ISSUE 111

OCTOBER 2025

THORNTONS WEALTH

PLANNING FOR EARLY RETIREMENT

Is it time to move forward towards your financial freedom?

CASH FLOW MODELLING: PLANNING YOUR FINANCIAL FUTURE

Master your finances and bring clarity and control to make informed decisions

HOW TO INCREASE YOUR STATE PENSION

Taking action now can significantly enhance your future financial security

SHOULD ANNUITIES BE INCLUDED IN RETIREMENT PLANS?

Protect against the risk of outliving your savings with a steady income

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CONTENTS

04 PLANNING FOR EARLY RETIREMENT
Is it time to move forward towards your financial freedom?

06 SHOULD ANNUITIES BE INCLUDED IN RETIREMENT PLANS?
Protect against the risk of outliving your savings with a steady income

08 HOW TO INCREASE YOUR STATE PENSION
Taking action now can significantly enhance your future financial security

10 CASH FLOW MODELLING: PLANNING YOUR FINANCIAL FUTURE
Master your finances and bring clarity and control to make informed decisions

12 ARE YOU A PENSION PLANNER OR A PROCRASTINATOR?
Why preparing for retirement has never been more crucial

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WELCOME TO THE LATEST ISSUE OF THORNTONS WEALTH MAGAZINE.

Welcome elcome to the October 2025 issue of Thorntons Wealth's monthly e-zine newsletter.

In this issue, we explore why early retirement is an attractive goal, whether for travelling, lifestyle changes, or relief from demanding work. But it involves more than just asking, "Can I afford it?"—it requires careful planning, lifestyle adjustments, and personal readiness. In the UK, it usually means leaving full-time employment before State Pension age (currently 66, increasing to 67 by 2028). For some, it's a complete break from paid work; for others, a transition to part-time roles or personal pursuits. Ultimately, it's about gaining the freedom to decide how you spend your time, on your terms.

Making your money last is key to confidence in retirement. Annuities provide guaranteed income by turning part of your pension savings into regular payments that aren't affected by market fluctuations. This dependability offers reassurance, enhancing drawdown strategies and other income sources. For many retirees, annuities help cover essential expenses, stabilise cash flow, and lessen the stress caused by market volatility.

The State Pension remains a crucial part of retirement income in the UK, complementing workplace and private pensions. The full new State Pension for 2025/26 is £230.25 per week, amounting to nearly £12,000 annually, and it increases each year under the triple lock. Even those with other pensions rely on it for extra security, while couples eligible for two payments can significantly improve their household finances. Understanding your entitlement and timing can greatly influence long-term planning.

Personal cash flow modelling clarifies complex decisions. By mapping income, expenses, assets, and goals over time, it provides a visual forecast of your financial journey and highlights potential shortfalls or opportunities. Borrowed from business planning, this structured approach helps individuals test scenarios, prepare for surprises, and stay on course. The outcome is more confident choices, rooted in data rather than guesswork.

Finally, new research highlights how UK households handle pensions, showing differences based on gender, income, and relationship status. While 44% say they manage pension decisions, 22% in relationships believe their partner does, pointing to possible communication gaps[1]. Men are more likely than women to see themselves as planners (54% vs 35%), which raises questions about engagement and roles at home. Clear conversations and shared goals can help promote better, fairer outcomes.

We hope you find this issue insightful. If you know someone who would enjoy it, please feel free to pass it on to them.

Best Wishes,
Thorntons Wealth

Source data:

[1] The research was carried out by Censuswide, involving a sample of 2,000 general consumers who are in a partnership, married or in a registered civil partnership. The data were collected between 15 May 2025 and 19 May 2025. Censuswide adheres to and employs members of the Market Research Society, following the MRS code of conduct and ESOMAR principles. It is also a member of the British Polling Council.

PLANNING FOR EARLY RETIREMENT

Is it time to move forward towards your financial freedom?

EARLY RETIREMENT APPEALS TO MANY, DRIVEN BY REASONS SUCH AS A DESIRE TO TRAVEL OR A NEED FOR A BREAK FROM HIGH-PRESSURE OR DEMANDING JOBS. HOWEVER, REACHING THIS GOAL REQUIRES MORE THAN JUST ASKING 'CAN I AFFORD TO RETIRE EARLY?' IT INVOLVES UNDERSTANDING FINANCIAL PLANNING, LIFESTYLE ADJUSTMENTS AND PERSONAL PREPAREDNESS.

