

# Private Word

Connections to enhance your lifestyle

Issue 8

## Trophy winners! Banking on star performers



### INSIDE

**Top competitors:** Planning for life beyond the sports arena

**Olympic investors:** How we find and manage the world's best

**Classic collectors:** Cars that turn into lucrative investments

**Best value sponsors:** Rules to make your money run further

# Issue 8

# Private

## Expert Contributors



**Chris Baur** is an award-winning journalist and broadcaster. He was a staff correspondent with the *BBC* and the *Financial Times*, a former managing director of *Insider Group* and editor of *The Scotsman*.



**John Penman** is the Business Editor Scotland at *The Sunday Times*. He was formerly the Business and Finance Editor of the *Daily Record*, Editor in Chief of *Scottish Business Insider* and *Business AM*, and Political Editor of *The Scotsman*.



**Andrew Collier** is a writer and broadcaster specialising in business affairs. He is a regular contributor to *The Express*, *The Herald* and *BBC Radio*.



**Claire Grant** is a writer and editor specialising in food and drink, business, travel and lifestyle issues. She is the former Managing Editor of *GQ magazine* and is the current PPA Scotland Editor of the Year for her work on *Scottish Field*.



**Alan MacAskill** is an award-winning business and lifestyle journalist. He has written for numerous publications including *Flight International*, *Scotland on Sunday* and has previously edited *Historic Scotland* magazine and *Seafood Magazine*.



**Richard Moore** is a freelance writer on sport, arts and literature. He contributes to *The Scotsman*, *Scotland on Sunday*, *The Herald* and *The Guardian*. A former cyclist, he represented Scotland at 1998 Commonwealth Games.



**Alison Bird** is co-editor of the award winning *Scottish Banker* magazine. She was the former wealth management columnist for *Scottish Business Insider*.

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It's never too early to start planning your next career phase after those early big-earning years as a professional competitor. RICHARD MOORE talks to some top names who've made the transition as he investigates the essential financial and health audits available to the stars.

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Why will specialist investment managers tend to outperform the "decathlon" generalists? Marius Wentzel, Head of Investments for Clydesdale and Yorkshire Banks, tells CHRIS BAUR about his team's "Olympic approach" to picking and managing the world's best performers.

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It's "a masterclass in how to be a boss". That's how the *Times Educational Supplement* describes *I'll show them who's boss* by Gerry Robinson. It's one of three essential reads – offered with exclusive discounts to our members.



"Each year, there's something else on a collector's Garage List – a must-have"

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Collecting classic cars can be a seriously expensive pastime. But for some, it can also be a lucrative investment. Rob Johnson tells ALAN MacASKILL how to find the dream cars.

# Foreword



Eric  
Gunn

## We're banking on champions

We've chosen an unashamedly sporting theme for this issue of *Private Word* for one very good reason: it's a powerful way of illustrating aspects of our leadership at Clydesdale and Yorkshire Banks – and of demonstrating how we think you benefit from our values.

Take our decision to sponsor the Scottish Premier Football League (page 02). Worth up to £8m over the next four years, that initiative pumps valuable resource into Scotland's national sport and takes our name into every home.

But it has more than promotional importance. Like Yorkshire Bank's creative support for the Twenty20 cricket championship, we see these as vital investments in the life of the communities where we do business.

As Ken Davy, the chairman of both Huddersfield rugby league and football clubs argues (page 21), we have a responsibility to help build cohesive local communities, particularly by engaging the energies of the young. So, sport is our arena, too.

But sport also enables us to share some useful operational principles with you. We have some advice (page 18) about how to get most value from your sponsorship budgets. And, through sport, we can bring home the advantages of our own integrated financial planning and wealth management services. Star performers, like our Sports Ambassadors Gary McAllister and Alec Stewart (page 06), tell how they planned their careers after their big-earning years.

And the last Olympic Games in Athens provide Marius Wentzel, our Head of Investments, (page 09) with an inspirational model for the international team of top specialist fund managers he supervises on your behalf.

So, whether you're investing in equity, bonds or property – or taking your chances with classic cars (page 15) – I hope you enjoy this issue of *Private Word*, and will get in touch with your Private Partner for any assistance you may need to enjoy what you've earned.

A handwritten signature in black ink, appearing to read 'Eric R. Gunn'.

Eric Gunn, Divisional Director North

A handwritten signature in black ink, appearing to read 'Tim Bostock'.

Tim Bostock, Divisional Director South



Tim  
Bostock

# Heads up

## An £8m opportunity

With the winners of the Scottish 2006/07 football season now decided, Clydesdale Bank is looking forward to its first season as the sponsor of the Scottish Premier Football League (SPL) from this July.

The sponsorship of the SPL alone is worth up to £8m over four years.

And, working with the SPL, Clydesdale Bank will make an additional investment to maximise the value of this sponsorship for staff, customers and the communities in which it operates.

Steve Reid, Clydesdale Bank's General Manager of Retail and Wealth Management, says: "This is a phenomenal opportunity for

Clydesdale Bank to support Scotland's national game. More people watch top flight football per head of the population in Scotland than any other European country. Taking the Clydesdale Bank name into every home in the country, our sponsorship of the SPL is all about investing in our business, our people, our customers, and in Scotland."



## Fixtures for your diary

Major sporting series sponsored by Clydesdale and Yorkshire Banks are in full swing. Here's how to get details of the events you may not want to miss:

### TWENTY20 CRICKET

Quarter finals: 17 & 18 July

Finals: 12 August

Full details: <http://www.thetwenty20cup.co.uk/db/eng/twenty20cup/season07/fixtures.asp>

### SCOTTISH PREMIER LEAGUE

Full details of the 2007-08 season:  
[www.scotprem.premiumtv.co.uk](http://www.scotprem.premiumtv.co.uk)

### FT BUSINESS GOLF CHAMPIONSHIP

Qualifying rounds:

The Berkshire: 18 July

St Georges Hill: 26 July

Royal Birkdale: 30 July

Wentworth: 8 August

Walton Heath: 14 September

Final:

Portmarnock: 21-24 September

Full details: [www.businessgolfchampionship.com](http://www.businessgolfchampionship.com)

### BRITISH TOURING CARS CHAMPIONSHIP

Donington Park: 17 July

Snetterton: 29 July

Brands Hatch: 19 August

Knockhill: 2 September

Thruxton: 14 October

Full details: [www.btccpages.com](http://www.btccpages.com)



# Heads up

## And then there were two

The withdrawal of Canada's Halifax from the race to host the 2014 Commonwealth Games has redoubled the determination of Clydesdale Bank and the rest of the bid team to promote Scotland and Glasgow's bid around the Commonwealth in a straight fight with the Nigerian capital Abuja.



