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MONEYWEEK WEALTH SUPPLEMENT

Special report

May 2026



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Ward off threats to your wealth

We explain how to keep your money safe in today's turbulent global environment



Investment writers are always at risk of hyperbole, so it is always tempting to begin by saying that these are exceptionally uncertain times for growing and keeping wealth. Yet look back over the last century or so and one has to admit this is not true – there have been many eras that were far more perilous.

Instead, it is more probably accurate to say that conditions are becoming more uncertain after a extremely long spell in which the world became unusually safe in many respects. The 1980s marked the beginning of an unprecedentedly good patch for capitalism and financial markets. There were upsets along the way – the crash of 1987, the dotcom bust in 2000 – but these were blips within a long-term trend in which economics, politics and geopolitics kept us on an improving course.

This began to shift in the aftermath of the global financial crisis of 2008-2009, when the tensions that had been building up started to become apparent, but the lessons were not learned in time. From the middle of the 2010s onwards, conditions clearly began to shift. The pivotal year was 2016, with a series of global events – including Brexit, the election of Donald Trump as US president, and Xi Jinping starting to consolidate power with a more aggressive vision for China's role in the world.

Since then turmoil has piled up, including a pandemic whose social impact is still being felt, rising concern about the impact of artificial intelligence, and wars in Ukraine and now the Middle East. So far, stockmarkets have continued to shrug all of this off and set new highs, but one cannot assume this state of affairs will continue. MoneyWeek's long-standing view is that a more volatile world will sooner or later mean more volatile markets.

This is the backdrop to our wealth supplement, in which we focus on ideas and services to help readers who have built up wealth to maintain it and pass it on. We are grateful to all our contributors and interviewees for putting it together, and to HSBC Private Bank for sponsoring it.

You can find a full list of contents to the right, but highlights include: a look at how to mitigate the impact of recent inheritance tax changes; interviews with Caledonia Investments, Majedie Investments and RIT Capital Partners on how they look after wealth for future generations of their founding families; and some thoughts on the issue of passing on digital assets. We hope you find it useful.

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A holistic approach to advice

Investment advice is just part of what a wealth manager can add for those who need them, says David Prosser

Wealth managers make some bold claims. They pledge to help you navigate safe passage through financial storms as political and economic uncertainty bites. They promise a personal relationship built on mutual trust and understanding. And they purport to offer sophisticated expertise not available from, say, a high-street bank or your local financial adviser.

Certainly, the sales pitch is compelling. “Most people are focused on real-world problems,” says Jason Hollands, a managing director at Evelyn Partners, one of the UK’s largest wealth management firms. “It’s their life-planning goals that keep them awake at night – whether they’ve got enough money to retire on, say, or what will happen to their assets when they die – rather than the nuts and bolts of investment.”

“Wealth-management conversations are broad and holistic,” adds Rob Morgan, chief investment analyst at Charles Stanley, another large wealth manager. “They set the direction for investment teams, but also cover tax efficiency, estate planning and retirement planning. Increasingly, they include coaching and support through periods of financial difficulty – such as divorce or economic downturns.”

Still, while the idea of working with advisers who can help you make financial decisions in the context of the realities of your life has obvious appeal, it’s important to choose carefully. The term “wealth management” covers a multitude of services: investment advice, tax planning, inheritance, protection and pensions, as well as specialist areas such as succession strategies for business owners and support philanthropy. Not all firms offer a full service, and some will be a much better fit for your own circumstances than others.

Similarly, the amount you need for an individualised service varies from firm to firm. Around half of firms now restrict bespoke services to clients with at least £400,000 to invest, according to recent research from wealth manager Rathbones, with only one in ten accepting less than £300,000. All the managers surveyed expected their minimum portfolio size to rise over the next two years.

Be hard-headed about value

A traditional full-service firm would offer one-to-one service – typically through a relationship manager who can then coordinate the resources of the firm, and potentially key partners in accountancy and legal services, to meet all your financial needs. Those needs will certainly include investment advice – where to put your money to achieve your financial goals. But they will also cover how to structure your family finances – how to optimise tax efficiency, for example, or to provide for the next generation.

This will be a personal relationship – your primary point of contact will be someone who knows the names of your children, and where you holidayed last year. “We get to know our clients so we understand what really worries them and we can address their needs,” says Jeremy Franks, head of wealth planning and advisory at HSBC Global Private Banking. “We provide advice that really takes into account you as a person.”

That sounds attractive, but you still need to be hard-headed. A one-stop-shop for investment management, financial planning and personal support can work well, but you may be signing up – and paying – for

more services than you need. You may not have wealth on a scale that justifies the cost. Broadly speaking, a wealth manager could be a good solution if you have more complex financial needs – ie, you need help with decisions that go beyond where to invest, particularly around long-term financial planning – plus a reasonable chunk of investable assets (say £250,000 or more).

“The first question to ask is whether you need an investment service that is customised – if most of your assets are within tax wrappers such as Isas and pensions, that may not be necessary,” says Evelyn’s Hollands. “That said, a lot of people might conclude they can probably pick some investments for themselves... the big value-add is really good financial planning.”

Choosing an individual wealth manager – for the first time, or if you decide you want to switch – comes down to a number of different considerations. “A good starting point is whether the firm genuinely puts clients first, taking the time to understand your situation, hopes, fears and dreams before talking about products,” says Charles Stanley’s Morgan.

Understand the investment proposition

While the question of what services you want in addition to investment management is absolutely crucial, you will want to look in detail at the investment proposition. One key distinction is between advisory and discretionary portfolio management. In both cases, you’ll talk through your investment goals and your attitude to risk with the wealth manager. But in an advisory account, the manager will then ask you to approve each individual investment choice, whereas discretionary managers will take full responsibility for investing your money according to the mandate you’ve agreed, and have full decision-making powers.

In addition, some wealth management services are more personalised than others. If you’re getting a truly bespoke service, your portfolio will look different to that of every other client, because the manager will make investment decisions that reflect your specific needs and circumstances. Alternatively, some wealth managers will plug you into model portfolios: they’ll have a selection of portfolios designed for groups of similar-looking clients – those who are focusing on capital growth versus income, say, and happy to take more risk. You’re then getting a portfolio of best fit, rather than a tailor-made selection of investments.

The model portfolio approach isn’t necessarily a compromise option. It can enable wealth managers to operate more cost-effectively, especially for clients with smaller sums to invest. However, it’s undeniably not the same thing as bespoke portfolio management: you’re being allocated a set of investments picked to accommodate the needs of a broader group of the wealth manager’s clients.

Whatever approach you opt for, compare the performance track records of different wealth managers carefully. Every prospective manager should be able to give you historic data on the returns it has achieved on portfolios like yours. You can then compare these numbers from one firm to another – and with appropriate industry benchmarks.

One excellent source of such intelligence is the series of indices produced by the investment consultant ARC. Its data (available at suggestus.com) is based on 125 firms’ disclosures about the returns achieved on 350,000 real-life portfolios. And ARC’s latest data should prompt some tough conversations, says

“Your needs will include investment advice, but also how to structure your family finances”



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The chemistry with your investment relationship manager is essential

its executive chairman Paul Kearney. Last year, the average “steady growth” portfolio, as ARC classifies the type of asset allocation grouping most popular with wealth management clients, delivered a return of 8.1%. Given that UK and US equities were up 17% and 21% respectively, that feels underwhelming – particularly as this is the third year in a row of such anaemic returns.

ARC’s numbers are averages – some firms will have done much better – but the data may give rise to some hard questions of potential wealth managers or your existing firm. “There will be a lot of clients with year-end statements feeling a little disappointed,” says Kearney. “They were hoping to get the broad market return, plus some form of outperformance from their manager’s skill, but that hasn’t happened.”

Most wealth managers have been cautious about the hottest areas of equity markets, remaining underweight on technology and artificial intelligence stocks, for example. There may be good reasons to be circumspect, but many wealth management clients haven’t felt much benefit from the premium investment service they’ve been paying for. “Investors need to be exploring their managers’ rationale,” Kearney adds.

Finding chemistry

Wealth management isn’t cheap and you need to compare charges carefully. Firms typically charge via annual percentage fees taken from your portfolio. These are often on a sliding scale, with costs reduced on larger portfolios, but fees add up. Around 0.5% to 1% is fairly typical for a £200,000 portfolio, reducing to as little as 0.25% for portfolio values above £2m. Wealth managers may also charge additional fees (perhaps time-based) for broader financial planning support, particularly for more complex matters.

Other considerations are more subjective. You need to feel comfortable with the relationship manager who

will be your regular contact. “The manager who leads the relationship is almost like a GP or the conductor of the orchestra,” explains HSBC’s Franks. “They will bring in the specialist at the appropriate time.”

“So much of this is about the chemistry you have with the person who is going to be looking after you,” adds Evelyn’s Hollands. “These are people who are going to know a huge amount about you – more than just your financial details – and have a real feeling for your values and what’s important to you and your family.” That can be difficult to judge on your first meeting, but you should at least get an idea of whether this is someone you’re going to feel able to talk to about potentially sensitive matters. Are they good listeners? You may also have particular requirements – would you rather work with a woman, say?