Generally, early retirement refers to leaving full-time employment before reaching the State Pension age, which is currently 66 in the UK but is scheduled to increase to 67 between 2026 and 2028. For those contemplating retirement at 55 or even earlier, it may involve completely stepping away from paid work or shifting into part-time roles or personal pursuits. Ultimately, early retirement is about enjoying the freedom to choose how to spend your time without depending on a regular salary.

EXPLORING THE REASONS BEHIND EARLY RETIREMENT

People choose early retirement for various reasons. Some wish to enjoy good health while they can, while others feel the need to take it easy after many years of demanding work. For many, financial security is essential in supporting this lifestyle, relying on assets such as private pensions, Individual Savings Accounts (ISAs), property portfolios or investments.

For those with sufficient wealth, the freedom to regain control of their time is highly attractive. Nonetheless, it is equally crucial to consider the long-term challenges faced by early retirees, such as inflation reducing the purchasing power of money and market fluctuations affecting investment returns.

PREPARING FOR EMOTIONAL READINESS

Although the financial aspect often dominates early retirement planning, it is equally crucial to consider the psychological side. After years of structured routines, mentally preparing for a major lifestyle change is essential. Are you ready to fill the void left by your career, both in terms of time and purpose?

Another point to consider is the limited access to pensions before the age of 55 (rising to 57 from 2028). Retiring at 55 or soon after may result in a smaller pension pot and fewer benefits, especially for those on final salary schemes. To ensure your savings last, you need a careful withdrawal plan.

DON'T OVERLOOK THE PENSION AND BENEFITS PUZZLE

Without proper planning, early retirees can quickly exhaust their funds faster than expected. For example, accessing your pension early results in fewer contributions and less time for growth. Withdrawing funds during a market downturn can worsen the situation, emphasising the importance of a solid strategy to withstand economic fluctuations.

You also need to bridge the income gap caused by not claiming your State Pension until the official age. Checking your situation

through a State Pension forecast on gov.uk can reveal potential gaps in your National Insurance record. While recent reforms removed the Pension Lifetime Allowance, future legislative changes could still impact larger pension pots, especially for early retirees seeking to optimise long-term returns. The Lump Sum Allowance (LSA) and Lump Sum Death Benefit Allowance (LSDBA) are now in place to limit tax-free lump sums (lifetime and death).

THE IMPACT OF LEAVING EMPLOYMENT

An often-overlooked consequence of leaving the workforce early is the loss of employer contributions and workplace benefits such as private medical insurance or death-in-service cover. These are valuable assets that enhance financial security and should be part of your decision-making process.

Meanwhile, cashflow modelling can help estimate how much money you'll need for early retirement, providing clarity on whether your planned lifestyle matches your available resources. Consulting a financial planner can simplify this process and highlight any potential blind spots.

BALANCING RISKS WITH REWARDS

There's no denying the appeal of early retirement. Retirees finally gain time to pursue hobbies, personal interests and family, often boosting their physical and mental wellbeing. For some, stepping away from high-stress careers brings immediate health benefits and offers a much-needed reset.

However, there is another side to the coin. Retiring early extends the period during which your funds must last, increasing the risk of outliving your money. Retiring at 50, for instance, could mean planning for more than 30 years of expenses. Financial resilience, tax-efficient strategies and contingency plans become even more essential.

LIFESTYLE AND SOCIAL CONSIDERATIONS

Leaving work early doesn't just impact your finances; it also influences your lifestyle. Work offers more than just an income; it provides structure, purpose and social connections. Without access to a workplace community or regular responsibilities, some retirees can feel isolated or lack direction.

Furthermore, the absence of employer-subsidised healthcare means you will have to pay higher private insurance premiums as you get older. These healthcare costs can unexpectedly put a strain on your finances, highlighting the importance of detailed financial planning. ■

ARE YOU READY TO PLAN YOUR PATH TO EARLY RETIREMENT?

