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INSIGHT

A WEALTH OF **ADVICE**

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Financial Planning & Wealth Management

PENSION TAX BREAK COULD BE LOST AS HMRC PROPOSES SIGNIFICANT CHANGE

4 STRATEGIES TO HELP REDUCE YOUR INHERITANCE TAX LIABILITY

AM I TAXED ON THE HIGHER INTEREST RATES I AM GETTING?

'TIS SOON THE SEASON OF GIVING: SHOULD I SET UP A CHARITABLE TRUST?

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WELCOME

Welcome to our latest issue of Insight – A Wealth of Advice

Inflation and interest rates continue to be the dominant factors in what is affecting the UK and global economies, which in turn, affect your investment and pension portfolios. Our own fund manager, Richard Cole of Future Money discusses the various factors that affect these and how the Bank of England are tackling them in his article - **Inflation – Why Central Banks Look Beyond the Headline when Setting Interest Rates.** He, alongside Justin Rourke – Head of Advice, produce regular articles on current issues that are available on our website.

Also included in this edition of Insight:

4 strategies to help reduce your Inheritance Tax liability - The Office for Budget Responsibility (OBR) has forecast that IHT receipts will amount to £7.2 billion in 2023-2024 up from £6.1 billion in 2021/22. Good financial planning can help mitigate the tax many families don't want to pay when you are not here.

Am I taxed on the higher interest rates I am getting? - Here, we explore the implications of rising interest rates on savers, shed light on tax requirements and savings allowances and discuss the changes to dividend allowances.

Pension tax break could be lost as HMRC proposes significant change - HMRC is proposing to change the rules around the income tax paid on withdrawals from a pension pot by beneficiaries, which could mean a reduction in income for those in receipt of their deceased partner/relative's pension.

We hope you enjoy this issue of our magazine. If there are any topics you would like us to cover in a future edition of Insight please get in touch. If you would prefer to download a digital copy or subscribe to new issues electronically, please visit www.armstrongwatson.info/Insight

PAUL DICKSON

CHIEF EXECUTIVE AND MANAGING PARTNER

ARMSTRONG WATSON LLP

INSIDE THIS ISSUE

Inflation – Why Central Banks Look Beyond the Headline when Setting Interest Rates

If you've been reading something in the financial press over the past couple of years, there's a good chance it has been related to inflation and interest rates. In 2021, as the first signs of rising prices emerged, we were told this would be transitory and would fade as the post-covid bounce in economic activity ran its course. Then, in 2022, as Russia invaded Ukraine and energy prices spiked, policymakers jumped into action as it became clearer that inflation couldn't be ignored. In 2023 so far, inflation has spread wider throughout the economy, with evidence mounting that the trend of rising prices has entered a self-fulfilling cycle.

Lower Demand Creates Lower Inflation

Interest rates are raised so that borrowing is more expensive and saving is more rewarding. This pulls money out of the financial system, making it harder for businesses to operate and meaning consumers have less money burning a hole in their pocket. This therefore means less economic activity occurs and as basic economic theory dictates, when demand weakens, prices fall and so inflation fades away.

Interest Rates On the Rise

Central banks were slow to react in the early stages of this inflationary period but have been keen to make amends since, with interest rates rising rapidly from the rock bottom levels they had been at for most of the time since 2008's Global Financial Crisis.

A Fair Question

In the UK, inflation as measured by the headline Consumer Price Index (CPI) peaked at 11.1% in October 2022 and since then it has fallen significantly, to 6.8% in July 2023. This is still well above the 2% level which the Bank of England targets, but such progress is significant and therefore a fair question to ask would be – Why is the Bank of England still taking such a forceful course of action?

Tight Monetary Policy Expected

At the time of writing (late August), the UK interest rate is 5.25%, at least one further hike is expected, and even once the peak is reached, expectations are that rates will only be lowered very gradually.

