

ISSUE 02

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Luxury Redefined

ARIA GLOBAL

Wealth
CSAFADFS

**Family Wealth
Office Beyond
Wealth
Management**

The Family Behind the Success

SEPTEMBER 2026

Letter From The Editor

WELCOME TO
ARIA GLOBAL



Wealth is not defined solely by what a family owns, but by what can be protected, understood and responsibly passed from one generation to the next.

This inaugural edition of the Aria Lifestyle Wealth Review considers “The Great Reordering”: a period in which wealth, residence, regulation and luxury are being reconsidered simultaneously. Internationally mobile families face changing tax regimes, greater transparency, complex succession questions and a luxury market in which price alone no longer guarantees value.

Across private wealth, families may hold businesses, investments, trusts, property, art and philanthropic interests in multiple jurisdictions. Yet every successful structure ultimately depends upon trust—earned through conduct, preserved through judgement and demonstrated through accountability.

Aria Lifestyle Wealth examines the intersections between wealth and mobility, luxury and value, governance and legacy. We act as a discreet conduit, connecting families with carefully selected experiences, knowledge and appropriately qualified professionals.

This publication is provided for general educational and editorial purposes. It does not constitute legal, tax, investment or regulated financial advice.

Legacy is created through the decisions made throughout a lifetime: what we preserve, whom we trust and what we choose to pass forward.

Mary Howlader Panwaskar

Editor-in-Chief

Position Statement

Aria Lifestyle Wealth is a bespoke concierge service—enthralled by legacy, innovation, and imagination.

To be trusted is not, in itself, a purpose. It is a privilege—conferred gradually, tested continually and capable of being lost quickly. For a family office, trust is both the foundation of the relationship and the condition upon which every other function and term depends.

Contemporary standards, grounded in traditional human leadership: ethical, intelligent, and emotionally resonant. By offering an inaugural service without cutting corners, ensuring no compromise to clients. The virtue of experience creates moments of trust, ensuring families are not at risk from decisions made collectively.

We provide services that adapt to keep your business and family's wealth fluid as times change. This includes transitions from better to worse, liquidity to asset re-assessment, mergers and acquisitions, wealth distribution, and ongoing governance, compliance, trust, accountability, and structural relationships.

Our operational standards provide expert technical competence with accountability,[1] objectivity, trust, and independence[2], serving as your conduit service. The trust, integrity, independence and accountability[3] of those who have entrusted their family's affairs. Our observations, coupled with professional expert standards, become not just our foundation but the key reason to exist for us to prosper individually, together, and moreover, for future generations to come. That is why, with my experience and the team, we choose a structure that aligns with your personal and professional needs.[4]

Aria Lifestyle creates expert-built itineraries, coaching in confidence and self-actualisation, and travel centred on wine, culture, high-value art, and jewellery acquisition. Aria will support with high-value asset lending, cross-border professional services and introductions to other luxury services, inclusive of topical events to help growth-minded individuals and showcase talent.

Aria is here to be entrusted with respect; Asian-English values designed to ensure such private moments bring out the moment. By compounding an archive of experiences, a network of relationships, and assets ready, we build a legacy capable of protection. Whether it's a skiing trip in Verbier, Fashion Week in Milan, or a trust to protect assets. We can help you for future generations to come.

We are crafting a legacy for the future with absolute discretion and servicing to high moral standards.

[1] "Accountability plus objectivity contribute to building trust, a key underlying reason to have a family office. Raphael Amit and others, Single Family Offices: Private Wealth Management in the Family Context (Wharton Global Family Alliance 2008) 20, [full report](#)

[2] Patrik Hayoz, Bingbing Ge and Alfredo De Massis, 'Research on Family Offices: What Is the Way Forward?' (2025) 16(3) Journal of Family Business Strategy 100670. "Accountability plus objectivity contribute to building trust, a key underlying reason for there to be a family office/s."

[3] "Accountability plus objectivity contribute to building trust, a key underlying reason to have a family office. Raphael Amit and others, Single Family Offices: Private Wealth Management in the Family Context (Wharton Global Family Alliance 2008) 20, [full report](#)

[4] a family office is a structure used by a family to achieve its ultimate wealth and entrepreneurial objectives—its purpose.

The Family Office Beyond Wealth Management

Aria Lifestyle Wealth is a bespoke private-client concierge and coordination service, inspired by legacy, innovation and imagination.



Aria Lifestyle recognises the various capacities that remain in the dynamics of the family's operations. Our services are not just to serve families but to organise authority, coordinate professional advice, oversee wealth, preserve institutional knowledge and prepare for succession.

There are so many questions that arise from managing your wealth, such as:

- Who can we trust to listen to what we want?
- What expertise and skill do you hold?
- What gives you protection?
- Why would you trust someone to undertake your estate?
- What would be my dying wish?
- What is important to me?
- What division of assets is to be retained, dispersed or given to charity?
- Tax efficiency without breaking the law.
- Multi-jurisdictions, red tape - what can we do together?

The fine yarn of life serves the right direction with the right people. This is how we ensure your trust is preserved for years to come.

From Possession to Purpose, Protection and Continuity

Aria's services evolve alongside the lives of the individuals and families we support.

The wealth of a family is as little or as much as what is passed down from one generation to another. What is deemed substantial to some can be deemed reasonable to another. A family's asset pot is rarely confined to a single asset, adviser, or jurisdiction.[1] This can extend to operating entities, structures, trusts, foundations, private-equity interests, listed investments, property, art, intellectual property, and philanthropic vehicles.[2] It is not just the family members, but often the historical significance, the prestige, the angst, and the sacrifices necessary to undertake such wealth accumulation.

[1] Altrata, World Ultra Wealth Report 2023 (Altrata 2023) 2–3, available in the attached

World_Ultra_Wealth_Report_2023_08292023.pdf

[2] Pictet, 'Family Offices on the Impact Front Line' (2024)

<https://www.pictet.com/pt/en/insights/family-offices-on-the-impact-front-line> accessed 3 August 2026.

When people move. It is inevitable that wealth will move with those people, but what is fixed remains just that – fixed. Those individuals, families, or enterprises become mobile, either as residents or potentially subject to resident status in multiple jurisdictions, country to country. Some might be driven by passion: the love of wine, skiing, education, island hopping, or memories of loved ones past and present.

In most instances, relationships remain static through affairs of the heart, infatuation, love, and matrimony, but may also end in divorce or terminate in death or rebirth through succession, all subject to trust and tax regimes.[1] But any wealth may require consolidation, distribution, or structuring in an entity for legal, fiscal, and tax reasons. [2] The issues, legal or emotional or otherwise, always remain the same: that a legacy for one remains a legacy that one wishes to pass down to their generations or alike. One hand passes the quill to the other, and the balance sheet remains the same.

For every trust, the underlying foundational reason was trust. The privilege earned through conduct, preserved through judgement and evidenced through accountability. As Sir Thomas Plumer MR observed in *Pearse v Green*,[1] an accounting party must remain “constantly ready with his accounts”. In a modern family-wealth structure, trust therefore requires more than discretion: it requires accurate information, identifiable authority and an intelligible record of how decisions have been reached.

[1] *Pearse v Green* (1819) 1 Jac & W 135, cited in Richard Edwards and Nigel Stockwell, *Trusts and Equity* (9th edn, Pearson 2009) 409.

[1] Pablo Hayoz and others, 'Research on Family Offices: What Is the Way Forward? A Systematic Literature Review' (2025) *Journal of Family Business Strategy*; Elena Rivo-López and others, 'Family Offices: What, Why and What For' (2017) 46 *Organizational Dynamics* 262.