You’re not simply paying a wealth manager to deliver the best possible investment returns – you need someone you trust to steer your family through potentially difficult financial challenges. The quality of financial planning can be difficult to judge, but you can at least interrogate advisers’ qualifications and experience. Chartered financial planners, for example, have undergone more advanced training.

Talk to several firms before deciding which one to go with. Competition is fierce, particularly as the wealth management market continues to evolve, with firms consolidating to secure economies of scale. Many of the City names with long histories of serving moneyed clients are now under new ownership – and focused on hard-headed commercial growth rather than tradition.

Still, the industry remains fragmented, with plenty of small boutiques as well as a handful of larger firms. Personal recommendations can be a good way to begin compiling a shortlist of firms, while any decent manager should give you a free initial consultation where you assess whether you will work well together.

“You need to feel comfortable with the relationship manager who will be your regular contact”

A relationship built around you

For families with substantial assets, a private bank may offer valuable services and support, says David Prosser

If you need to ask me how much you need to join us, you probably don't have enough," says a private banker at a leading City firm. He's joking, but only up to a point. Private banks cater to wealthy individuals and families, delivering a wide range of services under one roof. They help to manage their investments, but typically with a focus on structures that will preserve wealth and ensure it is passed on to heirs. As such, this is a very much a bespoke relationship determined by each individual's situation and needs.

Maricé Brown, region head for the UK, Channel Islands and Ireland at JPMorgan Private Bank, sums up the philosophy. "We start with the client's goals, identify what is needed to fulfil them and work backwards from there – ensuring every recommendation is purposeful and aligned with their broader ambitions," she says.

"We help clients to address any issue they may be worried about," adds Jeremy Franks, head of wealth planning and advisory at HSBC Global Private Banking. "We build a team of experts around each client to help them focus on all the issues that concern them from a wealth-planning perspective, and to work out how these fit together in the broader context."

Exclusive service

The boundaries between private banking and services such as wealth management can be blurry, but most private banks pitch their services higher up the ladder than wealth-management firms. They want to work with high-net-worth (HNW) and ultra-high-net-worth (UHNW) clients. Many providers won't accept your business unless you have assets – not including the value of your home – worth several million pounds.

Of course, a private bank will typically be able to offer you banking services as part of its proposition. Those will span everything from a straightforward current account to more complex services such as multi-currency banking. You'll also have access to the bank's lending products – overdrafts, credit cards and mortgages, for example, as well as specialist structures designed for more complex borrowing requirements.

The revolving credit facility offered by Investec Bank is a good example. "It's a committed line from our side that the client can use when they need it," explains Cameron Atkinson, a private banker at the firm. "It's effectively a liquidity buffer secured against a very traditional, low-risk asset, like their home, available on demand for them to draw upon when, say, a tax liability falls due or there are school fees to pay." Clients might also use such facilities to meet capital calls on fund investments they've made or to buy into a work partnership. They can use bonus as well as salary, plus assets held with the firm, to support the borrowing, which wouldn't be possible at a high-street lender.

A private bank may also offer a more exclusive level of service. While wealth-management firms tend to use relationship managers – an individual who will be your primary point of contact – at a private bank, you will deal with a private banker. He or she will have fewer clients – maybe handling just ten or 20 key accounts –

"A private banker will have fewer clients – maybe ten or 20 key accounts – and have more time to dedicate to you"



Private banks deliver a wide range of services under one roof

and will therefore have more time to dedicate to you, including just providing reassurance during challenging periods. "A significant part of the service we provide is staying deeply attuned to the global investment landscape, understanding the implications of rapidly evolving events and keeping clients informed in the way that works best for them," says JPMorgan's Brown.

Your private banker will co-ordinate your entire relationship with the bank, introducing you to specialists when you need them. Those specialists will include the bank's own in-house experts but may also work at partner firms – accountancies and legal firms, for example – if the bank feels you need help in an area where it doesn't have the right capabilities.

Private banks will often provide support to clients' family members, even where your spouse or children, say, don't have sufficient independent wealth of their own to qualify for an account. They will also have access to broad international networks. Wealthy clients are very likely to have interests and assets in multiple countries, and so a private bank will aim to meet your requirements wherever in the world you need support.

Flexible approach

So how much do you need to be taken on as a client? Many private banks won't disclose their cut-offs publicly, or they say they take a flexible approach.

"While £2m of investable assets is our baseline, it might be we know someone who won't be at that level until they go through a significant liquidity event – the sale of their business, perhaps – but would benefit from the services we provide now, ahead of that event," says HSBC's Franks. Clients often progress through different levels of service. Many private banks have retail arms that offer premium services to better-off customers, and eventually they may reach a level of wealth where they are invited into a private banking



At the very least, a private bank should offer you an opportunity to “try before you buy” – that is, a meeting or two at no cost where you can meet your prospective personal banker. You’ll need to feel comfortable with the individual in question – over time, you may be having sensitive and personal conversations with them – so be clear about your requirements.

Some customers may prefer to work with a woman, for example. Younger customers might want a personal banker closer to their own age, who is more likely to empathise with their issues and concerns. You may also have strong feelings about how you want to work with your personal banker – through face-to-face meetings, by phone or online.

Indeed, the bank’s digital capabilities are an increasingly important competency to explore. The fact that a particular institution has several hundred years of tradition and history is no guarantee that its technology will deliver everything you need. Private banks will naturally offer all the online tools you would expect for your day-to-day banking needs, but the leading organisations also offer additional functionality.

You may have access to secure communication and collaboration channels through which you can interact with your bank, including video conferencing. You should be able to manage even high-value transactions remotely, with no compromises on safety. And you can expect a range of wealth-management tools that enable you to analyse your investments, monitor performance and plan scenarios.

Fitting into your life

However, the appeal of private banking is not simply about core money management – it is about how it facilitates your life more broadly. Some institutions offer concierge services, helping you to organise your itinerary or secure access to events – anything from a private viewing at an art gallery to a top sports match. Frequent travellers may put a greater priority on a bank that minimises transaction fees when they are overseas.

Increasingly, private banks see themselves adding value in areas such as philanthropy, where they may help customers bring structure to charitable giving.

“Philanthropy is an integral part of wealth planning for HNW individuals in the UK,” says Juliet Agnew, head of philanthropy at Barclays Private Bank & Wealth Management. “Once individuals reach key milestones in their wealth journey, they increasingly want their money to carry meaning as well as value, and there is a major opportunity for all kinds of financial advisers to play a more proactive role in guiding and supporting donors.”

In practice, that can mean helping clients to identify charities that align with their values and interests. Donors often want support in evaluating the merits of different opportunities, and advice on how to structure their gifts, both in their lifetimes and through bequests. Private banks can also help customers measure the impact of their giving.

The bottom line is that private banking is a bespoke service. That makes it impossible to say that any one institution offers the best deal. The right bank for you will be the one that offers the services you need, makes you feel as comfortable and supported as possible, and offers good value for money.

You should always be willing to change bank if you feel that’s not what you’re getting. Private banks sometimes depend on customers feeling that the practicalities of unwinding complex accounts and portfolios may be insurmountable. In practice, this is a highly competitive market – and a new private bank will do everything it possibly can to help you switch.

“Increasingly, private banks see themselves adding value in areas such as philanthropy, where they may help clients add structure to charitable giving”

relationship. Still, private banks are usually the preserve of HNW and UHNW individuals. Coutts, for example, has just announced an increase in the minimum amount required to open one of its accounts from £1m to £3m; the 300-year-old bank, which counts King Charles and other members of the royal family as customers, is trying to shift its focus towards the UHNW market.

Elsewhere, Barclays Private Bank says clients typically need from £3m to £5m. C. Hoare & Co says £1m is its minimum, though it interviews all prospective clients before agreeing to take their business. By contrast, JPMorgan Private Bank says that while it doesn’t have set eligibility criteria, its clients would normally have assets of \$20m or more.

That said, there are different models. Investec Private Bank expects customers to have an income of at least £300,000 a year and assets of £3m, but doesn’t require them to hold any of those assets at the bank. It’s happy to work with customers just looking for a transactional banking service. “We’ll start a relationship there and be ready to support the client if they want to plug into other areas later,” explains Atkinson.

Looking for value

Private banks won’t accept just anyone – and even if you qualify, there’s the question of whether they represent good value for your circumstances. These services obviously do not come cheaply. How much you pay will depend on which of the bank’s services you use, how it charges for investment management and advice, and whether you can agree fixed prices up front.

“What we’re trying to do, at the end of the day, is to build a deeper, meaningful relationship where the client feels they’re getting excellent value for money,” says HSBC’s Franks. “Pricing is transparent and agreed in advance so there are no surprises, but there are lots of variables.”

Leaving a legacy to society

Wealthy individuals have plenty of options to support good causes, says Emma Agyemang

At a time when many people are thinking about their legacy, a growing number of visible challenges are facing society. So it is little surprise that family offices, wealth advisers and charities report rising interest from well-heeled individuals as to how they can put some of their wealth to work on helping tackle these issues.

