

Bloomsbury Wealth reviews the

THE SPRING STATEMENT 2019

A summary, produced in conjunction with Raymond James, of the key points from the Chancellor's Spring Statement March 2019.



BUDGET NEWSLETTER

The Spring Statement is not meant to be a major event. In announcing the date of the Statement this year, the Treasury emphasised that “there will now only be one major fiscal event each year”, i.e. the Autumn Budget. However, on the day after a 149 vote government Brexit defeat, the Chancellor’s view on the UK’s financial and economic situation could hardly be classed as a routine report.

Wednesday’s Treasury set piece contained virtually no new tax measures, although there were the usual raft of publications and promises of future consultations.

The economic background has changed somewhat since the October Budget. Back then, the Office for Budget Responsibility (OBR) was widely seen as coming to Mr Hammond’s rescue with improved growth forecasts, releasing an £18bn windfall which the Chancellor rapidly spent;

- Whereas in October the OBR was projecting that government borrowing would be £25.5bn in 2018/19, it is now forecasting £22.8bn. The £2.7bn cut was hardly surprising given the bumper tax inflow from self-assessment in January 2019.
- Economic growth in 2018 was 1.4% according to the latest Office for National Statistics estimate. While that number is marginally better than the OBR’s October 2018 projection of 1.3%, it is still the lowest since 2012. The OBR’s October Budget estimate of 1.6% for the current year has now been downgraded to 1.2%, while the 2020 projection was left unchanged at 1.4% and the 2021 growth figure increased by 0.2% to 1.6%. While these numbers are in line with the Bank of England’s, they appear optimistic against OECD figures published last week.
- Inflation fell during 2018, helped by reduced oil prices and the fading effect of the post-referendum decline in sterling. In January 2018 annual inflation on the Consumer Prices Index (CPI) measure was running at 3.0%: the latest figure (for January 2019) is 1.8%. The October OBR forecast for inflation in 2018 was 2.6%, falling to 2.0% this year. The OBR has now revised the 2019 projection down to 2.1% and cut the 2020 figure marginally to 1.9%, that reinforces recently revised expectations that there will be no interest rate rise from the Bank of England this year.
- Sterling has weakened from its early 2018 highs against the dollar, but is little changed against the euro over the year. Since the referendum the pound has lost over 10% against both currencies. With the current Brexit date now about a fortnight away and the outcome of the process still completely uncertain, the currency could come under pressure again.

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if you have any questions, please speak to your Wealth Manager in the first instance.

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- The OBR’s projections were all made on the premise “that the UK makes an orderly departure from the EU on 29 March into a transition period that lasts to the end of 2020”. The Chancellor placed similar faith in a smooth exit from the EU, although after Tuesday’s “Meaningful Vote” and ahead of the no-to-no-deal votes which followed his Statement, the Chancellor chose not to commit himself to a particular date.

INCOME TAX

In the October 2018 Budget, the Chancellor announced that the personal allowance would rise by £650 in 2019/20 to £12,500. The same Budget increased the basic rate limit to £37,500, making the higher rate threshold (the sum of the two) £50,000. These figures will be frozen in 2020/21. In December 2018, Scotland chose to keep their higher rate threshold figure unchanged in 2019/20 for non-savings, non-dividend income at £43,430, widening the tax gap with the rest of the UK.

The 0% starting rate band for savings income will stay at £5,000. The £50,000 threshold for the high income child benefit tax charge, the £100,000 threshold for phasing out the personal allowance and the £150,000 starting point for additional rate tax are once again frozen for the coming year, all having been unchanged since their first appearance. The result is that the overall tax burden is reduced by £130 for most basic rate taxpayers, but higher rate taxpayers (outside Scotland) will see a more substantial boost. This fades somewhat once the personal allowance is lost, as the table below demonstrates:

UK ex-Scotland Income Tax changes

Total Income (£)	2018/19 (£)	2019/20 (£)	Tax Saving (£)
Less than 11,850	0	0	0
15,000	15,000	500	+130
20,000	20,000	1,500	+130
30,000	30,000	3,500	+130
40,000	40,000	5,500	+130
50,000	50,000	7,500	+860
75,000	75,000	17,500	+860
100,000	100,000	27,500	+860
125,000	125,000	42,500	+600
150,000	150,000	52,500	+600
200,000	200,000	75,000	+600

Note: Assumes a non-Scottish taxpayer with all income taxed as earned income with personal allowance only (phased out above £100,000) and no high income child benefit tax charge.

