



**BAILEY COOK**  
FINANCIAL PLANNING

# Old Down Estate Client Seminar

23<sup>rd</sup> June 2026



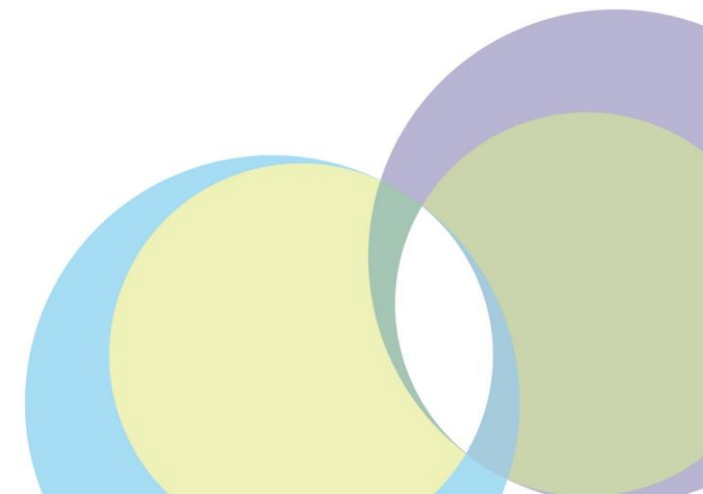
Chartered  
Financial  
Planners

A very warm welcome . . .



# Agenda

- 10.15 Introduction and housekeeping from Andrew Cook
- 10.20 Investment markets and sustainable investing update from Phoebe Stone of LGT Wealth
- 11.00 Refreshment break
- 11.20 Financial Planning update with Charles Bailey
- 11.50 An informative and topical talk about antique silver from Ron Pringle of Beau Nash Antiques
- 12.35 Closing remarks from Andrew Cook
- 12.40 Lunch
- 13.40 You are free to tour the gardens and country park (closes 4.00)





**BAILEY COOK**  
FINANCIAL PLANNING

# Investment markets and sustainable investing update

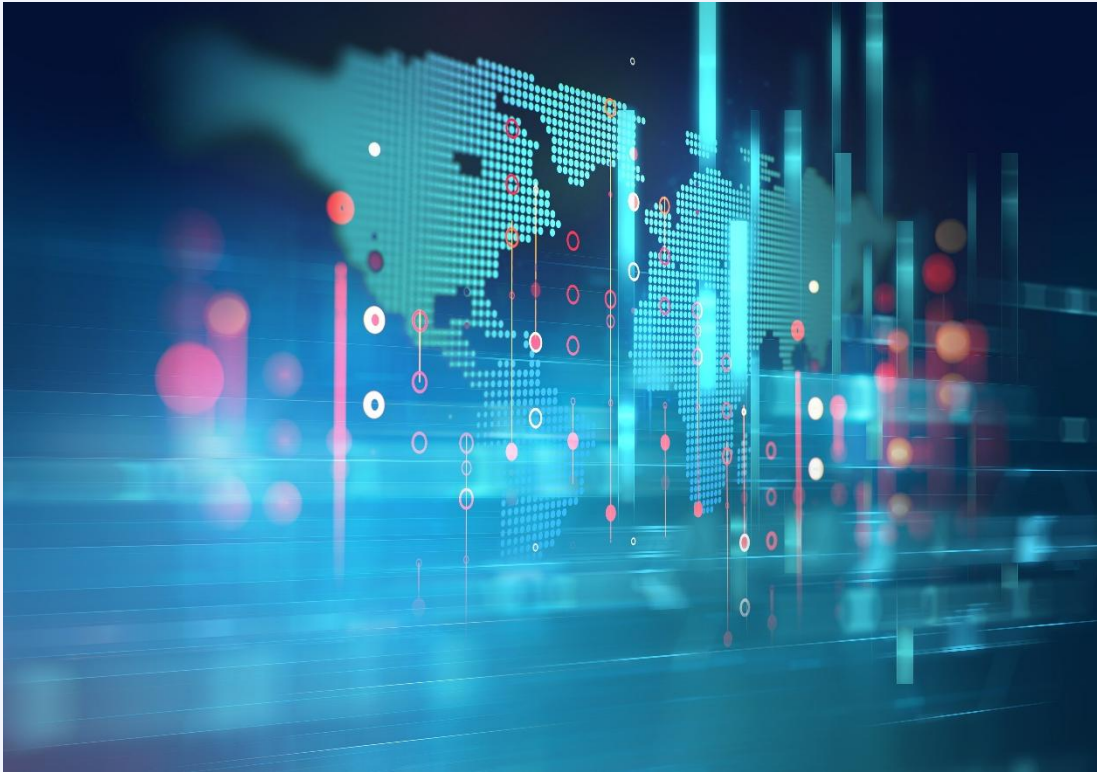
**Phoebe Stone**  
**LGT Wealth**



Chartered  
Financial  
Planners

# Two biggest themes for investors for 2026: and their link to sustainability

## Geopolitics



## AI





## War in the Middle East: the new ESG

# The Strait of Hormuz

## A global energy vulnerability exposed

**~20%**

Of global oil & LNG transit through Strait of Hormuz\*

Fossil fuel import dependence creates systemic energy price risk

**\$100**

Brent crude nearing per barrel

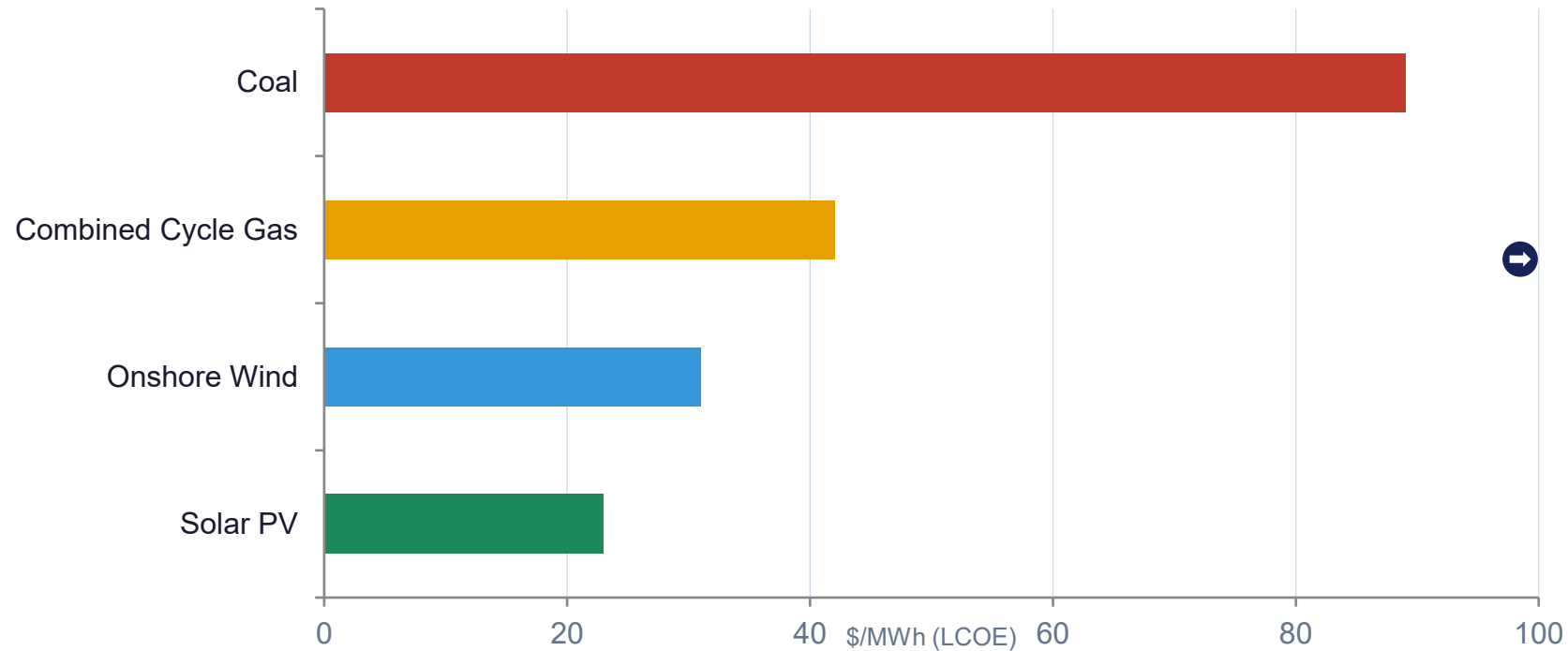
Energy price spike

**3rd**

Major energy shock this decade after COVID & Ukraine

Domestic renewables investment materially insulates from geopolitical energy shocks

# Renewables are the cheapest new power source



Solar is now  
**55% cheaper**  
than coal

Source: IEA, 2025 based on levelized cost of energy (LCOE) for solar averaged roughly \$58 per megawatt-hour (MWh), compared to \$128/MWh for new coal