For people who have “more money than they will ever be able to use in their lifetimes and more than they want to pass on their death”, philanthropy is often the answer, says Clare Munro, a tax adviser at Weatherbys Private Bank. Some 86% of high-net worth individuals (HNWIs) gave to charity in 2025, according to research by the Charities Aid Foundation (CAF), an organisation that aims to encourage giving. In total, they gifted around £8bn, or about 0.4% of their investable assets, and the charity sector is keen to encourage them to give more.

However, while the concept of philanthropy tends to attract headlines about billionaire funders, charity leaders would like to widen the pool of potential donors. “Philanthropy is not defined by scale, it is defined by intention,” says Natalie Pinon, interim chief executive of National Philanthropic Trust (NPT) UK.

There are various ways in which wealthy individuals can support philanthropic and charitable causes. The simplest option is giving money to charities, using Gift Aid or leaving a legacy in your will. The most intensive route involves setting up your own charity. In between these two extremes, structures called donor-advised funds that distribute philanthropic gifts from individuals and families are becoming a growing part of the voluntary sector’s income, according to UK Grantmaking, an annual review of grant funding.

A foundation without the hassle

Setting up your own charitable foundation is typically only worth it if you have at least £1m to give. Such foundations offer the most visible way of boosting your legacy and are often set up in the name of the individual or family donor. Well-known UK examples include the Wellcome Trust, the Sainsbury Family Charitable Trusts and Esmée Fairbairn Foundation. However, setting up such a foundation comes with a lot of administration, responsibility and costs.

As a trustee of a charity you have several duties, including making sure the charity complies with the law and its governing document, and using its resources responsibly. You will typically need to register your charity with the relevant regulator – the Charity Commission for England and Wales, the Office of the Scottish Charity Regulator or the Charity Commission for Northern Ireland. The charity must also keep public records and report these to bodies such as the Charity Commission or Companies House.

Due to the costs, administrative and legal burdens involved with setting up a charitable foundation, some wealthy individuals are turning to donor-advised funds instead. These are essentially individual accounts managed under the umbrella of a charitable organisation, to which a donor makes contributions (on which they receive immediate tax relief) and then recommends how the money is invested or distributed. The fund takes on the responsibility of the reporting and governance requirements.

Examples of this type of fund include the Charities Aid Foundation (CAF), the National Philanthropic Trust (NPT UK) and Prism the Gift Fund. The minimum amount that can be donated ranges from £10,000 to £250,000, and both cash and non-cash assets can be included. While these funds don’t provide the same level of visibility as having your own charity, for some donors this is an advantage. Unlike private foundations, individual donors’ names can be kept confidential and grants can be made anonymously.

Take advantage of the tax breaks

“Philanthropy is a lovely thing to talk with clients about as they often feel passionate about it,” says Sarah Rowley, partner and head of the charities and philanthropy team at law firm Charles Russell Speechlys. “It’s something they want to talk about, unlike tax.” Still, there are meaningful tax benefits to giving to charity. While it may not be the main driver for philanthropy, it is a recognised benefit and it makes sense to optimise tax relief on giving.

Any gift made to charity is free of inheritance tax, and if you gift 10% or more of the net value of your estate, the rate of the inheritance tax your heirs pay falls from 40% to 36%. Donating appreciated assets like stocks or property to charity also avoids capital gains tax (CGT) on the increase in value. The charity can sell the asset tax-free, and you will be exempt from CGT. In addition, HNWIs should not forget Gift Aid – a tool that can be used by those with less deep pockets, too. Gift Aid allows charities to reclaim 25p for every £1 donated, if the donor is a UK taxpayer. Higher-rate and additional-rate taxpayers can claim back the difference between the basic rate of 20% and the highest rate of tax that they pay.

“Some wealthy individuals are turning to donor-advised funds”





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A better deal on home loans

High-value mortgage borrowers will often benefit from taking specialist advice, says David Prosser

W ealthy individuals and families buying properties often have unusual mortgage needs. Not only will they typically be looking to borrow larger sums but their finances and broader circumstances will frequently be more complicated.

However, high-net-worth individuals (HNWIs) should not rule out borrowing from conventional mortgage lenders, says Mark Harris, CEO of SPF Private Clients, an intermediary that works regularly with larger borrowers. The big six mortgage lenders in the UK – Barclays, Halifax, HSBC, Nationwide, NatWest and Santander – all have specialist units dedicated to high-value customers, and they're all keen to win more business from better-off borrowers.

“For borrowers coming to us for loans of up to £10m, there's a very good chance we would be able to secure a good option from one of the big six,” says Harris. “There are even some small regional building societies that see this as a niche where they can offer specialist products to grow their businesses.”

The alternative is to source finance from a private bank. These organisations see mortgage finance as a useful way to meet clients who may subsequently look to them for other services. Some private banks will only lend to borrowers who also hold a certain amount of assets with their wealth management services – or agree to do so. Others, including Coutts and Investec, will lend on a standalone basis.

Either way, the majority of borrowers use a specialist mortgage broker to help them navigate the market and secure the right deal. If you're an existing private bank customer, it will almost certainly have a mortgage specialist happy to discuss your needs – but it may not be the best deal available.

Borrowing limits

There is no standard definition of a high-value mortgage, but the high-street lenders typically offer different types of product for those borrowing more than £1m or so. Above £5m, loans may be more bespoke, with brokers negotiating individual deals for each client. Above £10m, borrowers will probably need to deal with a private bank or a boutique lender.

“One of the big determinants of who to borrow from is the size of the deposit you're able to put down,” says David Hollingworth, an associate director at broker L&C Mortgages. “Most of the high-street lenders have lower maximum loan-to-value (LTV) limits on mortgages above £1m.” If you're looking to borrow more than 70% to 80% of the property prices, he says, you may need to look further afield.

Another factor is the nature of your income. High-street mortgage lenders typically assess potential borrowers' salaries when working out whether and how much they are prepared to lend. But income are often more complicated for HNWIs. They may count on sizeable annual bonuses that aren't guaranteed in advance. They may receive some of their remuneration in shares rather than cash, some of which may be deferred, or in carried interest for those in sectors such as private equity. They're also more likely to have foreign income, paid in a different currency.

“For such clients, we look for lenders experienced in dealing with these complex income streams,” says Hollingworth. The ability to do this fast is important. “HNWIs are also often looking to move quickly, and



There are specialist units dedicated to high-value customers

they can't afford to wait for three months, say, while a high-street bank gets its head around their finances.”

Custom structures

While some HNWIs will want a conventional deal – an off-the-shelf, five-year fixed-rate product, say, or a tracker mortgage – borrowers are often looking for something that is more customised.

“Clients often need a hybrid structure,” says Harris. “For example, maybe they're expecting to pay £2m off the mortgage in two years' time when a tranche of stock options matures – in which case they might want to agree their rate for a longer period for some of the loan, but with £2m of it allotted to a two-year deal so they can make the repayment without incurring penalties or exit charges.”

Very often, HNWIs are looking for interest-only arrangements. Maintaining a high level of leverage can provide tax-planning opportunities. At the end of the mortgage term, they may then repay the capital from an asset sale or refinance the borrowing.

This is particularly true for foreign borrowers buying in the UK. “An American banker buying a property in London while he's posted here for five years doesn't want to have to bring dollars into the UK, because that may have tax implications and foreign exchange pitfalls,” adds Harris. “It makes more sense to service the interest on the loan with his UK earnings – and repay the capital by selling the property when he moves back to the US.”

High-value mortgages are often a bit more expensive than the best buys on the high street. Coutts is currently offering a two-year fixed-rate deal on a minimum loan of £1m and a maximum LTV of 60%; it's priced at 5.09% plus a 0.5% arrangement fee. By contrast, at that LTV, you could borrow, say, £500,000 from First Direct at 4.5%, fixed for two years, and its fixed fee of £490 would also be better value.

Still, HNWIs may have more room to negotiate, especially on larger loan sizes – and particularly with banks eager to sell them other services. An astute broker may well be able to secure a better deal for them.

“Very often, HNWIs are looking for interest-only mortgages”



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Passing on the right values

Plan carefully to ensure that recipients of family money manage it well, says Emma Agyemang

Generation X and millennials are set to inherit trillions of pounds of assets over the next few decades. In what will be the biggest intergenerational financial shift in the UK's history, an estimated £7trn will pass to younger people by 2050. But while much of the attention surrounding this "great wealth transfer" focuses on the financial planning involved, well-off benefactors are often equally concerned about passing on certain values alongside their assets.

No two families are the same and there are lots of different values that people may want their descendants to uphold. However, advisers report three core themes that crop up time and again. These include keeping wealth in the family, avoiding the curse of the "trust fund kid" and preserving harmony after a will is read.

The fear that the second-, third- or later-generation recipients of family money will become lazy, wasteful and entitled is the most common fear, say advisers. Matriarchs and patriarchs are also deeply concerned about passing on the responsibility for significant sums to their descendants too soon, worrying they may not have the maturity or ability to handle it. Anecdotally at least, there is reason for their fear.