[2] Dennis T Jaffe and Sam H Lane, 'Sustaining a Family Dynasty: Key Issues Facing Complex Multigenerational Business- and Investment-Owning Families' (2004) 17 *Family Business Review* 81.



The Wealth Barrier

The wealth barrier is built on trust, but it is more of a veil. Piercing that veil can be as complicated as life's personal and professional entanglements.



Wealth does not exist in a vacuum.

Different jurisdictions and rules complicate a simple wealth transfer in personam or rem. In fact, it's often a he-said, she-said situation that disenfranchises the family unit because multiple voices are involved. Each is just as strong as another; how do you, in fact, navigate and warrant decision-making skills with practicality and probability?

So it's a little more complicated than it looks, because spinning the plates requires not only mental but also emotional intelligence. We are not all gifted in these areas, and so for each of us the journey becomes one of absolute discovery or absolute gains. But also, if you can maximise that to monetise these skills without the inertia of lack of self-belief, then you can, in fact, become highly profitable.

The Wealth business requires extreme discipline, nuanced technical understanding, and a desire to keep learning. Those who act with values of being absolute or providing you with instantaneous results have, unfortunately, fallen into a sham deal that we all believed was too good to be true.

This company evolved to meet our clients' expectations, backed by a wealth of knowledge engineered for your changing needs and circumstances.

Private Wealth: The Legal Frontier Has Moved

Why residence, ownership and succession must now be considered together

Wealth does not exist in a vacuum.

A family may reside in London, retain investments in Switzerland, own property in Spain and operate a company through an international structure. Each component may appear straightforward when examined separately. The legal position becomes considerably more complex when residence, beneficial ownership, taxation and succession converge.[1][2][3]

The central lesson is simple: an asset does not need to move for its tax treatment to change. A change in residence, legislation, family circumstances or beneficial entitlement may be sufficient.



For internationally mobile individuals, it is therefore no longer adequate to ask only, “Where is the asset?” One must also ask:

- Who legally owns it?
- Who enjoys its economic benefit?
- Where is that person tax resident?
- How long have they been resident there?
- Through which structure is the asset held?
- What happens upon incapacity, divorce or death?
- Which jurisdiction claims authority to tax the transfer?

These questions are not reserved for billionaires. They arise wherever a family holds meaningful property, investments, pensions or business interests across more than one jurisdiction.



From domicile to residence

The question is no longer whether the rules will change—but whether your affairs are ready when they do

Historically, domicile occupied a central position within the UK taxation of internationally connected individuals. It was a legal concept concerned not merely with where a person lived, but with the jurisdiction regarded as their permanent home.[1][2][3]

That distinction created a familiar but frequently misunderstood result: residence and domicile were not necessarily the same. A person could live in the United Kingdom while retaining a domicile elsewhere, although the analysis depended upon the facts and applicable deemed-domicile rules.

The framework changed materially on 6 April 2025.

The former remittance basis was abolished and replaced with a residence-based regime for foreign income and gains. Under the new system, qualifying individuals may claim relief for eligible foreign income and gains during their first four years of UK residence, provided they were non-UK resident throughout the preceding ten tax years.[1][2][4]

The reform also changed the inheritance-tax analysis. Liability concerning overseas property is now governed principally by long-term residence rather than domicile.[1][3][5]

An individual will generally become a long-term UK resident after being UK resident in at least ten of the previous twenty tax years. Once within that framework, overseas assets may fall within the UK inheritance-tax estate.[1][3][5] Departure does not necessarily end the matter. A residence-based “tail” may continue to expose overseas assets to UK inheritance tax after the individual has ceased to be UK resident. Its duration depends upon the person’s previous pattern of residence.[1][3][5]

This produces an important planning distinction.

Immigration status, nationality, residence and tax residence are related concepts, but they are not interchangeable. Holding a foreign passport does not, by itself, determine inheritance-tax liability. Equally, purchasing a home abroad or spending part of the year overseas does not automatically remove a person from the UK tax system.

The evidence lies in the residence history.

Wealth and liquidity are not the same



The reform of Agricultural Property Relief and Business Property Relief presents a different problem: the distinction between value and liquidity.

From 6 April 2026, a £2.5 million allowance applies to the combined value of qualifying agricultural and business property eligible for relief at 100%. Qualifying value above the allowance generally attracts relief at 50%. An unused allowance may be transferred to a surviving spouse or civil partner.[6][7][8]

This does not mean that the excess is taxed at 50%. It means that only half of the qualifying value above the allowance is relieved from inheritance tax. The remaining half may enter the taxable estate and be charged at the applicable inheritance-tax rate. Where the standard 40% rate applies, 50% relief can therefore produce an effective rate of up to 20% on the relevant excess. The distinction matters because business wealth is not necessarily available cash.

A founder may own shares worth several million pounds without holding an equivalent sum personally. A family may possess valuable agricultural land that produces a modest annual return. A trading company may be commercially successful while requiring its capital to remain within the business.

Inheritance tax is nevertheless a monetary liability.

The legislation permits qualifying inheritance tax on agricultural and business property to be paid through ten equal annual interest-free instalments.[6][7][8] This may reduce immediate pressure, but it does not extinguish the debt or guarantee the continued viability of the underlying asset.

A competent succession review should therefore consider:

- the present and prospective value of the business;
- the availability and transferability of relief;
- shareholder and partnership agreements;
- voting and economic rights;
- insurance arrangements;
- the intended successor;
- the competence and wishes of the next generation; and
- the liquidity available to the estate.

Tax relief is only one element of succession. Control, continuity and family consent are equally important.

Pensions: from retirement planning to estate planning



Pensions have traditionally occupied a distinct place within inheritance-tax planning because unused funds have generally remained outside the deceased member's estate.

That position is due to change.

From 6 April 2027, most unused pension funds and pension death benefits will enter the inheritance-tax estate, subject to specified exclusions.^{[9][10][11]}

The stated exclusions include registered death-in-service benefits, continuing annuities, exempt benefits and funds below £1,000. Personal representatives will assume responsibility for reporting and paying any inheritance tax due upon taxable pension benefits.^{[9][10][11]}

Where liability is reasonably anticipated, personal representatives may direct a pension administrator to retain up to 50% of the taxable benefits for a maximum period of fifteen months.^{[9][10][11]}

This has both fiscal and practical consequences.

A pension nomination identifies the person whom the scheme administrator should consider when distributing benefits. It should not be treated as though it operates entirely independently from the will, the estate or the needs of the intended beneficiaries.

A well-constructed review should examine the pension nomination together with:

- the will and any codicils;
- the identity and circumstances of beneficiaries;
- available spouse or civil-partner exemptions;
- the age of the pension holder at death;
- possible income-tax consequences for recipients;
- the estate's wider inheritance-tax position; and
- the liquidity available to personal representatives.

The pension remains a retirement asset. It is now also an increasingly important component of succession planning.



The Evolution of Aria

Aria was conceived in response to a practical gap. Internationally mobile families may possess considerable resources and retain excellent advisers, yet still lack one trusted point from which their complete affairs can be understood and coordinated.

Lifestyle coordination addressed relocation, property, education, healthcare, travel and personal administration. Experience demonstrated, however, that these matters cannot always be separated from legal ownership, taxation, governance, financing and succession. The modern family office exists because wealth is rarely a purely financial matter.[2][3][4]

Altrata estimated in 2023 that the global ultra-high-net-worth population collectively held more than US\$45 trillion.[5] Knight Frank's 2026 proprietary model estimates 713,626 people worldwide with net worth of at least US\$30 million and approximately 10,000 family offices.[14] Both are commercial estimates and should be attributed rather than treated as official counts.



