



SABRE
FINANCIAL

SABRE SPEAK

ISSUE 17 DECEMBER 2018



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INSURANCE
SERVICES

Brexit: The Only Game in Town

Despite many people's best attempts, it does seem that the only newsworthy subject at the moment is Brexit. At the time of writing this article (16 December 2018), corporate and macroeconomic news has had to take second stage as the UK and the EU having finally managed to broker a deal, have now been subject to civil war within Parliament over the proposed deal.

In simple terms the withdrawal agreement essentially sets out the terms of the divorce, including the thorny issue of the Irish border – and has been agreed between the UK and the EU. The political declaration has been agreed "in principle" with Europe and covers issues such as trade and security.

Whilst originally UK MPs were to vote on the deal on 11 December, this was dropped by Theresa May when it became clear that she would not be able to achieve a majority. Theresa May refused to say in Parliament when the Commons vote on her deal would now be held - saying it would depend how long fresh talks with the EU last. Whilst some MPs called for it to come back to the Commons before Christmas, Mrs May would only say the final deadline for the vote was 21 January. She also maintained that the UK's departure date from the EU - 29 March next year - was written into law and the government was "committed" to delivering on it.

As if this was not enough Mrs May then became subject to a vote of non-confidence in Parliament which she has survived. However, the Commons remain as divided as ever as do her Cabinet. To add to the drama her initial attempts at re-negotiating the terms of her agreement with Europe appear to have been met with failure, with accusations of her proposals being 'nebulous' by Jean-Claude Juncker.

In theory in the absence of any prospect of a renegotiation, the UK could face continued political upheaval and the possibility of another referendum or a General Election.

The Bank of England (BoE) warned that uncertainties surrounding Brexit had dissuaded some companies from investing, but BoE Governor Mark Carney expects demand to rebound once companies see some clarity. The BoE believes that an "abrupt and disorderly" Brexit would undermine the production capacity of UK businesses that would be affected by delays at borders, disruptions to supply chains, and more rapid and costly shifts in patterns of production". Whilst the Bank of England has come under some criticism of late, they remain independent amidst the heated discussions.

Nevertheless, Sterling has seen further destabilisation due to the (BoE's) downbeat assessment of the impact of Brexit and recent political events. The pound ended 14 December at €1.1133 against the euro and around US\$1.2586 against the US dollar.

The BoE has examined the impact of a range of possible Brexit scenarios, but BoE Governor Mark Carney warned that there is "little monetary policy can do to offset the potentially significant hits to productivity and supply that Brexit could entail".

The BoE predicted that a "disorderly" Brexit could tip the UK economy into recession deeper than that experienced during the global financial crisis, drive up unemployment, and trigger a plunge in sterling and property prices. Mr Carney said: "Our job is not to hope for the best but to prepare for the worst". Fortunately, on a more positive note, the BoE believes the UK's banking system is "strong enough to continue to serve UK households and businesses in the event of a disorderly Brexit".

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.



Wishing Team Astro to Atlantic good luck

We want to wish Lou Read and the rest of Team Astro to Atlantic, good luck as they embark on a monumental challenge of rowing across the Atlantic Ocean from La Gomera to Antigua in December 2018 as part of the Talisker Whisky Atlantic Challenge. The Astro to Atlantic Team consisted of four local Kingsbridge girls; Louise Read, Chloe Harvey, Helen Symons and Emily Read, who are team members of Kingsbridge & Salcombe Hockey Club, they are swapping their sticks for oars to complete this challenge.



They will row 3000 miles, rowing 2 hours on, 2 hours off 24 hours a day, facing sleep deprivation, 40-foot waves, salt sores, sea sickness and physical and mental exhaustion in the hope of breaking the all-female fours crew world record which currently stands at 34 days.

So far, they have been overwhelmed with the response to their campaign with pledges of both financial and practical support. Along the way, they hope to raise as much money as they can for the Devon Air Ambulance Trust, a charity that they feel is essential to everyone in Devon.

As the race started on 12 December 2018, the team would have to had to raise in excess of £100,000.00 to purchase their boat, safety equipment, race entry and complete their rigorous training.

If you would like to know more about their campaign or to help support them via donations or sponsorship - follow them on their social media pages @astrotoatlantic (Facebook, Twitter & Instagram), visit their website www.Astro-to-Atlantic.co.uk or email them on astrotoatlantic@gmail.com

Top Tips

Making gifts is a common consideration at this time of year. Many people are aware that you have a £3,000 annual gift exemption each tax year per individual, and if you have not used this in the previous tax year this can be carried forward 1 year. In addition, you can give as many gifts up to £250 to as many people as you want – although not to anyone who has already received a gift of your whole £3,000 annual exemptions. None of these gifts are subject to Inheritance Tax.

Staff News – New members to Welcome

We are pleased to welcome Daniel Pointer as our new member of the Para-Planning Team for Sabre Financial Planning. Daniel has commented: 'If you'd have told my 16-year-old self that by the age of 22 I would be starting work in the finance industry I would have never believed you!' This is something that is totally new to Daniel and a complete change of direction from both his degree in Sports Business and previous jobs. After his graduation in October 2017, he decided to take a change of direction and pursue a career with Sabre. He now plays sports in his spare time.



We are also pleased to welcome Andrew King to the Insurance Team. Andrew has almost 4 years' experience in the insurance sector in both commercial and personal lines. He is currently living in Ivybridge with his partner Hollie and they are expecting a baby in January 2019. Andrew has great knowledge of the local area from growing up in Kingsbridge and attending Kingsbridge Community College. He then went on to graduate from the University of Plymouth. Outside of the office, Andrew is a keen sportsman and plays football locally for East Allington United where he takes up a position in the midfield helping the club to two successive Herald Cup victories in 2017 & 2018.



All the staff at Sabre would like to wish you a Merry Christmas and a very Happy New Year