

# AIRWAYS UPDATE



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# The billionaire space race

Nasa and SpaceX launched the first all-private space crew, Axiom-1, on 8 April. The team include three wealthy businessmen and one astronaut. Which begs the question will space tourism be the norm for the future?

The ambition for future space travel draws into question “who” will be able to go. The three billionaires who boarded Axiom-1 each paid a sum of \$55 million. While they are up there to conduct research, this money could have also been used to fund important life-saving research on Earth.

However, Dr Wendy Cobb, Air Force scientist argues that the privatisation of space is for the better, stating that it enables NASA to pursue future projects, like starting moon or mars colonies and exploring deeper space. “The more ‘normal’ people we see fly into space, more of the public will see this as possible and be excited by it”.

Yet with space travel being valued between \$100,000-\$500,000, it is hard to see that ‘normal’ people will ever be able to afford this luxury experience.

If space travel becomes commercialised, the emissions per passenger will be around 100 times that of a long-haul flight. For some scientists this is a worrying statistic, considering some companies’ ambitions are to fly tourists to space several times a day. Without finding a means of eliminating the carbon footprint of rockets, they are as much of a vehicle for finding new life in space as they are for destroying life on Earth.

Whilst the thought of flights to space remains an exciting prospect, the affordability and environmental effects of commercialized space travel should be kept firmly on the minds of the billionaires looking to invest.



# Market commentary

## Overview

For much of the first half of 2022, investors have become very concerned about the prospect of 'Stagflation'. Stagflation refers to stagnant economic activity and rising inflationary pressures.

There are a number of reasons why inflation is currently at its highest level for 40 years. Many of the initial inflationary pressures which were emerging towards the end of last year were caused by a surge in demand for goods and services as economies reopened following Covid induced lockdown restrictions. It was hoped that the significant increase in demand and restricted supply would now be normalising. However, the supply side issues have, in anything, got worse in the first half of this year. This is principally due to the conflict in Ukraine which has caused energy and commodity prices to spike, leading to a drastic impact on the cost of living all around the world.

In addition, China's 'zero-Covid' policy has meant that large Chinese cities such as Shanghai, a city of 26 million people, have been under severe lockdown restrictions. Shanghai is not only a key financial centre but, crucially, it is a major global port exporting manufactured goods all around the world. The authoritarian lockdown restrictions in China have caused further bottlenecks to the supply of goods, further increasing inflationary concerns.

Fortunately the last few weeks have offered a glimmer of hope, although it might more accurately be described as a peaking of pessimism rather than an outbreak of sheer optimism. Market participants began to consider that central banks would not be able to raise interest rates as far as was then being discounted because of the negative effect it would have on the economy. Rate expectations reversed, helping, in turn, to alleviate the pressure on equities.

However, there is little doubt that interest rates are going to have to rise further. Central banks such as the Bank of England and the US Federal Reserve (Fed) are currently engaged in trying to slow the pace at which prices are rising and also keeping longer-term inflation expectations under control. To do this they are attempting to dampen demand through raising short term interest rates, but they are also attempting to avoid sending the economy into recession.

## Conclusion and Outlook

This commentary errs towards the side of caution, combined with a heavy dose of realism. It is important to restrain expectations of returns in the short term given the current uncertainties, which range from domestic inflation and monetary policy to much broader geopolitical events. At the same time, though, I would also emphasise that it is in the nature of markets to endure difficult periods. They have done so regularly in the past, but now it feels as though even the smallest setback is amplified through the megaphone of the media.

Some concerned clients are left wondering if they should liquidate their entire portfolios, however, I would warn against this. A judicious mix of financial assets including bonds, equities, alternative assets and even some cash remains the optimal way for most investors to realise their long-term financial planning goals. When markets are volatile and investment markets have fallen, there are often opportunities for long-term investors. This is, in fact, a time to consider running towards markets, not away from them.

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# Sustainable investing

In all industries, an ever-growing number of consumers and investors are examining the impact of their choices on the environment and society. From biodegradable cling film to electric cars, Fairtrade vegan trainers to gin that supports disadvantaged adults, it seems that every purchase we can make has a sustainable option. This is just as true for investments.

