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On 15 July, the Chancellor, Rachel Reeves, announced a series of reforms aimed at reshaping the UK's financial system. These early measures are focused on encouraging investment, widening access to mortgages, and reviewing the pensions system.

While many of the proposals are still in the early stages, we want to ensure you are aware of the headlines that may affect your financial planning over the coming months.

Mortgage borrowing limits could rise

Some high street lenders are being allowed to offer larger mortgages based on a higher multiple of income. Income thresholds for first-time buyer support schemes are also being lowered. This may make it easier for more people to get onto the property ladder or move home.

What to do:

If you are planning to buy or move, this may be a good time to review your mortgage options. A conversation with a broker or adviser could reveal opportunities that were not available previously.

Push to encourage long-term investment

Banks and building societies will begin inviting savers to consider stocks and shares ISAs over cash-based savings. The aim is to help individuals grow their wealth more effectively over time.

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What to do:

If you are holding significant cash savings, it may be worth reviewing whether your money is working hard enough. Consider speaking to an adviser about low-risk investment options that could help improve long-term returns.

Pension system under review

A formal review into workplace and private pensions has been launched. This will look at whether people are saving enough for retirement and explore improvements, particularly for the self-employed and those with irregular incomes.

What to do:

Now is a sensible time to check your pension contributions and make sure they align with your future goals. We recommend a review of your current arrangements, particularly if you have not looked at them recently.

Simpler rules for banks and lenders

The government is also reviewing regulation in the financial sector, with the aim of making it easier for businesses to raise finance and banks to lend more flexibly.

What to do:

If you run a business or are considering borrowing or investment finance, we will keep you updated on any changes that could make this process easier.

We can help

We will continue to monitor developments and update you as more details become available. If you would like to discuss how any of these early announcements might affect your situation, please do not hesitate to get in touch. Call us on **01753 888 211** or email **info@nhllp.com**. We are here to help.