Multiple Measures

If inflation is on a downward trend and the Bank of England can see the negative impact higher borrowing costs are having on the economy, surely it would make sense to cut interest rates. This argument would be valid if all measures of inflation were in agreement that price rises were fading, but they are not.

Core Inflation

As stated, headline CPI has fallen significantly from its peak, but a more important measure, in the eyes of the Bank, is the 'core' rate of inflation. Core inflation subtracts the impact of energy and food prices from the headline rate to leave what is often considered a better barometer of domestically generated inflation.

No Downward Trend

Core inflation has fallen slightly since its peak in May 2023, but there is little evidence so far suggesting a sustained downward trend is imminent.

Headline and Core

The largest factor in the slowing of headline CPI over recent months has been falling energy prices, while the slowing of food price inflation has also had an impact. Neither of these are measured in core inflation figures, which instead are dominated by the costs of services and goods other than food and energy. In providing services, labour is often the largest factor and therefore the state of the jobs market is key to the direction of core inflation.

Labour Market Feeds Inflation

The labour market remains tight. Unemployment is increasing slightly, yet it is still not far off historic lows, meanwhile wages are growing at the fastest rate since records began in 2001. While the average worker may not currently feel flush with high inflation creating 'cost-of-living' pressures, with wages increasing as they are, spending in the economy is continuing at a high rate. This supports the continuation of high prices, feeding the self-fulfilling cycle mentioned at the beginning of this article.

Middle Ground

The Bank of England clearly do not want mass unemployment and shrinking wages as these would lead to a deep recession. Yet, they likely do want small steps in this direction as the opposing risk is out of control inflation, which creates its own economic challenges. The Bank needs to find a middle ground and currently that means aiming for a fall in core inflation, even if that does mean small increases in unemployment and a slowing of wage growth.

Ignore the Headline

Once the Bank feels confident we are on that path, then interest rates will be reduced. Yet in the meantime, regardless of what progress headline inflation makes, rates are likely to stay elevated until core inflation is brought under control.

> **"In 2023 so far, inflation has spread wider throughout the economy"**

Important Information

Please note that the contents are based on the author's opinion and are not intended as investment advice.

Any research is for information only, does not constitute financial advice or necessarily reflect the views of the author and is subject to change.

Past performance is not a reliable indicator of future performance. The value of investments and the income derived from them can fall as well as rise and investors may get back less than they invested.

RICHARD COLE
FUND MANAGER
FUTURE MONEY LTD

Pension tax break could be lost as HMRC proposes significant change

HMRC is proposing to change the rules around the income tax paid on withdrawals from a pension pot by beneficiaries, which could mean a reduction in income for those in receipt of their deceased partner/relative's (in most cases) pension.

> **If a pension holder dies before the age of 75, their successor inherits the pension tax-free and can withdraw from the pension without paying income tax.**

Current income tax liabilities for inherited pensions

Under current legislation:

- If a pension holder dies before the age of 75, their successor inherits the pension tax-free and can withdraw from the pension without paying income tax.
- If a pension holder dies after they turn 75, their successor inherits the pension tax-free, but they will pay income tax at their marginal rate on any withdrawals they make.

The introduction of the pension freedom legislation in 2015 significantly changed the tax landscape for those inheriting pensions. It applies to Personal Pension Plans (PPP) and Self Invested Pension Plans (SIPP), both collectively known as defined contribution or money purchase pensions (it does not apply to defined benefit/final salary pensions).

PPPs and SIPPs already benefitted from tax relief on contributions and pensions continued to generally sit outside of an individual's estate and therefore not be subjected to Inheritance Tax - but the pension freedom legislation introduced the ability for the original investor to leave their successor a tax-free income (if the original investor died before age 75). This remains the case and makes a pension contract extremely appealing as a form of wealth protection.