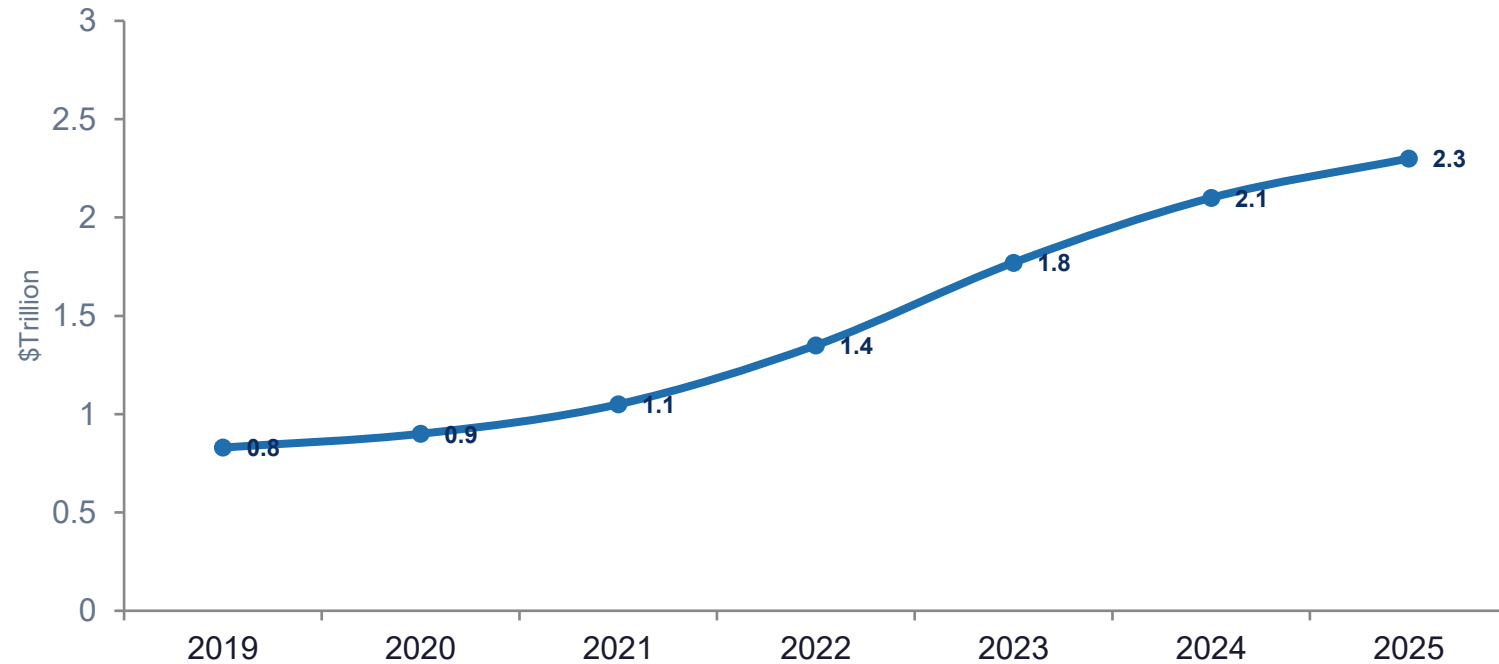


"I'd rather depend on China for solar panels bought every 25 years than on Gulf oil bought every day."

– Gerald Reid, Energy Finance Expert

# Global clean energy investment

**\$2.3 trillion of investments and accelerating**



Region	2025 investment
China	\$800bn
Europe (EU)	\$455bn
United States	\$378bn
India	\$68bn

# Spain: renewable investment case study

**+40 GW**

New renewables capacity added since 2019

**-75%**

Fossil fuel influence on electricity price since 2019

**-32%**

Wholesale price vs EU average (H1 2025)

**46%**

Of electricity from wind & solar (H1 2025)

2019

Spain: expensive power market (fossil dominant)

2020 - 22

Rapid solar & wind build-out

2023 - 24

Renewables >50% of mix; prices begin to decouple

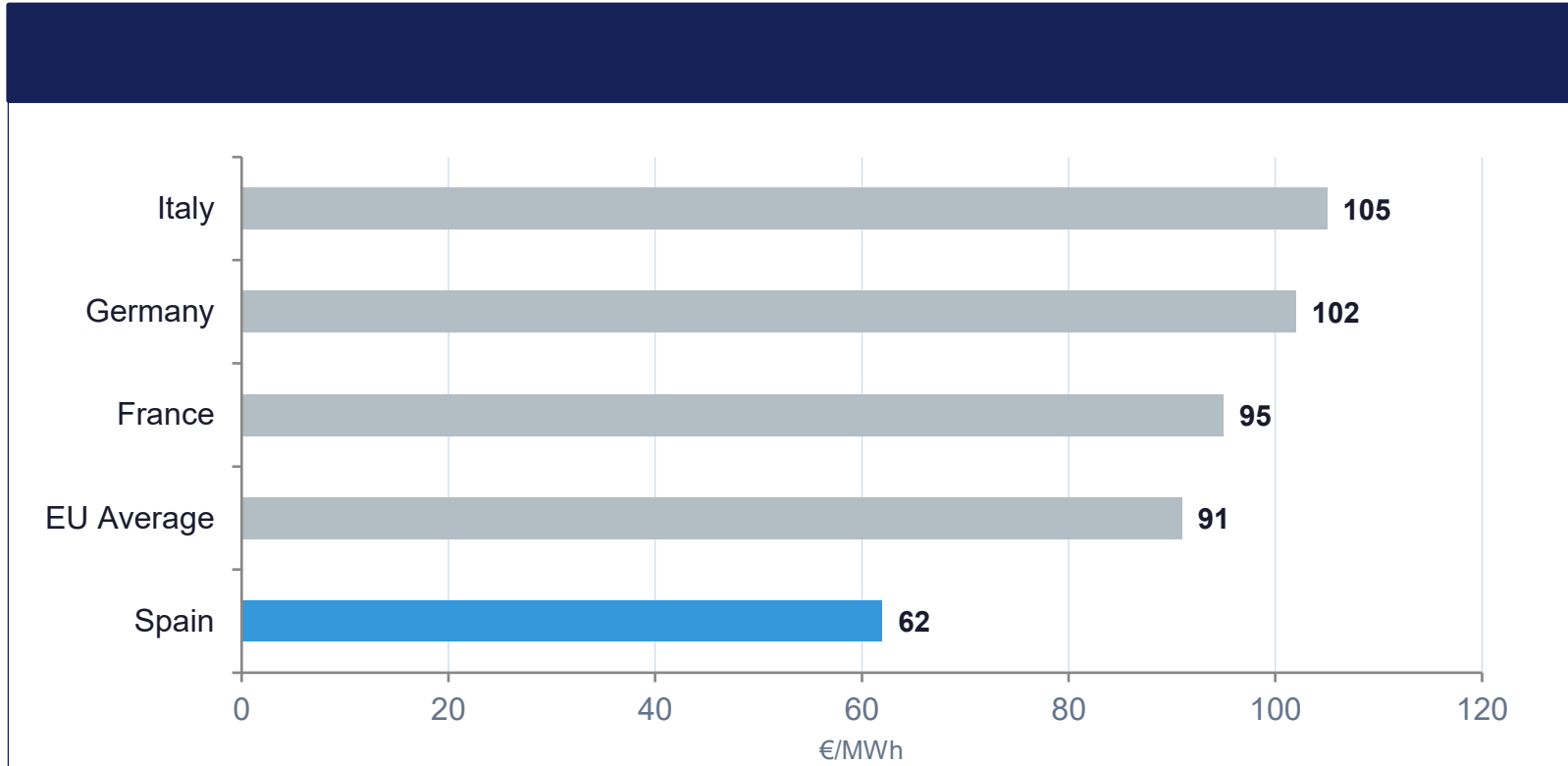
2025

Prices 32% below EU average; industry average

2026+

Iran conflict validates model

# Spain's electricity price advantage vs. European peers



**32% cheaper**

Spain's wholesale electricity price was 32% below the EU average in H1 2025.

**40% lower cost**

Bank of Spain estimates wholesale prices would be 40% higher today if wind and solar had stayed at 2019 levels.

## Industrial edge

Lower power costs are driving superior manufacturing output in Spain vs. Germany, Italy and Austria, all of which are suffering high industrial energy costs.

# Stability, not just sustainability

Renewables are no longer just a climate story – they can also support energy security, improve price resilience, and strengthen long-term economic competitiveness.



## Energy security

- Greater domestic generation can reduce exposure to geopolitical disruption
- Spain reduced power-sector import bill more than any EU country in 2020–2024
- Countries investing in renewables may be better positioned to absorb future energy shocks



## Price stability

- Spain's prices were 32% below EU average; 60% below in peak periods
- UK net zero path limits energy bill rises to 4% vs 59% in fossil-heavy scenario during a shock
- More stable energy prices can be a contributing factor to lower inflationary pressure, alongside other macroeconomic factors



## Investment opportunity

- The renewable energy market is forecast to grow from \$1.74tn (2025) to \$7.28tn by 2034
- M&A activity in clean power up 37% in 2025 — strong sector momentum
- The Middle East conflict is likely to accelerate government commitments globally

# Investing in the energy transition

**\$2.3 trillion of investments**

## Long-duration structural theme

The energy transition is a multi decade deployment cycle – aligned with the long investment horizons of clients seeking real returns.

## Inflation hedge

Renewables provide inflation-linked revenue at a time when energy price volatility is a key macro risk.

## Geopolitical resilience

As Spain demonstrates, the transition to domestic clean power insulates economies – and by extension, diversified portfolios – from fossil fuel price shocks.

**Not just renewable energy build out, also investment opportunities in**

Energy storage

Grid infrastructure

A dark blue rectangular box containing the text "AI investing: beyond technology" in white, bold, sans-serif font. The box is positioned over a background image of a glowing digital landscape.