"From the start, we've viewed this as an investment that will have economic, sporting and cultural benefits long after the closing ceremony at Hampden Park in 2014," says Steve Reid, Clydesdale Bank's General Manager of Retail and Wealth Management.

Some 70% of the required venues are already in place. "And the figures add up in other respects", says Steve. More than 18 million visitors flocked to England's North West around the 2002 Games in Manchester, pumping £6bn into the local economy.

"As a major supporter of the bid, we're not in the habit of backing projects that don't display the same prudence our own customers expect from us. I'm in no doubt that the legacy will bring great and lasting benefit to us all."

## In the driving seat

The most successful racing team in the British Touring Car Championship is again being sponsored by Clydesdale and Yorkshire Banks.

The record-breaking title holders, Team Dynamics, competing as Team Halfords, continue the alliance which will see cars, drivers and equipment carry the Banks' branding.

The deal guarantees the Banks a trackside presence at all ten rounds taking place across the country's top race tracks including Brands Hatch, Donington Park and Knockhill. The race season began on 1 April and the final takes place at Thruxton on 14 October.

Steve Neal, Team Principal, says he's delighted to welcome the Bank on board for a second year. "They've given us invaluable support and we've struck up a great working relationship."

[www.btccpages.com](http://www.btccpages.com)



## Bowled over by Twenty20

2007 sees the third year of Yorkshire Bank's sponsorship of the UK domestic cricket competition, the Twenty20 Cup – an exciting partnership that continues the Bank's support at all levels of the game. Cricket is a major attraction, with research suggesting that 10 million people in the UK have an interest in the sport which rises to around 20 million during major competitions.

### Fast facts on Twenty20

During the competition, 72 matches are being played, culminating in the final at Edgbaston on 4 August.

- Under Twenty20 rules, each side must bowl 20 overs within 75 minutes or they face time penalties
- Yorkshire Bank is an official partner of the Twenty20 Cup.

[www.ecb.co.uk/domestic/twenty20-cup](http://www.ecb.co.uk/domestic/twenty20-cup)



# Offshore advantage

As of this summer, in addition to the current offshore savings solutions available from Clydesdale Bank International, members will be able to take advantage of a brand new current account facility giving them access to their money, wherever they are in the world.

Aimed at UK residents working abroad, ex-patriots and foreign nationals living and working in the UK, the account will offer access to savings in a tax-neutral environment.

Andrew Sharp from the Bank says: "The Clydesdale Bank International current account will give global citizens the kind of flexible banking facility they've been crying out for. We can deal in five currencies – Australian, USA and New Zealand dollars, sterling and euros – meaning that wherever you are, you can access your money with ease."

"Many individuals are unaware that they could benefit from a tax neutral banking facility that offers offshore rates, but with the comfort of banking with a British provider," says Andrew. There are now 2.25 million high net worth individuals in the UK, with many of these people leading international lives, requiring instant access to their money, wherever they are. To ensure this, the Guernsey-based current and instant savings currency accounts come with a debit card, Direct Debit, telephone and internet banking functionality.

If you are interested in finding out more about Clydesdale Bank International please contact: **[www.clydesdalebankinternational.com](http://www.clydesdalebankinternational.com)** or call our team of offshore experts on +44 (0) 1481 711102 for further information.

Clients can access their money wherever they are



"The Clydesdale Bank International current account will give global citizens the kind of flexible banking facility they've been crying out for."

# The next challenge – a life after sport

- The stars' challenge is to save and plan
- Clubs' role in vetting agents and advisers
- The big-earning years can be short
- Insuring against the perpetual risk of injury

**N**ever has so much money sloshed into sport. Football is the trailblazer, boasting riches that are eye-watering – and set to become even more so.

The Deloitte Sports Business Group recently predicted next season's Premiership wage bill will top £1bn, with players earning an average £2.5m per year; and the first £200,000-a-week footballer just three years away.

Yet the challenge for most sports people is not how to spend their wealth; in a notoriously short and potentially fickle career, the big issue is how to save and plan for the future.

Gary McAllister was fortunate. The former Scotland football team captain who also graced the midfield of Leeds United, Coventry and Liverpool, put his signature to an important contract early in his career. It was with a firm of reputable financial advisers. He was 20 at the time. And, 22 years later, he's still with the same advisers,

and, happily, financially secure.

But this is still relatively rare. Like most at 20, he admits, he hadn't thought much about the future. "I didn't study my bank slip at the end of the month. I was fully concentrated on playing football. The first time I really considered money was at 31, when I was offered a lot of money to go to Coventry from Leeds United. Professionally, in terms of club status, it was a move backwards, but financially it wasn't to be missed."

Coinciding with the dawn of Sky TV when millions poured into the game,

McAllister now reckons that 1996 contract put him among the country's top five or six football earners. Later still, he enjoyed an Indian summer, playing out the final two years of his career – until he was 38 – for Premiership giants Liverpool. It was another lucrative contract. "But I'd have signed for Liverpool for nothing," he confesses.

Yet McAllister believes wealthy young footballers can





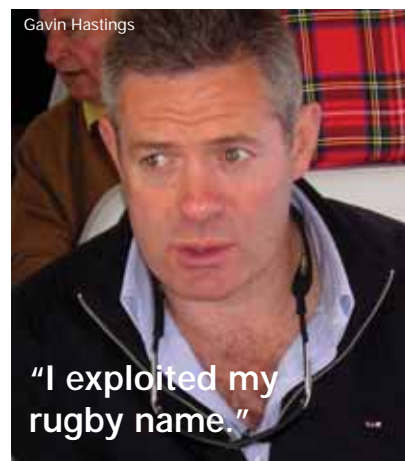
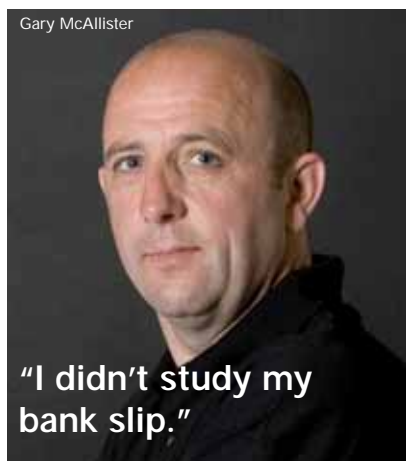
Gary McAllister



Alec Stewart



Gavin Hastings



be easy targets for "unscrupulous" agents and advisers. And he has seen some players, suddenly awash with disposable cash, simply squander it. "You see apprentice players go very quickly from £400 to £10,000-a-week. They have to be so careful. The threat of injury and the lack of real security in the game, means the high-earning period can be very short.