Proposed changes to income tax for pension beneficiaries

HMRC's proposal will change the tax treatment of pension pots for some who inherit them. If approved, it will mean beneficiaries inheriting a pension from someone who dies before the age of 75 may have to pay income tax on withdrawals they make. The proposed revision applies to both pensions that have already been accessed and those that are untouched.

Former Pensions Minister Sir Steve Webb has said: "It would be totally unacceptable to make such a big change 'through the back door'. If ministers plan to remove this pension tax break they should announce their plans publicly and have them properly debated."

How could this impact those who inherit a loved one's pension?

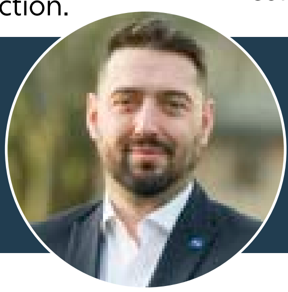
For the past eight years, following the Pension Freedoms introduction, it has been well-publicised that if a loved one died under the age of 75, the beneficiary could inherit an untouched pension pot free of all tax (or where an annuity is in payment which contains a guarantee period or spouse's pension, this could continue with no liability to income tax). Alternatively, the money could sit in a drawdown account, continuing to be invested and subsequently growing, with the comfort that this would be a source of tax-free income whenever needed. Therefore, this proposed change might be a cause for concern; however, we must not forget the main motivators for investing in pensions, which are:

1) To provide for your own retirement - the proposed change will not have any material impact on such planning.

2) To pass funds on tax efficiently to your successor (e.g. spouse, partner or children) - the proposed change may mean an impact for those who look to draw an income on receipt because they may be subject to income tax. However, the current proposals do not appear to impact the IHT efficiency of pensions.

Pension planning for you and your loved ones

There are lots of ways you can look to provide financial support for your family through the legacy you hope to leave; you may consider the merits of each holding your own pension contract and even setting up a pension for your children where suitable and affordable, or having a range of savings vehicles and wrappers such as ISAs and bonds. The merits of each option available to you will depend on your own unique circumstances and you should therefore seek advice from your trusted financial adviser and review your situation with them on a regular basis.



JUSTIN ROURKE
FINANCIAL PLANNING
DIRECTOR – HEAD OF ADVICE
PENRITH

To help guide you through all stages of your financial planning please contact our Financial Planning team for a review.

5 must-visit Christmas Markets

It won't be too long before small wooden huts adorned with twinkling lights start to pop-up in the squares of cities across the continent, as Christmas Market season gets underway.

Christmas Markets are an attraction not to be missed and at what can become a very busy time of year, you might only get the chance to experience one. They can be found in almost every city, with some even boasting more than one, so we've hand-picked some of the best Christmas markets across the UK – and a little further afield – to help satisfy your cravings for a winter wonderland hit.

MANCHESTER, UK

One of the UK's oldest and arguably biggest Christmas market lights up Manchester every year. With more than 200 stalls across nine sites, visitors are spoilt for choice by the array of festive food and gifts from 11 November to 22 December in 2023, which will mark the 25th anniversary of the annual festivities.

COLOGNE, GERMANY

While Germany boasts 2,500 to 3,000 Christmas markets a year, Cologne's Cathedral Christmas Market is a must for any Christmas lover. Centred around a giant Christmas tree in front of the city's UNESCO-listed Gothic cathedral, it is a feast for the senses with dozens of stalls selling traditional food, drinks and gifts as well as more than 100 stage performances between 23 November and 23 December 2023.

LONDON, UK

The capital hosts more than a dozen Christmas markets in the run-up to the festive season but one must-see is Hyde Park Winter Wonderland. The giant market, which runs from 17 November to New Years Day, covers almost all of the park and includes, Santaland, circus shows, a Bavarian Village, ice skating, as well as stall after stall selling international street food.