"Clogs to clogs in three generations," goes the old saying, meaning that most family fortunes do not last beyond the third generation of recipients. Some industry surveys have suggested there is truth to this – although the research is contested – and hence making sure that wealth is not frittered away is a priority for many rich families. Others are concerned about ensuring family wealth remains in the hands of blood relatives. Benefactors worry about their children falling prey to unscrupulous partners or getting divorced and the family wealth becoming part of a divorce settlement.

Don't hang on to the purse-strings

People take different approaches when it comes to not spoiling their heirs. Microsoft co-founder Bill Gates (pictured) has said he plans to give his children less than 1% of his fortune, while some other public figures, including actor Daniel Craig, have gone on the record to say they are not planning to pass on any of their wealth to their children. Alternative tactics include a staggered inheritance, where younger generations only get access to certain pots of money when they reach a certain age or life stage. A "letter of wishes" document, which accompanies a will, may set out detailed conditions for how and when wealth is distributed – allowing older generations to stipulate, for example, that heirs must not be receiving the wealth as their sole income.

Another way donors can seek to instil certain values and keep wealth in the family

is through the setting up of a discretionary trust. These vehicles prescribe how the funds within them are accessed, even by adult children. For example, benefactors can set out what gets paid out (income or capital), which beneficiary to make payments to, how often to do so and any other conditions that must be met before funds are paid out.

However, while people who have been used to holding the family purse-strings for years might be tempted to try to hang onto control, advisers often recommend they take a more collaborative approach.

"Wealth is not a number. It is a culture. And like any culture, it must be maintained with intention," says Nic Round, a chartered financial planner and chartered wealth manager who runs The Wealth Coach.

"If you want to avoid the three-generation cycle, you must build more than a portfolio. You must build a family that understands what the wealth is for, why it matters, and how to preserve both the assets and the relationships that hold them together."

The benefits of harmony

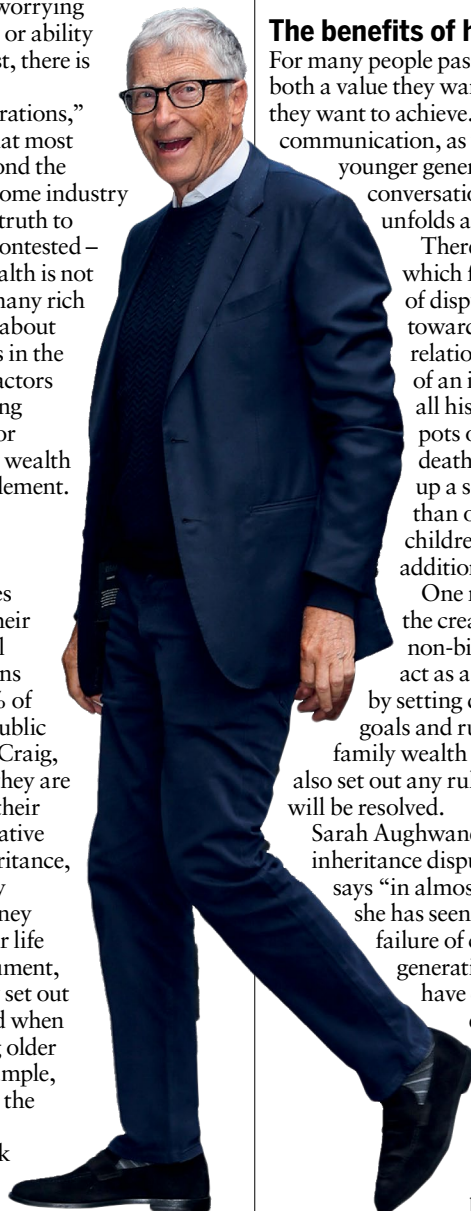
For many people passing on assets, family harmony is both a value they want to encourage and an outcome they want to achieve. This is best done through open communication, as well as financial education of younger generations. It is rarely a one-and-done conversation but a gradual process that unfolds as younger generations mature.

There are several different ways in which families who are alive to the risk of disputes over inheritance can plan towards the goal of ensuring positive relations. One adviser gives the example of an individual who was liquidating all his assets to be able to pass on equal pots of cash to his three children on his death. Another adviser mentions setting up a separate trust for each child, rather than one trust for all the inheriting children – although of course there are additional costs attached to doing this.

One method gaining in popularity is the creation of a family charter. This is a non-binding document that is intended to act as a road map for succession planning by setting down a family's shared values, goals and rules about the management of the family wealth or business. Such documents can also set out any rules for how any potential disputes will be resolved.

Sarah Aughwane, a partner in the trust, estate and inheritance disputes team at law firm Withers,

says "in almost all of the most toxic disputes" she has seen "there has been some sort of failure of communication between the generations". It can be uncomfortable to have conversations about money in the event of a relative's death, but it's worth the effort. After all, the consequences when things go wrong can be "eye-watering – millions in legal fees spent in the courts of multiple jurisdictions, and family relations broken beyond repair".



"If you want to avoid the three-generation cycle, you must build more than a portfolio"



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Trusts to grow long-term wealth

The distinctive approaches of Caledonia, Majedie and RIT reflects their family roots, says Danielle Levy

Not many funds can combine the experience of looking after family money for generations with the ability to participate in some of the world's most sought-after investments. So RIT Capital Partners, Caledonia Investments and Majedie Investments are well worth studying, both as templates for those who are setting up strategies for their own family offices and those who might want to invest directly with them.

These London-listed investment trusts aim to preserve and grow the wealth of the Rothschild, Cayzer and Barlow families, in part via opportunities that are typically reserved for institutions and the ultra-wealthy. At a time when there is significant overlap between the top ten investments of many well-known fund managers, these trusts genuinely do something very different. Backed by long-term family money, their investment teams are not under pressure to follow crowds or chase short-term returns.

Having the support of a wealthy family influences your perspective as an investor, says Dan Higgins, who manages Majedie Investments. He believes that talented investors often fall short of their objectives because they are under pressure to perform over the short term. Once this pressure is removed and you have a simpler, long-term objective to focus on, you gain clarity.

"It reinforces to us that our job is to compound wealth over the medium to long-term and to not try to trade every twist and turn in the market," says Higgins. "It puts us at a behavioural advantage to know that this is a generational savings vehicle. That is a rare privilege in the world we are now in."

Majedie's "liquid endowment"

Majedie, which has a market cap of £149m, is backed by the Barlow family, who originally made their money in Malaysian rubber estates (one of which was named Majedie). Majedie has served as the family's investment vehicle since 1910 and was established as an investment trust in 1985.

Today, members of the family own around 50% of the trust's shares, with William Barlow sitting on the board as a non-executive director. In 2022 he helped to oversee a strategic review as the trust moved from holding a collection of funds run by Majedie Asset Management (MAM) – an investment manager in which Majedie held a stake before it was sold to Liontrust – to a "liquid endowment" model, managed by Marylebone Partners.

At the time, Barlow said the board thought long and hard about the values and culture of the company. They then explored how best to express these, landing on Marylebone Partners' approach, which excludes investments in private equity, private credit and property because they are harder to value.

Having a close alignment with the manager remains important. Majedie initially took a stake in Marylebone Partners, and while this was sold last year after Brown Advisory acquired Marylebone, Marylebone has retained its stake in the trust.

The portfolio today comprises of three strategies. These are funds that invest in niche areas, listed stocks in developed markets where unappreciated change is taking place, and special investments.

The funds that feature in the portfolio, accounting for 64% of assets, are not typically available to UK-based private investors. They currently span areas such

as Japanese small-cap and mid-cap activism, emerging market credit, Chinese stocks and long/short European equities. Direct investments in listed equities make up close to a fifth of assets, while special investments account for 12%.

"Our three criteria for special investments are they must come from a trusted source, they must have higher return potential of 20% plus annualised, and they must be monetisable within three years," says Higgins. He cites Oxford Biomedica as a prime example. It is a UK-listed small-cap that helps other biotech and pharmaceutical companies to develop and manufacture the viral vectors used in cell and gene therapies.

Investing with the Rothschild family

Back in 1971, Rothschild Investment Trust (later renamed RIT Capital Partners) became the primary vehicle for Jacob Rothschild's family wealth. It listed on the stock exchange 17 years later. Today, RIT Capital has a market cap of £3bn. The family remains the largest shareholder, with roughly 22% of the shares.

Maggie Fanari, who manages the trust, notes that having permanent capital from the Rothschild family allows the team to take a genuinely long-term view. "We can invest through cycles and realise assets at what we believe to be the most opportune time," she says.

Unlike Majedie, RIT Capital embraces the "illiquidity premium" associated with private equity. This refers to the high potential returns you get if you tie up your money in assets that are harder to sell. The trust holds stakes in a number of high-profile private companies, both directly and indirectly via funds, including SpaceX, Anthropic (developer of Claude AI) and payments business Stripe. Private investments make up a third of the portfolio. Listed global equities, held directly and via funds, account for 39% of the trust's assets, while "uncorrelated strategies" make up 25%.

Caledonia aims to "let time be your friend"

Caledonia was set up as the long-term investment vehicle of the Cayzer shipping family in 1960. It evolved from a pure shipping business into a broader industrial and financial group in the 1980s. The Cayzer family owns around 50% of the shares and has three members on Caledonia's board.

