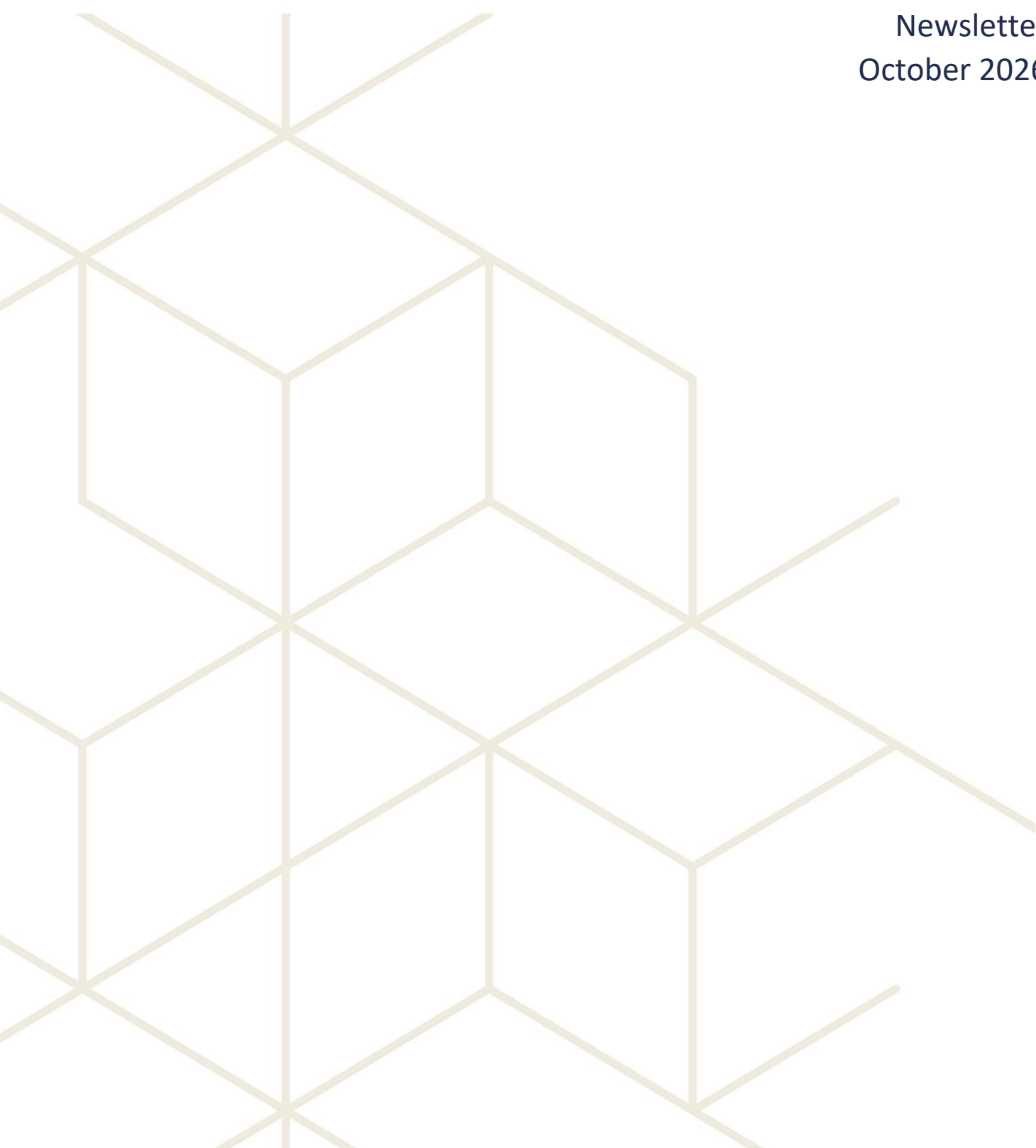




3D Financial Planning
Independent Financial Advisors

Newsletter
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Market Update

The third quarter of 2026 was broadly positive for global share markets, although the picture became more mixed as the quarter progressed. Company profits and employment remained resilient, helping to ease concerns about a global recession, while continued investment in artificial intelligence supported a number of equity markets.

Higher energy prices, persistent inflation and rising interest rates created a more difficult environment for bonds. Commodities performed strongly, led by energy, while markets remained sensitive to political developments and changing expectations for interest rates.

US Equities

US equities rose during the quarter as economic growth and company profits remained resilient. Technology continued to benefit from investment and demand linked to artificial intelligence, while energy and healthcare companies also performed well.