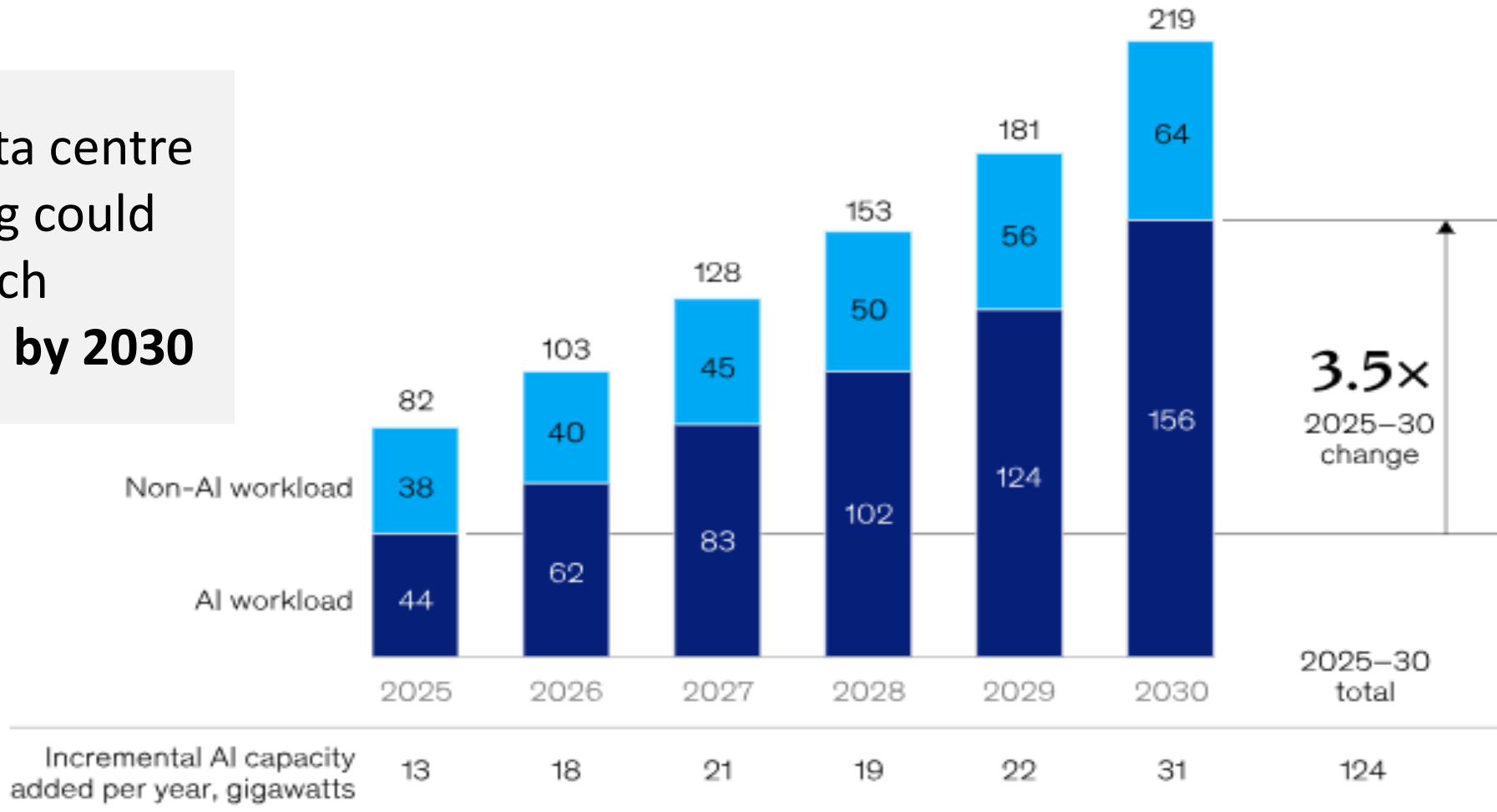
**AI investing: beyond technology**



# Building the AI brains: the extraordinary capex cycle

Estimated global data centre capacity demand (in gigawatts)

Global data centre spending could reach **\$7 trillion by 2030**

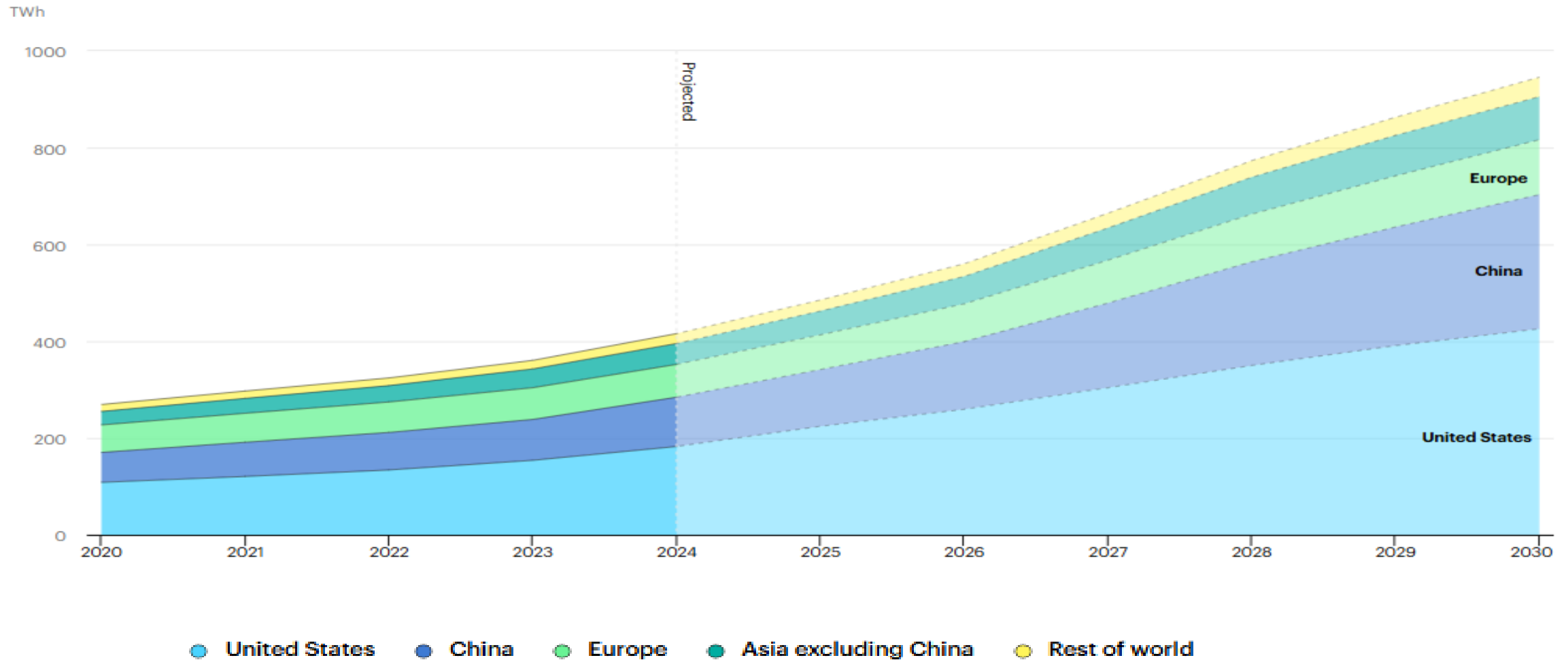


Note: figures may not sum to totals, because of rounding  
 Source: McKinsey Data Center Demand Model; Gartner reports: IDC reports; Nvidia capital markets reports

Disclaimer: Forecasts are based on assumptions and objective third-party data available at the time of publication. They are not a reliable indicator of future performance and may not materialise.