Caledonia also invests in private companies, but takes a more targeted approach than RIT. It typically invests in up to ten UK mid-market companies and works closely with management to grow the businesses. Successful past investments include wealth manager Stonehage Fleming, which was sold last year for £288m. "We made around three times our money on that," notes Mat Masters, chief executive of Caledonia. Major holdings include forecourt vending operator AIR-serv Europe, as well as pub and brewing group Butcombe.

This private-equity portfolio forms one of the three pillars of Caledonia's strategy, and accounts for a little under a third of assets. The balance is made up of global listed equities (33%) and funds (13%). The latter includes private equity managers in North America who target profitable small companies that are moving from being founder-led to professionally-run. Caledonia also holds funds that target early-stage companies in Asia, where they see high growth potential.

All three of the pillars of the £1.9bn trust's approach are focused on buying good quality companies at the

"Talented investors often fall short of their objectives because they are under pressure to perform over the short term"



RIT Capital has stakes in several private companies, including SpaceX

right price. Then success is a case of letting “time be your friend”, as Masters puts it.

Staying ahead of inflation

Both Caledonia and Majedie express their objectives in terms of staying well ahead of inflation – crucial for preserving wealth over the long term. Caledonia aims to grow its net asset value (NAV) by 3%-6% above inflation over the medium to long term – a goal it has achieved over three, five and ten years. It has also grown its dividend for 58 consecutive years.

“I bumped into a shareholder at an event who has owned Caledonia for 34 years. We worked out he has a 10% annualised return from us, which is what we are looking to achieve,” says Masters. “He has not had to think too hard about it. The portfolio has evolved and done all of that sophisticated workload for him.”

Majedie also aims to grow its NAV at least 4% above inflation over rolling five-year periods. Marylebone Partners has achieved this objective since it took over management of the trust more than three years ago.

A change in investment regime since the pandemic, marked by higher interest rates, lower leverage and volatility created by geopolitical uncertainty, plays a key role in returns, says Higgins. Identifying winners and losers within markets is more important than simply being invested. “Our speciality is to find compelling idiosyncratic bottom-up ideas rather than just riding market tailwinds – and we have been able to do that.”

RIT Capital set its objectives differently: it aims to capture growth opportunities through a diversified portfolio whilst keeping one eye on risk. The team claims to have captured roughly 71% of the positive monthly moves in the MSCI AC World index but only 40% of the market falls.

Performance has improved since Fanari was appointed in 2024. Prior to this, performance had disappointed, with the shares down 2.5% over the past five years. Over ten years they have fared better, with

a 59% gain, albeit lagging an average 83% gain by peers. RIT Capital trades on a 26% discount and yields close to 2%.

Lessons from a long history

While all three trusts follow a similar model to some degree, there are subtle differences that are a product of their histories, says Masters. “All of these vehicles are on their own journeys – and these are long-term journeys. Years ago they were something else, and years in the future they will be something else again, because they are adapting and evolving over time.”

The Caledonia team is continually thinking about potential improvements it can make to its approach, he says. “Every day is a school day.” For example, the 2007-2009 financial crisis prompted a strategic review that resulted in the trust’s current three-pillar strategy.

Being open-minded and flexible is key, adds Fanari. Two years ago, the team repositioned the portfolio to benefit from two major shifts. The first is the move to a more “multi-polar” world where governments are prioritising national resilience and supply-chain security. The second is technological transformation, driven by artificial intelligence.

Maintaining a long-term inflation plus “absolute return” mindset helps you to keep perspective through market crashes and crises, notes Barlow. “There will be blips along the way, but the point is, if you are investing long-term fundamentally and using equities in the right way, you will generate CPI plus 4%.”

The Cayzer family is now in its seventh generation and Caledonia has learned to focus on three factors, says Masters: knowledge, quality and debt. Knowledge means deep understanding of what you own – this helps you navigate both good and bad times. It also links to quality: “You never regret being in good quality things during tough times.” And debt is “what kills things” by potentially forcing you to sell out of an investment at the wrong time. So keeping leverage low is crucial.

“Caledonia has learned to focus on three factors, says Masters: knowledge, quality and debt”

Caught by an ever-wider net

Sweeping changes to IHT means that many people need to update their plans, says David Prosser



Prepare now to ensure that HMRC doesn't take the family estate

The October 2024 Budget brought sweeping changes to the UK's inheritance tax (IHT) rules. While some changes had long been expected, the scale of what was announced will have up-ended many people's long-standing plans for passing wealth onto their heirs.

It was not a shock when the government confirmed it would abolish non-domiciled tax status. With effect from April 2025, anyone resident in the UK for at least ten of the past 20 years will see their entire estate – both UK and non-UK assets – become liable for IHT. A decision to bring most unused pension savings into the IHT net from 6 April 2027 was also widely expected.

However, the sweeping overhaul to Agricultural Property Relief (APR) and Business Property Relief (BPR) – two similar schemes that let farmland and businesses pass on to the next generation with no IHT to pay – came as more of a surprise to landowners and business-owners. Since 6 April, such bequests have been subject to tax, albeit at 20% rather than the usual 40% IHT rate, above a new £2.5m threshold. While changes had long been mooted, the new measures were far harsher than expected, even after the threshold was increased from the initial proposal of £1m.

Meanwhile, the combined IHT threshold – the £325,000 nil-rate band plus the £175,000 residence nil-rate band – has been frozen since 2020. The government has said there will be no further increases before at least April 2031. Taken together, the combined impact of all these IHT measures will be dramatic.

Dragged into the net

“What was once labelled a stealth tax has been deployed for so long, and so consistently, that it is no longer remotely subtle,” warns Shaun Moore, a tax and financial planning expert at wealth management firm Quilter. “IHT is certainly no longer a tax aimed only at the mega-wealthy.”

In the 2022-2023 financial year, fewer than 5% of deaths resulted in an IHT charge, with only 31,500 families receiving a bill. By 2029-2030, the government expects 10% of deaths to trigger an IHT liability.

The good news is there are still many steps that families can take to mitigate their future liabilities. Above all, it's critical to have a properly structured will, written with the assistance of both a lawyer and your financial advisers. This should provide the foundations of your planning and needs to be updated regularly.

Basic IHT planning then centres on making use of the various exemptions and gifting allowances. These include the spousal exemption, which enable couples to leave assets to one another free from IHT, effectively doubling the family's tax-free allowance. After that, reduce the value of your estate by giving away assets. First, you can make gifts of up to £3,000 each year, plus multiple smaller gifts of up to £250, with no liability to IHT. You can also make additional gifts of any size – as long as you live for seven years after the gift is made, its value will fall out of your estate for IHT purposes.

Don't forget surplus income exemption

Beyond this, gifts made out of surplus income can be particularly useful for wealthier individuals and families. These enable you to make a regular gift to someone else – or several others – out of your income, with no liability to IHT now or in the future. The only stipulation is you must be able to show you don't need the money to maintain your normal standard of living.

You'll need to make this gift as part of your normal spending, so the easiest way to do so may be to set up a monthly standing order to your recipients. You will also need to keep good records of your transactions. HMRC may demand proof you've made the gifts from income rather than capital, and that your standard of living hasn't been affected by giving away surplus cash.

Take specialist advice on how to manage your savings and investments in retirement. Until recently, advisers have typically suggested that older people use up savings held in vehicles such as Isas first when retiring. Since pension assets were IHT-free, it made sense to leave these for later on. Now that advice is changing to reflect the new rules.

Continued on next page

“The sweeping overhaul to APR and BPR came as a shock to landowners and business-owners”



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One possibility could be to use some or all of your pension fund to buy an annuity – a guaranteed income for life. This will reduce or eradicate the pension savings that remain unused on your death, limiting your family’s exposure to IHT. You could then use any annuity income you don’t need to fund gifts out of surplus income. There are pros and cons to this approach, which could also encompass drawing down income directly from your pensions savings.

“Pension withdrawals can count as income, but while this may trigger income tax, paying 40% or 45% now can be preferable to a certain IHT charge later – especially if beneficiaries are higher-rate taxpayers themselves,” says Simon Bashorun, head of advice at Rathbones Private Office. Taking advice is sensible.

The role of trusts

The use of trusts will definitely require expert guidance, potentially from both legal specialists and investment advisers. In theory, a discretionary trust, the most common option, can be an effective IHT planning tool, but it is not a panacea. You need to understand the costs and tax charges that come with it.

Essentially, a trust is another option for making gifts to reduce the value of your estate, but in a way that allows you to maintain some control. “Trustees act as custodians and can decide who gets what and when,” explains Marcia Banner, a tax and trusts specialist at wealth management firm St. James’s Place. “That can help where beneficiaries are young, not financially confident, or where you want to reduce the risk of third-party claims, for example after a divorce.”

However, trusts aren’t a get-out-of-jail free card, in IHT terms. Gifts into a discretionary trust will be subject to an immediate IHT charge on any value above your £325,000 nil-rate band, normally at 20%. The trust’s assets also have to be revalued every ten years, with a potential 6% IHT charge to pay on value above the nil-rate band. There may also be a further charge of up to 6% when the trust is closed.

