

# Essential

## FINANCE

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We hope our latest edition of Essential Finance finds you well and enjoying the beautiful Spring sunshine.

At EFS, we've certainly taken on the renewed vigour of the season, celebrating a number of personal achievements including a lovely new arrival and exam success. Turn to page 16 for our staff news round up.

Whilst we've certainly approached the new season and tax year with energy and enthusiasm, it's a shame the investment markets haven't followed suit! We are aware that a lot of our clients have been concerned and troubled by recent market volatility. We have a general article on this subject on page 4 but as always, do contact us if you have concerns. We are always happy to provide a friendly ear and sound, personalised advice.

For regular market updates, overview and commentary, we issue a monthly email on this subject and if you are not already receiving this or wish to subscribe then please let us know.

Please do enjoy the content of our latest edition and if you have any feedback for us or anything you'd like to see covered in the future then we'd be delighted to hear from you.

Best wishes from all of us at EFS

A handwritten signature in black ink that reads "Karen".

**Karen Wynard**  
Managing Director

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# Riding out market volatility

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Sudden movements in the value of shares and bonds - investment volatility - can be unsettling for even the most seasoned investor.

Nobody wants to see their portfolio's value take a rollercoaster ride. You could be tempted to retreat to cash and await calmer times. However, that presents another source of discomfort: you have to decide when to reinvest. A better approach may be to stay invested. As an old market adage says, what matters is time in the market, not timing the market.

Like it or not, investment volatility is normal: markets do not move in straight lines and, at times, experience significant swings. If you're a long-term investor, with a financial goal that is years into the future, you should focus on that distant point, not what happens – or is reported as possibly due to happen – in the short term. The long-term trend, not the short-term noise, is what you should follow.

## **Diversify**

You can limit the impact of market volatility by having a well-diversified portfolio. It's rare for every asset, country and sector to move in the same direction so, for example, if your US equity funds fall in value, your global fixed-interest funds may rise. However, diversification is not a one-off exercise. Market movements can mean that over time portfolio 'drift' can occur – the recent strong relative performance of US shares may mean your portfolio has become too heavily weighted in these assets. Ideally your portfolio should be reviewed and rebalanced each year to stop such a distortion creeping in.

Beyond diversification, an adequate cash reserve prevents you being forced to sell when markets are down. After all an investment loss is only a loss when it's realised. The key to avoiding real loss is to have enough instant access funds should you need them.

One final tip: If you can – and in the 2025 media landscape, it is difficult – try not to become a 24/7 news junkie. It's not good for either your emotional or investment health.

If you are not already receiving or subscribed to our monthly investment market update then please let us know and we will add you to our list.

*The value of your investment and any income from it 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.*

# Planning for the new tax year

The new tax year started on 6 April. What actions should you take now to get 2025/26 off to a good start?

As ever you need to factor in a mix of freezes and changes. There are no changes to:

- The personal allowance, frozen at £12,570 since 2021/22.
- The point at which the personal allowance begins to be tapered away remained at £100,000, where it started 15 years ago.
- The higher-rate threshold (£50,270 in England and £43,662 in Scotland), which also remained at the same level since 2021/22.

The tax changes from 6 April 2025 included:

- A lower starting point of £5,000 for employer's national insurance contributions (NICs).
- A higher rate of employers' NICs.
- An increased rate of 14% for Business Asset Disposal Relief. The main capital gains tax (CGT) rates rose to 18% for basic-rate taxpayers and 24% for other taxpayers from 30 October 2024. The annual exempt amount remained frozen at £3,000.

Both the freezes and the changes will produce more revenue for the Exchequer, which makes them important areas to consider in your new year tax planning.

## Personal allowances

Ideally your start-of-year planning should begin with an estimate of your gross (pre-tax) income – not just earnings – over the full 12 months. If that is below the tax-free personal allowance, then look at the options for increasing your income by, for example, rearranging investment holdings with your spouse/civil partner. If you still cannot reach £12,570 and your spouse/civil partner is a basic rate taxpayer, it may be worth claiming the Marriage Allowance. This could jointly save you up to £252 in 2025/26.