NUREMBERG, GERMANY

Nuremberg's Christkindlesmarkt is one of the world's oldest and most famous Christmas markets. Among the feast for the senses here you'll find Nuremberg Bratwurst sausages. Cooked on an open beech wood fire, these small culinary delights are a tradition that dates back more than 700 years and have become a symbol of the city. You'll also find traditional and handmade Christmas gifts and sweet treats including gingerbread and Spekulatius almond cookies. It opens 1 December and runs to Christmas Eve 2023.

> Edinburgh Christmas Markets open from 17 November 2023 – 6 January 2024.

EDINBURGH, UK

East Princes Street Gardens will be lined with more than 70 fairy-lit stalls from 17 November 2023 – 6 January 2024. Complete with Santa's Grotto, a Christmas ice rink and rides, this Christmas experience is one not to be missed, with Scottish delicacies, Bavarian produce, warming winter tipples (including mulled Irn Bru), decorations and gifts all on offer.

4 strategies to help reduce your Inheritance Tax liability

The number of estates faced with paying Inheritance Tax (IHT) is on the rise as the nil-rate band remains frozen and property prices continue to increase.

The Office for Budget Responsibility (OBR) has forecast that IHT receipts will amount to £7.2 billion in 2023/24 up from £6.1 billion in 2021/22 .

The Government has frozen the IHT nil rate bands until at least April 2026. By then the main nil rate band will have been £325,000 for no less than 17 years, meaning more and more people may find themselves faced with an IHT liability.

This 40% levy is charged on the value of all of your estate's assets over the £325,000 threshold when you die. Assets left to your spouse or civil partner, and those left to charity, are usually exempt.

With careful financial planning, however, there are a number of strategies to help mitigate your liability and the key is to start this planning as early as possible.

1. Normal expenditure out of income

The normal expenditure out of income exemption can save thousands in IHT and can also be combined with some other allowances, apart from the small gifts allowance (see below).

To benefit from this tax relief gifts must be:

- regular
- out of your income (including ISA income)
- not reduce your standard of living

While this is one of the most generous exemptions - as taxpayers can gift any amount of money provided all three components above are satisfied - figures from HMRC revealed that it is largely underused.

Normal expenditure out of income could be used, for example, to put into a child's saving account, go towards university fees or help friends or relatives.

2. Outright lifetime gifts

Outright gifts suffer no immediate IHT liability and are free of IHT if you survive seven years after making them. If you do not reach the seven-year point, any IHT liability on the gift is reduced by 20% per year from the start of the fourth year, e.g., at five and a half years only 40% of the full IHT is payable on death.

3. Annual exemption

The annual exemption rate is set at £3,000 and married couples are able to utilise two allowances, giving them a total of £6,000 per year to use.

This enables you to give away money or gifts up to the value of £3,000 every tax year without them being added to the value of your estate and you can also carry forward any unused annual exemption for one tax year.

4. Small gifts exemption

The £250 small gifts exemption enables you to give £250 to any number of people of your choosing and will immediately be exempt from IHT. However, the drawbacks of this exemption mean you are unable to use it together with other exemptions and can't be included in a larger gift.

Despite these amounts seeming small relative to someone with a significant estate, the annual exemption's compound effect over a period of time can generate significant IHT savings.

Effective Inheritance Tax and estate planning

There are other steps you can take in addition to those mentioned above, such as spouse and civil partner exemptions and agricultural and business property reliefs, however, as with any financial and tax planning around this area it is advisable to seek advice as to what step(s) is most appropriate for you and your family. Please get in touch with your adviser or email help@armstrongwatson.co.uk for further information.

At Armstrong Watson, we provide bespoke tax planning, financial planning and wealth management under one roof. Please note, advice on IHT-related matters could be provided by a mixture of both our financial planning and tax specialists.

JENNIFER MCMAHON

FINANCIAL PLANNING CONSULTANT – GLASGOW

Am I taxed on the higher interest rates I am getting?

Since August 2021, the UK has witnessed a gradual increase in interest rates. This has not only caught the attention of borrowers but has also left savers wondering about the impact on their hard-earned savings.