## A brief history

The origins of responsible investment are often traced back to the 1700s, when early Methodist leaders outlined the basic idea of ethical investment. Based on their religious views, they avoided investments in harmful areas such as armaments, chemical production and tobacco. Similarly, Islamic or Sharia finance has always prohibited investment in companies with activities relating to alcohol, pork and gambling. This theme of avoiding investments deemed harmful or unethical has been promoted by religious organisations ever since and came into the mainstream in the 1970s.

Skipping ahead to the 1980s, investors started to examine issues such as the environment and how employees are treated, alongside more traditional metrics such as profits. The acronym ESG (environmental, social and governance) was coined in 2005 in a study entitled 'Who cares wins', written on behalf of the UN Global Compact. This term has been widely adopted throughout the industry, as has the integration of ESG factors into fundamental research analysis.

## Examples of ESG factors



### Environmental

Greenhouse gas emissions, water and resource use, land use, deforestation and biodiversity, waste.



### Social

Human rights, community relations, labour relations, child labour, modern slavery, workplace safety and diversity.



### Governance

Board and management quality, financial reporting, bribery and corruption, data security, remuneration, stakeholder governance.

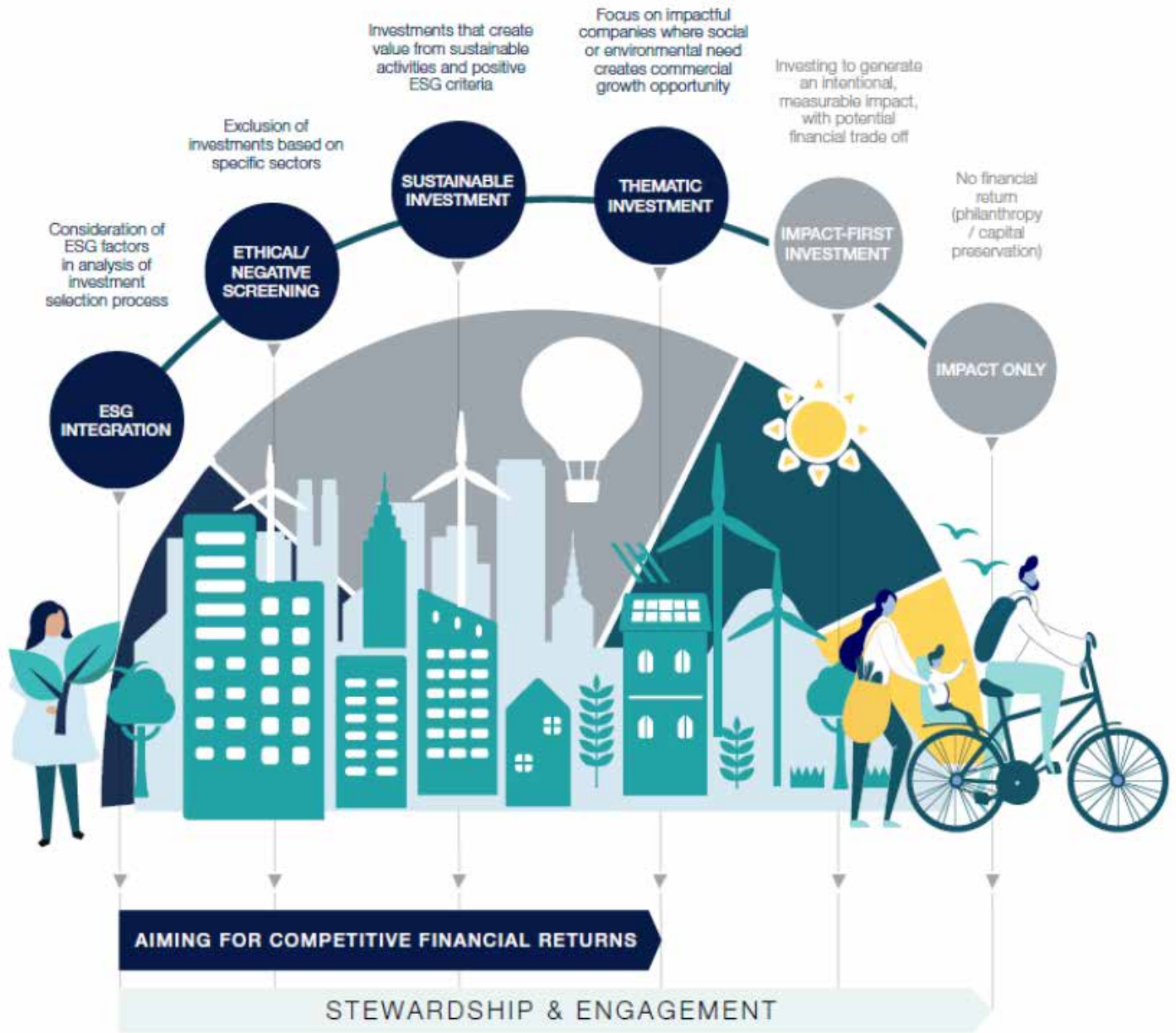
A year later in 2006, the UN Principles of Responsible Investment (PRI) was founded. Today, it has 1,600+ members managing investments in excess of \$70tn committed to integrating ESG factors and investing responsibly. The UN PRI is a global collection of asset managers and asset owners (such as large pension funds) which come together with the ambition of embodying six principles relating to ESG and responsible investment.