The married couple’s allowance (which is only available if you or your partner were born before 6 April 1935) will rise to £8,915 (minimum £3,450). The married couple’s transferable tax allowance rises to £1,250 and will become available to more couples outside Scotland, where the freezing of the higher rate threshold means no increase in the numbers eligible.

The personal savings allowance levels are unaltered for 2019/20 at £1,000 for basic rate taxpayers, £500 for higher rate taxpayers and nil for additional rate taxpayers. The dividend allowance remains at the £2,000 level it was lowered to in 2018/19.



The 2019/20 higher rate threshold is 8% above the current year's (unchanged in Scotland). Important income thresholds, such as the £100,000 threshold for personal allowance tapering, have again remained unaltered. If you want to minimise your tax in the coming tax year, now is an ideal time to review your options.

NATIONAL INSURANCE

The 2019/20 National Insurance Contribution (NIC) thresholds will rise, with a big jump in the upper level of full employee (and self-employed) contributions reflecting the increase in the UK ex-Scotland higher rate threshold (Scotland does not set its own NIC rates and bands). The starting points for employer's and employee's NICs rise by £4 a week to £166 a week, while the upper earnings/profits limit will rise to £50,000 (£962 a week).

The result is an effective clawing back of about £340 of the income tax savings for most higher rate taxpaying employees outside Scotland. North of the border, many Scottish higher rate taxpayers will see their tax savings (mainly from the increased personal allowance) more than wiped out by higher NICs. There is no change in the main employer and employee NIC rates for 2019/20 but both could face higher contributions to auto-enrolled pensions (see below).

Class 2 contributions will be £3.00 a week in 2019/20 and will not disappear during the current parliament, which in theory runs to 2022. The Class 3 voluntary rate will rise by £0.35 to £15.00 a week.

National Insurance is a tax in all but name, a fact which governments of all hues have used to their advantage. Its dual identity can also be used to the taxpayer's advantage by taking advantage of salary sacrifice as a way of paying pension contributions. Whilst a clampdown on most salary sacrifice arrangements came into operation nearly two years ago, those involving pensions were specifically excluded from attack.

CAPITAL GAINS TAX

The capital gains tax (CGT) annual exempt amount for 2019/20 will rise by £300 to £12,000. The Spring Statement confirmed that "in the coming months" there would be a consultation paper on the tighter rules for lettings relief and the final period private residence exemption, both due to take effect from 2020/21.

The 2019/20 CGT annual exemption is worth up to £3,360. Will you be taking advantage of it? By realising gains in this tax year and 2019/20, you could take profits of up to £23,700 without any tax liability.

INHERITANCE TAX

The inheritance tax (IHT) nil rate band, which has been frozen at £325,000 since April 2009, will remain unchanged until at least April 2021. The residence nil rate band (RNRB), which was introduced in 2017/18, will rise by £25,000 to £150,000 for 2019/20.

Whether the RNRB will then rise, as scheduled, to £175,000 in 2020/21 may be determined by the outcome of the Office of Tax Simplification review of IHT, the second part of which is due imminently – it did not arrive with the Spring Statement. The Office's first report made clear that the RNRB had been heavily criticised for its complexity by both the general public and tax professionals.

According to Nationwide, the average UK property price has increased by over 39% since the second quarter of 2009. While the residence nil rate band has helped to counteract this, the fact is that in 2017/18 IHT raised over £5,200m, more than twice the tax revenue it did in 2009/10, despite the introduction of the RNRB. Estate planning remains essential if you want to minimise the impact of IHT on your family.