"Fortunately the clubs now take more responsibility, vetting agents and advisers before they speak to their high-earning young stars. Trust is the key word – and I was fortunate to find good advisers, who I trusted."

And it's not just in football that the landscape has shifted. Some former sporting stars have successfully moved into completely different arenas – Lord "Seb" Coe and Sir Menzies Campbell from athletics into politics, for

example, Sir Bill Gammell from rugby into the oil industry, Gordon Ramsay from football to chef stardom.

Others have preferred to keep the sporting connection to launch new careers in coaching, commentating and public relations. Gavin Hastings, the former rugby captain, may not have engineered the huge 'brand value' of David Beckham, but he admits his fame was vital when he set up his PR and events company, Hastings International.

"The company provided me with a new challenge after rugby. Of course I exploited the name I'd built up through rugby – that was quite deliberate, using the name and a logo with rugby posts. And I cultivated many of the relationships with people and companies that I'd initially established through rugby."

Hastings' career ended just three months before the

“Trust is the key word – and I was fortunate to find good advisers, who I trusted.”

beginning of the professional era in rugby – he’d combined rugby with his ‘day job’ as a chartered surveyor. As the amateur era closed, rugby players were permitted off-the-field earnings, he recalls. “That meant the ubiquitous supermarket opening – though I never met a rugby player who actually opened one! But, through off-the-field opportunities, I was able to earn a reasonable amount, most of which I saved.”

Similarly, Alec Stewart – after 23 years playing top class cricket from leaving school until the age of 40 – was determined to diversify from that pitch. “It’s always at the back of your mind that you need to find another career,” says England’s most capped cricketer. “It can happen any time – if you get injured at 27, or if you’re lucky, like me, and have a long career.

“I had two choices: I could go into coaching or full-time media work. But I felt that my whole life would then be about cricket, and I didn’t want that, so I built a portfolio of roles. I maintain my links with cricket, but I also set up a sports management and events company.”

The advent of lottery funding in the late 1990s also meant that other sports ceased to be amateur pursuits and became viable, if not exactly lucrative, career options. Lee Beachill, the 29-year-old former world No. 1 squash player, found that money could be made – and saved – in a sport that doesn’t float on TV or sponsorship wealth.

The double Commonwealth Games gold medallist is hoping to play for another “two or three years,” and then he will be able to put his feet up – if he wants. “Four years ago, I started investing in property,” says Beachill. “I had an opportunity to buy a house, do it up and sell it on. Then I went into partnership with someone else and we’ve been

buying property ever since. I’ve invested everything I’ve earned through squash.

“I realised that I didn’t want to finish playing squash – which I’ve really enjoyed – to go into something I didn’t like. I think what I’ve done is quite unusual. Most sportsmen tend to think about the future later, but I’m now in the fortunate position of not needing to work when I retire from playing. And I enjoy dabbling in property, so I think I’ll continue when I stop playing squash, managing and expanding my portfolio.”

## how we can help

- **Whether you’re saving, investing or borrowing, you’ll benefit from our integrated team’s fast decision-making, wealth management expertise and financial planning experience. You have quick and easy access to personal, business and other specialist financial services. You are in control – and your money will work harder for you.**
- **Your Private Partner is happy to help you with advice on any of these services or other financial, taxation and organisational aspects of your business and career diversification.**



**Chris Baur** is an award-winning journalist and broadcaster, he was a staff correspondent with the *BBC* and the *Financial Times*, managing director of Insider Group and editor of *The Scotsman*.

# Investment is an Olympic event

- Why specialist managers tend to outperform
- World's third-largest Manager of Managers team

- Connecting you to the best managers in the world
- Investment portfolios to fit different risk/return profiles

It's the last Olympic Games in Athens that provides Marius Wentzel with the characteristically inspirational analogy he likes for what he does as a professional investment manager. "Look at the results from those Games three years ago," he explains, "and what they show is just how decisively the specialist competitors out-perform the decathlon champion in all ten events."

That's the model for the international team of star fund managers Marius supervises as Head of Investments. "We're using specialist investment managers because we know that, just like the Olympics (see panel), the specialists will provide consistently better outcomes than the generalist manager who tries to cover all asset classes".

This is the philosophy behind MLC, the "Manager of Managers" operation run by the Clydesdale and Yorkshire Banks' parent National Australia Group. With some £40bn

of funds under management worldwide (just under £1.4bn in the UK alone), MLC now ranks as the world's third largest specialist Manager of Managers provider.

There are two keys to MLC's success. The first is their global search for the best investment managers in specified asset classes. The second is their construction of investment portfolios to match the varying risk/return profiles required by their clients.

"Most individual investors simply don't have the time or skill – and as a matter of fact, most intermediaries don't have the resources, either – to make these vital decisions," says Marius. "We do. In our team of investment professionals, we have teams dedicated to researching capital markets to devise the best asset allocations, and others dedicated to researching and blending the most skilful fund managers to deliver the best results. Another part of the team is responsible for implementing the portfolios, managing

"We track every trade of every fund manager every day. We fly around the world to interview the managers whose investment capabilities attract us."

the daily cash flows and ensuring the asset and manager weights remain within their strategic targets.

"We track every trade of every fund manager every day. We fly around the world to interview the managers whose investment capabilities attract us. We're constantly on the look-out for teams who may be excelling in specific segments of the investment spectrum."

MLC makes no choice until they have thoroughly researched the managers, which includes a detailed assessment of their business, their ethos, their investment philosophy and processes, their reward systems and the skills of their staff. "In some cases," says Marius, "our managers have actually been monitored for as long as ten years before we engage them. The depth and rigour of our research means we tend not to chop and change managers once we've made our selection. That approach gives us the stability we prefer.

"We want their expertise, exercised with high conviction to ensure we deliver to investors the active returns they expect. MLC manages the volatility of this high conviction

approach by blending several different but complementary managers in each asset class." In the UK, Marius supervises 11 investment managers covering UK and global equities, UK and global bonds, global property and currency management.