## The responsible investment market today

One way of looking at responsible or sustainable investment is on a spectrum, which begins with ESG integration and goes on to encapsulate many forms of investing for reasons that may go beyond financial profits or investment returns. This is highlighted in the diagram to the right. It might include avoiding companies with poor behaviour, investing in those making a positive difference to the world, or engaging with any and all companies to improve their behaviour and encourage them to make a positive difference.

There are however a number of potential issues investors might face and should therefore be aware of. These include 'Green washing' (the term used for labelling a product or service as sustainable or ethical when it is not), an over reliance on ESG scores when making an investment decision, managing long term performance and avoiding bubbles.

As with any investment strategy, there are pitfalls, caveats and warnings when it comes to ESG integration and responsible investment more generally. We believe these are all things that a good adviser will understand and they will assist their clients in their understanding to ensure the best outcome.



## Pension tax changes to income thresholds for calculating the tapered annual allowance from 6th April 2020

The pension annual allowance rules have recently changed. The previous rules from 6 April 2016 and 5 April 2020 meant individuals who had taxable income greater than £150,000 had their annual allowance restricted. It was reduced, so that for every £2 of income they had over £150,000, their annual allowance was reduced by £1. The maximum reduction was £30,000, so anyone with income of £210,000 or more had an annual allowance of £10,000.

Since 6 April 2020, people with a taxable income over £240,000 will have their annual allowance for that tax year restricted. This means that for every £2 of income they have

over £240,000, their annual allowance is reduced by £1. Their reduced annual allowance is rounded down to the nearest whole pound.

The maximum reduction is £36,000. So, anyone with an income of £312,000 or more has an annual allowance of £4,000. People with high income caught by the restriction may have to reduce the contributions paid by them and/or their employer or an annual allowance charge will apply.

However, the tapered reduction doesn't apply to anyone with 'threshold income' of £200,000 or less.

# Intergenerational planning - pension death benefits

## How to Pass Wealth onto Future Generations

Pension death benefit rules have changed dramatically since 2015, previously death benefits could be paid by drawdown (pension income) to dependents only, any non-dependents would have to receive payment as a lump sum.

Fortunately, rules have changed and drawdown in most cases is the preferred option. When a member dies, the beneficiary can nominate to receive benefits as a lump sum or drawdown. If drawdown is chosen, the beneficiary can then nominate future beneficiaries. For as long as there are funds remaining and each beneficiary opts for drawdown the money can be passed on indefinitely (or till rules change or the fund is depleted).

Each person, at each stage can have multiple beneficiaries, so there is now enormous scope to pass benefits to a wider range of beneficiaries and across generations.

## Taxation

In 2015, there were also changes made to the taxation of death benefits. Before 2015 only dependents could receive drawdown and this was always taxed at marginal rate, with any lump sums being taxed at 55%. The only tax-free option was if the funds were uncrystallised and the member died before age 75.