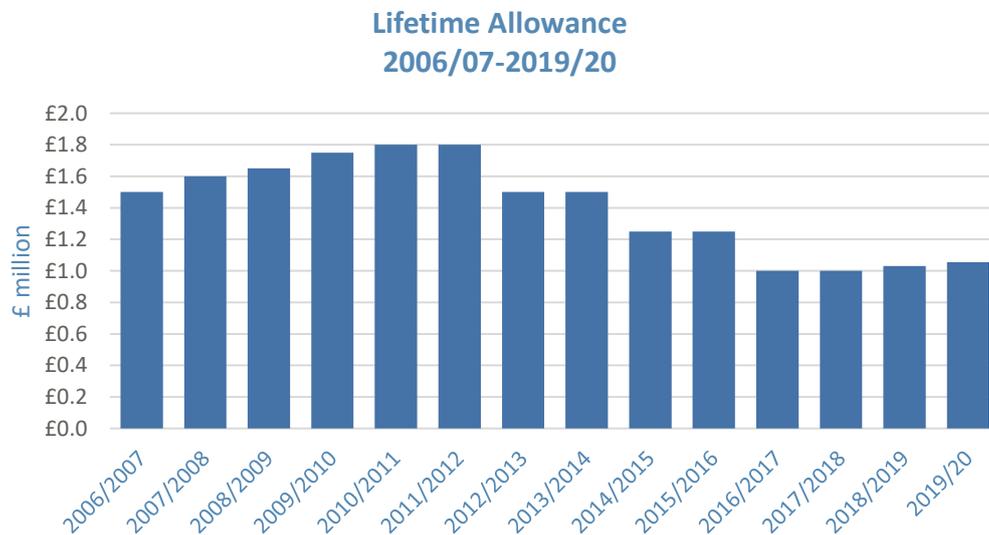
INDIVIDUAL SAVINGS ACCOUNTS

For 2019/20 the overall ISA investment limit will remain at £20,000, with the Junior ISA (JISA) and Child Trust Fund limits increasing to £4,368. LISA and Help to Buy ISA limits remain unchanged, although the Help to Buy ISA will cease to be available to new investors from December 2019.

PENSIONS

Two important changes to pensions occur on 6 April 2019:

1. **The lifetime allowance** will increase from £1.03m to £1.055m. The rise in the lifetime allowance is an inflation-linked increase which should be a yearly feature. However, it will take many years or some serious inflation for the lifetime allowance to regain the £1.8m peak it reached in April 2010.



2. **Minimum contributions for automatically enrolled workplace pension schemes** will increase sharply for a second successive year. For many employees, the increase is likely to swamp the savings from the adjustments to allowances and tax/NIC bands outlined above. The new limits are set out below, based on the assumptions that the employer pays the minimum required by law and the employee is automatically enrolled:

Tax Year	2018/19	2019/20
Employer Minimum Contribution	2% of Band earnings (£6,032- £46,350)	3% of Band earnings (£6,136- £50,000)
Employee Contribution	3% of Band earnings (£6,032- £46,350)	5% of Band earnings (£6,136- £50,000)
Total Minimum Contribution	5% of Band earnings (£6,032- £46,350)	8% of Band earnings (£6,136 £50,000)



For example, thanks to the higher personal allowance and NIC starting point an employee earning £27,000 a year – about average full-time earnings - will save £154.96 in tax and NICs in 2019/20 but face an extra £331.33 in net auto-enrolment contributions (assuming the employer pays their new minimum of 3%). The end result is a net income drop of nearly £15 a month – enough to be noticeable. Worst hit are those earning £50,000, as they suffer the full impact of the increased contribution band and the increased contribution rate, but lose the higher rate tax relief they would have enjoyed in 2018/19. They could be over £42 a month worse off.

The second year's sharp increase in auto-enrolment contributions could come as a shock to many employees, even though the level of contributions is still far too low to provide an adequate pension. Be sure you – and your workforce – are prepared.

VENTURE CAPITAL TRUSTS AND ENTERPRISE INVESTMENT SCHEMES

The 2017 Budget contained a range of measures designed to sharpen the focus of Venture Capital Trusts (VCTs), Enterprise Investment Schemes (EISs) and Seed Enterprise Investment Schemes (SEISs) on growth companies and away from capital protection strategies. Promoters have since reviewed their investment approaches and anecdotal evidence suggests that the government has succeeded in increasing the risk profile of these schemes.

At the time of writing there remained schemes open for tax year-end investment, but many had raised their full quota or were approaching it.

TAX AVOIDANCE AND EVASION

HMRC's anti-avoidance armoury has been strengthened over recent years, with the latest example the deadline of 5 April to tax outstanding loans under "disguised remuneration schemes". These were popular in certain employment areas during the early and mid-2000's and had long been at the controversial end of the tax planning spectrum.

There remains a variety of acceptable ways to mitigate the burden of tax without straying into territory that makes you a five star client of HMRC. Some involve offshore arrangements, but over the years successive Chancellors have largely removed the benefits of moving assets outside the UK.

BUSINESS TAXES

The main rate of corporation tax is currently 19% and remains at this level from 1 April 2019. Existing legislation means that the rate is currently set to decline to 17% from 1 April 2020.