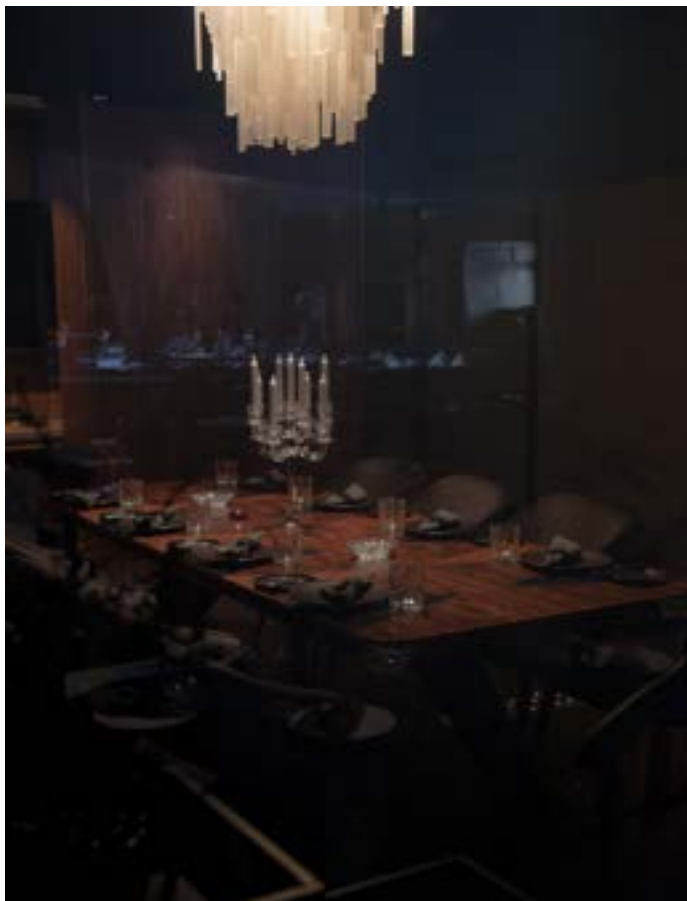
What Keeps a Family Awake?

The most difficult concerns rarely appear on a consolidated investment report. They arise between generations, jurisdictions, trustees, advisers and family members—usually at the moment when authority, judgement and trust matter most.[38][39][40]

Composite Case Study: The Business Sale

A founder is negotiating the sale of a family business. Part of the price is deferred through an earn-out and another part is held in escrow. The founder has a second spouse; the children live in London and Geneva; one expects to join the family office. Trusts, philanthropy, property and a diversified portfolio are being discussed before completion.

The central concern is not simply the tax charge. It is the possibility that one commercial event will produce several irreversible decisions before the family has agreed what the wealth is intended to achieve. The example is illustrative, not a client testimonial or a recommendation.



Why fragmented advice creates risk

Most wealthy families do not lack professional advisers. They may have a private banker, solicitor, accountant, investment manager, trustee, insurance broker and property adviser. Each professional may be competent within their particular discipline.

The difficulty is coordination.

The solicitor may not know that a beneficiary has relocated. The investment manager may not have reviewed the will. The accountant may understand the company but not the family's succession intentions. The trustee may administer a historic structure without knowledge of a new marriage, divorce or property acquisition.



International Private Wealth Movement

The international private-wealth market is not contracting. It is becoming larger, more mobile and considerably more demanding. Different reports use different definitions and methodologies, so their figures should not be presented as directly interchangeable. Their collective conclusion, however, is clear: more wealth is being held across more assets, structures, generations and jurisdictions.

Composite Case Study: The Business Sale

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Wealth Grows: Complexity Grows Further



Global private wealth continues to expand in both scale and concentration. Capgemini records approximately 25.3 million high-net-worth individuals holding US\$98.3 trillion, following an 8.7% increase in combined wealth during 2025.[1][2][3]

Knight Frank estimates that the global ultra-high-net-worth population reached approximately 713,626 individuals in 2026, applying a US\$30 million threshold.[4][5][6] Its research also identifies approximately 3,110 billionaires and projects that this population could approach 4,000 by 2031.[4][5][6]

Altrata records a smaller UHNW population of approximately 556,850 at the end of 2025, representing reported annual growth of 14.4%.[7][8][9] It further estimates that UHNW individuals constitute approximately 0.01% of the global adult population while controlling around 11% of global private wealth.[7][8][9]

The difference between Knight Frank's and Altrata's figures is not necessarily contradictory. Each organisation applies proprietary data, valuation dates and modelling assumptions; the figures must therefore be attributed separately and should not be aggregated.[4][7][10]

Growth in wealth produces a corresponding increase in legal and operational exposure. International families must coordinate residence, beneficial ownership, taxation, banking, liquidity, property, governance and succession across assets that may be situated in several jurisdictions.[11][12][13]

Family-office research demonstrates the institutional scale of this responsibility. UBS's 2025 study surveyed 317 single-family offices, representing families with reported average net worth of approximately US\$2.7 billion and average family-office assets under management of approximately US\$1.1 billion.[14][15][16]

Yet the central risk is not always a lack of advisers. It is the fragmentation of advice between lawyers, accountants, trustees, private bankers, investment managers, insurers and property professionals.[14][17][18]

Aria Global addresses that point of fragmentation. We establish the client's complete factual position, identify the questions requiring specialist determination and coordinate the appropriate professional disciplines around one coherent mandate.

Each regulated professional remains independently responsible for their advice. Aria Global maintains sight of the client, the relationships between the workstreams and the route from recommendation to implementation.

Wealth grows. Complexity grows further. The response must be coordination.

*UHNWI (Ultra-High Networth Individuals)

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Figures are estimates derived from different methodologies and should not be combined. Aria Global provides private-client coordination, concierge and professional introductions; it does not provide legal, tax, banking, investment or other regulated advice.

Smart Investment Strategies for 2026

Gold's advance extended materially beyond 2024–2025. It breached US\$5,000 per troy ounce in January 2026 before retreating from its record, and stood at approximately US\$4,414 per ounce on 9 September 2026. Central-bank accumulation, reserve diversification, inflation risk, geopolitical fragmentation and periodic US-dollar weakness remain important structural drivers. By the end of 2025, gold represented approximately 27% of global central-bank reserves, compared with 22% for US Treasuries.[1][2]

- Exceptional-stone benchmark: The 9.51-carat Fancy Vivid Blue Mellon Blue sold at Christie's Geneva for CHF20.525 million—US\$25.592 million—on 11 November 2025, equivalent to approximately US\$2.69 million per carat. Christie's described it as the third-highest price achieved by a vivid-blue diamond at the auction house.[3]
- Natural-diamond demand signal: Debswana's production fell 27% to 17.93 million carats in 2024, while sales revenue contracted 46%. Actual production declined further to 15.1 million carats in 2025. Production is expected to remain at approximately 15 million carats in 2026—around 40% below 2023 output—as weak Chinese demand, competition from laboratory-grown stones and softer luxury expenditure continue to affect the natural-diamond market.[4][5]
- Market disruption: Laboratory-grown diamonds accounted for approximately 20% of the global diamond market by value and up to 50% of US engagement-ring sales by volume by early 2026. These pressures contributed to S&P Global Ratings downgrading Botswana's long-term sovereign rating from BBB–, with a negative outlook, in March 2026.[5]

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 Reuters, "S&P downgrades Botswana as diamond sector faces global headwinds" (13 March 2026).