**The table below shows the current taxation rules for pension death benefits:**

	Crystallised Funds	Uncrystallised Funds
Below 75 (deceased)	Lump Sum = tax free Drawdown = tax free	Lump sum= tax free** Drawdown = tax free*
Over 75 (deceased)	Lump sum = 45% or at marginal rate Drawdown = marginal rate	Lump sum = 45% for trusts and charities* or at marginal rate** Drawdown = marginal rate**

\* Nominations to charity may be tax free under "Charity lump sum death benefit" if the charity is named on the expression of wishes and there are no financial dependents.

If the benefits are not paid within two years they will be taxed as if the member died aged 75 or over. The payment of benefits only needs to be established, which means funds can be designated into a drawdown account for a beneficiary within two years, but the beneficiary can opt to receive income at a later stage.

\*\*Lifetime Allowance Test (LTA test) applies on uncrystallised funds when benefits are paid within two years. The value of any lump sum or designated drawdown is tested against the member's lifetime allowance. There is no further test when benefits are paid out to a beneficiary or when they themselves reach 75.

Unlike LTA paid during the members lifetime, the provider cannot deduct and pay any arising charge to HMRC. In these cases, the administrator has to inform the personal representatives how much of the LTA has been used. It is the responsibility of the personal representatives to calculate whether the deceased person has exceeded their LTA overall and then report to HMRC.

The beneficiaries are responsible for paying the LTA charge. Many beneficiaries will opt to pay the charge using the death benefits they have received, but it is entirely their choice. For those beneficiaries in drawdown, they may prefer to leave as much as they can in the pension (outside the estate for IHT) and if they can afford to, pay the charge themselves instead. This is a great planning opportunity for those with large estates.

## Trusts

Trusts were often named before 2015 in order to leave funds to someone who wasn't a dependent but without giving them full immediate access to the money (as money otherwise would have had to be paid as a lump sum) and losing the IHT protection they get with a pension. Now that drawdown is available to potentially any beneficiary, part of that purpose has been lost, but they can still be very relevant in many situations:

- Where beneficiaries can't look after themselves (old age, youth, medical reasons)
- Where more control is needed over how the money is used (the beneficiary is technically able but there are concerns over how funds would be used)
- Control over remaining funds after a beneficiary's death (beneficiaries name their own expression of wishes)
- Protection from third parties (e.g. divorce, bankruptcy)
- Protection against future pension rule changes (there are advantages to keeping funds in a pension environment, but some clients are concerned about future rule changes and want to remove money from a pension but not give outright access to beneficiaries)
- Potential tax saving, depending on client and beneficiary ages dependent on a degree of certainty over when people may die. If a member dies before age 75 but leaves funds to an over 75, at the next layer of gifting, those benefits will become taxable again. If it is unlikely the person will use all the funds, then it may be advantageous to put the funds into trust if the member dies before age 75 as once outside the pension, death of a subsequent beneficiary won't affect the tax position. The opposite would be true if you reversed the ages, the benefits may be taxable on first death and become tax free on the beneficiary's death, this is a niche situation but worth considering.)

## Intergenerational planning - pension death benefits

The potential trouble with trusts is, if it is a taxable death benefit being made, the tax position for the underlying beneficiary isn't straight forward. When taxable lump sums are paid to trusts, 45% tax is paid to HMRC. When a trust beneficiary receives a payment from the trust, the beneficiary pays income tax on the gross amount (e.g. as if the 45% tax wasn't deducted) and then can reclaim the 45% tax from HMRC.

For example, if £100k is paid into trust the trust will pay 45% to HMRC. If the trust then pays £5,500 to a basic rate tax paying beneficiary, they would have to reclaim £4,500 from HMRC (treated as 'tax previously paid' and complete via self-assessment or R40 form). This complexity doesn't undo the reasons for using a trust, but it is something to consider, especially as trusts will often be for beneficiaries who may not be in the best position to organise their tax affairs.

### Expression of Wishes

Expression of wishes are fundamental in intergenerational planning as beneficiaries make their own expression of wishes for what they want to happen to the inherited funds when they

pass away. The expression of wishes will have an impact on the options available, they must name all non-dependent beneficiaries on an expression of wishes in order to ensure funds can be paid via drawdown and kept in a pension environment. Beneficiaries may wish to set aside the funds to use for their retirement income, but because they are death benefits, they can be accessed at any time, for example for a house deposit (maybe even to help their children). You may even decide to skip leaving any pension death benefits to your children and nominate any grandchildren instead.