Here, we explore the implications of rising interest rates on savers, shed light on tax requirements and savings allowances and discuss the changes to dividend allowances.

When interest rates begin to rise, savers can expect to see higher returns on their savings. Traditional savings accounts, such as fixed-term deposits and regular savings accounts, tend to benefit from these rate hikes.

Back in August 2021, when rates were at their lowest, the best you could hope for was 1.7% per year interest on a 5-year fixed rate bond whereas now rates of 5.75% per year are available. Whilst this is clearly far more attractive it does bring the issue of tax into consideration.

When it comes to tax requirements, savers need to be aware of their individual circumstances. If you earn interest from savings, it is essential to determine whether you fall within the taxable limits set by HMRC.

In simple terms, in August 2021 £55,000 in a 5-year fixed rate at 1.7% bond would earn £935 in interest, in September 2023 £55,000 at 5.75% would earn £3,162.50 interest.

It's important to note that there are specific tax allowances available for savings income. The Personal Savings Allowance allows basic rate taxpayers to earn up to £1,000 in interest tax-free, while higher rate taxpayers can earn up to £500. Additional rate taxpayers do not receive this allowance. So in the example above a basic rate taxpayer would have no tax to pay based upon August 2021 rates but would have tax to pay on £2,162.50 of income based on September 2023 rates.

Avoid tax evasion

As former Chancellor of the Exchequer Denis Healey once said 'the difference between the two [tax evasion and tax avoidance] is the thickness of a prison wall.' Tax avoidance or tax planning involves using legal means to reduce your current or future tax liabilities. Tax evasion, , means taking illegal measures to avoid paying taxes.

It is a legal requirement to pay any tax on interest above your personal savings allowance.

If your savings income exceeds the tax-free allowances, you need to complete a self-assessment tax return. You will need to provide details of your savings income, including interest earned from bank accounts, building societies, and other savings products. This includes both taxable and non-taxable interest.

The tax rates applied to your savings income will depend on your overall income and tax band. Basic rate taxpayers may be subject to a tax rate of 20% on their savings income, while higher and additional rate taxpayers may face tax rates of 40% and 45% respectively.

By accurately reporting your savings income through self-assessment, you ensure compliance with tax regulations and contribute your fair share of taxes based on your savings earnings. It's always recommended to seek advice from a tax professional or consult HMRC's guidelines for further clarification on self-assessment tax requirements related to savings.

Beyond the Personal Savings Allowance, savers might also want to explore other tax-efficient savings options. One such option is the Individual Savings Account (ISA), which allows individuals to save or invest up to £20,000 per tax year without paying tax on the interest earned. ISAs come in different forms, including Cash ISAs, Stocks and Shares ISAs, and Innovative Finance ISAs. By utilising ISAs effectively, savers can make the most of their savings while minimising their tax liabilities. Other options include Investment Funds where different allowances, such as Capital Gains Tax allowances, can be used to reduce tax.

Changes to dividend allowances:

In addition to interest income, some investors might also receive dividends from their investments. Prior to April 2018 individuals could earn up to £5,000 in dividends tax-free. However, this allowance was reduced to £2,000 in April 2018 and was halved to £1,000 for the 2023/2024 tax year, affecting the tax liability of savers who receive on dividend income.

It is crucial for investors to keep track of these changes to ensure they remain compliant with the latest tax regulations.

Please note financial planning advice is provided by Armstrong Watson Financial Planning Limited, who are regulated by the Financial Conduct Authority. Tax advice is regulated by the Institute of Chartered Accountants in England and Wales.

STEVE SHOVLIN

CHARTERED FINANCIAL PLANNING CONSULTANT – CARLISLE

Tis soon the season of giving: Should I set up a charitable trust?

If you'd like to help causes close to your heart, setting up a charitable trust could be an effective way of managing your estate for the benefit of others. A charitable trust can be set up to make donations during your lifetime and as part of your inheritance when you die.

