



## News.....

- For those of you that have not yet met our new addition, we're delighted to announce that Karlene gave birth to Sophie May on 31<sup>st</sup> December. Now 5 months old Sophie is a regular visitor to the offices and we're hoping to train her up to answer the phones shortly!
- Even more studying has been taking place in the last few months, with Maurice passing two Financial Qualifications in Protection and Retirement and Pensions (R04 and R05) These additional qualifications are all part of our ongoing business and staff development to ensure that we're offering you the highest level of advice and service possible.
- We're delighted to announce that we have a new member of our adviser team, Hayley Jagers. We're sure you'll join us in giving her a warm welcome to Horlock Holdcroft.

## Market Update

A climate of increased political instability in the Eurozone has reignited fears over the outlook for the region. Unpopular austerity measures have damaged consumer and business sentiment and, yet again, Greece has returned to centre stage.

During the recent parliamentary elections, many Greek voters cast their ballots in favour of parties opposing controversial spending cuts. Attempts to form a coalition government have failed in the country, undermining confidence that spending cuts can be successfully implemented and rekindling fears that Greece might leave the single currency. The European Financial Stability Facility, the Eurozone's bailout fund, subsequently announced it would withhold €1bn of its latest tranche of bailout funds for Greece.

Meanwhile, the appointment of a new French President, Francois Hollande, who intends to prioritise economic growth over austerity, raised questions over the future prospects for the Eurozone's struggling economy, particularly as German Chancellor Angela Merkel continues to espouse austerity. To compound this, a disappointing election result in one of Germany's most significant state elections undermined Merkel's focus on austerity as a solution to the Eurozone's debt crisis.

### Welcome

Welcome to the May edition of the Horlock Holdcroft newsletter, our update on developments in the world of financial services.

If you have any questions about the contents of this issue, please do not hesitate to contact us.

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The Eurozone's economy stagnated during the first quarter of 2012, registering zero growth. The region only just managed to avoid tipping back into recession, having previously contracted by 0.3% during the last three months of 2011. However, the economy was shored up by relatively strong growth in Germany. France's economy did not grow at all during the first quarter of 2012, while the economies of Spain and Italy contracted. Greece's economy shrank by 6.2% during the period. \*

## Interest Rates

UK interest rates have languished at 0.5% – their lowest level since the Bank of England (BoE) was established in 1694 – for three straight years. Although the BoE's latest decision was widely expected, the effects of 36 months of exceptionally low interest rates have proved significant. Borrowers have benefited from low rates, but some might have an unwelcome surprise once rates – eventually – start to creep up.

The BoE's Monetary Policy Committee (MPC) voted to continue with its current programme of quantitative easing; however, the British Chambers of Commerce (BCC) voiced concern that the BoE's quantitative easing measures have not led to "meaningful increases" in lending to UK businesses. Pensioners in particular continue to feel the pinch. The NAPF warned declining gilt yields have "pushed final salary pension funds £90bn deeper into the red" since the BoE's second round of quantitative easing measures began.

Although inflation continues to fall, it remains significantly above the BoE's rolling target of 2%. Wage growth is still lagging price rises and according to the Office for National Statistics, the rate of unemployment stands at its highest level since 1995. Looking ahead, the Confederation of British Industry warned that, against a fragile backdrop, the MPC's decisions are likely to remain "finely balanced".\*

## Hayley Jagers CFPCM, Dip PFS

Hayley Joined Horlock Holdcroft Financial Consultants on 30th April 2012.

She has sixteen years' experience working within the Financial Services Industry and has been an authorised Independent Financial Adviser since 2003.

Her first role was as a Marketing Assistant at a local firm in West Sussex. She then took a career break to start a family and accompany her husband on his consultancy work in India and Sweden.



Upon returning to UK, Hayley started her career in Financial Services and prior to joining Horlock Holdcroft her previous roles include Independent Financial Adviser at a firm based in Warwickshire and Financial Planning Consultant within a large Employee Benefits Consultancy, providing full supervision of large Corporate Pension Schemes to Top Legal 100 firms, and overall responsibility for the provision of Personal Financial Planning Services.

Hayley specialises in the provision of Holistic Financial Planning and became a Certified Financial PlanningCM Professional in 2009, of which there are only 1000 in the UK. CFPCM certification is the only globally recognised mark of professionalism for Financial Planners and demonstrates that they have been subject to rigorous testing by the Institute of Financial Planning (IFP) and adhere to the strict code of ethics and professional practice standards as set out by the IFP.

Hayley holds the Advanced Diploma in both Pensions and Retirement Planning and Taxation and Trusts and is also a member of the Personal Finance Society at Diploma level (Dip PFS) and is working towards achieving Chartered Financial Planner status later this year.

Hayley has recently moved back from Warwickshire and is happy to be back in her home county of West Sussex. When she isn't working Hayley enjoys spending time with her family, walking her Dog and travelling. She has also recently started to learn to play the Banjo!

*\* all figures and data obtained from marketing-hub.co.uk*