### Passing on Specific Assets

With increased flexibility for passing benefits to more beneficiaries and more often in drawdown and with greater tax efficiency, also comes greater scope to pass on specific assets. If you have a mature investment portfolio you may not wish for all the assets to be sold and distributed as cash, you may wish to pass on the investments on an in-specie basis. This would be provider dependent, as not all companies are set up to administer benefits in this way.

	Lump Sum	Drawdown
Tax Free	<ul style="list-style-type: none"> <li>Beneficiary would likely want to receive cash lump sum but assets may be able to be re-registered into a general account</li> <li>May need to consider how to settle LTA – which assets to sell or whether to pay from another source</li> </ul>	<ul style="list-style-type: none"> <li>Assets can be designated to the drawdown account</li> <li>May need to consider how to pay any LTA charge – which assets to sell or whether to pay from another source</li> </ul>
Taxable	<ul style="list-style-type: none"> <li>Less likely to be possible as tax has to be settled by pension provider, case by case basis to assess suitability</li> </ul>	<ul style="list-style-type: none"> <li>Assets can be designated to a drawdown account</li> <li>May need to consider liquidity, if income is required</li> </ul>

Assessment of the beneficiary's attitude towards risk and income needs may change the underlying investment recommendation, as well as how much is left to the beneficiary as there are minimum investment amounts for certain types of investment.

To recap, there is huge scope for intergenerational death benefit planning under the current pension legislation. Trusts have an important role, but the main driver of using a trust is dependent on what type of person will benefit. It is also possible to pass on established portfolios depending on individual circumstances. Please speak to your financial adviser if you have any questions.

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# Increase in normal minimum pension age

In 2014 the Government announced that the minimum age at which most members could be permitted to draw their pension benefits without penal tax charges (for both member and scheme) would rise from 55 to 57 with effect from April 2028. Eight years later and, following a public consultation, in July 2021 HMRC published a policy paper and draft legislation setting out its proposals for implementing that change to the Normal Minimum Pension Age ('NMPA'). Certain aspects of the draft legislation were changed without warning on 4 November 2021 when the Government published the Finance Bill (No. 2) Bill 2021-22 (the 'Bill'), which legislates, amongst other things, for the increase in NMPA..

## What is NMPA?

NMPA is the earliest age at which members can access their benefits under a registered pension scheme unless one of a limited number of exemptions applies. NMPA is currently 55 but was 50 between 6 April 2006 and 5 April 2010. If benefits are paid before NMPA, the payment will be unauthorised and subject to penal tax charges (for both the member and scheme). The circumstances in which benefits may be paid to an individual before NMPA are:

- where they meet the criteria for an ill health early retirement pension or serious ill health lump sum payment
- where they are a member of a scheme that is exempt from the usual NMPA requirements (such as those for firefighters, police and the armed forces – known as 'uniformed services pension schemes' in the legislation)
- where they have a protected pension age

With effect from 6 April 2028, NMPA will increase from age 55 to age 57. This mirrors the increase in state pension age to age 67 which will take effect from the same date.

## Protected Pension Age

The concept of a protected pension age ('PPA') is not new. Increasing the age at which individuals can access their pension benefits without attracting penal tax charges has real consequences for individuals who may have been intending to retire at the earliest opportunity and have planned their finances on that basis. Recognising this, transitional protection, in the form of the PPA, was introduced when NMPA was brought in at A Day and again when it was increased to 55 in April 2010.

To claim a PPA, an individual had to have an unqualified right before 6 April 2006 to draw their benefits before NMPA. HMRC's 'Pensions Tax Manual' provides guidance as to what is meant by an 'unqualified right'. Broadly, an individual has an unqualified right to take benefits if they do not need the consent of either the trustees or the employer before they can take their benefits. The individual must also meet other criteria specified in the Finance Act 2004 including that they had the right under the rules of the scheme or contract on 10 December 2003 or they acquired the right in accordance with that scheme's provisions as they stood at 10 December 2003, upon joining the scheme after that date.