Smart Investment Strategies for 2026

Platinum entered 2026 after three consecutive years of material market deficits:

- 2023: approximately 896 koz deficit
- 2024: approximately 995 koz deficit
- 2025: approximately 692 koz deficit

The 2025 figure replaces the earlier 966 koz estimate, which came from an interim June 2025 forecast rather than the later full-year assessment.[1][2]

Platinum then delivered an exceptional price performance. It rose 33% in December 2025, its strongest monthly gain since 1986, and 146% across 2025—the largest annual increase reported by Reuters. Spot platinum reached a then-record US\$2,478.50 per ounce on 29 December 2025.[3]

The principal drivers included constrained physical supply, heightened investment demand, defensive inventory accumulation, US critical-minerals policy and the European Union's retreat from an absolute 2035 combustion-engine prohibition. New platinum and palladium futures in China also attracted speculative and hedging flows.[3]

The 2026 reversal

The latest evidence materially changes the narrative. The World Platinum Investment Council now forecasts a 265 koz surplus for 2026, the first annual surplus since 2022. Earlier in 2026 it had forecast a 297 koz deficit—a downward swing of approximately 562 koz in the projected market balance.[4][5]

The revision is principally demand-led:

total platinum demand is forecast to fall 18% to approximately 7.09 million ounces; global jewellery demand is expected to decline 15%; further ETF outflows of approximately 389 koz are forecast for 2026; and total supply is expected to increase by a comparatively modest 2%, supported mainly by recycling.[4]

Platinum exceeded US\$2,900 per ounce in January 2026, but subsequently retreated. On 9 September 2026, spot platinum traded at approximately US\$1,906 per ounce—around one-third below its January peak—although it rose 5.1% during that day's session.[4][6]

Platinum's narrative is no longer one of uninterrupted annual deficits. The market recorded three consecutive shortfalls—approximately 896 koz in 2023, 995 koz in 2024 and 692 koz in 2025—depleting readily available above-ground stocks. That scarcity helped platinum rise 146% during 2025, including a 33% increase in December, before reaching a then-record US\$2,478.50 per ounce.

The position changed sharply in 2026. WPIC's September forecast projects a 265 koz surplus—the first since 2022—reversing an earlier forecast deficit of 297 koz. The revision does not principally reflect a sudden abundance of newly mined platinum: supply is expected to rise by only 2%. Instead, total demand is forecast to contract by 18%, jewellery demand by 15%, while substantial ETF withdrawals return metal to the market.

Structural scarcity nevertheless remains relevant. Approximately 78% of known platinum-group-metal reserves are concentrated in Southern Africa, short-term mine-supply expansion remains limited and the projected surplus is insufficient to restore depleted above-ground inventories to historically sustainable levels. Platinum therefore remains strategically important to emissions control, chemical and industrial processes, hydrogen technologies and emerging AI-related applications—but its 2026 price behaviour demonstrates that scarcity alone cannot displace investment flows, recycling, substitution and cyclical demand.[4][5]

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- WPIC, Platinum Quarterly, Q4 2025, reporting an estimated 2025 deficit of 692 koz.
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Smart Investment Strategies for 2026



Watches: value migrates upwards

Swiss watch exports peaked at CHF26.7 billion in 2023, declined to approximately CHF26.0 billion in 2024, and fell further to approximately CHF24.4 billion in 2025. Export volumes contracted from around 17 million watches in 2023 to 14.6 million in 2025.[1]
[2]

The headline contraction conceals a profound concentration of value. Watches priced above CHF50,000 represented approximately 37% of Swiss export value in 2025, despite accounting for only 1.4% of exported units. More broadly, watches above CHF3,000 generated approximately CHF19.5 billion—around 80% of total export value—from only 1.87 million pieces.[2]

The polarisation continued into 2026. Swiss watch exports totalled CHF12.2 billion in the first half of 2026, down 0.6% year on year, while volumes increased 2.3%. Approximately 75% of market growth arose from watches constituting only 1.3% of unit volume. The CHF25,000–CHF50,000 segment, by contrast, declined 8.3%.
[3]

The watch market has not simply contracted; it has divided. Industrial-scale Swiss watchmaking faces pressure, while the rarest independent and ultra-high-end manufacturers continue to sell scarcity, authorship and mechanical distinction.

References:
FH—Federation of the Swiss Watch Industry; *Vogue*, “The State of Watches in 2026”; Financial Times, “High-end boom masks Swiss watch-industry polarisation”.

Ultra-luxury cars: personalisation above production

Ferrari delivered 13,752 vehicles in 2024, only 89 more than in 2023, while generating €2.56 billion of adjusted EBITDA. Product mix, pricing and personalisation contributed approximately €386 million to EBITDA. Ferrari’s performance therefore arose principally from value per vehicle, rather than material volume expansion.
[4]

Rolls-Royce followed the same economic logic. It delivered 5,712 cars in 2024 and 5,664 in 2025, below its 2023 record of 6,032. Yet the average value of bespoke content continued to rise: bespoke commissions increased by approximately 10% in value during 2024, while some individual cars exceeded £500,000. Rolls-Royce consequently announced a £300 million investment in its Goodwood manufacturing facility to expand its bespoke and coachbuilding capacity.[5]

Bentley’s earlier results provide another clear illustration: seven out of ten buyers selected more than €40,000 of personalisation, while some commissions doubled the underlying price of the vehicle.[6]

Ultra-luxury automotive value is no longer measured by the number of cars placed upon the road. It lies in the economic distance between a standard production vehicle and a personally commissioned object. Low volume protects rarity; engineering establishes legitimacy; personalisation creates margin.

References: Reuters—Ferrari results; Rolls-Royce Goodwood investment; Financial Times—Bentley bespoke demand.

Luxury Market Movement

Cigars: consolidation, not collapse

- 2023 US imports: 467.6m
- 2025 US imports: 429.8m
- Fifth consecutive year above 400m imports
- Jan–May 2026 imports: 158.4m
- Jan–May 2025 comparison: 162.2m
- 2026 movement: down approximately 2%
- Nicaragua: 97.6m, down 4%
- Dominican Republic: 28.4m, down 11%
- Honduras: 30.7m, up 16%
- Key trend: mature and broadly stable rather than rapidly growing.

Source: [Cigar Aficionado](#)

Hermès and Handbags

- 2024 revenue: €15.2bn
- 2024 operating profit: €6.15bn
- 2025 operating profit: €6.57bn
- 2025 operating margin: approximately 41%
- Q4 2025 revenue growth: 9.8%
- Q4 leather-goods growth: 14.6%
- 2026 planned price rises: approximately 5–6%
- Hermès exceeded €300bn market value in February 2025, but market capitalisation subsequently moved lower.
- Key trend: controlled supply, pricing power and exceptional margins.

Sources: [Reuters](#), [Financial Times](#)

Electric Vehicles

- 2023 sales: approximately 14m; 18% market share
- 2024 sales: more than 17m; over 20% market share
- 2025 sales: approximately 20m–21m; around 25% market share
 - 2025 battery-electric sales: BYD: approximately 2.26m
 - Tesla: approximately 1.64m
- BYD's total plug-in sales, including hybrids: approximately 4.60m
- Key trend: BYD leads battery-electric sales, while Chinese manufacturers dominate mass-market EV growth.

Sources: [IEA](#), [Financial Times](#)

Luxury Resale

Narrow bags-and-watches estimate:

- 2024: US\$34.79bn
- 2025: US\$37.95bn
- Broader second-hand luxury forecast:
- Up to US\$360bn by 2030
- These figures use different market definitions and should not form one growth calculation.

Key drivers:

- authentication; provenance; condition; rarity; service history; and resale liquidity.

