

# Optimistic and positive merging

FROM my firm's aspect my review of the local business scene in 2006 is optimistic and positive.

Earlier this year we joined forces with Ingram Forreast Corporate Finance, creating the most experienced corporate finance team in the region. The desire of Stephen Ingram and David Forreast to join us in focusing on the Sheffield city region was a positive indication of opportunities within the local economy.

The level of activity we have been involved in during the last six months has given us the confidence to expand our team, both by internal and external recruitment, and we are extremely encouraged by the very positive reaction to the expertise we now offer.

I also have the privilege to chair the Business Opportunities Group of Pro South Yorkshire. This gathering of those involved in corporate finance locally is

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intended to generate activity within the region and to ensure that such activity is dealt with by local professionals and funders.

I am encouraged by the volume and quality of transactions being dealt with locally and it is clear that the advice available within our region is at a previously unattainable level.

This confidence about the local corporate finance capability is strengthened by my experience of the current performance of South Yorkshire Investment Fund. As a board member of SYIF I have seen the Small Business Fund have three very strong quarters in 2006, whilst the Capital and Development Funds have recently made their largest investment, £1.5m, and have a strong pipeline of quality investments.

In addition SYIF have been pushing strongly for a local seed-corn fund to fill a funding gap for early stage companies requiring support for proof of concept and commercialisation.

I am confident that we will soon see strong activity within this area as well.

My final reason for expressing confidence in deal activity locally is the ambitious objectives of banks within the region.

I have never known this sector be so aggressive in its recruitment and desire to expand its local resource. When banks are being positive in their growth plans there must be hope for the rest of us! I just hope it rubs off on our local football teams...

In summary my firm's combination with Ingram Forreast is a reflection of considerable local corporate finance activity and we look forward to continuing to help growing businesses achieve their objectives.



Marking the merger of Ingram Forreast Corporate Finance and Barber Harrison & Platt are (from left) Graham Stuart-Harris of BHP, David Forreast and Stephen Ingram from Ingram Forreast and John Warner of BHP

## Innovation helps fuel health cash plan boom

THE cash plan sector of the health insurance market is buoyant with employers and individuals increasingly turning to health cash plan products and the benefits they can bring to help meet healthcare needs.

A rapidly changing NHS provides the context for this trend which sees patients spending less time in hospital and receiving more treatment in the community. There is a growing emphasis on preventive healthcare, with the NHS encouraging people to be more informed and to keep themselves in the best possible health to prevent problems arising.

Significantly there have also been considerable practical changes in the NHS contracts operated by both General Practitioners and dentists.

Recognising these changing healthcare needs, Westfield Health has been leading the shift away from the image of the traditional cash plan, to produce innovative new products and to add relevant new benefits to existing plans.

For instance during 2005/6 we have made significant changes to our Advantage and Good4You plans which are provided to approximately 230,000 policyholders - many from the South Yorkshire region.

The new look plans contain improved benefits for the most popular dental and optical cover and new benefits including a GP telephone consultation service which gives policyholders, and their resident family members, telephone access to a qualified GP at a time of their choice, around the clock, from anywhere in the world. Other new benefits include a health club con-

*The health cash plan sector is flourishing despite the challenge facing health insurance providers generally by a fast changing NHS. Here Westfield Health Chairman Graham Moore assesses the market and how Westfield is faring*



cession which gives policyholders access to the best ongoing membership deals available from a wide range of health clubs; and an online health information service.

The new dental contracts have had the effect of making it more difficult for NHS patients to register with a dentist and former NHS patients must now look for new ways to pay for their dental treatment. This means that existing cash plan policyholders are looking to use their cash plan cover as NHS charges go up and the changes force more people into private dentistry.

Consumers know that they must have the means to cover the cost of routine and preventive dental treatment and cash plans are being given serious consideration as a way of funding such treatment.

Following all of these changes Westfield Health has enjoyed another high growth year in the number of policyholders, which has reached more than 340,000.

Much of this sales growth has come from employers buying a Westfield plan for their staff.

Approximately 7,500 companies nationwide now operate a health cash plan for their staff underwritten by Westfield Health.

This growth has also been achieved against a backdrop of increasing regulation. Providers who operate within the health insurance sector must now be appropriately authorised by the Financial Services Authority (FSA).

One of the key FSA requirements is that we treat our customers fairly and to meet the FSA compliance requirement Westfield Health has redesigned the look of our plan leaflets, literature and website to make them simpler and more accessible for our policyholders.

We have rigorously re-evaluated every aspect of our customer service to ensure that we strive to achieve even better customer service. Such rigorous procedures and high standards of customer service continue to win us national recognition with a fine crop of awards - and this year has been the most successful yet with Westfield Health gaining awards across every area of our business.

## How versatile is your Financial Advisor?

### Individual and Corporate Pension Schemes

- Individual Personal pensions
- Self Invested Personal Pension Schemes (SIPP's)
- Executive pension schemes
- Small Self Administered Schemes (SSAS's)
- Group personal pensions
- Group money purchase schemes

### Corporate Protection

- Group Life cover\*
- Group Income and Critical Illness Cover\*
- Key Man and Executive Cover
- Shareholder protection

### Inheritance Tax Planning

- Trust
- Wills\*
- Non trust planning
- Using Business or Agricultural Assets
- Gifts

### Regular and Capital Sum Investments

- Bank and Building society accounts
- National Savings\*
- Friendly Society investments
- Investment Bonds
- Individual Savings Accounts (ISA's)
- Open Ended Investment Companies (OEIC's)
- Unit Trusts
- Investment Trusts

### Individual Protection

- Life assurance\*
- Income replacement cover
- Critical illness cover



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