At the opposite end of the scale, if your income exceeds £100,000, then you may lose part or all of your personal allowance. Here, tax planning can help to reduce your gross income. There is a range of ways that this can be achieved, including making pension contributions or restructuring how you hold your investments. You could also transfer investments to your spouse/civil partner, provided you're not complicating their tax position.



### **Higher-rate tax**

The Office for Budget Responsibility estimates there will be 6.6 million higher-rate taxpayers in 2025/26, over 2.1 million more than in 2021/22. If you're a member of this rapidly growing club, then the principles of income reduction – and thus tax saving – are broadly the same as for limiting the personal allowance taper.

### **Shareholder director NICs**

The change to NICs will affect you if you're a shareholder director as it will increase the cost for your company of paying your salary and bonuses. Even if your salary is only enough to cover the personal allowance, your company's NICs outlay could rise by £657 a year. However, the alternative of drawing dividends is not necessarily an answer – what your company (and you) save on NICs may be less than the extra corporation tax payable. There are no reliable rules of thumb in making the choice: a calculation based on your circumstances is essential.

### **CGT and ISAs**

Gains taxed at the CGT rates suffer less tax than income, especially for higher – and additional-rate taxpayers. ISAs can offer you the opportunity to reduce the CGT you pay, but the maximum subscription is a limiting factor. As ever, the best time to make an ISA investment is at the start of the tax year, so you benefit from the ISA's tax exemptions throughout the year.

For more information on any of the above, or for your own year-beginning tax plan, please talk to us now.

*The Financial Conduct Authority does not regulate tax advice. Tax treatment varies according to individual circumstances and is subject to change.*

# Ready for the next rise in State pension age?

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The State pension remains a cornerstone of most people's retirement plans – yet fewer than half know when they'll receive it.

You may assume it's the 20-somethings, years away from retirement, who are blissfully unaware of their State pension age (SPA). But government research found that 42% of those aged 54 to 64 did not know the exact date they'd be eligible to claim their State pension.

## Creeping up

This confusion may be because the SPA has increased in recent years and is due to start rising again next year.

The State pension is currently worth around £11,500 a year, and for now both men and women collect this on their 66th birthday.

- From April 2026, the State pension age (SPA) will rise incrementally to 67. This will happen over a period of two years, meaning those born after 6 March 1961 won't get their pension until their 67th birthday.
- Those whose birthdays fall between 6 April 1960 and 5 March 1961 will be in this transitional phase, and should use the government's pension checker (<https://www.gov.uk/check-state-pension>) to find out the exact month their pension becomes payable.

To further complicate matters, the SPA will rise to 68 over a two-year period from 2044 – although there have been proposals to bring this forward to 2037. This remains just a proposal at present, with the current Labour government yet to confirm when a final decision will be made.

## Be prepared

Whether you're two, ten or twenty years from retirement it can help to have a financial plan in place. Knowing when you will receive the State pension, and what it will be worth are important parts of this jigsaw. To receive the full State pension retirees need to have paid national insurance contributions (NICs) for at least thirty five years. Checking eligibility in advance means there's time to make additional voluntary payments if there are gaps in your NIC record.

It's also important to get up-to-date valuations from all private and company pensions – alongside other savings and investments – giving a fuller picture of likely income in retirement.

People change jobs on average every five years, so can end up with a hotchpotch of different workplace pension plans. The UK Pension Tracing Service can help locate lost plans, and it's worth discussing with an adviser the potential benefits of consolidating plans, although care needs to be taken not to lose guaranteed benefits during this process.

## Assess your need

Underpinning your planning should be an understanding of how much money you're likely to need in retirement. The Pensions and Lifetime Savings Association retirement living standards are a good starting point to build a personal roadmap for your retirement spending. It's worth considering how to use pensions and savings to cover both essential and more discretionary costs.

