# CLIENT 6: ROBERT & JENNIFER HUGHES

Client ID: C006  
**Last Updated:** 20/01/2026  
**Next Review:** 05/02/2027 (10:00 AM, Office)

# PERSONAL DETAILS

**Robert Hughes**  
DOB: 07/04/1968 (Age 57)  
Occupation: Partner, RGH Legal (Commercial Property)  
Income: £165,000

**Jennifer Hughes**  
DOB: 12/08/1969 (Age 56)  
Status: Retired (since Aug 2024)  
Teacher’s Pension: £28,000/year from age 60 (2029)

**Address:** Meadow House, 15 Green Lane, Godalming, GU7 3NR  
**Contact:**

* Robert: 07891 345678 | robert.hughes@rghlegal.com
* Jennifer: 07734 876543

**Children:**

* Tom (29), married, 1 child (age 2; second child due July 2025)
* Lucy (26), living in Australia (sponsored visa, long-term stay likely)

# FINANCIAL SUMMARY

Net Worth: £2.45m  
Household Income: £165k (Robert only)

**Property:**

* Main Residence: £850k (Godalming, mortgage-free)
* BTL1: £420k (Guildford)
  + Mortgage £85k @ 2.45% (expires Aug 2025)
  + Rent £1,650/month
* BTL2: £390k (Woking, mortgage-free)
  + Rent £1,550/month

**Assets:**

* Robert ISA: £245k
* Jennifer ISA: £180k
* Savings: £85k
* Robert Pensions: £520k SIPP + £180k Partnership scheme
* Jennifer Pensions: Teachers’ pension £28k/year (from 2029) + SIPP £65k
* Premium Bonds: £50k
* Investment Portfolio (Charles Stanley): £220k
* Trusts for Tom & Lucy: £40k each (vested)
* Classic Car Collection: £45k (non-core, not modelled)

# PROTECTION

* Robert: £500k Life (expires 2028, age 60)
* Jennifer: None (policy expired)
* Medical: Robert covered via Bupa (partnership benefit)

# GOALS & PRIORITIES

1. Robert retire age 60 (2028 – c. 3 years) – TARGET £80k/year
2. World cruise 2026 – £35k
3. Assist Tom with house deposit – £75k
4. Annual Australia trips to see Lucy – £8k/year
5. Possible downsize: £850k → £650k to release £200k
6. Long-term inheritance target: £500k per child

# RECENT CHANGES (Jan 2026 Review)

* Jennifer fully retired and settled into retirement; volunteering regularly
* Tom actively searching for larger family home (£500k+), second child expected July 2025
* Lucy’s Australian residency extended indefinitely; likelihood of permanent settlement increasing
* BTL1 mortgage fixed rate ended Aug 2025; currently on SVR pending decision

# TAX POSITION

* Robert: £165k income, personal allowance lost, 40%/45% marginal tax
* BTL rental income: £38.4k/year, highly tax inefficient
* Jennifer: No taxable income until pension starts in 2029 – full personal allowance unused

# RECOMMENDATIONS STATUS

**Last Full Review: Jan 2026**

✓ Jennifer retirement planning completed (Aug 2024)

**IN PROGRESS:**

* Robert retirement planning for 2028
* Partnership exit negotiations
  + Buyout £280k over 4 years (£70k/year)
  + Exit deed targeted by June 2025 (still progressing)

**PENDING:**

* Tom £75k house deposit gift
  + Awaiting property purchase
  + Plan: PET using annual exemptions (£37.5k each)
* BTL1 mortgage decision (post-Aug 2025 expiry):
  + A) Remortgage £85k @ ~4.8% (£510/month)
  + B) Repay from savings
  + C) Sell property: net c. £335k after ~£45k CGT  
    **RECOMMENDATION REMAINS:** Option C (sell)

**DECLINED:**

* Sale of BTL portfolio overall
  + Robert prefers “income security” despite tax drag
  + Estimated CGT on both: ~£95k, net proceeds ~£630k

✓ Increased Robert pension to £25k/year (saves ~£11,250 tax)

**PENDING (URGENT):**

* Estate planning
  + Wills last updated 2019
  + Jennifer has LPAs
  + Robert has NO LPAs – urgent action required
  + IHT exposure: ~£580k on £2.45m estate

**RECOMMENDED (RELUCTANT):**

* Charles Stanley portfolio review
  + Charges 1.6% (£3,520/year) vs DIY ~0.4% (£800)
  + Excess cost £2,720/year = £54,400 over 20 years
  + Both resistant due to long-standing relationship

# CURRENT OPPORTUNITIES

1. Jennifer’s unused personal allowance
   * Shift savings/income to her = ~£5k/year tax saving
2. Sale of BTL1
   * Release £335k, reinvest into ISAs/pensions
3. Tom gift structuring
   * £75k split evenly, utilise annual exemptions + PET
4. Lucy permanently abroad
   * Consider £500k life policy in trust
   * Indicative cost ~£180/month
5. Partnership buyout planning
   * £280k over 4 years = £70k/year
   * Tax-efficient staging required
6. Downsizing later
   * Release £200k (£100k per child or retirement buffer)

# CONCERNS & RISKS

* Tight retirement income margin pre-state pension
* Ongoing tax inefficiency of BTLs (45%/40% + mortgage interest restriction)
* Children support expectations (£75k Tom; possible parity for Lucy)
* Significant IHT exposure (£580k)
* Partnership exit risk (timing/value certainty)
* GBP/AUD exchange risk for Lucy support or inheritance

# UPCOMING ACTIONS

**Before Next Review (2026):**

* Confirm Tom property purchase status
* Robert to complete LPAs
* Finalise BTL1 decision and execute sale or refinance

**At Next Review (2027):**

* Full retirement income modelling (pre/post 2028)
* BTL strategy final decision
* Tom gift execution review
* Partnership exit cashflow planning
* IHT mitigation options
* Renew attempt to move away from Charles Stanley

# RECENT COMMUNICATION

12/01/26: Email – Jennifer update re grandchild  
15/01/26: Call – Robert discussing Tom’s house search  
18/01/26: Text – BTL tenant boiler issue  
20/01/26: Sent updated BTL refinancing rates

# NOTES

* Robert highly work-focused, difficult to engage
* Jennifer relaxed, organised, enjoying retirement
* Both active golfers at local club
* Conservative investors; require reassurance and structure
* Traditional values; strong bond with Tom, weaker with Lucy due to distance
* Jennifer expecting small inheritance (~£50k) from father’s estate