Source: [The Business Research Company](#)

Luxury Footwear

- Market estimates differ materially: 2024: US\$20.6bn–US\$30.0bn
- 2025: US\$21.6bn–US\$31.91bn
- Estimated annual growth: approximately 5–6%
- Most luxury footwear is consumption-led, not investment-grade.
- Key risks:
 - wear and condition;
 - sizing;
 - fashion cycles;
 - material deterioration; and
 - limited resale liquidity.
- Sources: [Global Market Insights](#), [The Business Research Company](#)

These objects are more than transport, timekeeping or adornment. They are expressions of engineering, craftsmanship and discipline. Yet luxury alone does not create an investment: scarcity must be genuine, provenance documented and resale demand demonstrable.

The Demise of Luxury Fashion

15

Victoria Prodan

“Fashion changes - style remains.” - Coco Chanel



During the past 15 years, luxury fashion has been in significant decline. Where previously goods were made in Italy with hand finished touches in the mid-2000s, after 2012 - the quality went down while the price of goods increased extortionately.

With the rise of social media, looks became more important than quality. Throw-away fashion became the norm. There were customers who retaliated, paving the way to the increasing interest in the pre-loved and vintage market, favouring the quality of the 2000s and earlier to present-day offerings from luxury brands.

This was in part a result of the declining financial state of the world after the credit crunch of 2008 and the more recent cost of living crisis, wars in various places

leading to increased difficulty in the movement of supplies and the unrest of the pandemic of the 2020s. The world is constantly changing and adjusting to different demands.

For the discerning consumer, luxury means the quality of the product for which they are happy to pay a premium for as opposed to something made to wear a couple of times then fall apart, carrying only the prestige of a famous fashion house logo.

Quiet luxury is fading as maximalism is once again entering the scene. Designer labels such as Prada would copy work wear brands like Carhartt and charge a premium price, many times more than the original. The elite discovered that there is no longer a need to fit in



Colour hues for Autumn-Winter 2027

with the masses and so opulence is making a comeback. The question is, what will determine the next idea of luxury fashion - the most visible items or ones which are actually well-made?

Go on TikTok on any given day and you'll find the community talking about the decline of Celine, Gucci, Michael Kors, Salvatore Ferragamo and even YSL. You'll also find reels of influencers getting expensive luxury bags and ripping them apart to determine the quality. Such is the state of the world right now.

When Marie Antoinette was around, she would dress as a poor country girl and live in a purpose-built village in Versailles to try and appeal to the masses. We all know what became of her.

The idea with fashion and its concept has always been either it trickles up from the street, down from the elites of society or across. What is a lot more enduring is actual style and the values behind attire. Classic silhouettes never go out of fashion because they never go out of style. Perhaps it's because they tend to be the most relatable. No one can put a price on the value of a timeless piece. It is an asset.

Moving forward, what would the world of luxury fashion look like a year from now? As the pandemic is long past, the utility silhouettes are melting away, revealing

greater decadence in clothing and accessories. People want to dress up and go places, so they will naturally need something nice to wear. Waves of nostalgia are hitting every demographic.

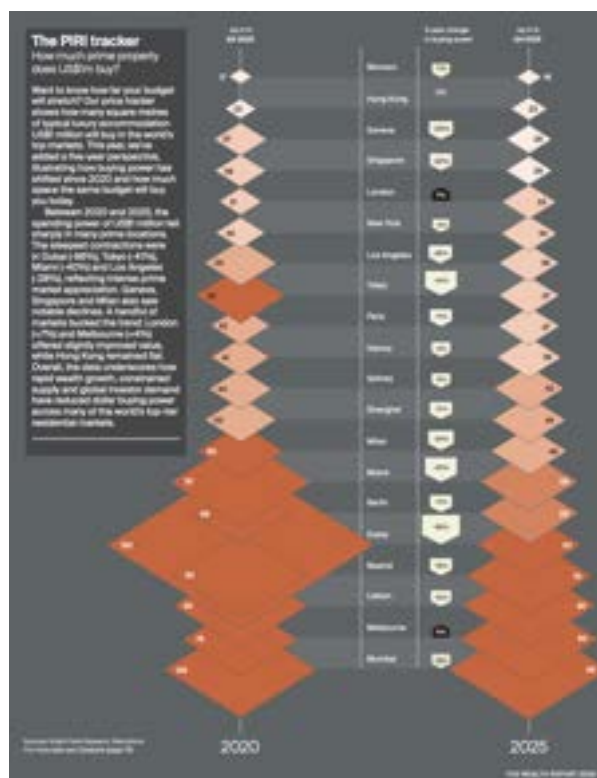
While large monograms will (thankfully) not suddenly make a comeback into luxury fashion, the silhouette of the outfit would be more relaxed with bags playing a key part, being integrated into the outfit – belted, looped or on the hip. Think jackets without shirts, cropped blazers, slim-cut trousers as well as rumpled silk shirts, damask textures and looser trouser suits. The overall look would be fine tailoring with a personal, somewhat unhinged touch. Shoes would be on the side of fetish and even allowed to be weird.

Gone are the days of camel-on-camel and neutrals as colour makes a vibrant return to the catwalks of 2027. The colour palette would be one of luminous blue, chartreuse or saturated orange against warm clay, navy or white. Tailoring is precise without being too strict. The cut screams expensive. There is a sense of youthful optimism to the clothes, while the style remains reductionist and simple. The key takeaway is not to overcomplicate and to find your own personal playfulness in an outfit for an extra sense of *je ne sais quoi*. In conclusion, the fashion of 2027 would feel more like it belonged to a certain individual rather than taken from a moodboard.

Property PIRI 100 Global

KNIGHT FRANK
THE WEALTH REPORT 2026

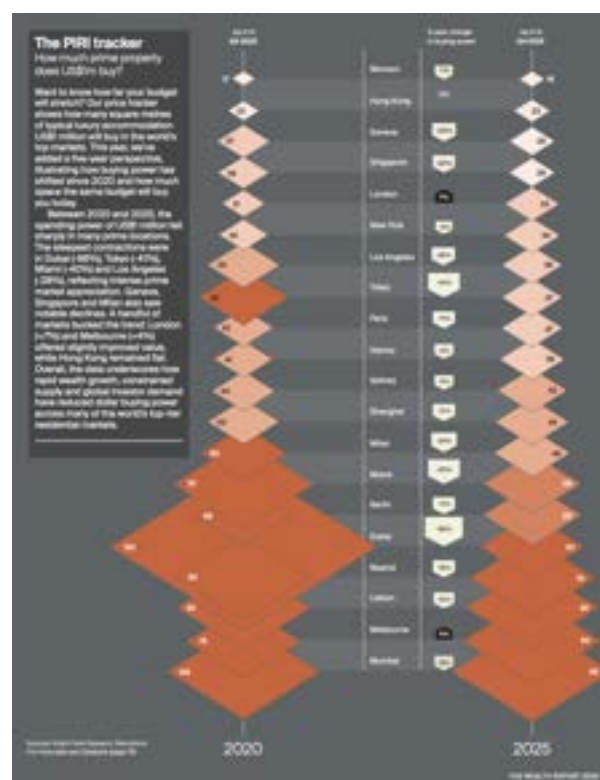
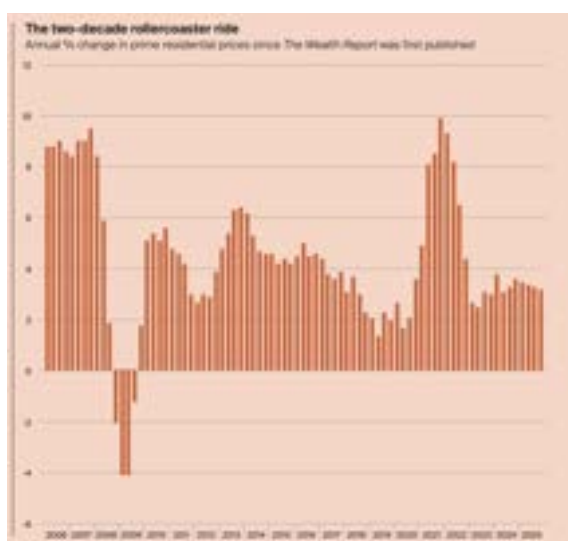
Knight Frank's PIRI 100 provides a definitive view of how the world's leading luxury residential markets are performing. By analysing data across regions and property sectors, the index highlights global trends as well as the standout individual markets that are outperforming today



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The New Wealth Exodus

The movement of wealth is not merely the movement of money. It may relocate entrepreneurs, intellectual capital, family businesses, investment decisions and prospective tax revenue. Henley & Partners projected that 142,000 millionaires would relocate internationally during 2025 and projected a substantial net outflow from the United Kingdom.[16] These are modelled estimates, not audited government counts, and their methodology has been contested.

