AUGUST 2026 ISSUE #1

THE MFA NEWSLETTER

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INDEX

What's Inside

Pension and IHT changes from 6 April 2027, what they could mean for your estate, plus our latest office news, charity work and team highlights.

AT A GLANCE

A New Beginning

Welcome to the first edition of our McMillan Financial Advice newsletter!

Here we plan to highlight topical financial and economic changes that we think are important to you and your loved ones. In addition to sharing MFA Practice news, our recent events as well as our current favourite things, so you can get to know us a little better.

We've had a busy few months at MFA. As of 22 June 2026, we've moved from Rottingdean into central Brighton after ten years in the town, and we're settling into the new space nicely. We've also passed £50,000 raised for charity since March 2025, with highlights including our beach volleyball tournament and many more!

PREPARING FOR A POSSIBLE DOUBLE TAX ON DEATH

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AT A GLANCE

Tax Changes On The Horizon

Families could face a bigger tax bill under proposals reportedly being discussed by Andy Burnham and his cabinet, which would remove the current "uplift on death" rule for Capital Gains Tax. We must stress that these are only rumours however and nothing has officially been announced

Right now, when someone dies, the value of their assets is uplifted to their market value at the date of death, so any gains built up over a lifetime are not taxed. Only gains made between the date of death and a later sale are taxable.

Scrapping this uplift would bring a lifetime of gains into scope, and could apply on top of inheritance tax. This kind of double taxation could catch out many families who are not currently used to planning for it.

Nothing has been confirmed, and it remains unclear whether inheritance tax rules would also change alongside this. If you are concerned about how a change like this could affect your estate, please get in touch and we can look at your planning together.

A WORKED EXAMPLE

A property bought for £100,000 and worth £200,000 on death, then later sold for £200,000.

Under Current Rules

£0

No Capital Gains Tax, as the value is uplifted on death.

If The Uplift Is Scrapped

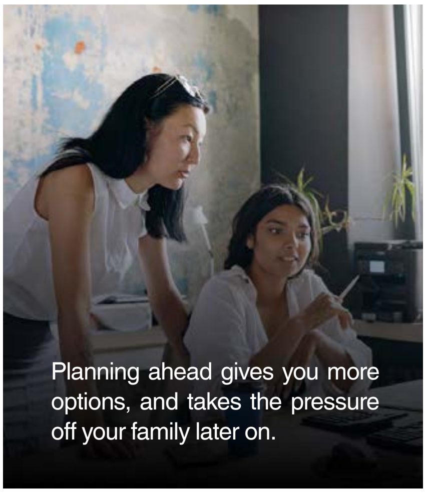
£23,280

Tax owed by a higher rate beneficiary on the lifetime gain.

Taxation rules can change at any time and are dependent on individual circumstances.

62%

The effective tax rate some families could face in certain cases, if both inheritance tax and Capital Gains Tax applied to the same assets on death.



Planning ahead gives you more options, and takes the pressure off your family later on.

GOOD TO KNOW

These changes are still at the proposal stage. We will keep you updated as more detail becomes available.

YOUR PENSION AND THE NEW INHERITANCE TAX RULES

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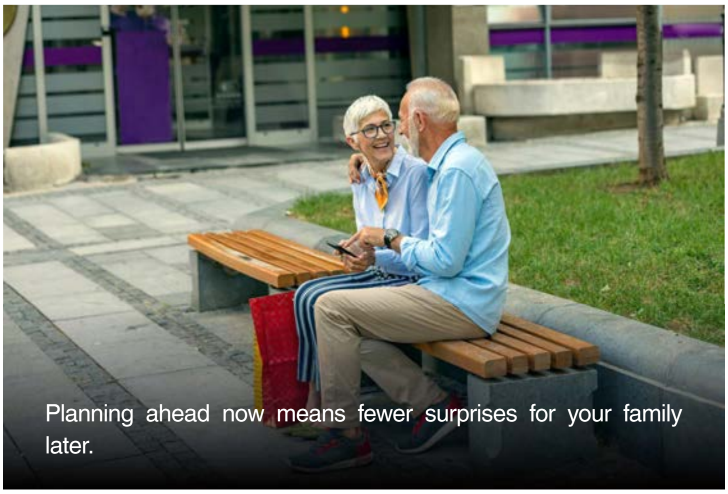
Pension changes from 6 April 2027

From 6 April 2027, most unused pension funds and death benefits will form part of your estate for inheritance tax purposes, a change that could catch many families off guard.

Currently, defined contribution pensions sit outside your estate, so no inheritance tax applies to them. From 6 April 2027, this will change, with pension pots taxed at up to 40% alongside your other assets, a substantial shift for anyone who has built up a large pot.

The earlier you start planning, the more options you have, and the less pressure your family will face when the time comes. If you would like to talk through what this could mean for you and your estate, please get in touch.



Planning ahead now means fewer surprises for your family later.

40% The rate at which most unused pension pots will be taxed as part of your estate from 6 April 2027, once they are treated the same as your other assets.

The Pension

£400,000

A pension pot built up over a working life, not yet drawn.