Higher bond yields were less helpful for some traditionally income-focused areas of the market. Although the economic backdrop remained comparatively strong, investors continued to balance this against relatively high expectations for some of the largest technology companies.

Eurozone Equities

European equities were slightly weaker over the quarter. Property and consumer-focused companies were among the weaker areas, while energy and financial businesses performed more positively.

Higher energy prices contributed to inflation remaining above target, prompting the European Central Bank to raise interest rates during the period.

UK Equities

UK shares delivered positive returns, with energy, telecommunications, technology and basic materials companies among the strongest performers.

Inflation remained above target and the Bank of England kept interest rates unchanged over the quarter. However, it warned that rates may need to rise if inflationary pressures persist.

Japanese and Asia Equities

Japanese equities moved higher, supported by strong company results and gains among financial companies as domestic interest rates increased. Technology and AI-related businesses also performed well, although changing expectations for US interest rates and efforts to support the yen contributed to periods of volatility.

Asian markets were slightly weaker overall. Higher borrowing costs, rising energy prices and concerns about economic growth weighed on some markets. South Korea, India and the Philippines declined, while Singapore performed strongly and China also gained.

Emerging Market Equities

Emerging market equities were slightly weaker as the earlier AI-led rally faded and higher oil prices created additional pressure. South Korea and India were among the weaker markets, while South Africa, China, Brazil and several smaller markets produced gains.



Global Bonds

Bond markets had a more difficult quarter. Higher energy prices added to inflation concerns and several major central banks raised interest rates. This put pressure on government bond prices, while higher-income corporate bonds proved somewhat more resilient.

Commodities

Commodities were one of the strongest-performing areas over the quarter, led by energy. Oil prices were supported by supply disruption linked to conflict in the Middle East, while agricultural prices also rose amid extreme weather and disruption to Russian and Ukrainian exports. Metals moved higher too, while gold benefited from a weaker US dollar.

Source: Schroder Investment Solutions (Q3 2026 Quarterly Bulletin)



In the Spotlight

Autumn Budget 2026: What Changed and What It Means for You

In September, we deliberately avoided reacting to the growing list of Budget rumours. Our view was simple: speculation is not policy, and important financial decisions are best made once the facts are known.

The 2026 Autumn Budget has now been delivered. There was no further increase to the main rates of Income Tax, National Insurance, Capital Gains Tax, Inheritance Tax or Dividend Tax for 2027/28, but there were several announcements that could affect financial plans over the coming years.

Income Tax and Frozen Thresholds

The Personal Allowance will remain at £12,570 and Income Tax thresholds will stay frozen until 2031. Although tax rates have not risen for most earned income, frozen thresholds can gradually pull more income into tax as earnings and pensions increase.

There is a more direct change for savers and landlords. From 6 April 2027, qualifying savings interest outside an ISA and taxable property income will be taxed at 24%, 44% and 49%, depending on the individual's tax band.

ISAs: The Cash ISA Cut Has Been Reversed

The previously proposed reduction in the amount under-65s could save into Cash ISAs from £20,000 to £12,000 will not go ahead.

There are also changes further ahead for first-time buyers. A new First-Time Buyer ISA is due to replace the Lifetime ISA for new savers from April 2029. It will allow contributions of up to £4,000 a year with a 25% government bonus. Existing Lifetime ISA holders will be able to continue contributing to their accounts.

Pensions and Inheritance Tax

The previously announced change bringing most unused pension funds and pension death benefits within the scope of Inheritance Tax will still proceed from 6 April 2027.

The Budget also confirmed that the full new State Pension will rise by 3.9% in April. The government intends to introduce a Pension Tax Allowance from 6 April 2027 so that pensioners whose total income is no higher than the full new State Pension do not pay Income Tax.

Business Owners

From 6 April 2027, the Trading Allowance will rise from £1,000 to £3,000. A new Founders' Relief is also due to offer a 10% Capital Gains Tax rate on qualifying share disposals from that date, subject to a £10 million lifetime limit, although detailed eligibility rules are still being consulted on.

At the same time, the lifetime limit on gains qualifying for Business Asset Disposal Relief is due to reduce from £1 million to £500,000 from 6 April 2027.

What Might It Mean for Your Financial Plan?

Most of these changes do not require an immediate reaction. Several do not take effect until 2027 or later, and some of the detail is still to be finalised.



However, they may affect decisions already forming part of a longer-term plan. Higher tax rates on qualifying savings interest may increase the value of reviewing how cash and investments are held.