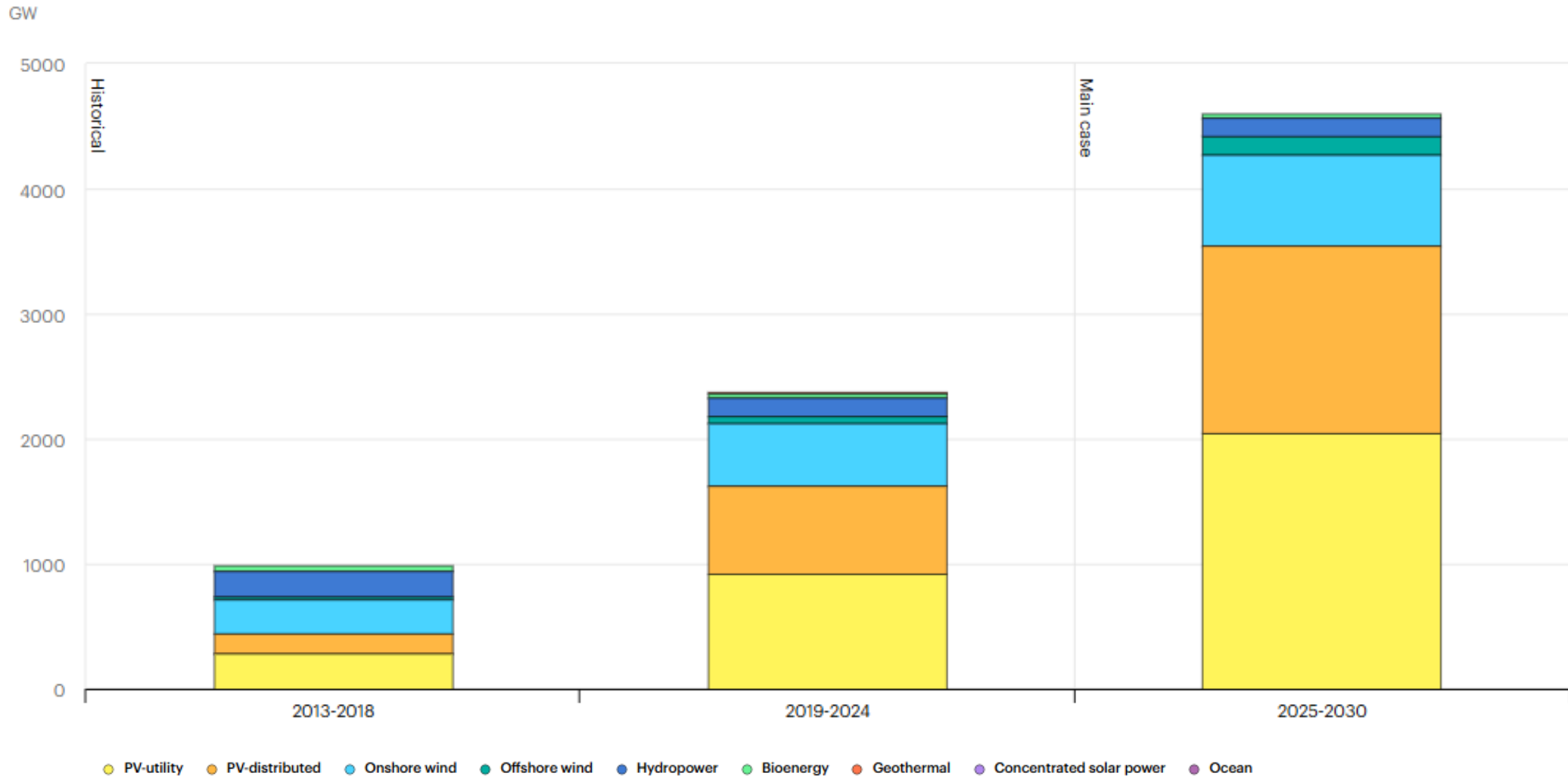
# Data centre electricity demand

The International Energy Agency (IEA) projects that demand could more than double by 2030



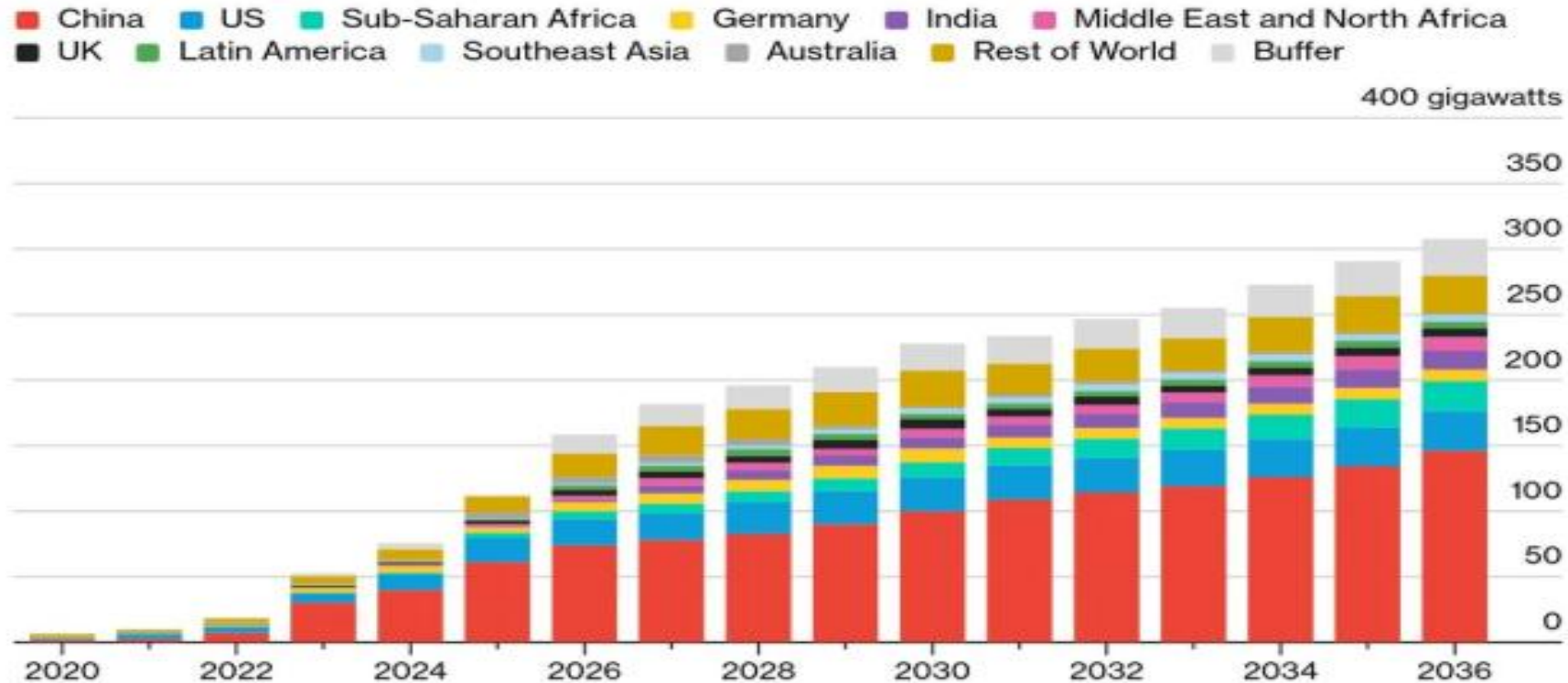
# Renewables are expected to meet 90% of global electricity demand growth

IEA main-case projections indicate renewable electricity capacity growth



# Creating a predictable and resilient supply: energy storage

Annual investment in energy storage is **expected to more than double over next 5 years.**

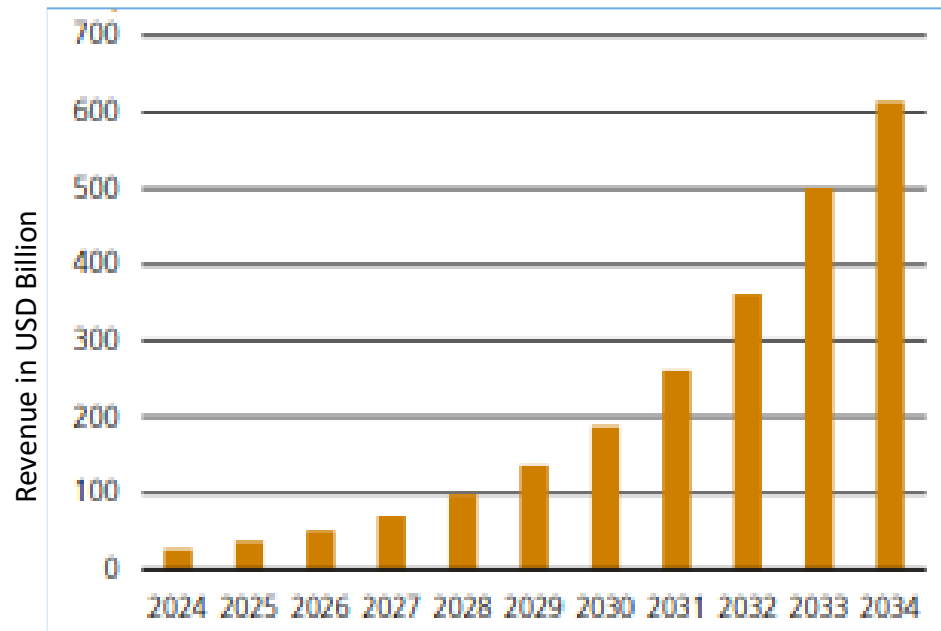


- We need a lot more electricity
- And we need flexibility and reliability to ensure stable supply
- **Battery storage** is an important component of this

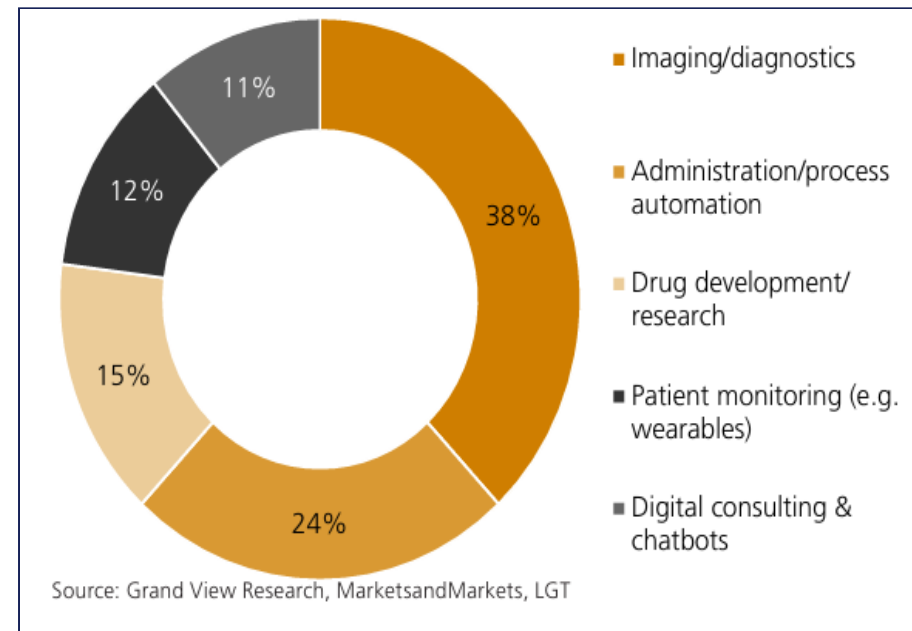
# AI applications in the real world: Healthcare

Healthcare investments into AI applications estimated to reach **c.\$600bn by 2034\***.