If They Died Today

£0

The pension is exempt from inheritance tax under current rules.

From 6 April 2027

£160,000

Potential Inheritance tax owed once the pension forms part of the estate if this is over the Inheritance Tax Allowance.

A NOTE ON TIMING

These rules take effect on 6 April 2027. There is time to plan, and the earlier you start, the more options are available to you.

WHAT TO DO NEXT

If this could affect your estate, a short conversation now can help you understand your options well ahead of the change.

Taxation rules can change at any time and are dependent on individual circumstances.

NEWS FROM AROUND THE PRACTICE

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Settling Into Our New Office

3 Fleet Street, Brighton, BN1 4HB

As of 22 June 2026, we have officially moved from Rottingdean into central Brighton. Rottingdean served us well for ten years, and we are grateful to the community there, but our ever-growing team needed more room to grow. We are settling into the new space nicely and can't wait to welcome you in.

£50k+ Raised by MFA for various charities since March 2025, thanks to the generosity and energy of our team, our clients, and the local community who keep turning up for these causes. Charity has always been at the heart of what we do here, and we're incredibly proud of reaching this milestone together. Long may it continue.

Steve White

Cycled, hiked and canoed in the Race the Sun South Downs, in aid of Action Medical Research.

Vik Deb

Walked over 21 miles from Brighton Pier to Eastbourne Pier in memory of his brother Ricky, for the Children's Respite Trust.

Jarrod Fry

Swam 10km in the Great North Swim at Lake Windermere for Brain Tumour Research and the SJP Charitable Foundation.

MFA Volleyfest

Hosted a beach volleyball tournament raising £8,176 for 11 different charities, with local businesses joining in.

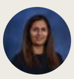
Getting To Know The Team

A few of our favourite things, so you can get to know the team better.

Lily Holland

EA to the Board of Directors

"My perfect weekend involves sunshine, good company and a strawberry daiquiri."



Sumun Kanda

Wealth Management Consultant

"I've recently moved to Surrey and am loving exploring open green spaces like Windsor Great Park."

Suresh McMillan

Life President

"My number one opera is currently playing at the Royal Opera House, La bohème. I highly recommend it."

McMILLAN FINANCIAL ADVICE

HOW TO FIND OUR NEW OFFICE

01273 390561 MCMILLANFA.CO.UK MCMILLANADMIN@SJPP.CO.UK

DRIVING

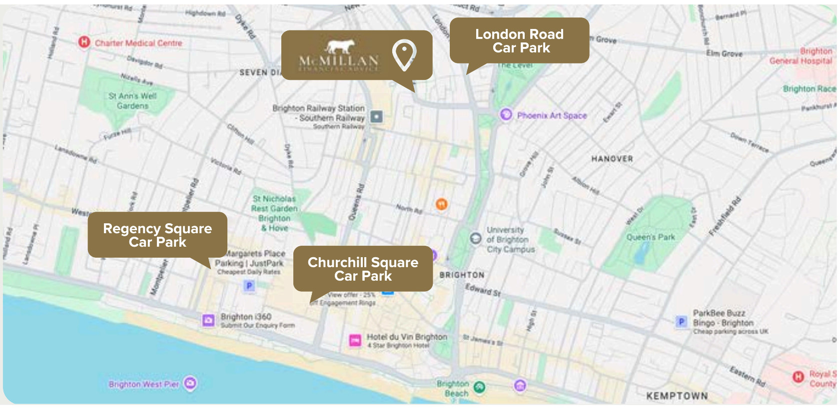
3 Fleet Street, Brighton, BN1 4HB

From the A23 (London/Gatwick):
Follow the signs for Brighton (A23) and take the exit for Brighton city centre (A270). Continue into the city and follow signs for the seafront/A259.

Parking (Near by car parks):

- Churchill Square Car Park (BN1 2RG)
- Regency Square Car Park (BN1 2FG)
- London Road Car Park (BN1 4PH)
- On-site parking available

All are a 10-20 minute walk away.



TRAIN

Brighton Station

We're just a **5** minute walk from Brighton Station.

Walking directions:

1. Exit the station via the main entrance
2. Turn left onto Queens Road
3. Continue straight until you reach North Street
4. Turn right onto North Street
5. Turn left onto Fleet Street
6. We are on your right at number 3

BUS

There are a few bus stops within a few minutes' walk

Closest stops:

- Fleet Street
- Cheapside
- Trafalgar Street

Buses that stop nearby:

37B | 3X | 20 | 37
52 | 5 | 21 | 22

WALKING

Our office is easily reachable on foot from many central locations.

From Churchill Square:
15 minute walk

From Brighton Seafront:
23 minute walk

From North Laine:
8 minute walk

VISITOR PARKING

We have on-site visitor parking available, please liaise with your adviser.

SATNAV

If using satnav, please use the postcode BN1 4HB

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CONTACT

Want To Learn More?

If anything in this issue raised a question, or you'd simply like to talk through how it applies to your own circumstances, we'd love to hear from you. Get in touch using the contact form on our website, or reach us directly using any of the details below.

CONTACT FORM

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GDPR

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