Early retirement can signify a rewarding new chapter, but it requires careful financial and personal planning. From securing income to adjusting to a life without the daily work routine, every detail counts. Expert financial advice helps ensure your goals stay achievable. Contact us to discuss your retirement ambitions!

SHOULD ANNUITIES BE INCLUDED IN RETIREMENT PLANS?

Protect against the risk of outliving your savings with a steady income

PLANNING FOR RETIREMENT CAN FEEL OVERWHELMING, ESPECIALLY WHEN TRYING TO ENSURE YOUR MONEY LASTS AS LONG AS YOU DO. ANNUITIES HAVE LONG BEEN A RELIABLE OPTION, OFFERING GUARANTEED INCOME DURING YOUR GOLDEN YEARS.

An annuity is an insurance product that converts a portion of your pension savings into a regular income, ensuring financial stability during retirement. Unlike pensions that rely on fluctuating market performance, annuities provide consistent payments. This quality alone makes them an attractive option for retirees looking for reassurance.

APPEAL OF A GUARANTEED INCOME

One of the key advantages of annuities is the stability they provide. Retirees are safeguarded against the risk of outliving their savings, a major concern for many. By securing income through an annuity, you guarantee a steady stream of funds to cover essential expenses or preserve the lifestyle you have planned.

Equally important, annuities eliminate the concern of market downturns. Unlike other investments, which can fluctuate unpredictably, annuities adhere to fixed payment schedules. This consistency can offer a reassuring anchor in an uncertain financial environment.

ENHANCED ANNUITIES FOR INCREASED BENEFITS

A frequently overlooked advantage of annuities is the higher rates offered to individuals with certain health conditions. If you suffer from ailments such as heart disease or diabetes, or have a history of smoking, you may qualify for increased payouts. This is because insurers consider life expectancy when determining annuity rates, with shorter expected durations leading to larger income payments.

For many retirees, underlying health issues can present an opportunity to significantly enhance retirement income. To maximise these benefits, we can obtain quotes to ensure you are fully informed.

EXPLORING FIXED-TERM AND TEMPORARY ANNUITIES

While lifetime annuities offer long-term stability, they are not the only choice available. Fixed-term annuities provide guaranteed income for a set period, such as five or ten years. After this period, retirees can reassess their options based on any changes in personal circumstances or financial markets.

Temporary annuities help bridge short-term gaps, such as qualifying for the State Pension or waiting for more favourable investment conditions. Their flexibility makes them an attractive option for those reluctant to commit to longer-term plans.

PHASING YOUR ANNUITY PURCHASE

Phased annuity purchases enable you to balance cash flow and investment growth. By only exchanging part of your pension fund for an annuity, you secure a guaranteed income while keeping the rest invested. This strategy could allow you to benefit from future market growth, although gains are not guaranteed and involve risks.

Furthermore, delaying annuitisation could lead to better rates. As annuity providers consider lifespan when determining payments, older individuals or those with health issues may receive higher incomes due to their shorter expected durations.

CERTAINTY IN AN UNCERTAIN WORLD

With improved annuity rates and customised options, there's never been a more suitable time to think of them as a key part of your retirement planning. They provide certainty in an unpredictable world, allowing you to enjoy your retirement without concerns about running out of income.

However, always remember that annuity decisions are final, so you must ensure you can make informed choices. ■

IS IT TIME TO TALK ABOUT ANNUITIES?

If you'd like to explore how an annuity could support your retirement income goals or find out more about customising your pension plan, please contact us. Understanding your options today will lay the foundation for a more secure future.

HOW TO INCREASE YOUR STATE PENSION

Taking action now can significantly enhance your future financial security

FOR MANY IN THE UK, THE STATE PENSION REMAINS A VITAL COMPONENT OF RETIREMENT PLANNING, PROVIDING A FINANCIAL FOUNDATION IN LATER YEARS. ALONGSIDE WORKPLACE OR PRIVATE PENSIONS, IT PROVIDES INCOME ESSENTIAL FOR MAINTAINING THE LIFESTYLE YOU ENVISAGE AFTER RETIREMENT. CURRENTLY, THE FULL RATE OF THE NEW STATE PENSION FOR THE 2025/26 TAX YEAR IS £230.25 A WEEK, WHICH TOTALS NEARLY £12,000 ANNUALLY.

