

DOWGATE DIGEST

The run up to The Budget on Wednesday, 26th November has been no different to last year's episode, with much kite flying and scare mongering which have dampened consumer confidence and made an already deteriorating economic situation worse. The rumours in the press are many and varied, but mostly centred on further taxes on Property, Investments, Pension and Inheritance. For those who have sensibly avoided the papers, here's a list of likely taxes being talked about:

- Pensions - Abolish tax relief at higher rate
- Pensions - Reduce 25% tax free lump sum
- VAT - Reduce £90k cliff edge to £40k
- CGT - Equalise with income tax
- Banks - A raid on profits
- Gambling - A tax on commissions
- NIC - Introduce on rental income
- ISA - Halve tax-free savings allowance
- CGT - Tax capital gains on sale of expensive houses
- Mansion tax - Levy of 1% tax on homes worth > £2m
- Top tax rate - Raise 45p rate of super-tax
- Savings - Reduce personal savings allowance
- LLPs - Self-employed Professionals to pay NIC

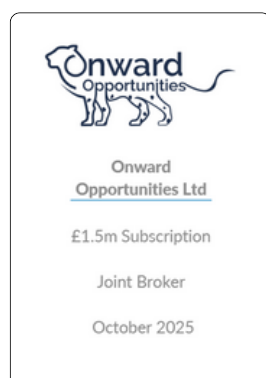
All will be revealed a month before Boxing Day!

Lorna Tilbian
Co-Chair, Dowgate Group



CORPORATE BROKING & ADVISORY

In September the team was delighted to have been appointed Joint Broker to Sosandar, the UK women's fashion brand. And earlier this month it successfully supported Onward Opportunities with another raise.



OCTOBER 2025

ONWARD LANDS ANOTHER AWARD



We're delighted to share the news that Onward Opportunities has been recognised at the AIM Awards 2025, winning the 'Best use of AIM' category.

Led by Laurence Hulse, since launch Onward Opportunities has consistently delivered market leading performance in the UK's Smaller Companies sector, outperforming the UK AIM All Share Index total return by +34.1% since inception, with multiple industry awards and nominations.

Huge congratulations to the team.

DOWGATE IN THE MEDIA



To celebrate the 125th anniversary of ISBA – the Incorporated Society of British Advertisers – Campaign magazine invited nine prominent figures from across the advertising industry to choose their favourite ads from the past 125 years. This included our own Lorna Tilbian.

Selections were made from a longlist curated by the marketing bodies representing each media channel, including the Cinema Advertising Authority, IAB, Radiocentre, Thinkbox, Newsworks, Magnetic, and Outsmart.

Lorna commented: "I'm delighted to say I remember the vast majority from when they were first aired...and remember even now how the best ones made me feel long after. Back in the heyday of British advertising, the ads were as good as the programming and content around them, and often better."

The value of investments, and any income from them, can fall as well as rise so you could get back less than you invest.

Past performance is not a reliable indicator of current or future performance. We believe the information provided here is reliable but should not be assumed to be accurate or complete. This is a marketing communication document.

MARKET NEWS: Q4 OUTLOOK



As Washington sought to project stability abroad, renewed tensions with Beijing flared over trade, technology, and security. Whether fuelled by electoral politics or strategic brinkmanship, the confrontation has cooled slightly amid cautious diplomatic exchanges ahead of the expected meeting between Trump and Xi in Seoul later this week.

Through Q3, US and UK equity markets extended record highs, though currencies diverged as the pound weakened against a stabilising dollar. Bond markets remained difficult for deficit-laden Western governments. The passage of the "One Big Beautiful Bill" and higher tariff revenues strengthened the US position, while fiscal strains in France and Argentina highlighted global contrasts.

Stronger US GDP growth underscored early success in Trump's growth-first policy shift. Yet as rates fall and AI investment surges, fears of a financial bubble have grown. Meanwhile, precious metals continue their ascent, fuelled by falling rates, inflation concerns, and broader investor participation.

Signs of stress have appeared: the insolvency of First Brands, a private auto parts supplier, raised fears of wider credit issues. Still, global capital is rotating into undervalued markets such as the UK, where modest gains in the FTSE 350 contrast with economic gloom.

As Q4 begins, trade and capital tensions persist. Rates are likely to fall, inflation to linger, and capital to favour real assets and value equities. The AI capex boom may drive markets higher - but history warns that every bubble must eventually deflate.

Jeremy McKeown
Editor & Market Strategist



NEW JOINERS

Compliance welcomes two new additions to the team.

Maxwell Jackson-Jones joins us as Compliance Analyst, having graduated from Exeter University having initially joined as an intern in the Summer. And Gayatri Patel joins us as Senior Compliance Analyst after 6 years at Canaccord.

DX CONFERENCE - NEW DATE ANNOUNCED!



We were incredibly sorry to have to postpone our Digital Transformation & Growth Conference last month, due to the tube strike impacting travel across the Capital.

We've already set a date of Tuesday 29 September 2026 for next year's event, which promises to be bigger and better than ever. If you'd like to secure your place well in advance, please email dowcapevents@dowgate.co.uk.

DOWGATE CAPITAL FAREWELL



Earlier this month we said farewell to Nick Chambers from the Corporate Broking & Advisory team - with an al fresco farewell lunch at Pegasus in the Middle Temple. Wishing Nick all the very best as he sets off for his sector shift and entrepreneurial future at Prestige Nursing & Care!

FOLLOW US ON LINKEDIN

Dowgate Capital: [LinkedIn](#)

Dowgate Wealth: [LinkedIn](#)