If there is currently a shortfall, you may want to consider saving more now or working for longer. It's possible to defer the State pension, for example, and receive a higher payment in return. As always, contact us to discuss your plans.

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*Occupational pensions are regulated by The Pensions Regulator.*

# The case for early ISA investment

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It pays to be an early bird to ensure you make the most of your annual tax-free ISA allowance.

All adults can currently save up to £20,000 per tax year into an ISA – whether that is a cash ISA, an investment account (stocks and shares), or a combination of both. There is often a rush to open these accounts in the final months of the tax year as savers seek to shelter surplus funds and use up their allowance.

This was particularly evident at the end of the last tax year, amid speculation that Chancellor Rachel Reeves is considering reducing the amount that can be specifically saved into cash ISAs, in a bid to boost money going into the stock market and so more actively support the UK economy.

While it's rarely advisable to make financial decisions based on Budget speculation, ISAs play a key role in building both short- and long-term savings. Opening an ISA at the start of the tax year, rather than scrambling to put your money in at the last minute, allows savers time to choose the most suitable product and gain an extra 12 months of tax-free growth.

## Tax-free short-term saving

ISAs benefit savers of all ages. For those looking to build shorter-term savings, that they may want to access within five years, cash ISAs are the likely option. Here all interest is earned tax free. Standard savings accounts allow basic-rate taxpayers to earn up to £1,000 in interest tax-free per year, but higher-rate taxpayers can earn only £500. Additional-rate taxpayers pay tax on all interest outside ISAs.

## Generational challenges

Cash ISAs may particularly benefit younger 'Gen Z' savers, many of whom have yet to start their savings journey. A recent report found over half of those aged 16–27 had saved nothing in the past two years.

It isn't just this generation struggling to save though. Research suggests six in ten millennials find it difficult to save for retirement due to high housing and childcare costs.

Generation X (aged 45–60) may be closer to retirement but are not necessarily more confident about savings levels. Fewer than one third of this age group say they are on track to meet their retirement goals – the lowest of any age bracket.

## Broader investment strategy

For those with longer-term savings goals, stocks and shares ISAs play a crucial role alongside pensions. While investing in equities can be more volatile, historically, they have delivered higher long-term returns, helping savings keep pace with inflation.

By planning ahead and making the most of their ISA allowance early, savers can not only maximise tax-efficient growth but build financial resilience whatever their age.

*The value of your investment and any income from it 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.*

*Investments do not offer the same level of capital security as deposit accounts.*

*Investing in shares should be regarded as a long-term investment and should fit in with your overall attitude to risk and financial circumstances.*

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# The lessons of March 2020

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Five years ago, the UK was at the start of the Covid-19 pandemic.

On 23 March 2020, Boris Johnson announced the first UK lockdown in response to the Covid-19 pandemic. It was a traumatic period that many of us want to forget, but looking back there were some valuable lessons to be learned:

## 01.

### **Don't rely on the social security safety net.**

It was immediately clear that the benefit system was incapable of dealing with the massive changes and income loss created by the pandemic. A variety of emergency support measures were rushed through, such as the Coronavirus Job Retention Scheme (aka the furlough scheme).

Five years later, the benefit system has reverted to its pre-pandemic paucity.

## 03.

### **Keep a rainy-day fund.**

The government's income replacement schemes took a while to get off the ground and left loopholes. Many never fully replaced the earnings lost. A cash reserve is a key part of financial planning, there to deal with crises.



## 02.

### **Your will should always be kept up to date.**

Completing or updating a will is one of those do-it-later tasks that are sometimes left undone for decades. For many, the pandemic was a sharp reminder of the dangers of such procrastination. Suddenly, a will became a vital document.

## 04.

### **Take a long-term investment view.**

The investment markets fell sharply when the virus hit. The FTSE 100 dropped from 7,542 at the start of 2020 to 4,994 on 23 March. The index ended the year at 6,461. Panicked investors who sold out as the first lockdown was imposed paid a high price for their short-term approach.