This amount increases each year through the 'triple lock' system, which considers earnings, inflation or 2.5%, whichever is highest. Even those with private pensions often rely on the State Pension for extra security. For couples where both partners are eligible, the impact is even greater, potentially making a significant contribution to household finances.

YOUR ENTITLEMENT DEPENDS ON KEY FACTORS

However, not everyone receives the full State Pension. Factors such as whether you were contracted out of the additional State Pension before 2016, whether you paid into the additional State Pension scheme and the number of qualifying National Insurance (NI) years all affect your entitlement.

To secure the full amount, you need at least 35 years of NI contributions. If your contributions are between 10 and 34 years, you will receive a proportion. There are many reasons why people might not meet the threshold, such as taking a career break to care for children or working abroad. The good news is that you can make voluntary payments to replace missing contributions.

FILLING THE GAPS IN YOUR CONTRIBUTION HISTORY

Voluntary NI contributions help you fill gaps and boost your State Pension. For the 2025/26 tax year, the cost to fill one missing year is £923. Paying even for one gap can bring significant benefits; it usually increases your annual State Pension by 1/35th of the full amount. This roughly equals £342 per year based on current figures.

Generally, you can only fill gaps from the past six years. For example, in the 2025/26 tax year, you could address gaps dating back to the 2019/20 tax year. Before making any payments, it's important to check whether you are eligible and if it is financially sensible.

CHECKING YOUR STATE PENSION FORECAST

The initial step to understanding your entitlement is to obtain a State Pension forecast. You can do this quickly and easily online via the Government Gateway. Your

forecast will display your expected pension, any shortfalls in your contributions and the cost of making up these shortfalls.

Some people may mistakenly assume they will automatically receive the full amount or forget to check their forecast altogether. Overlooking it can result in receiving less financial support than expected. This mistake is especially common among parents who have taken time off work to raise children, believing their NI contributions are being credited automatically.

UNCLAIMED CREDITS FOR STAY-AT-HOME PARENTS

From 1978/79 to 2009/10, stay-at-home parents could benefit from Home Responsibilities Protection (HRP) if they claimed Child Benefit. This scheme was replaced in 2010/11 by National Insurance credits. Unfortunately, data inaccuracies have led to many eligible parents not receiving the necessary credits.

The Department for Work and Pensions (DWP) identified this issue through research carried out in 2011 and 2022. If you were a stay-at-home parent during this period and missed your credits, the government has announced plans to address the problem. Starting in April 2026, parents will have the opportunity to claim NICs even if they did not previously apply for Child Benefit.

PROTECTING SPOUSE CONTRIBUTIONS IN HIGH-INCOME HOUSEHOLDS

Spouses in households with a high-income earner might choose not to claim Child Benefit due to tax implications. However, claiming this benefit is important to ensure their NI credits, and there is the choice of not receiving the actual child benefit payments. This highlights the importance of reviewing your pension forecast, especially if your family includes a stay-at-home parent.

The legislative updates in April 2026 are vital for couples in this situation. By claiming missed credits, individuals can protect their rightful State Pension entitlements, preventing financial shortfalls in retirement.

TAKING A MORE HOLISTIC APPROACH TO RETIREMENT

Although the State Pension alone might not provide enough income for some, maximising your entitlement is a vital part of broader retirement planning. Combining the State Pension with workplace or private schemes creates a stronger financial safety net. By addressing any gaps early and utilising mechanisms like voluntary NI contributions, you can achieve greater peace of mind as you approach retirement. ■

TIME TO TAKE CHARGE OF YOUR FINANCIAL FUTURE?

For advice on maximising your State Pension or checking your National Insurance records, contact us for further assistance or information. By taking proactive and informed steps today, you can significantly enhance your financial security in the future. Don’t delay, start planning your future finances now.