## AI healthcare market - forecast



## AI healthcare segmentation



# What could this mean for investments?

## Opportunities

### Enablers

- Clean energy
- Grid infrastructure
- Battery storage
- AI efficiency

### Beneficiaries

- Future of healthcare

## Resilience

### Low disruption

- Infrastructure
- 'Physical' economy

## Potential risks

### Higher disruption

- Digital platforms
- Service industries

## Legal information

LGT Wealth Management UK LLP is authorised and regulated by the Financial Conduct Authority Registered in England and Wales: OC329392. Registered office: 14 Cornhill, London, EC3V 3NR.

LGT Wealth Management Limited is authorised and regulated by the Financial Conduct Authority. Registered in Scotland number SC317950 at Capital Square, 58 Morrison Street, Edinburgh, EH3 8BP.

LGT Wealth Management Jersey Limited is incorporated in Jersey and is regulated by the Jersey Financial Services Commission in the conduct of Investment Business and Funds Service Business:102243. Registered office: Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey JE2 3QB.

LGT Wealth Management US Limited is authorised and regulated by the Financial Conduct Authority and is a Registered Investment Adviser with the US Securities & Exchange Commission (“SEC”). Registered in England and Wales: 06455240. Registered Office: 14 Cornhill, London, EC3V 3NR.

This publication is marketing material. It is for information purposes only. Certain services described herein are not available to retail clients as defined by the FCA or the JFSC, as applicable; please speak to your investment adviser for further clarification in this regard. All services are subject to status and where local regulations permit.

The wording contained in this document is not to be construed as an offer, advice, invitation or solicitation to enter into any financial obligation, activity or promotion of any kind. You are recommended to seek advice concerning suitability from your investment adviser. Any information herein is given in good faith but is subject to change without notice and may not be accurate and complete for your purposes. This document is not intended for distribution to, or use by, any individual or entities in any jurisdiction where such distribution would be contrary to the laws of that jurisdiction or subject any LGT Wealth Management entity to any registration requirements. When we provide investment advice it is on the basis of a restricted approach that is to say, whilst we review and advise on retail investment products from the whole of the investment market.

Investors should be aware that past performance is not an indication of future performance, the value of investments and the income derived from them may fluctuate and you may not receive back the amount you originally invested.



**BAILEY COOK**  
FINANCIAL PLANNING

# Time for a short break





**BAILEY COOK**  
FINANCIAL PLANNING

# Inheritance Tax (‘IHT’)

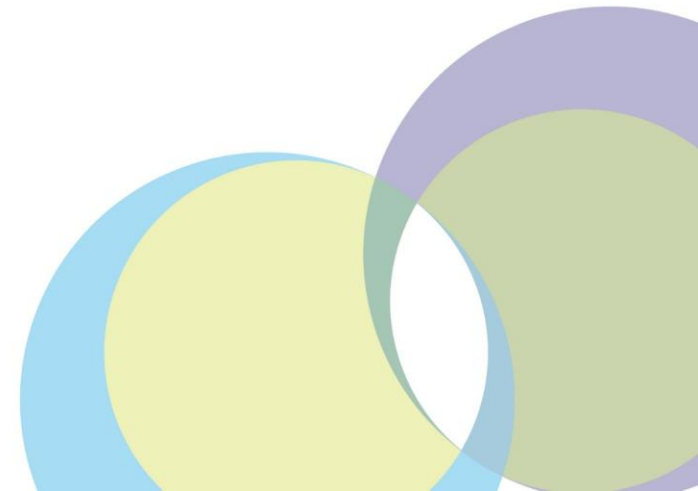
**Charles Bailey**

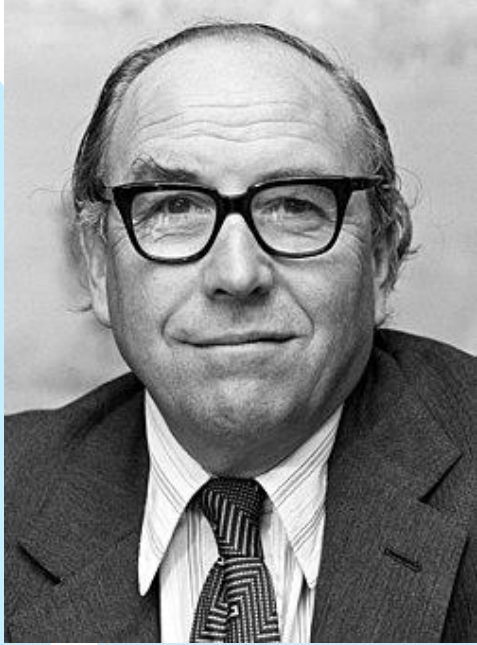


# Inheritance Tax



## Foundations of UK Inheritance Tax





“Inheritance Tax:  
It is, broadly speaking, a  
voluntary levy paid by those  
who distrust their heirs  
more than they dislike the  
Inland Revenue.”

Roy Jenkins

# Purpose and Scope of Inheritance Tax

## Definition and Purpose

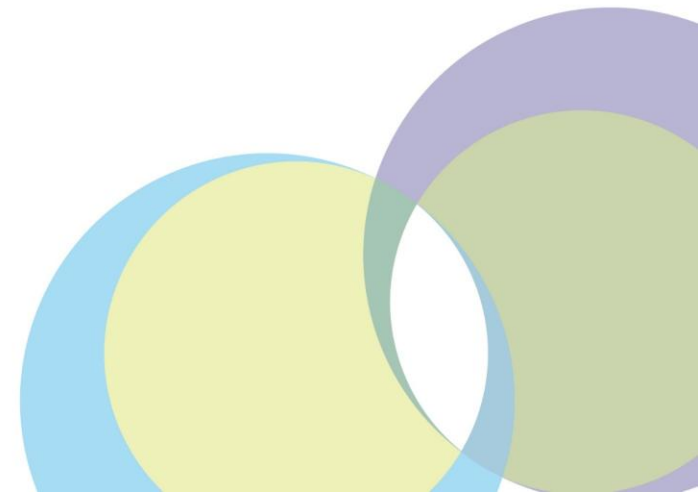
IHT is a UK tax on estates and certain lifetime transfers to tax wealth passing between generations. **Tax on Tax Paid**

## Tax Thresholds and Rates

Tax applies when estate value exceeds nil rate bands, with rates up to 40%, impacting property and investments and soon pensions!

## Payment Responsibility and Challenges

Executors pay IHT before asset distribution – 6 months, which may cause cash-flow issues



# Current Inheritance Tax Rates and Charitable Reduction

## Standard Inheritance Tax Rate

The UK Inheritance Tax rate is 40% on estates exceeding nil rate bands mainly asset transfers on death

## Charitable Reduction Benefit

A reduced 36% tax rate applies if at least 10% left to charity

## Importance of Regular Reviews

IHT planning requires regular review due to changing Government rates, thresholds, and personal situation



# Nil Rate Band and Residence Nil Rate Band



## Nil Rate Band Overview

The Nil Rate Band offers a £325,000 tax-free allowance for Inheritance Tax per individual, reducing taxable estate value

## Residence Nil Rate Band

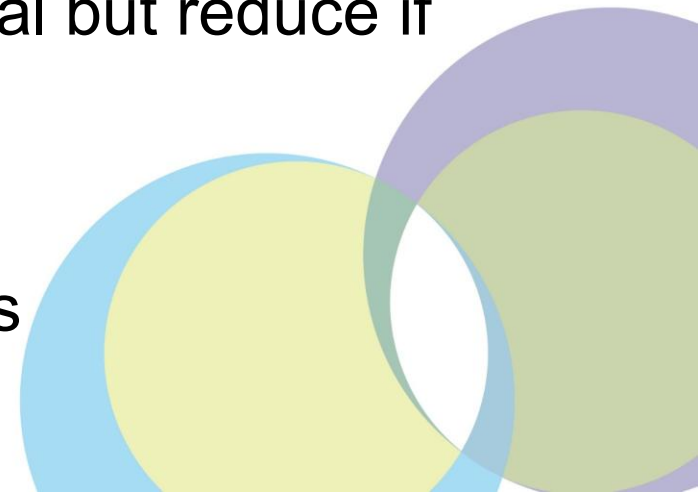
Residence Nil Rate Band adds up to £175,000 allowance for passing residential property to direct descendants

## Combined Allowances and Conditions

Combined NRB and RNRB can total £500,000 per individual but reduce if estate exceeds £2 million in value