A trust may still be more tax efficient than leaving the money in the estate, even with these charges. But that will depend on factors such as the size of the gift, who needs access and your wider estate planning.

Trusts could also have a role to play in helping you get ahead of the changes to APR and BPR, which is set to give farmers and family-business owners an IHT headache. Again, you will need specialist advice, but the key here is a long-term approach to succession planning. The earlier you focus on how to pass on a family business or farm to your heirs, the more options you will have for mitigating IHT liabilities.

“Every seven years during their lifetime, business owners are able to gift BPR-qualifying unquoted shares, up to a value of £2.5m, to a trust, or directly to family members, without triggering a lifetime IHT charge,” explains Paul Townson, a tax partner at accountants BDO. The goal is to move ownership of the business to your successors over time, rather than in one go on your death, though there may be costs along the way.

“The trust may be subject to a ten-year anniversary charge and exit charges, to the extent the value is above the trust’s available nil-rate band and is not covered by APR or BPR, but payment of the tax could be spread by annual instalments over ten years,” Townson adds.

More broadly, you need to think about the governance of the business as part of this succession-planning process, warns Isobel Holgate, UK wealth planner at private banking group Lombard Odier. “Relinquishing control of the family business or assets that were built up from scratch can be an unsettling

prospect,” she says. “That concern may be exacerbated if you have not had the right conversations with the next generation, or do not have a framework for decision-making and involvement within the family.”

Plan for how your heirs will pay

Experts also urge families to think beyond just trying to reduce their IHT liabilities and incorporate strategies for paying HM Revenue and Customs (HMRC) into their plans. This is particularly important for families who are passing down illiquid assets – property, for example, but also business assets – who may not want or be able to sell up to settle the bill.

“Good estate planning can very effectively hold back the incoming tide of death duties,” says Ian Dyall, head of estate planning at wealth management firm Evelyn Partners. “But as the screw is being turned on reliefs and exemptions, more families are now reaching for the security of insuring against the IHT liability.”

This typically means taking out whole-of-life insurance that pays out whenever the policyholder dies (as long as premiums are kept up to date). Such policies pay an agreed sum to the policyholder’s heirs, which they can then use to settle some or all of an IHT bill. It is crucial that the policy is written inside a trust, to ensure the proceeds are not themselves taxable.

Once again, it is highly advisable to take specialist advice on using this form of life insurance. However, as a broad overview, policies come in two forms. These are “reviewable”, where the insurer can increase your premiums over time, and “guaranteed”, where your initial premium remains constant. The latter give certainty but tend to be more expensive, particularly at the outset.

Life insurers set premiums according to factors such as your age and health, but whole-of-life cover can be expensive. Evelyn Partners says that for a healthy 50-year-old client seeking guaranteed cover of £1.4m, the monthly premium would be around £1,250. The figure would be even higher for older policyholders, so arranging insurance while you’re younger may be more cost-efficient. This could be one plank of an IHT planning strategy developed during your fifties.

Alternatively, some families are exploring strategies that defer their IHT bill, potentially with a view to reducing it later on. In particular, a deed of variation allows your beneficiaries to redirect their inheritance within two years of your death, so that it passes to others – to children or into a trust, say – potentially reducing the estate’s IHT liability.

“We are seeing rising interest in how a deed of variation can be used to redirect an expected inheritance,” says Rathbone’s Bashorun. “The driver is often to ensure assets are passed on in a way that aligns with the family’s long term financial goals, including potential IHT efficiencies – for example, by skipping a generation or placing the inheritance into a trust. This not only provides protection from IHT and greater control over the assets, but can also give flexibility for the original beneficiary to access the funds if required.”

Of course, all the IHT planning in the world may count for nothing when the government – or its successors – changes the rules again. In the current environment, further tweaks to the IHT regime seem highly likely. Provisions that look very sensible today may not protect your family in the way you’d expected.

Taking advice regularly can help here, particularly if you have complicated finances. However, making your plans as straightforward as possible is very sensible. Sophisticated arrangements designed to circumvent the IHT rules may look attractive, but run the risk of a challenge from HMRC. Try to keep it simple.

“It’s crucial that an insurance policy is written inside a trust, to ensure the proceeds are not taxable”

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Share price total return (\$)³	27%	27%	61%	61%	214%	312%
Share price total return (£)	18%	18%	39%	61%	244%	521%
FTSE AW total return (\$)³	23%	23%	78%	75%	220%	288%

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1. Over the ten years to 31 December 2025, the US dollar NAV per share compound annual growth rate ("CAGR") was 13% and the public market comparator (the FTSE All-World Total Return Index) CAGR was 12%.

2. Please also note the "NAV per share" percentages in the table above reflect the US dollar monthly estimated NAV per share.

3. HVPE introduced an additional US dollar share price on 10 December 2018; from this date onwards, the actual US dollar share price, as reported by the London Stock Exchange, has been used. Prior to this date, the US dollar share price had been converted from the sterling share price at the prevailing exchange rate.

The share price total return figures have been adjusted for the redemptions which occurred in October 2013 and October 2014.

Working for the family's future

Complex finances require specialist arrangements, but these are a significant commitment, says David Prosser

For some families, the scale and complexity of their wealth reach a point where the process of managing that wealth is a business in itself. In this scenario, setting up a family office can be the best solution.

A family office is an organisation dedicated to looking after a family's financial affairs – often in a very broad sense. Its activities will include financial planning, organising the family finances to deliver on the priorities of everybody involved and investing the money accordingly. Beyond that, the family office will help families with everything from day-to-day banking arrangements through to philanthropic ventures. It will manage property matters and handle tax.

In addition, it will often be charged with helping families navigate succession issues – how to ensure wealth flows down through the generations safely and securely, for example, and how to manage the transition from one generation to the next at a family business.

Indeed, family offices often evolve out of a family business in the first place, says Ben Palairt, head of Europe and strategic partnerships at family office network GPFO. “There’s an operating company, but the founder and their family are generating wealth from that business that now needs to be managed,” he says. “Bringing in support with all the separate decision-making around that wealth makes sense.”

Often, family offices have more day-to-day roles as well. These could include handling logistical concerns such as organising the family's travel, both for business and leisure, providing a concierge service – making restaurant reservations and booking tickets to events – and even managing security for family members.

SFO vs. MFO

The family office is a fast-growing niche in the financial services sector. Professional-services group Deloitte says there are now more than 9,000 family offices operating worldwide, up from roughly 6,000 in 2019. It expects the total to reach almost 11,000 by 2030.

However, it's important to distinguish between different types of family-office operation. Deloitte's research is based on single-family offices (SFOs) – organisations serving the needs of just one family, offering bespoke services tailored to the needs of each family member. Beyond this universe, there is an even greater number of multi-family offices (MFOs).

These organisations fall into two camps. First, some families have joined forces, seeking economies of scale by pooling their resources and hiring family office staff to serve them collectively. Often, these arrangements will be led by a single family with the lion's share of the assets; it then may invite a handful of other families, often friends or business contacts, to join the office.

The second type of MFO is run by a private bank, wealth management firm or a similar enterprise. These organisations want to work with high-net-worth and ultra-high-net-worth customers, so they've launched family office services these clients can join. You will get many of the same services as you would from setting up your own family office, but you will be one of a number of customers sharing the same service provider.

“Families with wealth between \$150m and \$200m are in a position to consider the single-family office route – below that it may not be sustainable”



The Roy family in *Succession*: some families need professional help to manage disputes

Both SFO and MFO arrangements can work well but offer different levels of personalised service. Families need to tread carefully, says Dominic Samuelson, the CEO of Campden Wealth, a network of family business owners and family officers. “While a multi-family office arrangement can deliver you many of the same benefits, with lower costs, you’re sharing the resource, so you don’t have that exclusive access.”

This limitation means that families need to ask some tough questions. What sort of service can they expect? How many other clients does the family office have? How will the organisation ensure everyone's interests are aligned – and how will it manage any conflicts?

Samuelson believes families with wealth of between \$150m and \$200m are in a position to consider the SFO route. “Below that level, it may not be a sustainable and generational venture.” Still, this is not just a question of money. Families also need to have a clear idea of what they want from a family office – and a commitment to making hard-headed decisions through such structures.

“Too many people start taking steps towards establishing a family office without thinking through its purpose, vision and mission,” adds Samuelson. “There are lots of challenges: it may be difficult to get the investment thesis aligned, for example; individual family members may also have emotional attachments to certain properties, investments or businesses.”

People, structure and location

One important question is who should run the family office. Deloitte's research suggests 65% of family offices are currently headed by someone from the family they serve; the position is often handed down from one generation to the next. But many families are beginning to wonder whether that's the best option – while it's natural to want family control, there may not be a family member with the level of expertise required.



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Consequently, Deloitte expects many family offices to professionalise: it thinks half will be run by a non-family member with the next few years. The financial services sector is the most popular hunting ground for family office heads, but families also recruit from professions including accounting and consulting.

There is also a debate about structure. Some organisations manage everything in-house, hiring professionals in areas such as asset management, legal services and real estate, for example. However, that can be expensive – and family offices, serving just one client and offering relatively limited career progression opportunities, can find it difficult to recruit. The alternative is for the family office to act as a procurement adviser, sourcing the best service providers in each discipline where expertise is required.

