



# KHANDOKAR & CO.

1 CORNHILL LONDON EC3V 3ND

INFO@KHANDOKAR.CO.UK

The Private Banking and Wealth Management (PBWM) industry has experienced significant growth in assets in recent years, boosting broader UK economic growth and helping individuals and families plan for the future, according to the latest joint research from the **BBA** and **Wealth Management Association** (WMA).

Data from the second *Wealth of Opportunities* report published in 2017 highlights the sector's substantial social and economic contributions to UK plc, with around £825 billion of client assets currently managed or administered – comparable in value to around 40% of GDP.

The UK is a global centre of excellence for PBWM. In 2016, the industry, which helps over 2.2 million people plan for the future, generated an aggregate turnover of £6.0 billion and directly employed over 27,000 people across the UK.

Much of the recent growth in client assets comes from greater interest in savings and investment products, highlighting the importance of tax incentives in encouraging customers to save.

Investment, primarily in stocks and shares ISAs, increased by 143% over the past five years from £60 billion in 2011 to £146 billion in 2016. Over the same period, investments in SIPP's rose by 116% from £37 billion to £80 billion.

Over 2.2 million individuals and families from across the UK are helped by PBWM professionals at crucial points in their financial life journeys: from saving for mortgage deposits and expenses for children, through to borrowing for home purchases, longer-term financial planning for tax-efficient investing, as well as retirement and maximising their inheritance for the next generation.

The sector enables savers to plan for their futures with confidence, helping them realise future goals and maximise returns on their investments.

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