

A NEW FACE FOR FLEXIBLE WEALTH PLANNING

James Heathcote, associate director at Lancaster Knox, reflects on the current political uncertainty surrounding the UK and how his private client advisory firm is working with its clients to prepare for the future

Rarely in living memory has there been a period of such political uncertainty and volatility. From Brexit and the Trump presidency to the rise of populist politics across Europe, being able to predict what the future holds accurately is a science as precise as crystal ball-gazing.

Private clients and businesses don't like uncertainty. Knowing the parameters you're operating within means that you can make plans. So when the goalposts have the potential to shift – such as with a change of Government – getting that planning right is vital.

As an honorary Yorkshireman of over a decade, I have seen first-hand the outstanding contribution the North of England makes to the UK economy.

From multigenerational family businesses to some of the country's largest listed companies, Yorkshire and the North East epitomises the essence of the 'Northern Powerhouse'.

Businesses such as Channel 4 and HM Revenue & Customs investing in the region are hard-earned markers of continued growth and the opportunities on offer. But at a time when high net worth individuals (HNWIs) are looking to increase their impact in the region, how is this made possible with the political uncertainty sweeping the country?

The impact of indecision and political storms extends far beyond the Westminster Bubble, but that does not mean HNWIs and their businesses should stand still and wait for the storm to pass.

Lancaster Knox is a member of the Knox group of companies – an independent, dynamic group of businesses offering, among other services, wealth planning, fiduciary services and family office services to a diverse and expanding client base. Each company is autonomously managed yet strategically aligned, meaning our breadth of knowledge is vast without conflicting with other advisors outside the group.



Indeed, most Lancaster Knox clients have other advisors who we work closely and collaboratively with. This breadth of capabilities means that we are well-placed to guide HNWIs towards a plan for putting their affairs in order.

Although no one knows for sure what the future holds, sensible planning and structuring at this stage can leave clients with a degree of protection against any radical future changes. However, it is essential that any such planning is also flexible enough to accommodate changes, not just in the tax landscape, but in clients' and their families' personal circumstances.

Our team at Lancaster Knox brings together experienced practitioners with Big Four, 'Top 10' and HMRC backgrounds, in a discreet, forward-thinking and director-led firm. We have worked with a number of clients who are seeking to make contingency plans without an immediate commitment in terms of moving residence, transferring assets or restructuring businesses.

However, with some sensible forecasting that takes a holistic overview of our clients' affairs, we can make pragmatic suggestions for flexible preparations.



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James Heathcote works across Yorkshire and the North East with clients and advisors on all personal tax and family business consulting matters. Contact him on james@lancasterknox.com or 0203 905 7391.

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