Location is also a consideration, says Mike Tan, global head of wealth planning and family advisory at Standard Chartered Bank. “Where a family office is located can offer strategic advantages because offices hold vast quantities of sensitive financial and personal data,” he says. “Jurisdictions with strong regulatory safeguards, sufficient professional support networks and advanced digital infrastructure not only offer greater protection, but also attract the calibre of talent needed to secure and grow wealth in the long run.”

Generations understanding each other

The ability to manage wealth across the generations is crucial for families. The values and aspirations of older generations – the current wealth holders – may be very different to those of their children and grandchildren.

“In some ways, this is the most important responsibility of all for a family office,” says GPFO’s Palairret. “There’s a crucial task in ensuring each generation understands each other – that older family members know what their children want to do and are

ready for the roles expected of them, and that those younger members appreciate and accept what is expected of them.”

There may be challenges in building an investment strategy that reflects the priorities of different generations. Similarly, with family-run businesses, leaders who might once have had a clear view of succession are now grappling with uncertainty. Fewer younger family members may want to take over the business, or at least to run it in its current form.

Family office professionals can help families navigate these areas of potential conflict by encouraging open communication. That might include hosting forums for such conversations, including having a third party to facilitate such discussions, or bringing in experts able to share insights and additional perspectives.

These discussions could centre on how to give greater responsibility to younger family members, or how to broaden the family’s investment portfolios to reflect, say, a greater focus on sustainability.

Indeed, structures for investment decision-making can be a good starting point for broader work, says Natalia Murphy, wealth adviser and co-lead of family office advisory at JPMorgan Private Bank. “Once families see the value of having clear rules and roles around investments, it’s a natural progression to extend and broaden governance to other areas, such as adopting family councils, family assemblies – having bylaws and policies for everything that the families do.”

Forcing the difficult conversations

There will inevitably still be difficulties. Families can and do fall out. Legal structures may be of some assistance here. Arrangements that provide control over wealth – trusts, pre-nuptial agreements and so on – can provide important clarity. However, even where families have binding agreements on issues such as succession and inheritance, there will still be disputes. A family office can play a crucial role in stopping disagreements spiralling into litigation.

Family councils and charters are also part of the governance process overseen by many family offices. These provide engagement across generations, with representatives who come together to discuss issues common to all family members about managing their wealth. It won’t be possible to anticipate every scenario that might affect the family, but a council at least provides a forum for dealing with the unexpected.

Sometimes, the family office’s role will be to force a difficult conversation. A study conducted by wealth manager Rathbones found 37% of high-net-worth individuals avoid discussing financial planning with the family, or find it uncomfortable.

Those considering a family-office arrangement should consult widely. “The single most valuable way to better understand the benefits and value of a family office, as well as the potential pitfalls, is to go and meet families that have embarked on this journey,” says Campden’s Samuelson. “It takes time and patience, and there may be things that you don’t like hearing, but you’re learning from those that have gone before – and avoiding the mistakes that others have made.”

A family office represents a significant commitment, adds Palairret. Family members must be prepared to engage. “If your family wealth comes from a big exit from a company, say, and your aspiration now is to take it easy rather than making lots more significant decisions, you don’t need a family office,” he says. “Find a large financial institution to manage your investments and broader finances, and a personal assistant if you need one, rather than setting up a family office that will suck you back into those decisions.”

“The ability to manage wealth across generations is in some ways the most important responsibility for a family office.”

How to borrow to buy bling

Acquiring luxury goods will often involve credit with cumbersome conditions, says David Prosser

The wealthy show little sign of cutting back on their spending despite the challenging economic and geopolitical headwinds blowing around the world. Global purchases of luxury assets reached \$1.44trn last year, according to consultant Bain & Company. Spending on high-end cars, yachts and private planes all increased.

But how do the wealthy pay for these assets? The short answer is that borrowing is often involved. While many wealthy people may be in a position to make even very large purchases outright, paying cash up front for luxury assets may not be the best idea, warns FJ Eigelaar, managing director of Investec Asset Finance. “A common mistake is treating the purchase as a straightforward transaction, when in reality it requires joined-up thinking across financing, tax and ownership,” he says.

One difficulty is that many luxury assets depreciate in value from day one, as well as carrying significant ongoing costs. A yacht, for example, often costs around 10% of the purchase price to run each year. “As a result, the key consideration is not just affordability, but how the purchase is funded in the context of overall wealth and investment strategy,” says Eigelaar.

Also, paying in cash ties up capital that could otherwise be deployed more productively elsewhere – securing financing can therefore be a useful way to maintain liquidity. Still, financing arrangements need to be structured carefully, bearing in mind likely future calls on cash, as well as considerations such as currency exposure and how the borrower intends to use the asset.

In practice, specialist lenders in this market offer loans that work very similarly to a mortgage. The borrower is required to put the asset itself up as security, with a bespoke financing arrangement designed for their needs. Different terms and repayment profiles are available, with finance designed to sit alongside the borrower’s other assets and liabilities. Lenders are interested in the borrower’s wider balance sheet, rather than treating each loan in isolation.

Cautious lenders

Luxury-asset loans typically start at around £1.5m but may be much larger. But just as mortgage lenders look for a deposit, wealthy borrowers will be expected to fund some of the purchase themselves. And since the value of luxury assets can be volatile – particularly in markets such as fine art – lenders are often cautious. They may not be prepared to put up more than 50% of the purchase price; they will also have specialist teams making expert appraisals of value.

Indeed, you may need to find a specialist lender. If you have an existing account with a private bank, it may be prepared to offer a loan. Most of these institutions will have teams focused on financing for luxury assets. However, their appetite for risk – and their pricing – will inevitably vary. They may lack an understanding of the nuances of certain assets that prevents them offering the best possible deal – lending against some of these assets requires significant technical expertise.

In the yachting and private-plane market, for example, lenders will focus on whether you intend to charter out your asset when you’re not using it (the income generated will provide them with comfort) or reserve it for private use. They’ll need to be sure they



A yacht costs 10% of the purchase price to run each year

can take the possession of the asset if you default on repayments, so you may not be allowed to sail or fly to jurisdictions where this would be challenging.

Similarly, with supercars, specialist lenders may offer a better deal on leasing rather than outright financing. They will structure arrangements so you can change car frequently, for example, and help you manage insurance and maintenance. On the downside, there may be a mileage limit, above which extra fees apply.

Every part of the luxury assets market comes with individual complexities. If you’re borrowing to buy fine art, for example, you may need to agree to store it in a secure and insured facility, rather than display it in your home. If you’re buying jewellery or luxury goods such as a high-end handbag, there may be restrictions on when and where you wear or carry the items.

Given such complexities, most wealthy borrowers will work with an intermediary – typically, a broker with a specialism in luxury assets. It may take some time to find the right adviser, depending on your specific needs, with the sector heavily dependent on word of mouth and personal recommendations.

One question is how to buy and hold the asset. It’s quite common for wealthy borrowers to use corporate structures to purchase and own luxury goods, rather than acquiring them personally. For wealthy families with an international profile – living and working across several countries, for example – this can be a useful way to manage tax issues.

“The appropriate approach depends on how the asset will be used, whether purely personal or with any commercial element such as chartering, as well as the jurisdictions involved,” says Investec’s Eigelaar. “Ownership structure, tax treatment and financing are closely linked, so these decisions are typically made in conjunction with advisers.”

The bottom line? For the right borrower, finance is certainly available on luxury assets – but typically, you’ll be borrowing because it suits the way you’re structuring your finances, rather than because you’re short of cash.

“If you’re borrowing to buy fine art, you may have to store it in a secure and insured facility”

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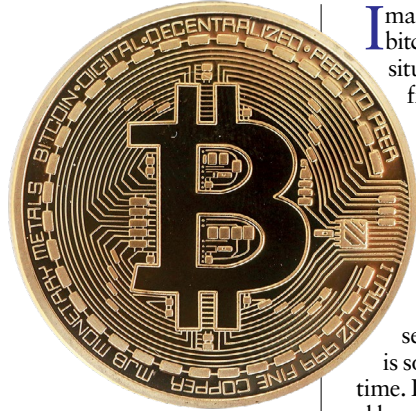
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Protecting the family bitcoin

A computer expert's painful experience shows how crypto assets can be lost, says Emma Agyemang



Imagine your horror if you lost £500m worth of bitcoin in a rubbish dump. Yet this is exactly the situation that James Howells, a computer expert from Newport, found himself in. In 2013 his then-girlfriend accidentally threw away a hard drive containing the private keys to the 8,000 bitcoin he owned.

Since then, Howells has spent more than 12 years trying to retrieve the keys. Last year, he lost a high court case against Newport city council to allow him to search the tip, where he believes the hard drive is buried. Today, this seems like an incredibly unlucky scenario, but it is something that more people may encounter in time. Passing on digital assets is not straightforward and beneficiaries may be locked out of investments if not handled properly.

