

AUTUMN BUDGET REVIEW

Concessions for first-time homebuyers did little to alleviate the increasingly gloomy economic outlook that pervaded Chancellor of the Exchequer Philip Hammond's recent Autumn Budget.

Downgrades to the official Gross Domestic Product (GDP) forecasts from the Office for Budget Responsibility (OBR) highlighted deteriorating economic growth exacerbated by weaker productivity and uncertainties created by Brexit. Indeed, projected economic growth rates were considerably lower than those published in March's Budget.

The OBR cut its growth forecast for 2017 from 2% to 1.5%; it downgraded growth predictions to 1.4% in 2018, to 1.3% in 2019 and 2020, and to 1.5% in 2021, after which growth is expected to pick up to 1.6% in 2022.

In the most animated section of the Budget speech the Government scrapped stamp duty for first-time buyers purchasing a property worth up to £300,000, with immediate effect. First-time buyers purchasing homes priced between £300,000 and £500,000 will be exempt from stamp duty on the first £300,000, but will pay the usual rate on the balance. This means that 80% of all first-time buyers will not have to pay stamp duty. However, within moments of this announcement it emerged that the likely outcome of this policy was for house prices to rise, passing the benefit of this policy on to the seller.

The tax-free personal allowance will increase to £11,850 from April 2018, while the higher-rate tax threshold will rise to £46,350. Elsewhere, the National Living Wage will rise in April 2018 from £7.50 per hour to £7.83, and the National Minimum Wage will also be increased.

The Chancellor will set aside £3 billion over the next two years for the UK's Brexit preparations; further money will be available "if and when needed" in order to ensure that the UK is prepared for "every possible outcome" with regard to Brexit. Although business groups generally welcomed concessionary measures for the housing market and for UK companies, the focus remained on economic prospects, and the outlook for Brexit.

Top Tips

You probably already know that the government tops up your pension contributions by adding basic rate tax relief of 20% to all your personal contributions (up to the maximum of 100% of your relevant UK earnings or £2,880 if this is greater (up to a maximum of £40,000). However, if you are a higher or additional rate tax payer you are entitled to extra tax relief on this. This valuable tax relief has not been affected by the recent budget.

Wishing you a safe and Merry Christmas



We hope you have a wonderful Happy Christmas. However, we do urge you to be careful as according to leading insurers Aviva, Christmas Day is the worst day of the year for fire claims – 150% higher than normal. Accidents with cooking, candles and all those Christmas lights are usually to blame.

To help ensure that your Christmas is a merry one, here are a few simple safety tips to consider: Choose a fresh tree, that isn't shredding needles, and stand it in a large, stable container away from doors, fireplaces and heat sources. Ensure that you only use British Standard BSEN60598 2-20 fairy lights with a kite mark and check they are in good condition with no wires exposed. Check that your smoke and carbon monoxide alarms are working correctly. Ensure that wrapping paper is cleared away and not near to naked flames or heaters/radiators.

Clipper Round the World Yacht Race

Stuart Read, Director of Sabre Financial, will be taking part as a crew member on the "Dare to Lead" racing yacht in the Clipper Round the World Yacht Race 2017-18.

Stuart says "In April 2018 I am embarking on the adventure of my life and sailing nearly 9,000 miles as a crew member on one of Clipper's 70-foot yachts. The route will take me from Seattle on the northwest coast of the USA to New York via the Panama Canal. From New York the race continues across the Atlantic Ocean to the finish at the Albert Docks in Liverpool via a brief stopover in Ireland. The Clipper Round the World Race was the brainchild of Sir Robin Knox-Johnston, the first person to sail solo non-stop around the world, the event is now on its eleventh edition.

Divided into eight legs and 13 to 16 individual races, crew members can choose to complete the full circumnavigation or select individual legs like myself. It is the only race in the world where the organisers supply a fleet of twelve identical racing yachts, each with a fully qualified skipper to safely guide the crew. With no previous sailing experience necessary, it's a record breaking 40,000 nautical mile race around the world on a 70-foot ocean racing yacht. A Clipper 70 is not a place for the faint hearted or work-shy.

It is anticipated that I will be away from the office between 18 April and 1 August 2018, during this absence all emails and calls will be diverted to my support team of Jo Massey and Bunny Rothwell. Whilst they will be able to help with all administrative issues any advice queries will be passed to my colleagues Shaun Bell, Andrew Bond or Scott Robinson where appropriate. Any annual reviews that are due during this period will either be conducted prior to my departure or deferred until the summer months when I return. Many of you are aware of the great team that we have at Sabre and rest assured you will be looked after in my absence".



Staff news – more exam success for Andrew & Scott

Andrew Bond has recently passed the Industry recognised examination in Equity Release which means he is now a member of the Society of Mortgage Professionals. Equity release can be used in the areas of income in retirement and also Inheritance Tax planning.



Scott Robinson has recently passed the examinations Investment Principles and Risk, along with Pensions and Retirement Planning. Scott is a specialist in the area of individual & business protection and is studying to complete the Chartered Insurance Institute Diploma in Financial Planning in January 2018 – we wish him luck