The charitable trust can create a lasting legacy by supporting charitable causes you care about.

What is a charitable trust?

A charitable trust is a legal arrangement that allows you to allocate assets to support charitable causes, while potentially receiving tax benefits and providing for your own financial needs and your beneficiaries.

A charitable trust:

- Must be established for charitable purposes, which are defined by law.
- Must be managed by trustees, who are responsible for investing the trust assets and distributing the income to the beneficiaries.
- Is irrevocable, meaning assets transferred to the trust cannot be returned to you or your beneficiaries.

What are the benefits of a charitable trust?

- Legacy: The charitable trust can create a lasting legacy by supporting charitable causes you care about
- Tax benefits: As part of your wider financial plan, a charitable trust might aid tax planning as you may be able to qualify for a reduced rate of IHT, though this depends on the level of funds transferred to the trust

Making charitable donations

A charitable trust can be seen as an investment strategy set by you, ensuring your chosen charities receive the money you want to gift hassle-free.

You might select to apply a restriction on how money is used and when – these are all things that can be planned well ahead of the donation in order to ensure your wishes are carried out and maximise the benefit to the causes you want to support.

For example, a donor with £5m who wanted to give it to 10 small charities could set up a charitable trust to give each of them £500,000. However rather than this being a lump sum, the charitable trust can, for example, give each £20,000 per year for 25 years.

This prevents small charities, that may have few resources, from struggling to manage large donations.

MARK FRIER

FINANCIAL PLANNING DIRECTOR –

SKIPTON

Tax considerations and charitable trusts

There are several tax considerations that, if managed correctly, could result in more money going to charity rather than HMRC.

From an Inheritance Tax (IHT) point of view, any gift you give directly to charity, including through a charitable trust, is exempt from IHT. Also, under certain circumstances, your donation to charity could qualify the remainder of your estate to a reduced rate of IHT at 36%.

Charitable trusts require careful planning and, depending on your circumstances, can be a complex area of financial planning to navigate, but once they are in place are a powerful vehicle that can ensure your charitable objectives are met.

If you are planning to make a substantial gift to charity whether during your lifetime or as part of your estate planning, please get in touch for more support. Please call 0808 1445575 or email help@armstrongwatson.co.uk

Meet the adviser – Jake Parsons

JAKE PARSONS
FINANCIAL PLANNING CONSULTANT - LEEDS

Describe a typical working day

One of my favourite things about being a financial planner is that no two days are the same. I split my time between our Leeds and Skipton offices or working from home.

Firstly, I'll clear a few emails and plan for the day ahead. When I have a client meeting I'll dedicate time to preparing for it. I like to be overprepared, as time spent with clients is where I add the most value. I'll look back over previous reports to understand the client's position and analyse investment performance so that I'm able to have an in-depth conversation - if that's what the client wants. If there are any questions I can't answer immediately, I'll make a note to research them afterward. After a client meeting, I allocate time in my diary for writing up detailed notes, which usually takes at least as long as the meeting itself, but is time well spent whilst everything is fresh in my mind. With the meeting complete, I'll turn to any other administrative or internal tasks.

What do you enjoy most about providing financial advice?

It's a real privilege to be a financial planner. You meet people who allow you into their lives and discuss information they might not have shared with their own family. It's when I hear things like, "I don't know why I'm telling you this", that I know we are getting to the really important part of a meeting. Money and investments are of course important, but they are just the means for achieving the things that really matter in people's lives such as providing security for their family.

When I was a trainee my first in-person meeting was with a couple who were just short of their planned retirement when the husband was made redundant. They were understandably quite distressed and thought this meant they both had to find new jobs and couldn't retire as planned. We spoke about what they wanted in retirement and then plainly laid out their savings and investments. It became clear that they could already afford what they wanted, but they just hadn't been able to see that amidst the stress of the redundancy. Seeing their relief was immensely rewarding, and this wasn't a big, complicated, expensive piece of advice.