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*Investing in shares should be regarded as a long-term investment and should fit in with your overall attitude to risk and financial circumstances.*

*The Financial Conduct Authority does not regulate will writing and some forms of estate planning.*

# Annuities lock in peace of mind

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If you want a guaranteed retirement income, there is only one tried and tested option.

Ten years ago, when George Osborne made a surprise announcement introducing pension flexibility, the demise of the pension annuity was widely predicted. Annuity sales duly fell by over 40% between 2014 and 2015. Annuity rates also declined sharply: the top rate for a 65-year-old was a less than enticing 4.7% by August 2016.

Yet figures recently released by the Association of British Insurers show annuity sales last year were above their 2014 level and double their 2020 low point. There are several reasons for the annuity revival:

- Long-term interest rates, which underpin annuities, have risen in the past few years. That 2016 rate for a 65-year-old is now around 7.5% (8.0% for smokers).
- Some people who took advantage of the flexibilities when they started taking their retirement income now want more security. The complex mathematics of annuities means that the older the individual, the harder it is for pension flexibility options to match the guaranteed income an annuity can offer. At age 75 an annuity can provide an income for life of over 9.5%.

- Last autumn's Budget has called into question the benefit of using pension flexibility to build up an inheritance for your family. The current proposals, due to take effect from April 2027, will mean inheritance tax (IHT) is payable on any fund remaining at death unless it passes to a surviving spouse or civil partner. In addition, as now, income tax is chargeable on any benefits if death occurs after age 75. In theory the combined tax rate could be an effective 67%. In practice, in some circumstances the rate can be even higher.
- The looming tax change on death benefits has increased the attraction of an alternative way of estate planning with pensions. This involves maximising your retirement income and regularly giving away any surplus to your needs. Under current rules, such regular gifts out of income are exempt from IHT, with no cash limits, subject to meeting HMRC rules.

The rates quoted above are for a single life annuity with level payments, but you can choose joint annuities and build in fixed or inflation-linked increases. The annuity market is a competitive one, with rates changing rapidly. That, and the fact that once an annuity is in place, it's virtually impossible to change, means advice is vital.

*The value of your investment can go down as well as up and you may not get back the full amount you invested.*



# Benchmarking a living wage

The National Living Wage (NLW), the minimum wage paid to workers aged 21 and over, increased by 6.7% in April to £12.21 per hour equating to around £25,400 a year for a 40-hour working week.

This increase reflects rising living costs, and as such is a key reference point for financial planning, whether you're working or approaching retirement.

For example, that £25,400 figure is a useful benchmark for income protection. This insurance pays a monthly income to those unable to work through ill-health. Policies cover a percentage of earnings, but it's worth checking whether cover still provides sufficient support and reflects current salary and living costs.

Likewise, it may be time to review life cover. Many take out this insurance early in careers, often when first getting a mortgage. Policies may last for 25 years, but circumstances can change in the interim, so it's vital to check whether payouts will still support dependants.

## The pension gap

The increased NLW is also relevant for retirement planning. At more than double the value of the newly increased full State pension the disparity between the two highlights the need for additional pension savings to ensure a reasonable standard of living in retirement. Many retirees may not have housing costs to pay, but the gap between the State pension and NLW shows this benefit alone will only cover basic expenses.

Whether you're still earning, planning for retirement or reviewing financial protection, £25,400 is a number worth remembering.



# Lack of advice on divorce



It is a sad truth that almost half of all marriages today end in divorce. A significant proportion of these involve older couples, with around one in three divorces now occurring among the over-50s.

Those in this age group typically have more valuable assets, likely to be property, savings or pensions, when compared to younger divorcees. This can add complexity when it comes to reaching a financial settlement, but despite this, only 8% of couples in this age group seek financial advice when separating.

While most couples obtain legal advice on divorce, this does not necessarily cover specialist areas such as valuing pensions – a factor that may explain why 29% of people over 50 waive all rights to a spouse's pension in a divorce. At this stage, there is less time to rebuild wealth before retirement, making it critical to seek expert financial guidance before starting a new life alone.