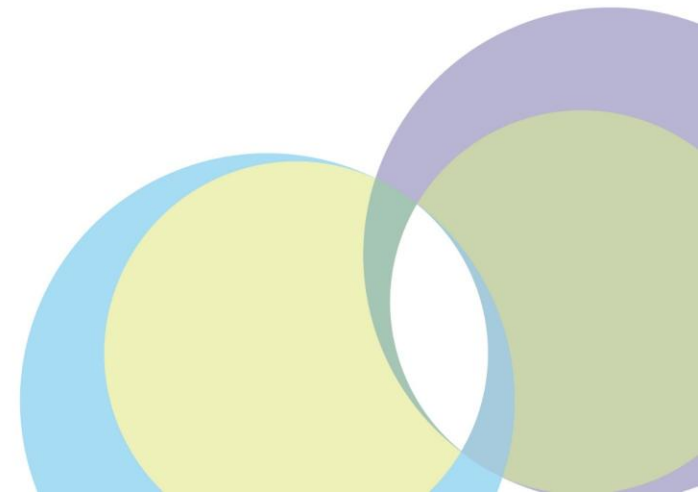
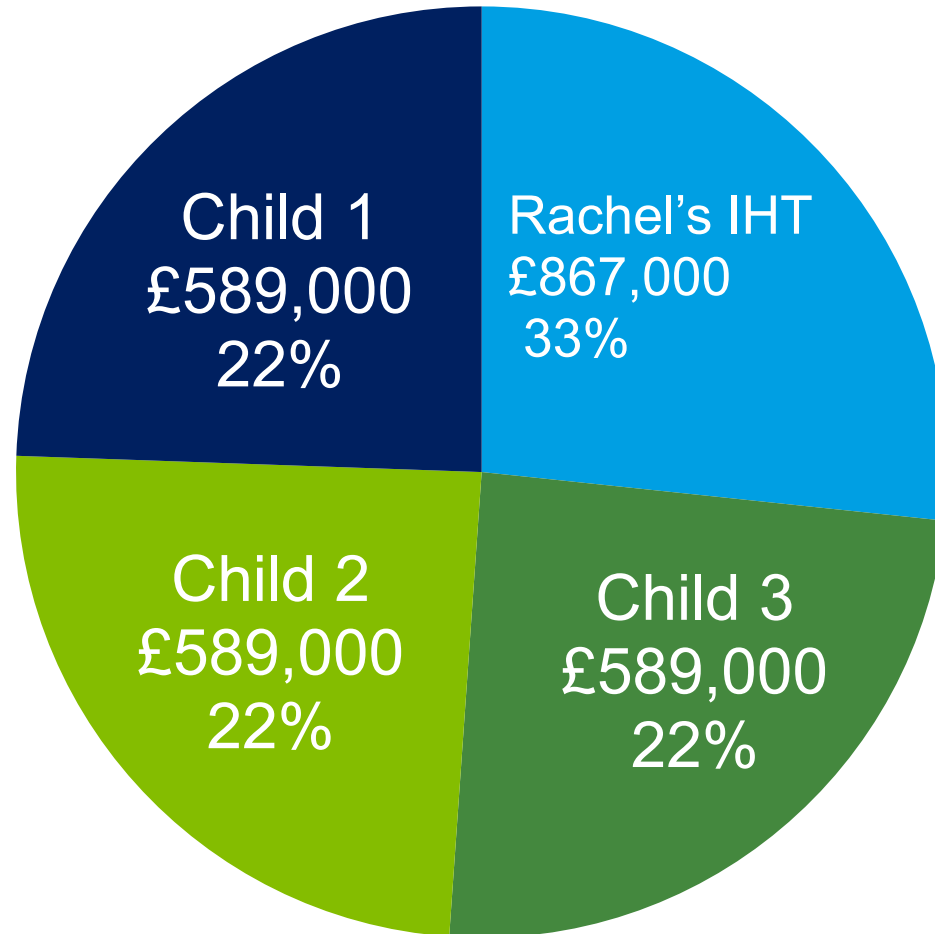
## Importance of Careful Planning

Effective estate planning is essential to maximise tax reliefs and rate band rules



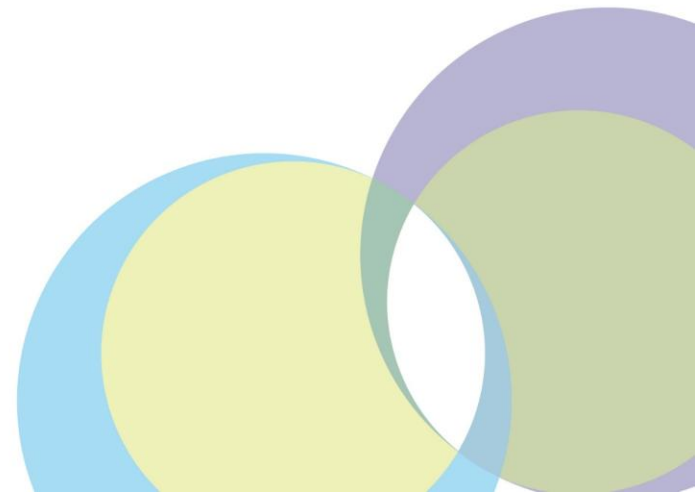
# The Unwanted Beneficiary

Estate of £2.634 million



# Inheritance Tax

## Transfers and Gifts



## Inheritance Tax Exemption

Transfers between spouses/civil partners are exempt from IHT, deferring IHT liability

## Transfer of Nil Rate Bands

Unused NRB's can be transferred to surviving spouses, potentially doubling tax-free thresholds. **£1 mill**

## Risks and Complexities

Relying solely on spousal exemptions can be risky due to asset growth



# Spouse and Civil Partner Exemptions



## Annual Exemption

Annual exemption of gifts up to £3,000

## Small and Wedding Gifts Exemption

Small gifts up to £250 & wedding gifts up to £5,000

## Gifts from Surplus Income

Regular gifts from surplus income are immediately exempt if donor maintains usual lifestyle and conditions are met

## Record Keeping Importance

# Lifetime Gifts and Exemptions



# Potentially Exempt Transfers ('PETs') and 7 Years

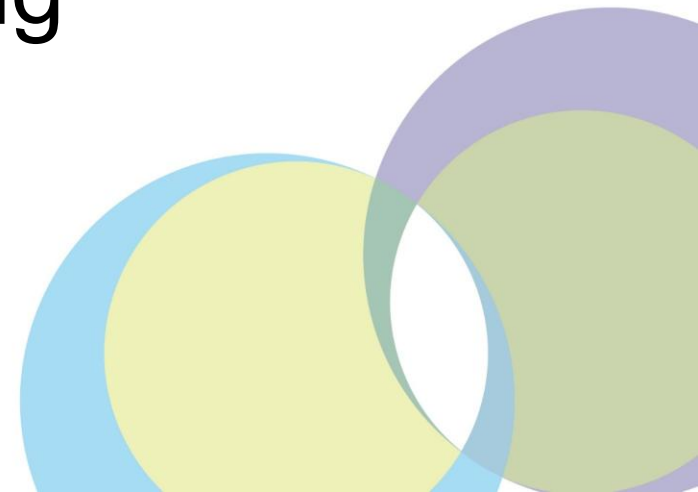


## Definition and Purpose of PETs

PETs are lifetime gifts that can avoid inheritance tax if the donor survives seven years after gifting. Taper Relief?

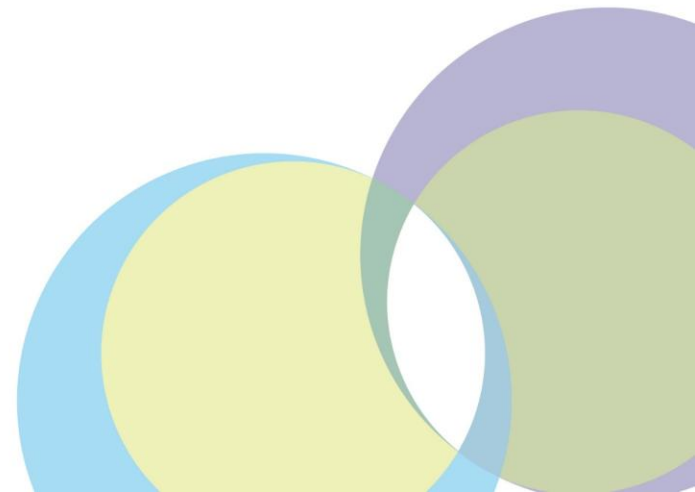
## Planning Considerations

Effective PET planning requires assessing affordability, timing, control, and avoiding retention of benefits.



# **Inheritance Tax**

## **Reliefs and Solutions**



## Definition and Purpose

Taper relief reduces inheritance tax payable when death occurs 3 to 7 years after a gift is made, recognising donor survival

## Tax Rate Reduction Example

Death between 3 and 4 years after gifting, tax rate 32%, with bigger reductions later

## Gift Value vs Tax Payable

Taper relief lowers tax payable only, not the value of the gift

# Taper Relief and Its Practical Impact



Trusts help retain control over asset distribution, family governance and IHT efficient

Possible immediate and ongoing inheritance tax charges

Maximum of £325,000 to Trusts every 7 years so for a couple £650,000 and you cannot benefit from your own Trust

Professional guidance is essential

Packaged Financial Plans

## Use of Trusts in Inheritance Tax Planning



## Benefits for Families

Up to 100% relief to help family businesses and farms pass assets across generations without forced sales for tax bills!!



Now limited to £2.5 million per person

Spouse Exemption, so £5 million

Business Relief Schemes

## Business and Agricultural Property Relief



# Pension death benefits and IHT

## Potential effective rates of tax on death from age 75

<b>Pension fund</b>	£100,000			
<b>40% IHT</b>	£40,000			
<b>Balance</b>	£60,000	<b>Remaining</b>	<b>Total tax</b>	<b>Effective rate</b>
20% income tax	£12,000	£48,000	£52,000	<b>52%</b>
40% income tax	£24,000	£36,000	£64,000	<b>64%</b>
45% income tax	£27,000	£33,000	£67,000	<b>67%</b>
<b>Higher rate – Loss of personal allowance</b>				
<b>Balance</b>	£60,000	<b>Remaining</b>	<b>Total tax</b>	<b>Effective rate</b>
60% income tax	£36,000	£24,000	£76,000	<b>76%</b>

Assumes no nil rate band is available and main UK rates of tax

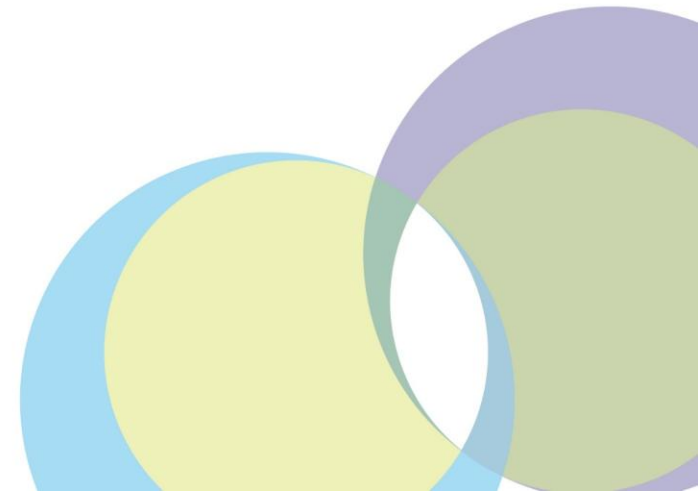
# Pension death benefits and IHT

- Before 75 & Spouse exemption – No IHT & No income tax = 0% tax
- Before 75 & to non spouse – 40% IHT & No income tax = 40%
- Death post 75 to Spouse = exemption = income tax only – no worse off!