The Bill proposes introducing a new PPA for anyone who, on or before 3 November 2021, is or becomes a member of a scheme whose rules as at 11 February 2021 gave them an unqualified right to take their benefits between 55 and 57. Making a retrospective amendment to introduce such a right will not be possible. HMRC guidance is awaited as to what is meant by an 'unqualified right' for the new PPA but it is likely that the same interpretation will apply as for the existing PPA. The original draft legislation proposed in July provided for a 'window of opportunity' to allow anyone who joined a scheme on or before 5 April 2023 to gain the new PPA (where the rules of that scheme as at 11 February 2021 gave them an unqualified right to take their benefits between 55 and 57). However, following stakeholder concerns, the Government decided to close that window of opportunity without advance warning as at 23.59 on 3 November 2021 instead of 5 April 2023 as originally envisaged. The Bill contains provision for an individual who made a request to transfer before 4 November 2021 to still receive the new PPA protection in the receiving scheme.

In the same way as the existing PPA, the new PPA will apply to all benefits accrued in the protected scheme after 5 April 2028. For individuals who benefit from a PPA under the rules of a DB scheme, the PPA will also apply to DC benefits accrued in a separate new section of the protected scheme post DB closure, even where the rules of the DC section require third party consent to draw benefits before NMPA. In determining who may benefit from the new PPA, trustees and administrators must determine whether the individual had an unqualified right to draw their benefits before reaching 57 on 11 February 2021 or they acquired the right in accordance with the scheme's provisions as they stood at 11 February 2021, having joined the scheme between 12 February 2021 and 3 November 2021.

Part reference:

<https://www.burges-salmon.com/news-and-insight/legal-updates/increase-in-normal-minimum-pension-age-for-the-many-but-not-the-few>

# Adjusted income v threshold income

Definitions of adjusted income and threshold income are crucial to understanding whether someone's affected by the tapered reduction.

Both include all taxable income - so this isn't restricted to earnings. Investment income of all types and benefits in kind, such as medical insurance premiums paid by the employer, will also be included.

The difference is simple; adjusted income includes all pension contributions (including any employer contributions), while threshold income excludes pension contributions.

Unfortunately, HMRC's definitions of adjusted and threshold income tend to cause a bit of confusion because they start with something called 'net income'. A common sense meaning of this would be 'income after tax', but it's not.

Net income in this context is all taxable income, minus various deductions. The most important (or at least the most common) of these deductions are member contributions paid to money purchase and defined benefit occupational pension schemes, under the net pay arrangement. This is where the sponsoring employer of the pension scheme deducts employee contributions before tax under PAYE.

The other deductions include things like trade losses, share loss relief and certain gifts to charities. A full list of the deductions can be found at s.24 of the Income Tax Act 2007.

Understanding the two definitions becomes easier if we consider taxable income from a more practical viewpoint. For example, when someone says, 'I earn £x', they don't usually mean the amount after the deduction of net pay arrangement contributions. We can therefore assume that when someone has earnings of £160,000 and pays contributions of £20,000 under the net pay arrangement, they'll say their earnings are £160,000, not £140,000. The £160,000 includes the pension contributions.

So, this is a good place to start when calculating adjusted income (which includes pension contributions). For threshold income, all member pension contributions need to be deducted and you don't include employer contributions.

**Scheme administrators of registered pension schemes will need to modify their systems to accommodate for these changes.**

## DB schemes

The input amount is the capitalised value of the increase in the DB benefits over the input period, using a factor of 16:1.

The input amount is calculated by subtracting the opening value of the benefits from the closing value. These values are calculated as:

- **Opening value** - The pension benefits at the start of the tax year are capitalised by multiplying the accrued pension by 16.

If the scheme provides a separate lump sum in addition to the pension, the accrued lump sum is added to this value (this is typically seen in older public sector schemes).

This total value is then allowed to be increased by the annual percentage CPI from September of the previous year. If the CPI figure is negative, the total remains the same, it does not decrease.

- **Closing value** - This is the increased pension amount at the end of the input period multiplied by 16.

Add in the increased amount of any separate lump sum.

Subtract the opening value from the closing value and any positive result is the pension input amount for the tax year.