For those running their own business, the low corporation tax rate (compared with the higher and additional rates of income tax) can make trading through a company an appealing option. However, the decision has been complicated by changes to tax rules in recent years. In April 2020, government action will limit the financial benefits of incorporation by extending the 'off-payroll working' tax rules which at present only apply in the public sector. The best choice for any business depends on all the facts and it is important to take more than just today's tax rules into account when deciding on the appropriate trading vehicle.

The value of tax reliefs depends on your individual circumstances. Tax laws can change. The Financial Conduct Authority does not regulate tax and trust advice. This newsletter is provided strictly for general consideration only and is based on our understanding of law and HM Revenue & Customs practice as at 13 March 2019 and the Treasury and HMRC documents published alongside the Spring Statement 2019. The value of your investments can go down as well as up and you may not get back the full amount you invested. Past performance is not a reliable indicator of future performance. Investing in shares should be regarded as a long-term investment and should fit in with your overall attitude to risk and financial circumstances.

**MAIN INCOME TAX ALLOWANCES AND RELIEFS**

	2018/19	2019/20
	£	£
Personal allowance – standard	11,850	12,500
Personal allowance reduced if total income exceeds ∞	100,000	100,000
Transferable tax allowance (marriage allowance)§	1,190	1,250
Married couple's allowance* – minimum amount	3,360	3,450
– maximum amount	8,695	8,915
Maintenance to former spouse *	3,360	3,450
Married couple's allowance reduced if total income exceeds ¶	28,900	29,600
Employment termination lump sum limit	30,000	30,000

∞ For 2018/19 and 2019/20 the reduction is £1 for every £2 additional income over £100,000. As a result there is no personal allowance if total income exceeds £125,000 (£123,700 for 2018/19).

§ Available to spouses and civil partners born after 5 April 1935, provided neither party pays tax at above basic rate.

* Relief at 10%. Available only if at least one of the couple was born before 6 April 1935.

¶ For 2018/19 and 2019/20 the reduction is £1 for every £2 additional income over the total income threshold. Only the standard allowance is available if total income exceeds:-

	2018/19	2019/20
	£	£
Taxpayer born before 6 April 1935 [married couple's allowance]	39,570	40,530



INCOME TAX RATES (UK EXCLUDING SCOTTISH NON-SAVINGS AND NON-DIVIDEND INCOME)

	2018/19	2019/20
	£	£
Starting rate	0%	0%
Starting rate on savings income	1-5,000	1-5,000
Personal savings allowance (for savings income)		
- Basic rate taxpayers	1,000	1,000
- Higher rate taxpayers	500	500
- Additional rate taxpayers	Nil	Nil
Basic rate	20%	20%
Maximum tax at basic rate+	6,900+¶	7,500+¶
Higher rate - 40%	34,501-150,000+¶	37,501-150,000+¶
Tax on first £150,000+	53,100+¶	52,500+¶
Additional rate on income over £150,000	45%¶	45%¶
Discretionary and accumulation trusts (except dividends) °	45%	45%
Discretionary and accumulation trusts (dividends) °	38.1%	38.1%
Tax credit attaching to dividends	N/A	N/A
Dividend nil rate band (dividend allowance)	1-2,000	1-2,000
Basic rate on dividends	7.5%	7.5%
Higher rate on dividends	32.5%	32.5%
Additional rate on dividends	38.1%	38.1%
High income child benefit charge	1% of benefit per £100 income between £50,000 and £60,000	

+ Assumes starting rate band not available and personal savings allowance is ignored.

If full starting rate band is available:

£6,500 on first £37,500 in 2019/20 (£5,900 on first £34,500 in 2018/19); and
 £51,500 in 2019/2020 (£52,100 in 2018/19) on first £150,000.



¶ For Scotland, the 2018/19 and 2019/20 tax bands and tax rates, which cover only non-dividend and non-savings income, are:

19% starter rate on income up to	£2,000	£2,050
20% basic rate on next slice of income up to	£12,150	£12,445
21% intermediate rate on next slice up to	£31,580	£30,930
41% higher rate on next slice up to	£150,000	£150,000
46% top rate on income over	£150,000	£150,000

Wales chose to adhere to the UK bands for 2019/20.

° Up to the first £1,000 of gross income is generally taxed at the standard rate, ie. 20% or 7.5% as appropriate.

CAR BENEFITS

The charge is based on a percentage of the car’s “price”. “Price” for this purpose is the list price at the time the car was first registered plus the price of extras.

For cars first registered after 31 December 1997 the charge, based on the car’s “price”, is graduated according to the level of the car’s approved CO2 emissions.