CASH FLOW MODELLING: PLANNING YOUR FINANCIAL FUTURE

Master your finances and bring clarity and control to make informed decisions

MANAGING YOUR PERSONAL FINANCES CAN OFTEN FEEL OVERWHELMING, ESPECIALLY WHEN PLANNING FOR AN UNCERTAIN FUTURE. CASH FLOW MODELLING PROVIDES A WAY TO BRING CLARITY AND CONTROL, ENABLING INDIVIDUALS TO MAKE INFORMED DECISIONS ABOUT THEIR FINANCES. THIS PROCESS PROVIDES A DETAILED AND VISUAL REPRESENTATION OF HOW YOUR FINANCIAL SITUATION MAY EVOLVE OVER TIME, TAKING INTO ACCOUNT FACTORS SUCH AS INCOME, EXPENSES, ASSETS AND FUTURE OBJECTIVES.

Although many associate cash flow modelling with business planning, personal finance can also benefit from the same structured approach. Just as a company needs a reliable forecast to operate effectively, individuals can safeguard their financial stability by understanding their cash flow.

WHY ASSUMPTIONS ARE KEY TO MODELLING

Cash flow modelling relies on analysing your current financial situation and making assumptions based on experience, inflation rates and market behaviour. For example, it considers factors such as savings and borrowing rates, investment returns, and potential future events, like a stock market downturn. By doing so, it stress-tests your financial plans to provide a clear view of your financial potential.

Although assumptions can never guarantee certainty, they help establish a plausible framework for financial planning. This is particularly important for long-term goals, such as securing a comfortable retirement, financing future education costs or preparing for potential care needs later in life.