Assumes no nil rate band is available and main UK rates of tax

# Importance of Wills and Regular Reviews

- A valid, up-to-date Will is crucial to inheritance tax planning, preventing unintended asset distribution
- Care fees, Control and Tax
- Deeds of variation

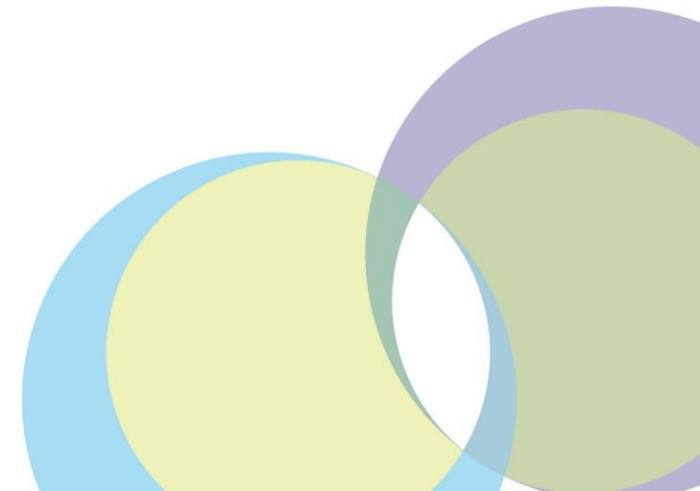
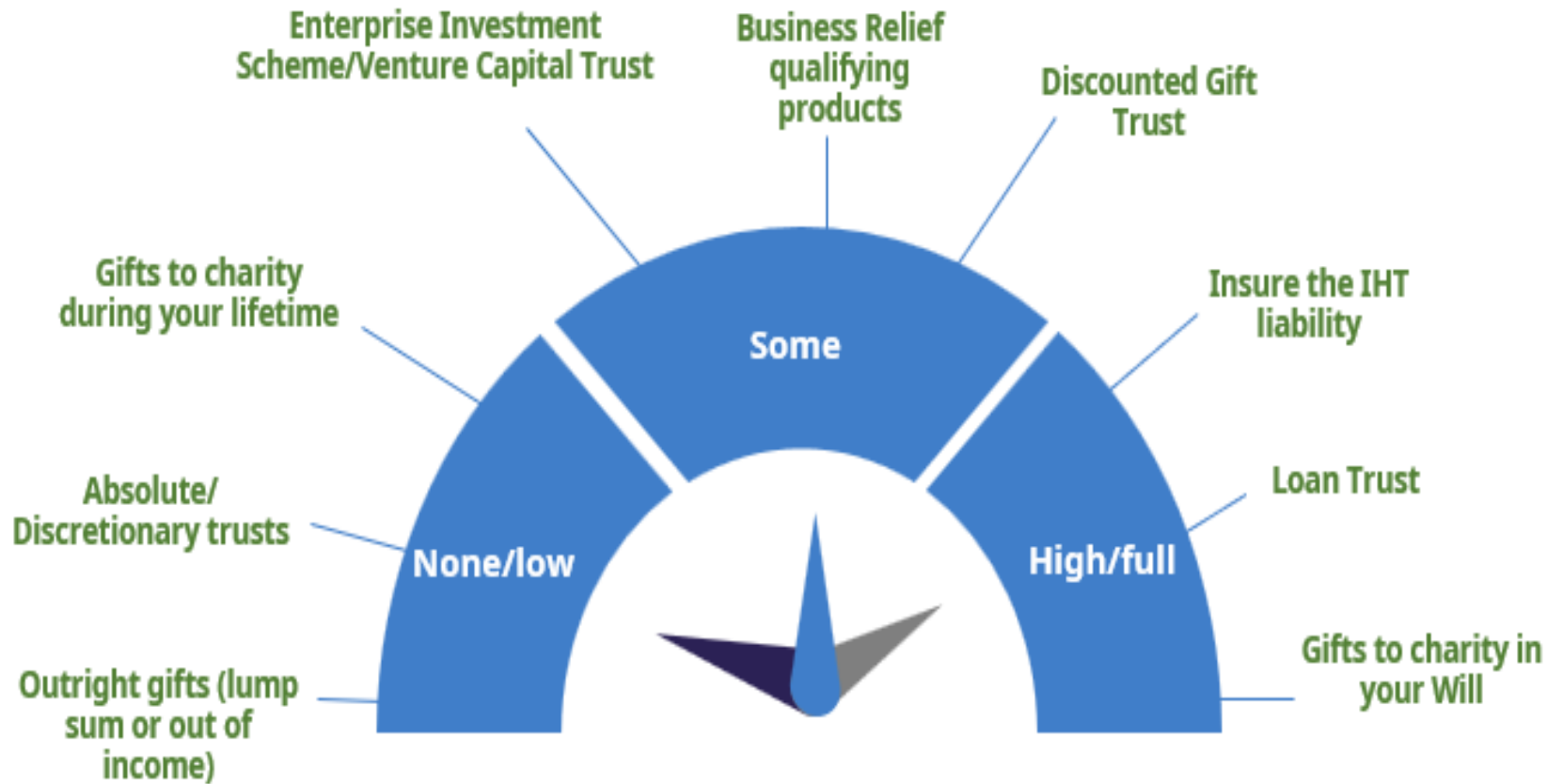