Relocation should not be described as uniformly tax-driven. Legal certainty, political stability, personal security, education, healthcare, infrastructure, family circumstances and quality of life may all influence mobility. Tax nevertheless remains material because residence can affect income, gains, inheritance, trusts and foreign assets.



The Reordering of UK Residence-Based Taxation

Mark Harvey (Knight Frank): Since the abolition of the UK's 200-year-old non-dom tax regime, meaningful but undramatic wealth has flowed to Europe and beyond. Historically, many have relocated out of the UK to Dubai, the US and further afield.

Most recently, targeted European markets such as Italy, Switzerland and Monaco have proven to be attractive, with “clear direction in travel.” These “countries offer stable tax regimes and predictable governance”, but a constant flow remains over a surge, and many UK households have opted to rent out their UK property assets rather than selling them.

London in flight

Dr Sam Cleminson Founder of Integrative Counsel, a bespoke counselling service for UHNWs based in London.

People need to feel safe to talk. That's why it can help to have someone with you who can bring out what's unconscious and unspoken in the family.

Our survey goes further than the news reports, revealing that 66% of UHNWs and 60% of heirs and successors have considered leaving the country in the last 12 months for tax reasons.

A lack of certainty about the UK tax system is causing some UHNWs to think about relocation. This indicates a trust gap that needs urgent attention, writes Richard Montague, Tax Partner.



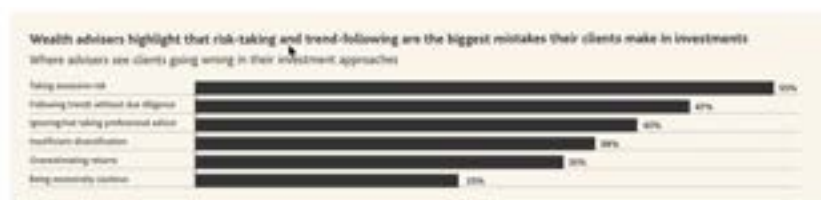
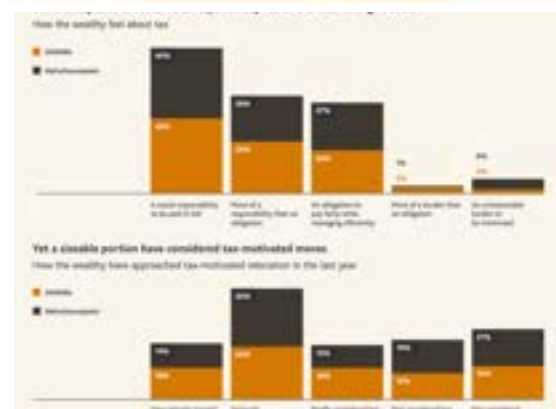
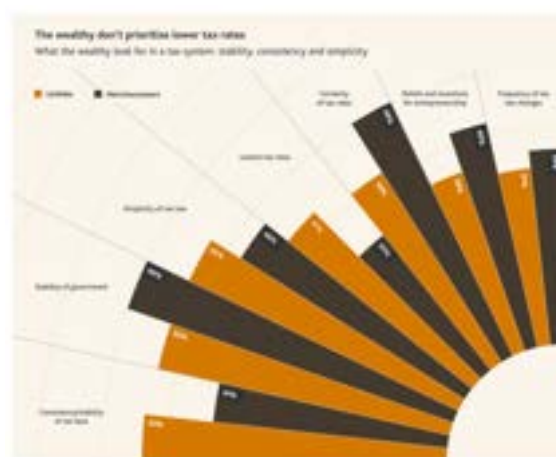
Although 65% of UHNWIs are very confident in their advisers, many fail to follow their investment recommendations.

Economic tax Stability

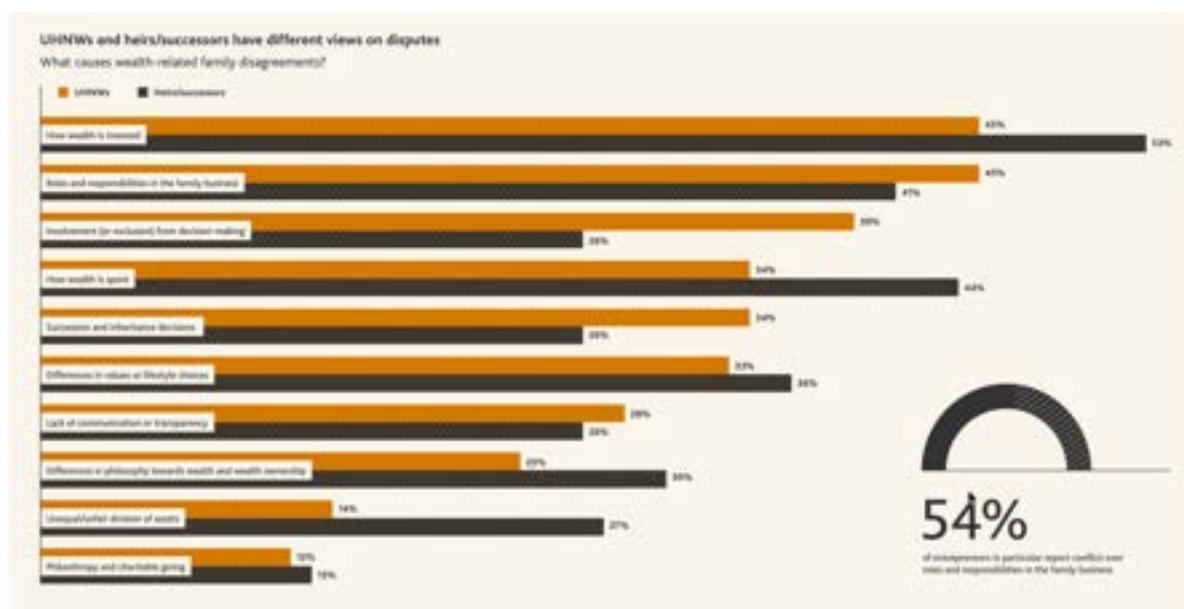
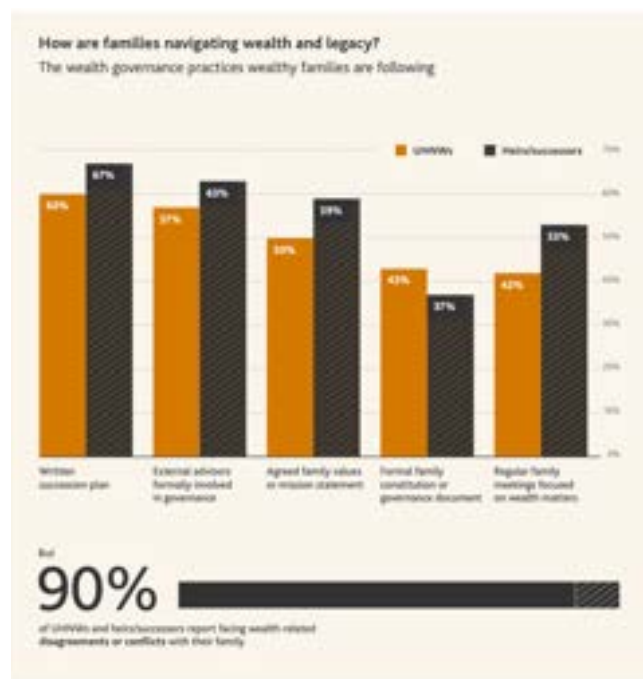
In the changing geo-political landscape



Valuable advisers don't just help with financials; they help navigate their clients' biggest decisions.