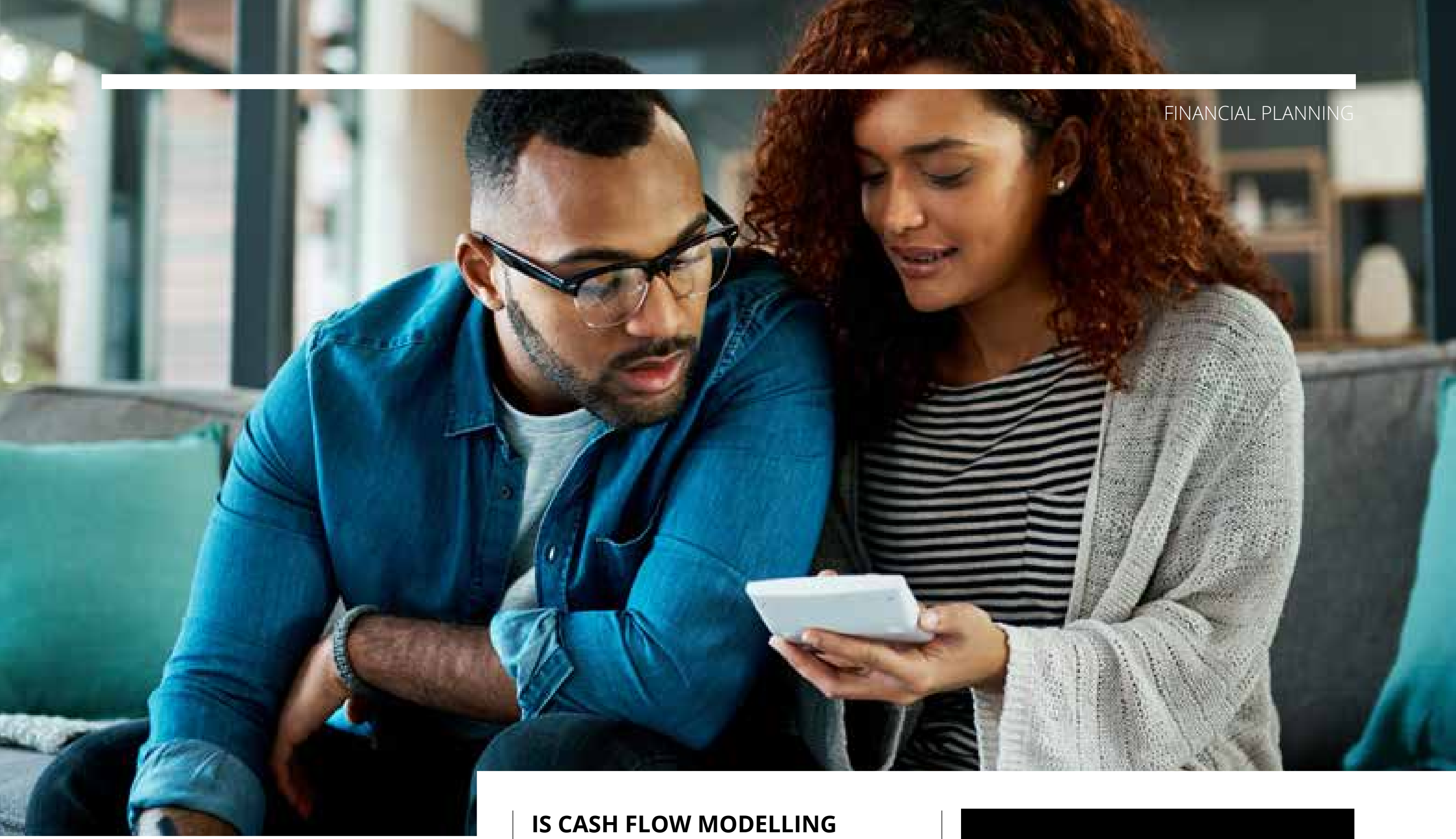
BRIDGING THE GAP TO FINANCIAL SECURITY

One of the key advantages of cash flow modelling is spotting gaps in financial plans. For instance, if there is a shortfall in your retirement savings, the model can recommend increasing pension contributions or changing spending habits.

Beyond addressing shortfalls, cash flow modelling also aims to optimise your financial situation. This may involve strategically reducing tax liabilities, refining your investment portfolios or ensuring you have a solid plan for managing Inheritance Tax.

BRINGING YOUR FINANCIAL FUTURE TO LIFE

Cash flow modelling acts as a dynamic tool, illustrating both your current financial health and future projections. By outlining how your income and expenses might fluctuate over time, it offers a tangible view of your financial pathway. This process not only emphasises strengths but also highlights risks and limitations, assisting in the development of a plan that considers all possible outcomes.



For example, understanding whether asset liquidation is required or how investment returns will support future needs becomes clearer when presented visually. Many find graphical representations or clear tables useful for grasping these insights, but the format can always be customised to suit individual preferences.

PERSONALISED APPROACH TO PLANNING

Creating a cash flow plan starts with carefully reviewing your current finances. This includes looking at all income sources, expenses and assets like property or savings. Then, the process takes into account your future financial commitments and goals, ensuring a realistic and personalised plan is created.

This bespoke approach ensures the modelling adapts to your circumstances. Whether updating the model to account for unexpected changes or revisiting goals as they evolve, cash flow plans remain a flexible resource.

IS CASH FLOW MODELLING RIGHT FOR YOU?

Cash flow modelling isn't just about managing money; it's about helping you to make confident, informed decisions. Questions like 'Can I retire early?' or 'Am I taking on too much investment risk?' can be answered with greater certainty. By turning complex calculations into clear insights, the process puts you in control of your financial future.

For instance, if you're unsure whether you'll outlive your savings, a reliable forecast can provide the clarity needed to adjust your decisions now. Similarly, planning for unforeseen events, such as disability or long-term care, becomes less daunting with a thorough cash flow strategy in place.

TAKE THE FIRST STEP TOWARDS FINANCIAL CLARITY

Understanding and managing your financial future through cash flow modelling can turn uncertainty into clear, actionable insights. Whether you're aiming to optimise your investments, explore retirement options or achieve financial independence, this process provides a solid foundation for a secure future. ■

READY TO TAKE CHARGE OF YOUR FINANCIAL FUTURE TODAY?

Discover how cash flow modelling can enhance your financial decisions and bring clarity to your future. Contact us today to develop a personalised plan tailored to your needs, ensuring long-term financial security and peace of mind.

ARE YOU A PENSION PLANNER OR A PROCRASTINATOR?

Why preparing for retirement has never been more crucial

A NEW STUDY REVEALS HOW PEOPLE IN THE UK MANAGE THEIR PENSIONS, HIGHLIGHTING NOTABLE DIFFERENCES BASED ON GENDER, INCOME AND RELATIONSHIP STATUS. ALMOST HALF (44%) OF THOSE SURVEYED CONSIDER THEMSELVES THE MAIN ORGANISER OF PENSIONS IN THEIR HOUSEHOLD, WHILE 22% OF PEOPLE IN RELATIONSHIPS BELIEVE THEIR PARTNER FULFILS THIS ROLE[1].