**Enjoyment – Spend it**



**Sale – 40% off!**

# How much access do you need to income / capital?



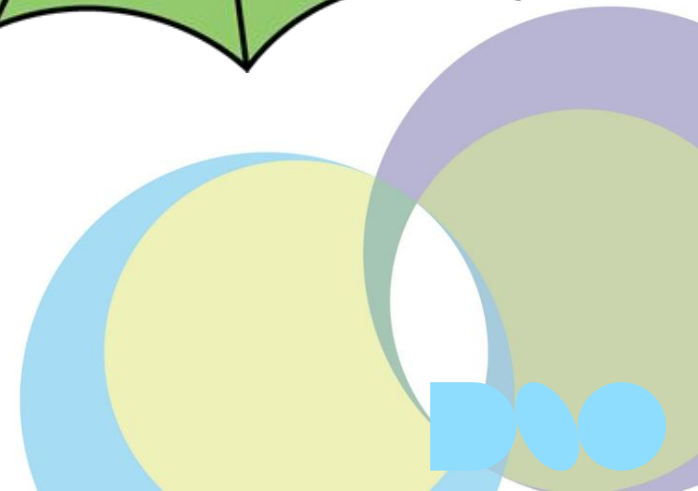
# Next Steps and Professional Advice

**Tailored planning approach for you**

**In depth technical understanding**

**Working with specialists to ensure alignment**

**Ongoing Reviews**





**BAILEY COOK**  
FINANCIAL PLANNING

# Discover British Silver

Ron Pringle  
Beau Nash Antiques  
Bath



Chartered  
Financial  
Planners

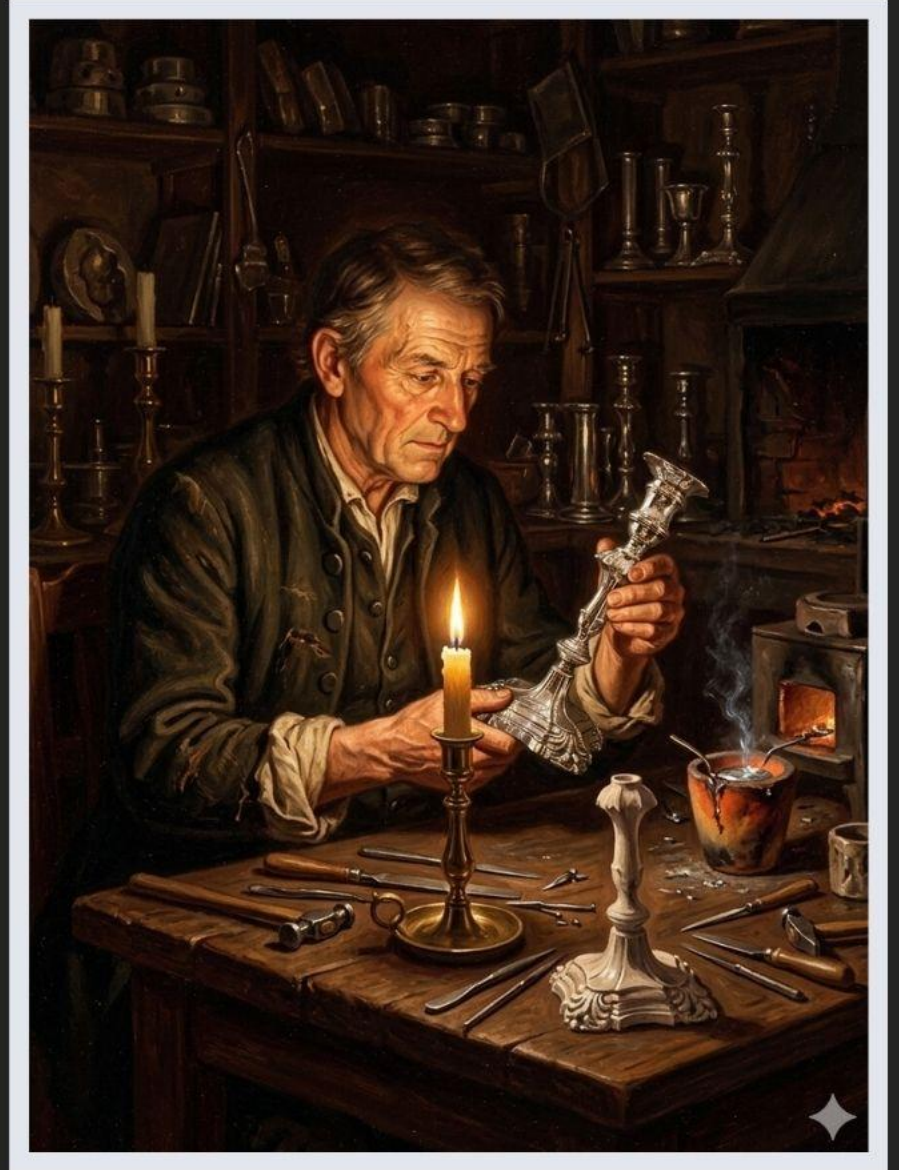
*discover*  
**BRITISH SILVER**



Beau|Nash  
Antique Silverware & Interiors

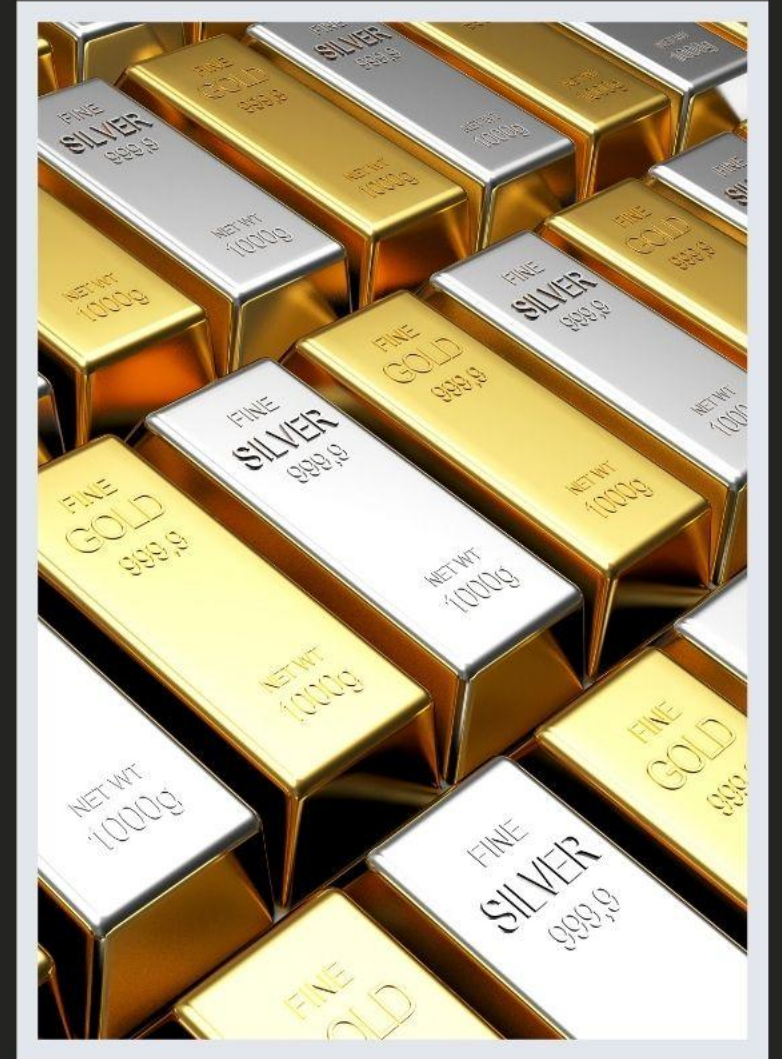
# *History of* **British Silver**

- From Silver Coins into Useful Pieces
- Passing on the Family Wealth
- Born with a silver spoon in your mouth



# *The* *Performance of* **Silver v Gold**

- YOY Growth : Silver 95% v. Gold 30%
- Lower cost of entry
- Greater industrial use
- Renewables & medical science



# *Silver in* **Today's Home**

- Today's buyer profile
- Repurposing old uses
- Passing on your wealth





**THANK YOU**  
**WE HOPE TO SEE YOU SOON**

**Beau Nash Antiques**  
**28 & 31 Brock Street, Bath BA1 2LN**  
**Mon-Fri: 10 am to 5 pm**  
**Silver Valuations by Appointment**  
**[www.beaunashbath.com](http://www.beaunashbath.com)**  
**insta: @beaunashbath**

Beau Nash  
Antique  
Silverware





**BAILEY COOK**  
FINANCIAL PLANNING

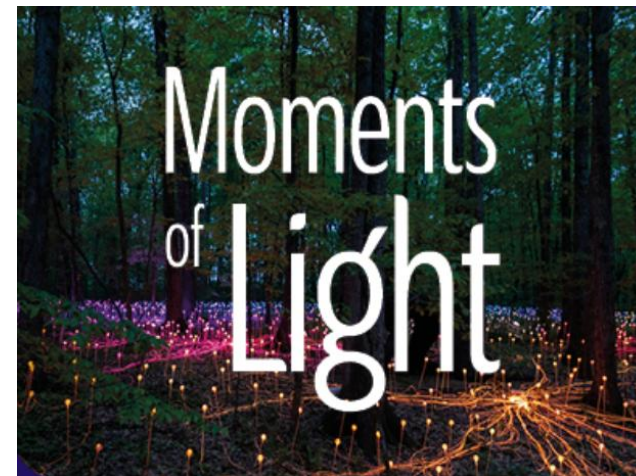
# Nearly time for lunch . . . . .

**Andrew Cook**

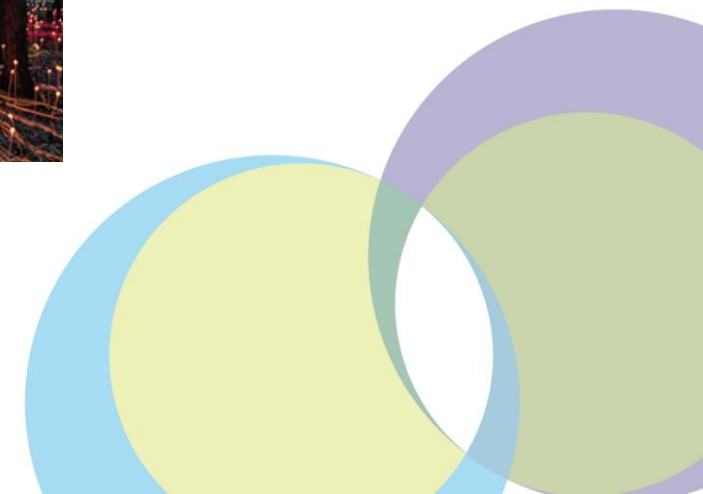


Chartered  
Financial  
Planners

- Bailey Cook took 4,226,715 steps in May 2025
- We took 4,625,137 steps in May 2026
- Closing in on 5 million next year!!



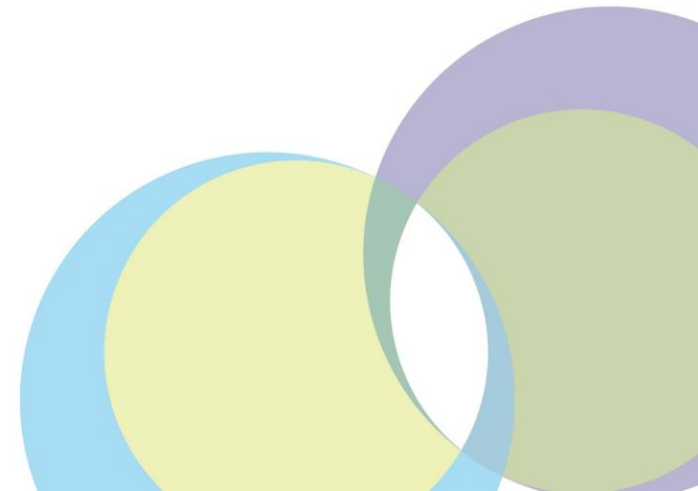
Please go to [www.justgiving.com](http://www.justgiving.com) and search Bailey Cook. Thank you.





Thank you for coming

Any Questions?





BAILEY COOK  
FINANCIAL PLANNING

# Important information

The information in this seminar is for information only and is based on our understanding of current legislation, which may change in the future. It does not constitute individual financial planning advice. The value of investments can fall as well as rise and is not guaranteed.

If you have any questions or would like advice on your personal situation, please contact us on 01225 613444 or email [info@baileycookfp.co.uk](mailto:info@baileycookfp.co.uk).

[www.baileycookfp.co.uk](http://www.baileycookfp.co.uk)