## News round up

### 1.1 million miss the deadline

An estimated 1.1 million taxpayers missed the 31 January tax return filing deadline. If you're one of them, you face an array of penalties, including an initial £100 fixed penalty, even if you have no tax to pay, or you have paid the tax due on time. After 3 months, there are additional penalties of £10 per day (to a maximum of £900). You then incur 5% of the tax unpaid at 30 days, together with interest (currently at 7%) on any tax paid late.

### No change to automatic enrolment

The Department for Work and Pensions has once again left the lower age limit, income thresholds and contribution rates for automatic enrolment in workplace pensions unchanged for the new tax year. The lack of any updating means that, for example, a 21-year-old now qualifies for the

full National Living Wage, but not auto-enrolment (which still starts at 22). Most experts also believe the 8% minimum total contribution rate is too low to provide an adequate retirement income.

### NS&I cuts

National Savings & Investments has been busy cutting its variable interest rates. Income Bonds now pay 3.26% (3.30% AER), down from 3.93% (4% AER) at their 2024 peak. The Premium Bond prize rate will be 3.8% from April, against 4.40% in the early part of last year. There has been one rate increase, on the Direct ISA, but its new 3.5% rate is well adrift of the market-leading rates.

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## More exam success at EFS!



### OLIVER BRIERLEY

Oliver Brierley who recently joined us as an Independent Financial Adviser is continuing to work towards the Society of Later Life Advisers (SOLLA) accreditation which is an endorsement of skills and experience of working with and understanding the needs of those in Later Life and their families and carers.

Oliver has now passed his Equity Release exam as part of the accreditation process.



### PETER ASHTON

Peter Ashton is continuing to work towards his Regulated Diploma in Financial Planning which when completed allows Pete to become an authorised Independent Financial Adviser. Pete has passed a further two of the six exams required, having passed Pensions & Retirement Planning and Financial Protection

With just one more exam to go, we're sure Pete will have completed his Diploma very soon!

Well done to both Oli and Pete for their dedicated hard work.

## Harrogate Spring Flower Show



It's certainly been a busy few months at EFS for personal achievements and our Managing Director, Karen Wynard was delighted to take part in a floral art competition at the Harrogate Spring Flower Show held over the last weekend of April.

Karen told us 'I've been attending Saturday morning floristry classes now for almost a year and as part of the syllabus, one of the items was to partner up with another student in the class and put together an exhibit for one of the competitive classes. I was partnered with fellow student, Natalie, and together we chose to enter the 'Flowers of Fire' category. Our display was modelled on an erupting volcano and despite a number of challenges we learnt so much and enjoyed the experience with lots of laughter along the way. We didn't win our class but were just happy to take part in such a prestigious event, over the moon with the piece we put together and delighted with the feedback that we received from the judges. I've also discovered that I have a talent for very neatly wiring test tubes on to branches - who knew?'

# Welcome Stanley Ball!

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We are excited to announce a new addition to the Ball/Senior household, with the arrival of Stanley Terence Ball at 7.45am on Monday 10th March, weighing in at a healthy 6lb 5oz and over two weeks ahead of schedule.

New parents, Tim who is a Director and Kayleigh a Manager here at EFS, inform us that little Stanley is settling in well and they couldn't be happier with their new family member.

Kayleigh commenced her maternity leave on the Friday before Stanley arrived the following Monday so there was no easing into things, but we are sure you will join everyone at Eastwood Financial Services, as we wish them all the best as they embark on this wonderful journey of parenthood.



# Manchester Marathon

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EFS are extremely proud of two of our staff members for completing the Manchester Marathon on Sunday 27th April. Ellyn Hanlon, a Private Client Administrator and Sarah Redshaw our Income & Transformation Manager took up the challenge and braved the sunny streets of Manchester for over 26 miles, here's what they had to say on their fantastic achievements.....