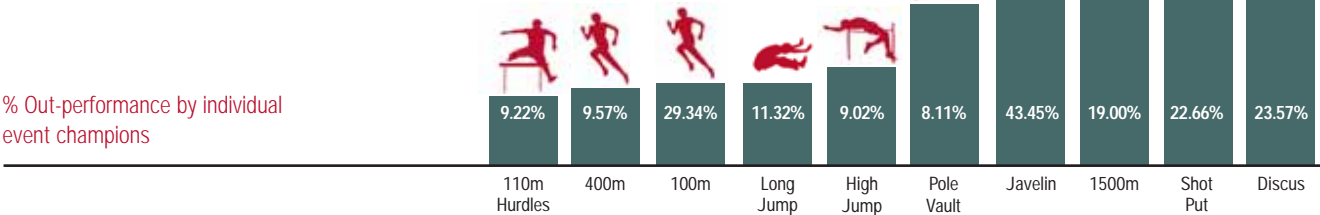
MLC's second key skill is in devising investment portfolios to fit the varying risk/return objectives of their clients. "We have put together six portfolios to cater for different levels of expected real return and risk," says Marius. "And each portfolio reflects different levels of exposure to UK and global equities, bonds and global property. It's this asset allocation that ultimately adds most value."

It's important to ensure that the character of a client's portfolio is carefully maintained throughout the investment period and not skewed by market movements. So, MLC maintains a process of disciplined rebalancing, ensuring the debt/equity and manager mix does not drift by more than +/- 2% from its long term strategic targets.

Marius counts this as a unique feature of MLC and one which helps minimise cost and volatility of

## Specialisation to obtain excellence

### 2004 Olympic decathlon champion vs individual event specialists





"In some cases, we have researched managers for as long as ten years before we engage them."

Marius Wentzel,  
Head of Investments

returns. His MLC team benchmarks itself on performance – literally on the real returns they achieve. The most conservative portfolio is benchmarked on inflation plus 1% and the most aggressive against inflation plus 4%.\* "Our overall philosophy is about delivering long term real returns with below market risk after fees."

For investors, says Marius, there are clear benefits. "Peace of mind is the obvious one. Ours is a process in which the client has access to specialist expertise at every stage of our wealth management service – from strategy planning and risk assessment to the selection and detailed monitoring of those asset portfolios which are most likely to meet the client's stated objectives."

The other key benefit, he believes, is that there are no nasty surprises. "If you're looking for a spectacular overnight gain, you won't get that with us. But equally, you're unlikely to lose most of your money. What you get is a well-diversified investment portfolio designed to deliver a long-term real return. Your risk is well diversified by exposure to asset classes locally and globally – and managed by specialists we're confident are the best in their field."

\* After the deduction of annual management fee and other fees.

### how we can help

- Please contact your Private Partner who is happy to help with more details of the benefits of investment through our MLC system.





## Safe as taxes

"Nothing is certain," said Benjamin Franklin, "except death and taxes." Another certainty is that rising house values mean more people each year are being caught by inheritance tax. But, as ALLISON BIRD reports, there are steps you can take to minimise your exposure to this levy.

- Inheritance tax is exempt up to £300,000
- IHT nil rate has risen just 14 per cent
- House prices have risen 65 per cent
- Wealth management seminars

**M**ore or less every year, the level above which you have to pay inheritance tax (IHT) has risen. This has to be good news. It's been raised again this year – now, the level below which tax is exempt (nil rating band) stands at

£300,000, which is £15,000 higher than last year.

But don't celebrate too soon. The truth is that more and more people are now finding themselves subject to the tax that was once regarded as a levy imposed only on the super-rich. As the value of our main assets, our homes,

"It's not going to go away. It's too important a source of income for the government. So planning to mitigate the tax is essential."

has advanced, so has our exposure to IHT. But the rise in IHT exemption has nothing like kept pace with house value inflation. In four years 2001-05 (the most recent with comparable statistics), for instance, average house prices rose by more than 65 per cent, but the IHT nil rate band increased by under 14 per cent.

And it's not just house values which determine our IHT exposure, explains David Kerr, Product Strategy Manager (Pensions and Investment Bonds) of Clydesdale Bank and Yorkshire Bank. "The bottom line is that your inheritance is the sum of the total estate – the house, car, savings, investments, assets and every single penny over the £300,000 threshold.

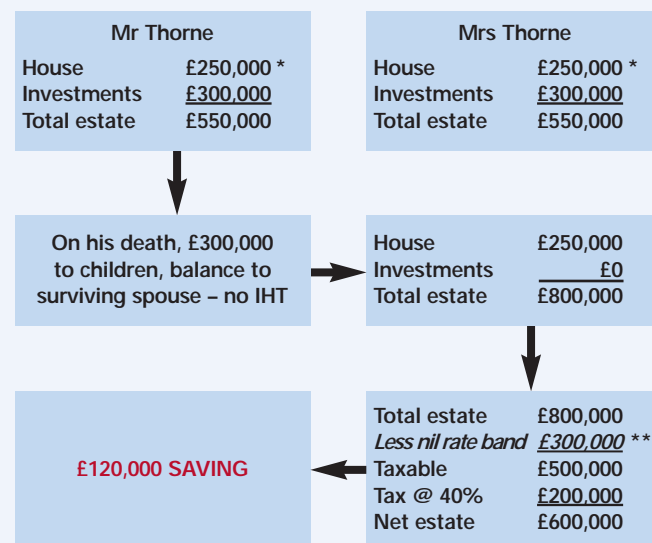
"It's all subject to 40 per cent tax and it goes straight to the HMRC. In fact, the HMRC needs to be paid what's due before anyone else can get a penny. So, if you have more than one beneficiary in your will, the Government will be the biggest recipient on everything above the £300,000 threshold – a sobering thought".

In 2005 alone (the latest year for which figures are available), the government received £3bn in IHT. A staggering 37,000 estates were subject to the tax – a 38 per cent increase on 2000-2003. One survey estimates that more than two million homes are now worth more than £300,000 and that, since 2001, the number of postcode areas where the average property price is above that threshold has more than doubled.

"It's not going to go away," says David. "It's too important a source of income for the government. So planning to mitigate the tax is essential. This is why our Banks are running a series of wealth management seminars dedicated to early accounting for IHT."

What can be done to mitigate exposure to the tax? The first and simplest step, says David, is to make sure

## The tax-efficient Mr and Mrs Thorne



\*Total value of house is £500,000 \*\*Based on tax year 2007/08

your will is up to date and structured correctly. Beyond that, there are more complex trust mechanisms that make use of the opportunities that the system permits.