This gap highlights a potential communication issue within couples, emphasising the importance of open discussions about retirement goals. Interestingly, men are more likely to see themselves as pension planners (54%) compared to women (35%). While this might suggest a confidence or engagement gap, it also prompts questions about how each gender perceives financial knowledge and leadership roles within households.

THE SAND DILEMMA

Alarmingly, nearly three in ten (29%) people aged 45 to 54 admit to 'burying their heads in the sand' regarding their pensions. Although most already have workplace pensions, their uncertainty about where to start highlights the importance of accessible tools and guidance that make retirement planning easier.

Income also seems to affect pension planning habits. Just a third (33%) of those earning £35,000 or less see themselves as pension planners. This may reflect concerns about affordability or a broader disengagement from long-term financial planning. Conversely, engagement rises with income, with two-thirds (66%) of those earning between £75,001 and £100,000 taking an active role, and this increases to 80% among those earning over £125,000.

BEYOND INCOME-DRIVEN TENDENCIES

The trend among higher earners might indicate that greater disposable income allows individuals to take control of their retirement planning. However, in many households, one partner often focuses on pension contributions while the other manages daily expenses. This joint financial effort may appear to be the work of a single pension planner, when in fact it is a mutually agreed-upon strategy.

Furthermore, the study highlights how couples manage their retirement savings. One in five claim their partner takes charge of the planning, reflecting reliance on each other. Notably, over one in ten couples (13%) admit to both of them being procrastinators when it comes to discussing their future retirement, which clearly calls for taking action to initiate conversations sooner.

FROM HESITATION TO ACTION

For some people, a reluctance to plan stems from feeling overwhelmed by the complexity of pensions. The language can be intimidating, and many lack confidence in choosing the correct options or knowing how much to contribute. These barriers can lead to inaction, but the good news is that overcoming them is possible, especially with the availability of online resources, expert advice and financial education.

The challenges arise not only from a lack of knowledge, but often from prioritising short-term costs over long-term savings. It's natural to focus on daily expenses, but saving even small amounts for pensions can provide substantial benefits in ensuring future financial stability.

FINDING THE BALANCE

Finding the right balance between enjoying the present and saving for the future is essential. Retirement may seem a long way off to some, but starting earlier – even with smaller savings – can significantly benefit from the power of compound growth. For those who start later, increasing contributions and exploring tax-efficient pension options can help them get back on track.

Having open discussions within families or with us can also bring clarity and reduce the fear of the unknown. These conversations are vital not only for raising awareness but also for encouraging mutual understanding of shared goals.

EMPOWER THE PROCRASTINATOR WITHIN

Every pension procrastinator has the potential to become an active planner if equipped with the right tools and mindset. Breaking the process into manageable steps can be empowering. Start by reviewing your existing pension statements or logging into your workplace pension portal to understand your current situation. Then, take the time to set realistic goals and explore resources, such as pension calculators, to estimate your future needs.

Finally, remember that retirement planning isn't a one-time task. Regular reviews, adjusting contributions in line with salary increases and checking for any changes to pension regulations can all help keep you on track towards your goals.

TAKE CONTROL OF YOUR FINANCIAL FUTURE

With the UK's ageing population and increasing life expectancy, preparing for retirement has never been more important. Whether you see yourself as a skilled pension planner or an uncertain procrastinator, the key to success is to take action, no matter how small the first step might seem. ■

READY TO TALK RETIREMENT PLANNING??

If you're ready to take control of your retirement planning or need more professional guidance, it's never too late – or too early – to start building the future you deserve. To discuss your future plans, please don't hesitate to contact us.

Source data:

[1] The research was carried out by Censuswide, involving a sample of 2,000 general consumers who are in a partnership, married or in a registered civil partnership. The data were collected between 15 May 2025 and 19 May 2025. Censuswide adheres to and employs members of the Market Research Society, following the MRS code of conduct and ESOMAR principles. It is also a member of the British Polling Council.