What's the best piece of advice anyone has ever given you?

If something doesn't feel right, it's probably because it isn't. In my previous career in the armed forces, integrity or 'doing the right thing' was central to our ethos. I think this is relevant to all walks of life and recognising that something isn't right is the first step to correcting it.

When you're not supporting and advising clients what do you enjoy doing in your spare time?

I recently got married and we are enjoying a settled life in gorgeous North Yorkshire. I play touch rugby for sport because I'm now too biffed for full contact - and I don't think arriving at client meetings with a black eye creates the right first impression!

You're about to retire on an unlimited budget what's the first thing you'd do?

I've been fortunate to travel quite widely during my time in the military, but I've never been to Latin America. I'd love to go hiking in Chile and eat steak in Argentina.

If there was one financial tip you could offer readers what would it be?

Check the interest rate you are getting on any cash savings accounts. It's important to have an immediately accessible cash reserve for emergencies, but many banks have been slow to increase the savings rates available on these. Google 'Money saving expert top savings accounts' for an indication of the higher rates currently available, or if you would like access to a large cash savings amount spread across more than one account, do get in touch as we have access to platforms that can seek and distribute your savings to achieve the highest rates of interest.

“I play touch rugby for sport because I'm now too biffed for full contact - and I don't think arriving at client meetings with a black eye creates the right first impression!”

Your stories: Land Rover Defender specialist diversifies on land and sea

Twisted Automotive has been obsessively re-engineering iconic vehicles for more than 20 years and is famed for recommissioning the classic Land Rover Defender from its workshop in Thirsk, Yorkshire.

Founded by Charles Fawcett in 2000, the business was born out of his love of Land Rover vehicles, something he'd been surrounded by as a child as a result of his father's work and own obsession.

Twisted was originally set up as a sidearm, offering tuning and performance enhancements on the cars, and by 2008, with a high demand for expert advice and quality modification, it came into its own as a full-time operation.

The business has grown into a worldwide brand and recent years have seen accelerated growth with expansion in new locations and markets.

Twisted Marine was established in 2021. Based out of Salcombe and Brighton, it exists to breathe new life into boats, offering a range of services including brokerage, sales, maintenance, emergency repairs and storage. Just recently, the marine division opened a new gallery and workshop in Salcombe.

There's also a new addition to the Twisted Automotive family - the Suzuki Jimny. For the first time in the company's 23-year history, it is carrying out full conversions on a vehicle other than the classic Land Rover Defender. Twisted has engaged with engineers in Dubai, Japan and the UK to offer a modified Jimny with enhanced performance.

The company has also made more of its current property portfolio. The Old Cinema in the heart of Thirsk was renovated as a showroom during the pandemic. In 2023, a gift shop specialising in fine Yorkshire ware was added. As well as gifts, visitors to The Old Cinema can enjoy food and drinks at The Box Office Café and the Anti-Roll Bar.

Stephen Dinsmore, Corporate Finance Manager at Armstrong Watson, said: "Twisted is a name synonymous with world-class products, expertise and customer experience. The team's obsession with quality and customer service can be seen throughout the company, and the culture that has been ingrained within the business really comes through in their offering. You can see and feel that they genuinely care about the products they produce from the second you walk through the door of the beautiful showroom in Thirsk.

"It has been a pleasure to assist Charles and the team with their growth plans and watch the business expand through new locations and new properties. I am excited to see what comes next."

Charles Fawcett, Founder and Managing Director at Twisted, added: "The Armstrong Watson team were on hand to offer business and finance advice, alongside our existing accounting team, to help support our growth."

To discover more about Twisted, visit twistedautomotive.com or to learn more about business finance please get in touch with Stephen Dinsmore at Stephen.dinsmore@armstrongwatson.co.uk.

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