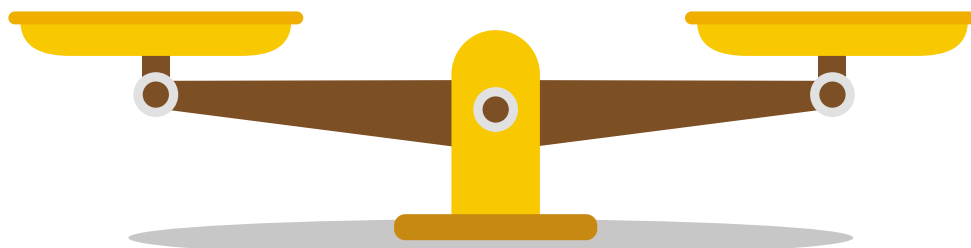
If the result is negative, which can occur when the CPI figure to use for uprating the opening value is quite large and the actual accrual during the year is small, then the pension input amount is just zero, not the negative amount.

Accurate figures for the input amount for a DB scheme would normally need to be obtained from the scheme administrator, but below is an example of how the calculation works.

## Deferred members of DB schemes

For tax years 2011/12 onwards, there's no pension input amount for a deferred member of a DB scheme with preserved benefits provided they don't increase by more than CPI or, if greater, in line with the provisions of the scheme rules as of 14 October 2010.

But this only applies where the individual is a deferred member for the whole of a pension input period (or went straight from deferred to pensioner status). In the year they become a deferred member, and there is some active accrual, the pension input amount must be calculated.



# Radcliffe & Co in the community

## Rose Road Charity Triathlon and Walk

Earlier this year, several Radcliffe & Co staff took part in the annual triathlon event which involved a 400m swim, 4km run and 15km cycle. It was a team event with each team member (3 people per team) completing one discipline.

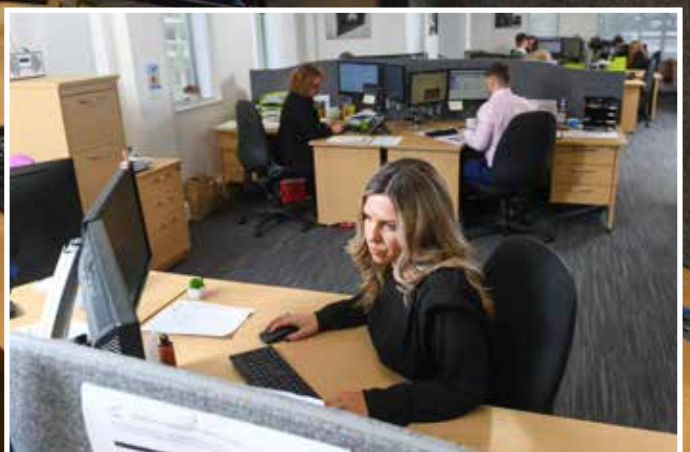
It was held at David Lloyd in Southampton with Radcliffe & Co being one of the sponsors for the day.

Radcliffe raised around £750 which will support the important work the charity carries out, working with children and young adults with severe physical disabilities, learning difficulties and/or autism.

As well as being one of the sponsors of this event, Radcliffe were also the sponsor of the Beaulieu Picnic in the grounds of Beaulieu Motor Museum earlier in May, helping to celebrate the 70th anniversary of the Rose Road Association.

Finally, earlier in May one of our staff members took part in the challenge of walking 22 miles on the Test Way Walk in an effort to help raise £7,000 for Rose Road to celebrate their incredible anniversary.

David Fulford was able to raise an impressive £1,237 to contribute to the wider cause.



# AIRWAYS UPDATE

## The Aviation Team at Radcliffe & Co



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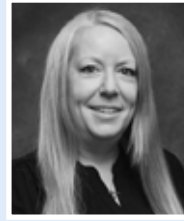
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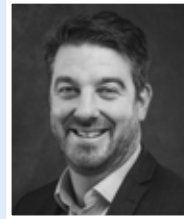
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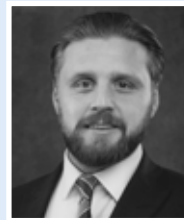
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