, combining the masterclasses with guides, videos, case studies and specialist support.

The aim is simple: to help clients arrive at meetings with their financial planner better informed and better prepared.

A different approach to financial planning

We've found that clients don't necessarily want to spend review meetings discussing the technical details of powers of attorney, cyber security or inheritance tax legislation. Those topics are important, but they're rarely the reason someone seeks financial planning in the first place.

Most people want answers to bigger questions:

- Can I afford to retire?
- How can I look after my family?
- What should I do with my wealth?
- How can I create a meaningful legacy?

By covering key financial foundations through dedicated Experiences, meetings with your financial planner can then focus on these more personal and meaningful conversations.

Your financial planner's role

At Equilibrium, we believe a financial planner's greatest strength is understanding you. They take time to learn about your family, ambitions, concerns and goals, then provide advice that reflects your circumstances rather than via a generic checklist.

The Equilibrium Experiences support this relationship by delivering specialist knowledge in a structured way, allowing your financial planner to focus on helping you make the most of your life and wealth.

Three foundations for everyone

We currently recommend three Core Experiences to every client, regardless of age or wealth.

1) Investment Safety Briefing

Market volatility can be unsettling, particularly when headlines are dominated by uncertainty. This briefing explains why markets move, how investors typically react during periods of turbulence and why remaining focused on long-term goals is often the most effective approach.

2) Cyber Security

Financial scams continue to evolve. This Experience provides practical guidance on recognising threats, protecting personal information and reducing the risk of cybercrime.

3) Power of Attorney

Many people understand the importance of a Lasting Power of Attorney but never get around to putting one in place. Here, we explain the process, answer common questions and highlight how a little preparation today can prevent significant difficulties later.

Guidance for life's biggest decisions

Beyond these core foundations, we offer a range of Experiences aimed at specific life events and opportunities.

Approaching retirement? **Relishing or Resisting Retirement** explores the emotional and practical realities of life after work.

Thinking about passing wealth to the next generation? **Right People, Right Money, Right Time** and **IHT by Numbers** help families explore gifting, legacy planning and inheritance tax considerations.

Concerned about future care needs? **Care Conundrum** helps bring clarity to a complex subject that many people would rather avoid until it's too late.

Business owners can also benefit from **Setting Sale**, which focuses on preparing for one of the most significant financial events in their lives: the sale of a business.

Other Experiences cover areas such as wills, protection planning and preparing family members for future responsibilities.

Different plans for different times

A couple approaching retirement will have different priorities to a business owner planning an exit, or parents thinking about care, protection or estate planning. That's why our financial planners recommend the most relevant Experiences for your circumstances, so you receive the right information at the right time.

Looking ahead

While the Equilibrium Experiences have already come a long way, they are still evolving. The current range reflects the conversations we've had with clients over many years and the areas where education and guidance can have the greatest impact.

As more clients use these resources, we'll continue listening and learning. New topics will be introduced, existing content refined and different formats explored based on what clients find most valuable.

We also welcome ideas from clients. If there are areas of financial health where additional education or support would be useful, we'd love to hear them.

Better informed. Better prepared.

By improving financial understanding and confidence, clients can spend less time worrying about technical details and more time focusing on what matters most: their goals, family and future.

That's why the Equilibrium Experiences have become an important part of how we support clients, helping every financial planning conversation start from a position of knowledge rather than uncertainty.

Find out more

Explore our Experiences and discover how we can help you build lasting financial confidence. Scan the QR code or visit equilibrium.co.uk/services/experiences



Masterclasses

November 2026



Two new masterclasses. Two ways to feel more informed.

Join us this November for two practical masterclasses designed to make complex financial topics clearer.

Road to Responsibility

A gentle introduction to financial planning and investment. Financial Planners Ben Harrison and Grace Hollins will share their expertise and insights, helping younger family members build confidence and take greater responsibility for their financial future.

Best for: The next generation of your family

Friday 20 November 2026

10:00 – 11:30

Head office

Book here: equilibrium.co.uk/events/roadtoresponsibility



IHT by Numbers

Understand the figures before making the decisions. With pensions expected to fall within the scope of inheritance tax from 2027, this practical session explores the financial impact of the options available. It will help you understand the numbers first, so you can make more informed decisions alongside your financial planner.

Best for: Anyone reviewing their estate planning

Friday 20 November 2026

12:15 – 14:00

Head office

Book here: equilibrium.co.uk/events/iht-by-numbers



Find out more

We have a whole host of new masterclasses in 2027 such as our Investment Safety Briefing and Relishing or Resisting Retirement. Visit equilibrium.co.uk/events or scan the QR code.



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1. Sign up

Scan the QR code to open The Equilibrium Foundation page, and select 'Start raising funds today'.

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Over 8,000 retailers take part, including many high street and online brands. So far, The Equilibrium Foundation has raised over £3,500 via Easyfundraising and with your help, we can raise even more.

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