The proportion of people holding cryptocurrencies in the UK has doubled in the past five years, from 4% in 2021 to 8% last year. So it stands to reason that advisers are reporting more interest from people who want to understand how they should best incorporate their digital assets as part of their estate planning.

Yet many people don't realise their crypto assets ought to be included in their will. Nor do they understand that – as a form of property, just like other assets such as shares, bonds and real estate – crypto assets are subject to UK inheritance tax at the standard 40% rate, and subject to the usual allowances.

Record the details securely

Advisers recommend that all crypto assets owned by an individual are referenced in their will – even if they might not be worth much at the time the will is written. The value of cryptocurrencies is determined by their market value at the time of the individual's death and the asset class is notoriously volatile.

“From one day to the next day you can go from owning something not worth a lot to owning something that could make a massive difference to your family, so you shouldn't overlook it,” says Stephanie Mooney, partner in the private client team at Kingsley Napley.

Your will should specify how you want crypto assets to be distributed and authorise your executor to access and manage these digital assets. However, people should be careful not to include passwords or private keys which give access to the assets in the will itself, as wills are published publicly after probate. Instead, individuals should include any sensitive information needed to access digital assets in a separate secure location, making sure this is available to their executors.

Given that cryptocurrency is still an asset class many people are not used to dealing with, individuals wanting to pass on cryptocurrency should think carefully about who they make their executor. In some cases, it's better to appoint a separate executor from the executor named for the rest of your estate – someone who is experienced in handling crypto assets, says Mooney.

Having crypto-confident executors can be useful, particularly since valuing crypto for inheritance tax purposes can be tricky due to the volatility of the asset class. Tax advisers recommend executors look at several different exchanges to get a sense of the market value of specific cryptocurrencies at the time of the

individual's death, because prices can vary slightly between exchanges. Taking an average price of the cryptocurrency over a certain period – say the week surrounding the death – is also a strategy some advocate due to the volatility of the asset class.

Keep an eye on the tax position

However, some people need to take a step back before considering how to pass on digital assets to the next generation and clean up their cryptocurrency tax affairs more generally. Tax authorities around the world are concerned there are significant amounts of unpaid tax on crypto gains and have come together to launch an international crackdown.

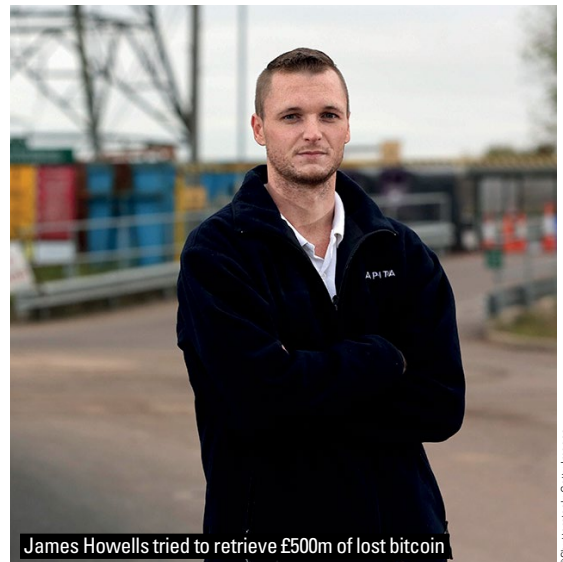
Since the start of this year, more than 40 countries, including the UK, have started automatically sharing information received from crypto exchanges with other participating tax authorities. The rules are known as the Crypto-Asset Reporting Framework and were developed at the OECD. As part of the rule change, major crypto exchanges are now required to collate full transaction records for their customers and report it to relevant tax authorities. This includes how much individuals paid for assets or sold them for, any profits made and where the crypto holder is tax resident.

The issue of where intangible digital assets are situated is an area of emerging controversy. This can be relevant for individuals who are non-UK resident or who have previously been non-UK resident for significant periods. HM Revenue & Customs (HMRC) treats cryptoassets as situated in the UK for tax purposes, if the owner is UK resident. But some lawyers doubt whether its position is correct. They argue that cryptocurrencies held via non-UK based exchanges are likely to be non-UK situated – and therefore outside the UK inheritance tax net in some circumstances.

“There is no case law on this. Where the situs of cryptoassets is concerned, HMRC are kind of making the law up as they go along,” says Dominic Lawrance, a partner at law firm Charles Russell Speechlys. “There could be a big case on this at some point.”

Such uncertainties highlight the need for crypto-asset owners to keep detailed records, and to provide thought-out provision for their beneficiaries on death.

“Be careful not to include passwords or private keys for crypto assets in your will, as it will be published publicly after probate”



James Howells tried to retrieve £500m of lost bitcoin

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Watches for all time

Do you really only look after a Patek Philippe for the next generation, asks Chris Carter

“You never actually own a Patek Philippe. You merely look after it for the next generation.” So reads the luxury Swiss watchmaker’s advertising slogan. The implication is that a Patek Philippe watch becomes a family heirloom once you’ve bought it, retaining its monetary value over time. Is it true? Is handing down a vintage timepiece a good way to pass on wealth to one’s children? Or is it merely a blingy piece of wristwear with a catchy slogan? To answer these questions, we must first consider which factors determine a vintage wristwatch’s value. Broadly speaking, these are the reference number, the complications inside the watch, the dial, the case, provenance and rarity, according to Sotheby’s. These factors aren’t considered in isolation, but rather the way in which they fit together.

The reference number is your first indication of where the watch sits in terms of the brand’s technical and aesthetic development. But you will also have differences between watches even if they share the same reference number. That’s because watch design within a brand tends to evolve gradually and not in fits and bursts. Collectors are, therefore, on the lookout for subtle details, such as in the dial, that mark out a watch as being an exquisite example of a particular era or one that represents the peak expression of a brand’s design.

Patek Philippe’s mastery of technical innovation means that the complications of its watches, such as perpetual calendars, minute repeaters and astronomical displays, are a particularly strong factor for determining value for this brand. In general, the more complicated a watch is, the higher its value. Even within the complications, there are differences of quality. A collector will, for example, listen for the resonance and clarity of the chime of a minute repeater.

The dial is where a watch is most vulnerable to depreciation. Tiny alterations to, say, the way the numbers are presented may creep in over decades of servicing. These affect value. Collectors will also want to make sure all the details of the dial are correct for the reference and whether the dial shows any wear through the natural ageing process, and not through cleaning.

If you want to get an idea of the state of preservation of a watch at a glance, start with the case. You want to see defined lugs (the metal parts that secure the strap), edges and a nice, clean bezel. In other words, how the case appeared when new, before any heavy cleaning removed metal and softened edges. This is particularly important because unlike dials and straps, the case cannot be replaced, and all of the above should be correct with regards to the reference and period.

No two vintage watches are identical due to wear and tear, and that’s also partly down to who wore it.

Watches that belonged to high-profile individuals can command a premium so long as it is accompanied by supporting documentation. One Patek Philippe Grandmaster Chime Reference 6300G-010 that belonged to Sylvester Stallone sold for \$5.4m in 2024.

And, lastly, there’s rarity. We’re not talking here in terms of what is available to buy on the secondary market today. Collecting fashions are as fickle as any other. Rather, we’re asking how many of a particular watch were made, how many have survived and whether they were made in unusual configurations that set them apart. Watches that feature elements representative of a shift in a brand’s design tend to be made in small numbers.

Saviour of Swiss watchmaking

Take, for example, the Patek Philippe Nautilus, designed by Gérald Genta.

The Swiss brand took a huge risk when it released the watch, modelled on the porthole of a transatlantic liner, in 1976. This was in the midst of the “quartz crisis”, when new, battery powered watches threatened to disrupt high-end Swiss watchmaking. Whereas new “ultra-thin gold-bracelet quartz watches were all the rage with the disco generation”, says Christie’s, the Nautilus was mechanical (requiring winding), oversized and made from steel – the same steel used to make tanks in World War II. Worse, it was expensive. The Nautilus reference 3700 cost \$3,100. At that time, you could have bought an 18-carat gold Patek Philippe watch for just under \$4,000 or a steel Rolex Daytona chronograph for not quite \$1,000.

Yet, collectors love it. In May 2026, a Patek Philippe Nautilus 3700 from 1977 sold for CHF273,050 (£258,000) with Phillips in Geneva.

In fact, Patek Philippe watches, as the biggest gainers in the Bloomberg Subdial Watch Index (which tracks the 50 most-traded watches by transaction value), helped drive a recovery in the secondary vintage watch market in 2025, following a pandemic-era bubble and bust in the preceding years. True collectors have returned to the market and the index rose 8% to a two-year high, with the Nautilus 5740/1G-001 among the strongest performers.

It’s little wonder, then, that, in April 2026, Patek Philippe chose to celebrate the 50th birthday of the Nautilus by issuing three new versions of the Nautilus, much as it did to celebrate the 30th and 40th anniversaries. One is made in platinum and the other two versions are in white gold (pictured). The watches with references 5610/1P-001, 5810G-001 and 5810/1G-001, of which only 5,000 will be made in total, are priced at between £60,000 and £90,000. As with all Patek Philippe watches, these are surely destined to be passed down through the generations.



“The Swiss brand took a huge risk when it released the Nautilus in 1976”

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