## Ellyn

"After training for the Race for Life 10k around this time last year, I thought, how hard can it be to run a Marathon? So, call it bravery or stupidity, I signed up and told Sarah, within the week, we were in! On Sunday the 27th of April 2025 we ran the marathon. The atmosphere was electric with thousands and thousands of people running and spectators screaming your name. An all-round brilliant day. I couldn't be prouder of myself and Sarah. The question now is, would I do it again? Absolutely!"

## Sarah

"Although I am not a natural runner, I have always wanted to complete a Marathon. When Ellyn told me she had entered the Manchester Marathon, that was the push I needed to also give it a go. The day was fantastic from start to finish and the support from the spectators was amazing. Feeling proud of our achievement and who knows, this may not be my last!"



# New faces here at EFS!

We are happy to introduce you to a couple of new members of staff here at Pennine House.

Ruth Foster has joined us as a Private Client Administrator. Ruth has a wealth of experience in the financial advisory sector and has specific working knowledge of our back-office client database software and using the full capability of the system.

We also have Ben Lumley who joins us as a Corporate Services Administrator. Ben has previous experience in paraplanning and private client work and is currently studying towards his Diploma in Financial Planning having already successfully passed several of the required exams.

I'm sure you will join us in welcoming them aboard and following previous editions of Essential Finance, we have asked them both the usual questions, so you can learn a little about them.



**RUTH FOSTER**  
Private Client Administrator

## **What is a typical day for you?**

No two days are the same, which definitely keeps me on my toes! I enjoy the variety the role brings and love that there's always something new to learn.

## **How do you spend your weekend?**

Most weekends you'll find me behind the camera, either at a wedding or a couples shoot and then editing in between. When I get a quiet moment, I love switching off with a good video game.

## **Are you more of a bookworm or a film buff?**

I wouldn't call myself a film buff, but I do love unwinding with a movie – usually curled up with my two cats, Luna and Midna, and some snacks! That said, I tend to lean more towards binge-worthy TV shows these days.

## **Can you describe your perfect holiday?**

Definitely something adventurous! I've loved road-tripping through places like Iceland and Japan, and I'm hoping to head back to Tokyo this year with a friend – which I'm really excited about.

## **What are your hopes for the months ahead?**

I'm looking forward to learning more and growing in my role, while also enjoying a busy season of photography and (hopefully!) planning that Japan trip.



**BEN LUMLEY**  
Corporate Services  
Administrator

**What is a typical Day for you?**

I tend to go to the gym and walk the dog before work, I live very close to the office so often have time to revise. After work I usually do Kickboxing or Jui Jitsu as I find it gives me more energy strangely enough. My partner and I then usually have a standoff for who's going to cook. I usually lose.

**How do you often spend your weekend?**

I like to relax on weekends, I am a big fan of Hardcastle Craggs as are the dogs, so a long walk is usually involved. I will sometimes go out with friends to watch the football, it's currently a good year for me as I am Liverpool fan! I usually watch the Formula 1 also, time dependant!

**Are you more of a bookworm or film buff?**

I enjoy both, unfortunately the last 5 or 6 books I have read have been due to exams, I will look forward to reading something I have chosen to read! So, until then its films all the way! I enjoy a good series, typically a true crime documentary and I am looking forward to going to the cinema to watch The Accountant 2 this month.

**Can you describe your perfect Holiday?**

I was lucky enough to be taken on safari when I was 15. I really wish I had been older as I would have appreciated it more. My grandpa was in the Military police in Kenya and could speak fluent Swahili. I would love to do this again.

**What are your hopes for the months ahead?**

I want to focus on exams and learning the business here. I am thoroughly enjoying it and have never worked anywhere where every single staff member is welcoming and friendly. I intend to do exams in the private and corporate sectors, and I am looking forward to expanding my skillset.



# Giving you financial freedom

Eastwood Financial Services is committed to offering independent, careful and comprehensive financial planning to both businesses and private clients.

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