For petrol cars with an approved CO2 emission figure.

CO2 g/km1	% of price subject to tax ²		CO2 g/km	% of price subject to tax ²		CO2 g/km	% of price subject to tax ²	
	18-19	19-20		18-19	19-20		18-19	19-20
50 or less	13	16	115-9	24	27	150-4	31	34
51-75	16	19	120-4	25	2	155-9	32	35
76-94	19	22	125-9	26	29	160-4	33	36
95-99	20	23	130-4	27	30	165-9	34	37
100-4	21	24	135-9	28	31	170-4	35	37
105-9	22	25	140-4	29	32	175-9	36	37
110-4	23	26	145-9	30	33	180 and over	37	37

Notes

1. The exact CO2 emissions figure should be rounded down to the nearest 5 g/km for levels of 95g/km or more.
2. For diesels add 4% unless RDE2 emissions standards are met, subject to maximum charge of 37%.



CAR FUEL BENEFITS

For cars with an approved CO2 emission figure, the benefit is based on a flat amount of £24,100 (£23,400 for 2018/19). To calculate the amount of the benefit the percentage figure in the above car benefits table (that is from 13% to 37%) is multiplied by £24,100. The percentage figures allow for a diesel fuel surcharge. For example, in 2019/20 a petrol car emitting 118 g/km would give rise to a fuel benefit of 27% of £24,100 = £6,507.

INHERITANCE TAX

	Cumulative chargeable transfers [gross]		tax rate on death %	tax rate in lifetime* %
	2018-19	2019-20		
Nil rate band+	325,000	325,000	0	0
Residence nil rate band¶	125,000	150,000	0	N/A
Residence nil rate band reduced if estate exceeds[§]	£2,000,000	£2,000,000	N/A	N/A
Excess above available nil rate band(s)	No limit	No limit	40 [∞]	20

* Chargeable lifetime transfers only.

+ On the death of a surviving spouse on or after 9 October 2007, their personal representatives may claim up to 100% of any unused proportion of the nil rate band of the first spouse to die (regardless of their date of death).

¶ On the death of a surviving spouse on or after 6 April 2017, their personal representatives may claim up to 100% of any residence nil rate band of the first spouse to die (regardless of their date of death, but subject to the tapered reduction).

§ For all tax years the reduction is £1 for every £2 additional estate over £2,000,000. As a result, there is no residence nil rate band available in 2019/20 if the total estate exceeds £2,300,000 (£2,600,000 on second death if the full band is inherited).

∞ 36% where at least 10% of net estate before deducting the charitable legacy is left to charity.



CAPITAL GAINS TAX

Main exemptions and reliefs

	2018/19	2019/20
	£	£
Annual exemption	11,700*	12,000*
Principal private residence exemption	No limit	No limit
Chattels exemption	£6,000	£6,000
Entrepreneurs' relief	Lifetime cumulative limit £10,000,000. Gains taxed	Lifetime cumulative limit £10,000,000. Gains taxed

* Reduced by at least 50% for most trusts.

Rates of Tax

Individuals	10% on gains within UK basic rate band, 20% for gains in UK higher and additional rate bands
Trustees and personal representatives	20%
Additional rate for residential property and carried interest gains	8%

STAMP DUTY LAND TAX, LAND AND BUILDINGS TRANSACTION TAX, LAND TRANSACTION TAX AND STAMP DUTY

England and Northern Ireland: SDLT

Residential (on slice of value)	Rate [¶]	Commercial (on slice of value)	Rate
£125,000 or less	Nil	£150,000 or less	Nil
£125,001 to £250,000 [°]	2%	£150,001 to £250,000	2%
£250,001 to £925,000 ^{*°}	5%	Over £250,000	5%
£925,001 to £1,500,000*	10%		
Over £1,500,000*	12%		

* 15% for purchases over £500,000 by certain non-natural persons
[°] First-time buyers: First £300,000 slice of value at 0% if property consideration is not more than £500,000
[¶] All rates increased by 3% for purchase of additional residential property if value is £40,000 or more

**Scotland: LBTT**

Residential (on slice of value)	Rate¶	Commercial (on slice of value)	Rate
£145,000* or less	Nil	£150,000 or less	Nil
£145,001* to £250,000	2%	£150,001 to £250,000	1%
£250,001 to £325,000	5%	Over £250,000	5%
£325,001 to £750,000	10%		
Over £750,000	12%		