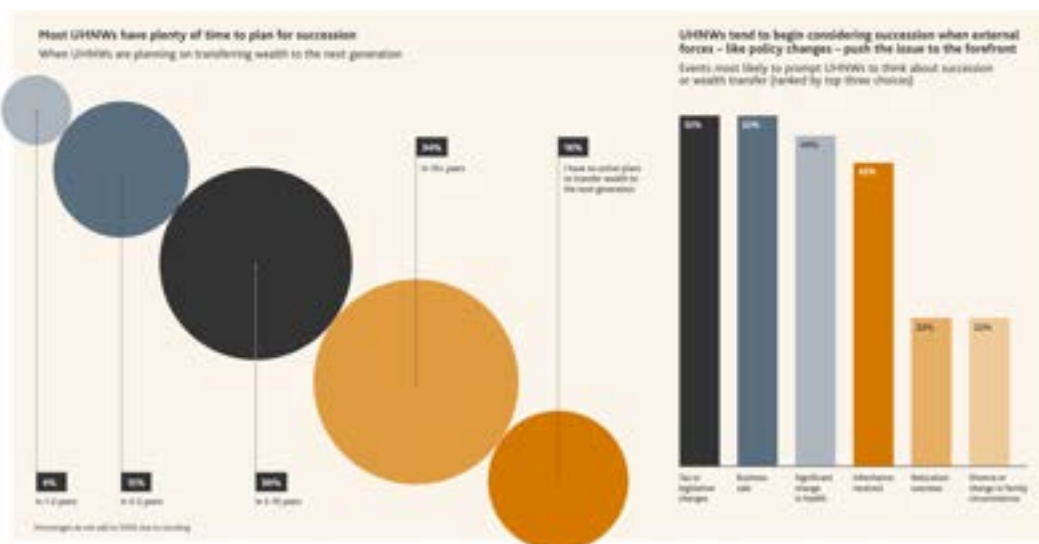
Succession Planning



A succession plan is key solving problems when but discussions must start before implementation. Life events like business sales, divorce, poor health often the trigger for succession planning. However, when approached strategically, and pragmatically can ensure appropriate protection, diversification and future planning.

Not every business or family is educated or equipped and appointing specialists early will assist.

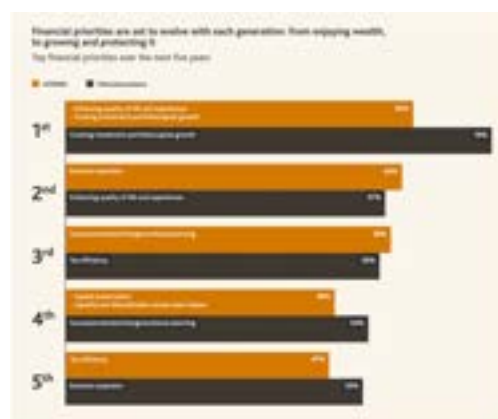
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The findings reveal a complex picture.

Key life events when approached tactically instead of strategically:

Succession planning often delayed, or misunderstood, many with just 30% disregarding or explicitly stating no real active succession plan in force. Moreover, business sales often undertaken without the right advisers and many as high as 90% of families have disagreements over wealth, preservation, expenditure and inheritance.

It is those families with strong communication between generations widely found as a necessity and essential. However, this is not often conveyed by heirs or successors, as often big decisions are not always undertaken in the same room. Nonetheless, majority of wealthy individuals are willing to pay a fair share of tax with only 4% saying they want to pay as little as possible. But confidence in the durability of the UK's tax framework is fragile. Where trust erodes, thoughts of relocation potentially increase due to family, business and economic needs.

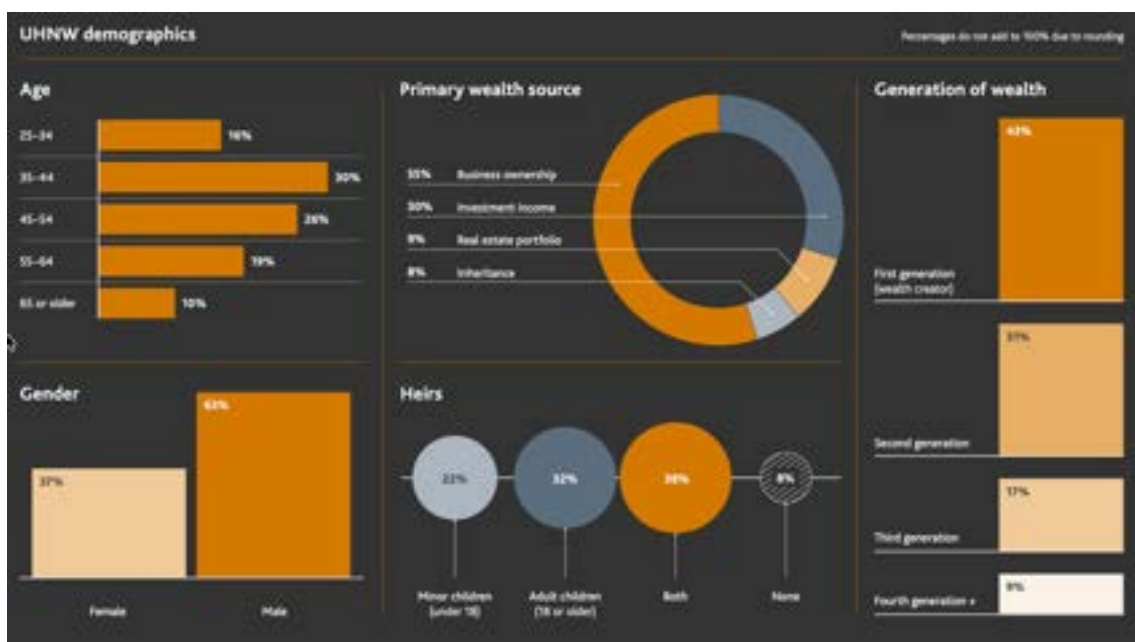
Underlying these themes are two connected forces: a pervasive sense of uncertainty across tax, regulation, and family dynamics, and an equally strong desire for stability – for structures and decisions that will endure.

The conclusion is clear: a growing trust deficit now shapes the experience of holding significant wealth in the UK. offers a practical response, identifying where trust breaks down, where assumptions no longer hold, and how UHNW individuals and families can build resilience, continuity and confidence for the future.

Tax PCS Report, Wealth Report 2026, Wealth Analysis - A psychological study of trust in the lives of the wealthy.

55%
of UHNW's primarily built their
wealth through business ownership.