"There are many schemes to mitigate inheritance tax liabilities, or effectively to save against the liability with insurance policies designed for exactly that purpose. There is no one solution. One of the roles of the Banks' wealth management advisers is to look at the most appropriate way of combining the use of trusts, sensible will arrangements, gifting and future financial modelling to alleviate IHT liability as far as we can. It can be simple



or complicated depending on individual circumstances.”

Currently, transfers between UK-domiciled spouses or civil partners are exempt from IHT. However, where a husband or wife dies first, it is usually vital to make use of the nil rate band where it exists. For example, if a husband dies leaving £550,000 in his estate, his wife can inherit the whole estate without paying IHT. However, by doing this, the husband will effectively lose the opportunity to make use of his nil rate band. Alternatively, he could allocate his IHT exemption amount to another beneficiary – eg his children. This would allow each partner to use their nil rate band at their time of death, helping to reduce the amount of IHT payable from £320,000 to £200,000 (as shown in the diagram on p13 opposite).

There are other simple ways to minimise potential IHT exposure. For example, £3,000 can be gifted each year by each individual. Or any number of gifts of up to £250 can be given without incurring the tax. There are also provisions concerning weddings and certain other life events that a proficient financial adviser could help with. And there are schemes to mitigate the tax if a person gifts it at least seven years before they die, or leaves it to charity or a mainstream political party.

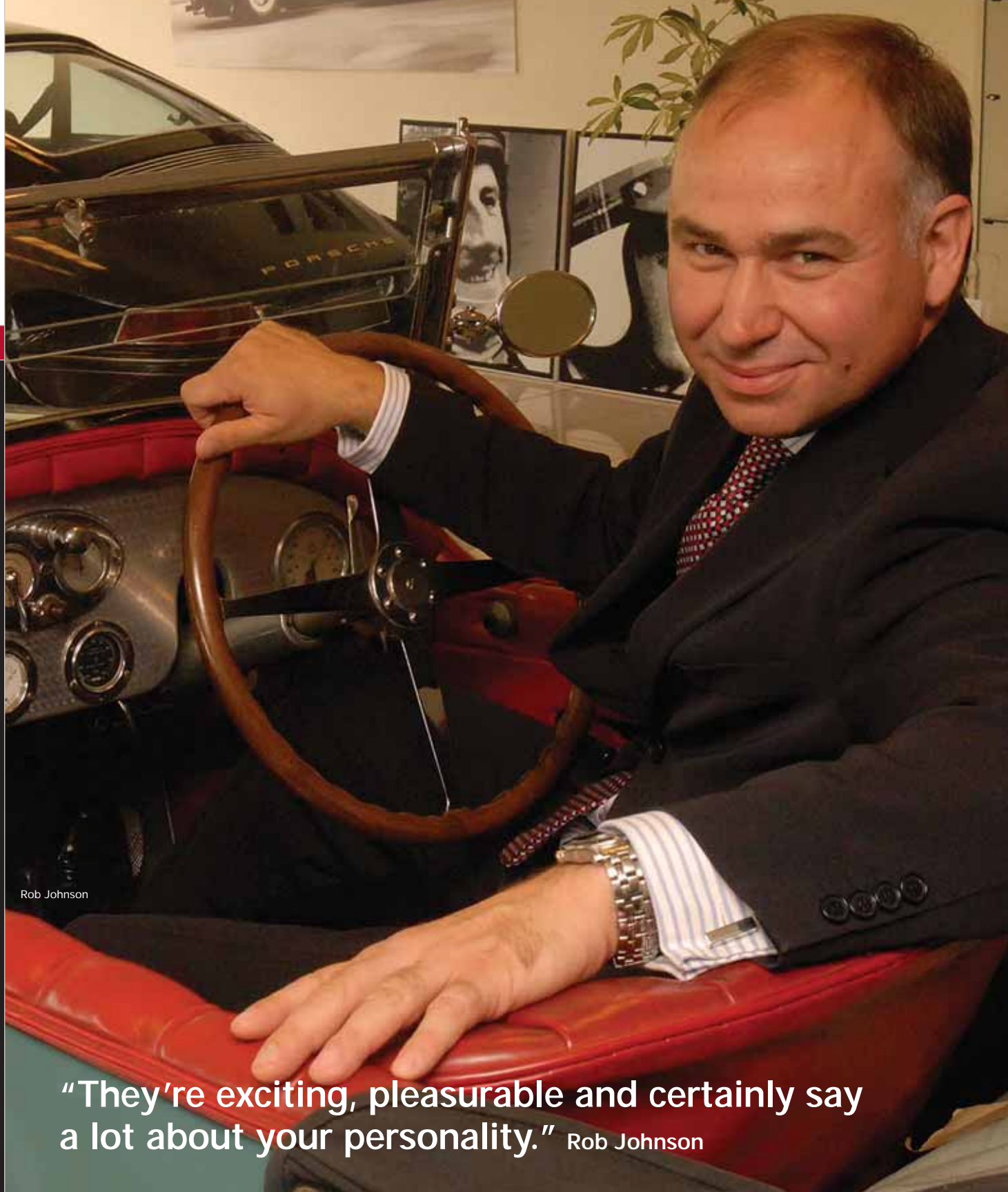
It's a question of being informed and balancing the personal risks involved. George Best's failsafe way of avoiding his offspring being saddled with IHT was simply to get rid of it. "I spent a lot of money on booze, birds and fast cars," he once said, "and the rest of it I just squandered."

That's certainly one way. But the personal risks can also be pretty high. The clever alternative might be to take up our Banks' offer of wealth management seminars to help you assess the benefits – and the personal risks – of the options available to you.

### how we can help

- **Your Financial Planning Partner or your Private Partner are keen to help you with all aspects of your personal wealth management, including a range of tax-efficient savings and investment options. They will ensure that you control and monitor key aspects of your personal financial planning.**
- **Members can also take advantage of our special association with Mazars CYB Services Ltd (a subsidiary of Mazars LLP) for expert guidance through their Will, Trust and Executry service. Your Private Partner will be happy to give you details of this service.**
- **Our partnership with leading accountants Deloitte also gives you access to top-rated tax planning expertise. Your Private Partner will be happy to give you details.**
- **We also organise regular seminars into key aspects of financial planning which you may find helpful. If you would like to attend one of these, please contact your Private Partner or your local Clydesdale or Yorkshire Bank Financial Solutions Centre.**





Rob Johnson

**"They're exciting, pleasurable and certainly say a lot about your personality."** Rob Johnson





Alan MacAskill is an award-winning business and lifestyle journalist. He has written for numerous publications including *Flight International*, *Scotland on Sunday* and previously edited *Historic Scotland* magazine and *Seafood Magazine*.