¶ All rates increased by 3% for purchase of additional residential property if value is £40,000 or more
*£175,000 for first-time buyers

Wales: LTT

Residential (on slice of value)	Rate¶	Commercial (on slice of value)	Rate
£180,000 or less	Nil	£150,000 or less	Nil
£180,001 to £250,000	3.5%	£150,001 to £250,000	1%
£250,001 to £400,000	5%	£250,001 to £1,000,000	5%
£400,001 - £750,000	7.5%	Over £1,000,000	6%
£750,001 to £1,500,000	10%		
Over £1,500,000	12%		

¶ All rates increased by 3% for purchase of additional residential property if value is £40,000 or more

UK Stamp Duty (including SDRT)

Stocks and marketable securities:	0.5%
No stamp duty charge unless the duty exceeds £5	



CORPORATION TAX

	Year Ending 31 March	
	2019	2020
Main Rate	19%	19%

TAX-PRIVILEGED INVESTMENTS (MAXIMUM INVESTMENT)

	2019	2020
ISA		
Overall per tax year:	20,000	20,000
Maximum in cash for 16 and 17 year olds	20,000	20,000
Junior ISA (additional to overall limit for 16-17 year olds)	4,260	4,368
Help to buy ISA [°]	£1,000 initial and £200 a month	
Lifetime ISA	4,000	4,000
Enterprise Investment Scheme (30% income tax relief)	2,000,000*	2,000,000*
Maximum carry back to previous tax year for income tax relief	1,000,000	2,000,000
Seed Enterprise Investment Scheme (50% income tax relief)	100,000¶	100,000¶
Venture Capital Trust (30% income tax relief)	200,000	200,000

[°] Closed to new investors from 1 December 2019. Existing investors may continue to contribute.

* Income tax-relieved investment above £1m must be in knowledge-intensive companies. No limit for CGT reinvestment relief.

¶ 50% CGT reinvestment exemption in 2018/19 and 2019/20.



PENSIONS

	2018/19	2019/20
Lifetime allowance*	£1,030,000	£1,055,000
Lifetime allowance charge:	55% of excess	
Excess drawn as cash	25% of excess	
Excess drawn as income		
Annual allowance	£40,000¶	£40,000¶
Money purchase annual allowance	£4,000	
Annual allowance charge	20%-45% of excess	
Max. relievable personal contribution	100% relevant UK earnings or £3,600 gross if greater	

* May be increased under 2006, 2012, 2014 or 2016 transitional protection provisions.

¶ Subject to 50% taper down to a minimum of £10,000 based on adjusted net income in excess of £150,000, if threshold income exceeds £110,000.

NATIONAL INSURANCE CONTRIBUTIONS

Class 1 Employee				
	2018/19		2019/20	
	Employee	Employer	Employee	Employer
Main NIC rate	12%	13.8%	12%	13.8%
No NICs on first:				
Under 21*	£162 pw	£892 pw	£166 pw	£962 pw
21* & over	£162 pw	£162 pw	£166 pw	£166 pw
Main NIC charged up to	£892 pw	No limit	£962 pw	No limit
Additional NIC rate on earnings over	2% £892 pw	N/A	2% £962 pw	N/A
Certain married women	5.85%	13.8%	5.85%	13.8%

* 25 for apprentices

Employment Allowance		
	2018/19	2019/20
Per business*	£3,000	£3,000

* Not available if a director is the sole employee



Limits and Thresholds	2018/19		2019/20	
	Weekly £	Yearly £	Weekly £	Yearly £
Lower earnings limit	116	6,032	118	6,136
Primary earnings threshold	162	8,424	166	8,632
Secondary earnings threshold	162	8,424	166	8,632
Upper secondary threshold – U21s*	892	46,350	962	50,000
Upper earnings limit	892	46,350	962	50,000

* Under 25 for apprentices

Self-employed and non-employed	2018/19	2019/20
Class 2		
Flat rate	£2.95 pw	£3.00 pw
Small profits threshold	£6,205 pa	£6,365pa
Class 4 (Unless over state pension age on 6 April)		
On profits	£8,424 – £46,350 pa: 9% Over £46,350 pa: 2%	£8,632 – £ 50,000 pa: 9% Over £ 50,000 pa: 2%
Class 3 (Voluntary)		
Flat rate	£14.65 pw	£15.00 pw

For further information please get in touch with your usual Bloomsbury contact, telephone 0207 965 4480 and ask for a member of the wealth team or alternatively email truewealth@bloomsburywealth.co.uk

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