The pension and Inheritance Tax change means estate planning and pension beneficiary arrangements remain an important area to review ahead of April 2027. For business owners considering a future sale, the changes to disposal reliefs could also become relevant to the timing and structure of plans.

Our View

Our view is that this was, thankfully, a relatively quiet Budget rather than a major shake-up. After the speculation beforehand, a little breathing space is welcome. There is also something of a “kick the can down the road” feel to it: several changes lie ahead, and some important details are still to be settled.

That makes this a Budget to plan around, rather than react to in haste. A quieter Budget does not mean there is nothing to consider, but we believe the starting point should remain your financial plan, not the headlines. Where a measure genuinely affects your circumstances, we can review the options together and prepare for it in good time.

Source: Benchmark, 2026 Autumn Budget Summary. Approved by Best Practice IFA Group Limited on 28 October 2026.



Planning in Practice

The Financial Admin Nobody Wants to Leave Behind

At our annual review meetings, we regularly ask whether clients' wills are up to date and whether they have Lasting Powers of Attorney in place.

Those are important parts of a financial plan. But there is another, more practical question that is easily overlooked:

If somebody had to sort out your financial affairs tomorrow, would they know where to start?

A Will Is Not a Map

A will explains what should happen to an estate. A Lasting Power of Attorney allows chosen people to help make decisions during someone's lifetime, if needed. Neither document necessarily tells the family which banks, pensions, investments, insurance policies or regular commitments actually exist.

That information may be obvious to the person who has always managed the household finances. To everybody else, it can be surprisingly difficult to piece together.

The problem becomes more acute when financial records are spread across paper files, email accounts and online portals, or when one partner has traditionally dealt with everything.

The Burden Often Arrives at the Worst Time

After somebody dies, the people closest to them may need to notify organisations, deal with household bills, identify pensions and investments, value the estate and work with executors or professional advisers.

All of that happens while they are also dealing with the personal impact of the loss. The less detective work they have to do, the better.

Good organisation cannot remove the difficulty of that moment. It can, however, prevent avoidable uncertainty: Is there a life assurance policy? Which pension providers need to be contacted? Where is the original will held? Who is the solicitor? Are there accounts or investments the family does not know about?

What Would Somebody Need to Know?

The aim is not to record every financial detail in one place or create a document containing passwords, PINs and other sensitive information.

It is simply to leave a clear route into the financial affairs. That might include:

- where the original will and Lasting Powers of Attorney are held
- the names of the solicitor, accountant and financial planner
- a list of banks, pension providers, investment providers and insurers
- details of mortgages, loans and other liabilities
- the main household bills, subscriptions and regular payments
- any business interests or less obvious assets
- where important property and identification documents can be found



The information does not need to include account values, which will change, or confidential access credentials. Its purpose is to make sure nothing important remains invisible.

When One Person Handles Everything

This is particularly relevant for couples where one person takes the lead on the finances.

There is nothing wrong with dividing responsibilities that way. The risk is that the other person may understand the broad financial plan but not know how the arrangements work in practice.

A useful starting point is to ask whether either partner could locate the key information, identify the important providers and know whom to contact if the other were unavailable.

The objective is not for both people to know every account number. It is to avoid the entire financial life of the household depending on knowledge held by only one person.

Keep It Useful and Keep It Current

Financial information changes. Accounts are closed, pensions are consolidated, advisers change and new policies are arranged. A list created ten years ago may cause almost as much confusion as having no list at all.

That is why this kind of organisation is best treated as routine financial housekeeping rather than a one-off exercise. Reviewing it alongside wills, Lasting Powers of Attorney and beneficiary nominations can help keep the practical arrangements aligned with the wider plan.

A Small Task With a Lasting Value

Nobody particularly wants to think about somebody else having to untangle their financial affairs.

But that is precisely why it is useful to do the work in advance. The task is not really about paperwork. It is about reducing the burden on the people closest to you at a time when their attention will be needed elsewhere.

Good financial planning is not only about making sure your arrangements work during your lifetime. Sometimes it is also about making things a little easier for the people who may one day have to make sense of them without you.



Christmas Opening Hours

Christmas may still feel some way off, but we wanted to give you advance notice of our festive opening hours so you can plan ahead.

Our last working day will be Wednesday 23 December 2026. The office will be closed from Thursday 24 December and will reopen on Monday 4 January 2027.

If there is anything you would like to discuss or arrange before the Christmas break, please get in touch in good time so we can help before the office closes.

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This does not constitute advice. Professional advice should be taken prior to acting on any part of it.