# Pride and pedigree

Collecting classic cars can be a seriously expensive pastime. But for some, it can also be a lucrative investment. Rob Johnson tells ALAN MacASKILL how to find the dream deals.

"I've always been a bit of a car connoisseur," confesses Robert Johnson. But that turns out to be a gleaming understatement. Each month he's living out his private passion by arranging transactions worth in the region of £2m as he helps customers find and invest in the classic sports car of their dreams. "A typical transaction has just been completed on a 1963 289MKII Cobra, in today's market worth £250,000 and that's a fair representation of the values we're talking about."

It's the alluring combination of expensive style and rich pay-back that does it for Johnson, Managing Director of Classic & Sports Finance. "Purchase the right car with a good pedigree and you can make one of the best financial investments possible – as well as getting the satisfaction of buying into a lifestyle," he says. "They're exciting, pleasurable and certainly say a lot about your personality. You just need to know what makes a good investment."

And there's the rub. Classic sports cars are evocative, emotional purchases. They exude a sense of prestige, performance and history. But like any investments that pull at the heart strings, they're no sure thing. There are many examples of classic cars that look like a concourse champion, but make a poor investment.

Johnson has more than 20 years' experience, guiding classic sports car enthusiasts and collectors onto the right investment

roads and helping to avoid the pitfalls. He began his love-affair with classic cars as a coachbuilder in the early 1980s, his first apprenticeship project being an E-Type Jaguar restoration.

He then worked with Mercedes Benz for ten years and ran a number of dealerships before moving into car finance. He has garnered an enviable knowledge of rare, prestige marks and his expertise has been recognised by Clydesdale Bank who underwrite many of his transactions.

And there's certainly an appetite. Even among collectors with more than 40 such high-ticket cars in their collection, he finds, it can represent a good cashflow. "I have a customer with a £14m portfolio of classic cars who'll always raise finance on his purchases."

And the reason for the enthusiasm is not hard to find. At Bonhams' eighth annual Aston Martin classic car sale in Buckinghamshire earlier this year, a 1970 Aston Martin DB6 MkII Volante Convertible sold for £430,500 – double the pre-sale estimate and a world-record price for the model.

"Each year, there's always something else that comes onto a collector's Garage List – a must-have," says Robert. "There are certain cars outperforming traditional investments: Ferrari F40s, a lot of the Aston Martins and the old vintage Bentleys are making good returns. We recently funded an £800,000 1924 4.5 litre Bentley Blower which had been in the hands of the same family since 1947.



## The language

Veteran Cars	pre 1905
Edwardian Cars	1900 - 1920
Vintage Cars	pre 1930
Classic Cars	1940s - 1977
Modern Classics	1977+

It was cheap at that money, I think. It was probably a £1.2m car."

But like property, stocks, shares or bonds, making the right car investment takes a lot of experience. "True classic and sports cars are rare and therefore expensive," explains Robert. "The dynamics affecting their prices vary wildly and can set a particular sector alight very suddenly." The launch of the new Bentley Continental GT, for instance, changed the classic "old boy" Bentley market into one for international collectors and fashion conscious celebrities alike. Similarly, Ferrari's Formula 1 successes over the past decade with Michael Schumacher rekindled that brand's rather staid image. And James Bond's sex appeal certainly accelerated classic Aston Martins onto a new fast track.

Classic & Sports Finance tends to concentrate on Ferrari, Aston Martin, Bentley and Porsche, and is developing a detailed international valuation guide for those marks. "Our value is our knowledge," says Johnson. "Customers get much more than a finance quotation. They get a feeling for the market."

Johnson researches each vehicle's history back to the factory. "I have to make sure the underwriter understands what that car is, and why it's worth that price. I accumulate all the provenance and help the bank with its risk assessment on the transaction.

"You have to be very careful about what you buy. The Jaguar E-Type, for example, is a fabulous, iconic car that everyone recognises. But it's not moving in value. On the other hand, if you buy a DB6 Aston Martin from the same era, this time next year you could make yourself £40,000. Then again, a client of mine bought a Ferrari Dino 246GT two months ago for £55,000, and has just sold it for £75,000."

Unlike the 1980s when every 'classic' sold for inflated sums, the classic sports car market is less exposed to large depreciations, says Johnson. And new 'classics' are being borne all the time. So, for those with a lust for an exciting investment – and an exhilarating weekend blast down country roads – there's rarely been a better time to put the foot down.

## how we can help

- **Rob Johnson is one of the Bank's appointed asset finance brokers and is available to offer advice and guidance on the purchase and financing of classic cars. He can be contacted on tel: 0845 026 4242.**
- **Alternatively, for your wider finance requirements, talk to your Private Partner who will be able to put you in touch with our appropriate business specialists.**

## useful information

- **Hagerty's provide specialist car insurance – for more information, visit [www.hagerty.com](http://www.hagerty.com)**



**John Penman** is the Business Editor Scotland at *The Sunday Times*. He was formerly the Business and Finance Editor of the *Daily Record*, Editor in Chief of *Scottish Business Insider* and *Business AM*, and Political Editor of *The Scotsman*.

# Sponsorship is a game of two halves

- What drives the “new wave” of sponsors
- Social investment as vital as promotion

- Be honest with yourself about your aims
- Define the benefits that are important to you

**T**o climb onto this year’s Sunday Times Rich List, you needed to be worth at least £70 million. That’s a lot of loot by any standards but, even then, you’d still have clambered only to joint 1000th place.

What that Rich List shows, though, is more than the envy-making increase in the number of individuals joining the ranks of the super-rich. It’s also a barometer of a more interesting trend among wealthy individuals who are now looking well beyond their own riches for ways to give something back.

It shows that an astonishing £1.2bn was pledged or invested last year by the UK’s top 30 givers alone in support of favoured projects and causes. Tim Rogers, acting chief executive of the Charities Aid Foundation, was moved to remark on a “new wave” of giving by people who want to be innovative and explorative in the uses of their wealth.

But here’s a thing: what marks today’s high net worth givers is also the hard-headed business acumen they’re bringing to their generosity. According to Rogers, they

see this increasingly “as social investment rather than straightforward charity”.

And this tough-minded quest for a social pay-off is, in turn, blurring the old distinction between conventional charitable giving and the marketing commerciality that’s an accepted and integral part of corporate project sponsorship.

As Barclay Price, Director of Arts & Business Scotland, observes: “The motivation differs in almost every case, but a sense of corporate social responsibility lies at the heart of most companies’ decisions.”

And here, marketing profile is clearly important. The sponsorship initiatives by Clydesdale Bank and Yorkshire Bank are good illustrations of the top end: Clydesdale’s new £8m four-year backing of the Scottish Premier League certainly puts the Bank’s name in front an audience of millions – at the matches themselves, through live TV coverage on Setanta across the UK as well as daily press coverage.

But as Gareth Johnson, the Bank’s Promotions Executive, points out, it’s often about more than audience

exposure. "There's a strong social agenda involved here too. Our backing of the highly successful Scottish Team at last year's Melbourne Commonwealth Games, for instance, gave a tremendous boost to aspiring athletes throughout the country. That's why we're putting so much effort again into Glasgow's bid for the 2014 Commonwealth Games.

"And exactly the same goes for Yorkshire Bank's sponsorship of the highly popular Twenty20 Cricket tournament – it's an entirely new concept which has brought fresh vitality and speed to the game and has opened-up the sport to perfectly new audiences."

Each sponsorship, he explains, is subject to strict criteria. "It's important to understand your target audience, what you want to achieve and how you're going to achieve it. And that applies whether you're a company or an individual," he says.

Johnson suggests a menu of items you should consider before engaging in any sponsorship, whether it's personal or corporate. And these, he says, apply with equal weight whether you're mobilising a big corporate sponsorship or handling a more modest budget in support of business or personal objectives. The key goal is to make the money work hard for you:

- **Be clear about your objectives:**

Is it profile and recognition you want, or are your motives purely philanthropic? Be honest with yourself and that will reduce the chances of disappointment.



"Whether it's in the arts or sport, there's a menu of items you should consider before engaging in any sponsorship"

"The motivation differs in every case but a sense of corporate social responsibility lies at the heart of most company's decisions."

Barclay Price, Director, Arts & Business Scotland



- **Create a budget and stick to it:**  
It might be a nice idea to put your company's name on Chelsea's shirts, but expect to pay millions for that. There will almost certainly be much more cost-effective ways of reaching your target audience.
- **Know your recipient:**  
Be sure about the reputation of the organisations you're proposing to support with your hard-earned cash. It's worth checking through the cupboards to ensure there are no nasty surprises hidden on a back-shelf.
- **Try to be innovative:**  
Arts organisations are particularly receptive to originality. (One used its sponsorship rewardingly to bring an arts worker into the workforce). High cost organisations like opera and ballet companies will even allow individual sponsorship of dancers or singers.
- **Define the benefits:**  
be clear about what you seek in return for your sponsorship – the privileges and benefits aren't confined to a name on a team shirt. Advertising positions, corporate hosting and backstage access all need to be defined.
- **Measure the outcomes:**  
Set up an agreed methodology for assessing the value of the sponsorship. That could be as simple as collating press cuttings or checking mentions of your own or your company's names.





**Andrew Collier** is a writer and broadcaster specialising in business affairs. He is a regular contributor to *The Express*, *The Herald* and *BBC Radio*.

## The double vision of a good sport

Ken Davy came late to sport. Having built a successful financial advice business, he's now best known for his twin-chairmanship of Huddersfield's rugby league and football clubs. But, as **ANDREW COLLIER** discovers, this is no whimsical investment.

**K**en Davy started his working life dealing in futures. Nothing terribly surprising about that, for a would-be entrepreneur. It's just that his futures were astrological rather than financial.

As a schoolboy, he made money buying Old Moore's Almanack wholesale and selling them door-to-door in Scarborough. The experience not only helped to pay for Christmas presents, it also prepared him for a career at the top levels of business.

He made a name for himself building up a financial advice consultancy which he sold in 2001. Now 65, he



Ken Davy



Steve Wild



Frank Sinclair

has indefatigably launched his own internet business support service.

But Davy is also now best known for his chairmanship of both Huddersfield Giants rugby league club and Huddersfield Town FC. Unlike many of his peers in sporting boardrooms, though, he is not using his career earnings in some whimsical support of a lifetime's passion rather as an initiative for the positive benefit of the local community.

Oddly enough, until little more than a decade ago, he actually had little active interest in sport. "I thought the back pages of newspapers were there simply to hold the front pages on," he remarks.

Under his stewardship, though, both clubs are progressing nicely. Performance at the Giants has been particularly impressive – Davy has established them in the Super League, increased match attendance hugely and taken them to a place in the coveted Challenge Cup final for the first time in nearly 50 years.

His near-Damascene conversion to spectator sports came about only 12 years ago when DBS was approached by the Giants as a potential sponsor. His interest was additionally encouraged by his wife Jennifer, herself a long-standing supporter of rugby league.

"The Giants offered a sponsorship deal which I checked out with my advertising people and they recommended we take it. So we did. And, of course, one of the benefits you get from sponsorship," he chuckles, "is free tickets. So we started going to matches."

Davy realised that the sport of rugby league was dynamic and had potential but the club was in financial difficulty. He felt drawn to assist. "I did let it slip that if there was anything I could do to help they should give

“I did say that if there was anything I could do to help they should give me a call. I’d hardly got home before the phone rang!”

me a call. I’d hardly got home before the phone rang!”

Davy and his wife began by anonymously providing substantial financial assistance to the club. But, to help the club further, it was eventually necessary to shed their privacy. Ken went onto the Giant’s Board and also joined the Board of the new Galpharm Stadium where both clubs play.

He now admits that his original plans for the Giants were over-ambitious. “We achieved significant success, but we initially got into the Super League too soon.” The club is now well established in Super League, though, and has increased its fan base to more than fourfold.

After his success at the Giants, Davy was a natural when it came to helping rescue Huddersfield Town Football Club, which was deeply mired financially and in administration. He led the consortium which took over the club in 2003.

As with the Giants, he’s faced a tough time turning the club around, but he feels the groundwork has been done and things are looking good. “There are no guarantees in sport, but we’ve got the infrastructure right now and I think that potentially we have an outstanding team.” His

scarcely-whispered dream would be to see Huddersfield Town in the Championship for next year’s centenary.

He strongly believes that sports clubs have a responsibility to help build and support the local community. “The reality is that we impact on many thousands of youngsters every year between the two clubs. It’s something for them to believe in, keeps them fit and helps to develop a real team spirit. We put a tremendous amount of resource into helping these kids and the community in general.”

Davy has been a Yorkshire Bank customer all his life and is delighted at the service he has received. “I’ve been with the bank since I was five – we were encouraged to put money in to learn thrift. I’ve stuck with them since then – I’m a keen believer in continuity. I had the same lawyer for 40 years until he retired and have had the same accountants since I was 19!

“Whilst I have other connections I’ve almost always found Yorkshire Bank helpful and easy to talk to. They’re our main business bank as well as my personal one and have been a tremendous help in talking through our plans and working out how best to approach them.”



Claire Grant is a writer and editor specialising in food and drink, business, travel and lifestyle issues. She is the former Managing Editor of *GQ magazine* and is the current PPA Scotland Editor of the Year for her work on *Scottish Field*.

# How to go 26 extra miles – and love it!

- Appetites for alternatives to genteel golf
- Challenges that push you to extremes
- Why physical endurance grows with age
- Pay-offs in health and life expectancy

It's a simple and well-known recipe: moderate exercise and a balanced diet can add years to your life. But, while more people are choosing to lead an active and healthy lifestyle in their later years, some are actually testing the theory to the very limit by taking up challenges that look pretty extreme.

The Marathon des Sables is one of the world's most formidable endurance trials. Six days crossing 240 kilometres of the Sahara desert in temperatures reaching 50 degrees Celsius. Even with a price tag of £2,565, the event still attracts upwards of 700 competitors each year.

You'd imagine this daunting prospect would attract only the young and super-fit, but the oldest competitor



to date was 78, and the average age of the field is 41. So what is driving these individuals to push their bodies and minds to the limit in their later years?

Gary Joliffe is a director of Endurance Life Ltd, a company that specialises in designing and managing these fiendish events including the 7x7x7 challenge – seven marathons, in seven days in seven different sporting disciplines including running, mountain-biking and rowing. Yet the average age of his competitors is now over 40 and he regularly sees uber-fit over-60s succeeding in his toughest challenges.

"What's not commonly known," says Joliffe, "is that your endurance grows as you become older and, in men, it reaches a peak in the mid-40s. We now find that the harder the challenge, the older the people who take part." Yes, but still, why?

"There's certainly a bit of ego involved," Joliffe theorises, "but wealth and change of circumstance also play a part. Many men in their 40s have achieved career success and suddenly find they have the time and income to invest in achieving their physical goals."

One of the most popular 'entry level' endurance events is triathlon – distance events that include swimming, running and cycling. It's now the fastest growing sport in the UK. John Lunn, Development Manager for Triathlon Scotland, has competed in triathlon for 16 years, representing Great Britain at the World Championships in several age categories. He's now in his 40s and still competing at the highest level.

"As triathlon has grown in Britain, we've seen competitors of all ages joining the sport. But our biggest growth is in the veterans (40-49 years) category, which is

## FITNESS – THE FACTS

- You can add two years to your life expectancy by expending 2,000 calories a week through exercise.
- Two hours of exercise equals roughly two extra hours of life.
- Jogging 11-14 hours a week can lower the risk of heart attack by 30 per cent.
- Physical inactivity doubles the risk of coronary heart disease.



very competitive. We also have super-veterans (50-59) and vintage (60-plus)," explains Lunn.

One of the oldest triathlon competitors is 72-year-old Arnott Kidd who first dabbled in triathlon at the tender age of 60. After a decade in the sport, he now competes for Great Britain and his attitude to his sport – and to life – is an inspiration.

"I've competed all my life, first in rugby and then tried marathons later in life and got bored so decided to try something different. If you've done sport all your life, then, as the French say: 'It's all part of your rhythm'. I feel sorry for people who miss out on sport. It's brought me so much enjoyment."

Kidd competes in 12 or 15 triathlons (swim/cycle/run) and duathlons (run/cycle/run) a year, and his training regime would put many a youngster to shame. "I do about ten training sessions a week and they could consist of a



"Many men in their 40s have achieved career success and suddenly find they have the time and income to invest in achieving their physical goals."

Gary Joliffe, Director of Endurance Life Ltd

ten-mile run, a 26-mile cycle or 1,500 metres in the pool." And he still has time to fit in the occasional leisurely round of golf or hour on the tennis court.

"To me it's the camaraderie and the lifestyle I get from my sport," he explains. "I've competed on nearly every continent and some of the most exotic places. I'm going to the ITU Duathlon World Championships in Hungary and I can feel the intensity and excitement already. I've got butterflies in my stomach and the same feeling of anticipation that I got when I first started competing in sport at 15. It's fantastic. I'd hate to get injured and not be able to compete. I will hopefully race until I die."

Kidd is obviously in the peak of fitness for his age, but it's a fact that, from our mid-30s, most of us have to contend with the risk of heart disease, rising cholesterol and the build up of weight around the middle. Morgan Rees, Editor of *Men's Health* magazine is acutely aware of the changing demographics of the 'fitness fanatics'.

"Most of our readers now stay with us well into their 40s and 50s. We're constantly being asked for more editorial covering the interests and needs of older people. In the last two years, we've even started getting men in their 50s applying to our annual cover competition and there are some who are in truly amazing shape for their age. There's definitely a new trend emerging for longevity in fitness."

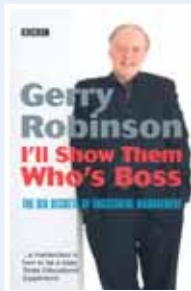
Numerous factors affect our life expectancy, some we can influence and some we can't. But as the sedentary, video obsessed lifestyles of the young leads to increasing health problems and widely reported cases of obesity, it seems they should be looking to the example set by our older generations who are proving that it's still possible to push yourself to your sporting limits later in life.

### how we can help

- Before embarking on any new exercise regime, it's worth getting a full-body health check from your GP or a specialist health check provider like Preventicum which offers an advanced, safe, radiation-free check-up to screen for major diseases and risk factors, ensuring you know how healthy you really are, enabling you to modify your lifestyle accordingly.
- And remember, through our association with Pruhealth, you have access to excellent private medical insurance and discounts on gym, spa and health club memberships. By taking regular exercise, you can expect lower premiums on life and critical illness policies
- So, do get in touch with your Private Partner who will be happy to give you more details of these benefits.

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