**More than
1 in 10
entrepreneurs haven't even
started a succession plan
and have no intention too.**



Succession Planning

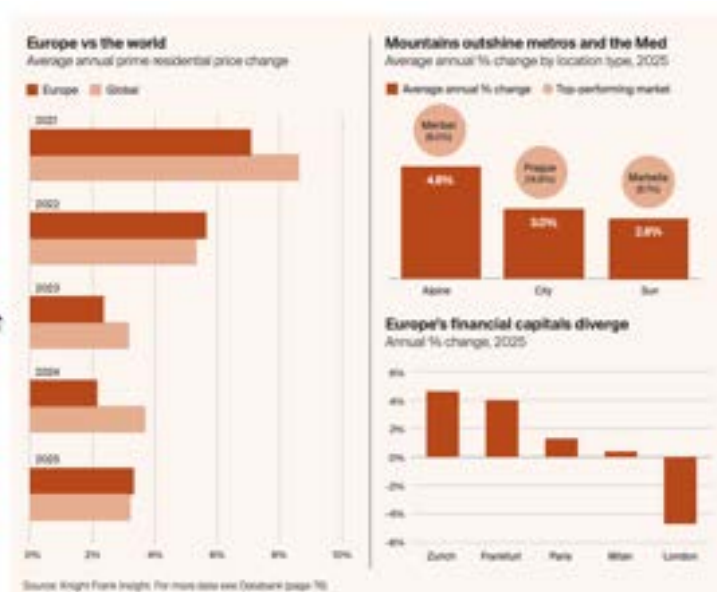
Home is where the heart is...



Families tend to describe property as a “core passion” and a natural class of asset that reflects entrepreneurship or operational value through business. Many say it's almost seen as a safe haven, and one Knight Frank customer states, “It's a tangible asset... and the fact that it's asset-backed gives peace of mind.” Furthermore, direct ownership remains attractive, allowing families to make decisions, shape development strategies, manage risk, and capture structural losses and profitability through various structures. (Knight Frank, The Wealth Report 2026)

Focusing on Europe

Knight Frank comments in the last wealth report viewed as a safe haven. Europe's top tier housing markets navigated an uneven 2025. This has instead, intensified the flow of global capital into prime and super-prime homes.



Market in Numbers

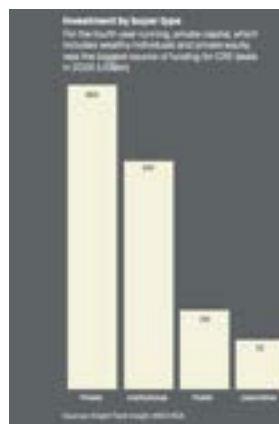
“
After a few tough years for the European office market, 2025 saw a rebound, with private investors spending US\$18.9 billion in the sector last year



Market in Numbers

The market in numbers Investment in commercial real estate (CRE) grew by 12% last year – a decent rise by any measure, and one that we saw reflected across all the major sectors. There was a notable preference for the big, liquid markets of the US, Europe and Asia, which was unsurprising given the volatile nature of economics and geopolitics at the time. As we predicted in last year’s edition of The Wealth Report, the appeal of more traditional sectors, including offices and retail, has experienced a revival. Why? Part of the reason is that occupier demand has returned and is now sufficient to push up rents in many locations. That said, responses to our Active Capital Survey also highlighted how thematic diversification and exposure remain on the agenda. The potential reward from investing in this broadening range of assets is clear, but so too is the execution risk. Getting the deal done calls for partnerships and specialist capability.

Knight Frank. The Wealth Report 2026



BRIDGING CAPITAL

*A strategic entry
into the UK
property market*

In today's volatile landscape, successful investment is driven by partnership and agility. For European investors, the UK remains a premier property market—legally robust and institutionally trusted—but securing the best assets requires speed that traditional debt often cannot match.

The UK remains one of the world's most credible property markets: legally robust, internationally liquid, and institutionally trusted. Yet access is often determined not by appetite, but by speed and flexibility. Bridging finance has quietly become one of the most effective instruments for navigating this terrain.





Piragash Sivanesan
Chief Commercial Officer

Unlike traditional debt, which can take months to complete, bridging facilities can be executed in weeks. This allows investors to secure assets that rarely wait for slower capital: auction purchases, off-market opportunities, distressed sales, or situations where timing, rather than price, defines success. For overseas buyers, this speed is less about urgency and more about control.

Bridging lenders are also structurally comfortable with complexity. Assets requiring refurbishment, planning consent, or repositioning are precisely where bridging capital operates best. These transitional situations are frequently where experienced European investors identify mispricing and upside.

At your portfolio level, bridging finance enhances capital efficiency. By deploying less per acquisition, investors can control a larger UK asset base, then recycle capital once assets are stabilised through refinance or sale. When executed with discipline, this velocity can materially enhance return on equity.

Currency exposure remains a consideration for euro-based investors. However, borrowing in sterling against a sterling asset provides a natural partial hedge, softening the impact of exchange-rate movements.

Bridging finance is not inexpensive, nor is it casual leverage. It demands a clear exit strategy and confident execution. Used selectively, however, it functions as a precision tool—enabling decisive entry into one of the world’s most enduring property markets.

For the discerning investor, bridging capital allows you to be nimble and take advantage of market volatility. It is about timing, optionality, and the quiet advantage of being able to move when others cannot.

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Fly High...



Hello Reader, this article, and any further articles, will be written in the first person, as they are purely my views, and are not necessarily factual!

I have worked on a great many aircraft types, from the Royal Air Force (R.A.F.), Imperial War Museum (Duxford), West London Aero Services, Bournemouth Aviation Services Co., to British Airways, ranging from simple wood and fabric biplanes, glass fibre composite types, single and twin piston engined light / unpressurized aircraft, warplanes, executive business jets, classic (old!) airliners, modern airliners and military types including gliders!

A question that I get asked frequently is what is my favourite aircraft?

This depends on several factors:- use, looks, age, manufacturer, nationality, and I am sure that there are other aesthetic factors that come into play!

So, my favourite aircraft are, in no particular order:-

- 1) Hawker Hurricane. (I am a Kingston Upon Thames resident, Hawker Aircraft were built here, my grandfather also maintained these in the R.A.F. and it was one of the first airworthy aircraft that I was able to work on.)
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- 3) Hawker Hunter. (My old squadron in the R.A.F. (111 Squadron) once looped 21 of these in formation, a record that they still hold to this day, probably at least 60 years on, by the aerobatic team called the Black Arrows, before the Red Arrows were even a glimmer in anyone's consciousness!)
- 4) English Electric Lightning. (The last all British supersonic fighter, capable of Mach 2 plus.)
- 5) McDonnell Douglas Phantom II F4. (Widely used by air forces the World over.)
- 6) De Havilland Canada Chipmunk. (I can still remember the ordeal of lying upside down in the footwell of the front cockpit, with a co-worker running the engine from the rear cockpit, whilst I had to "spark" the generator between the master switch which was roughly at the pilot's calf position and a terminal deeper inside the front cockpit on the inside of the firewall to re-energise the generator. My head, shoulders and hands were even deeper into the cockpit void than the pilot's feet normally sit, and the rudder pedals were digging into my back at waist level! Had there been an engine fire on startup it would have been as swift an exit as physically possible! It is believed that the generator became de-energised after a hot engine ran backwards on shutdown, therefore reversing the polarity of the magnetic field.)
- 7) Panavia Tornado F3. (Often nicknamed the "Tonka", this was a swing-wing fighter which I believe the R.A.F. retired too early. It also came in a GR4 version, the GR standing for Ground Attack / Reconnaissance.)

Flying High



8) Hawker Harrier. (The best Vertical Take-Off and Landing (VTOL) aircraft. Ever. Seeing this aircraft bow to airshow audiences was awesome. Again, I believe the government retired it too early!)

9) BAC / Aerospatiale Concorde. (Who, in their right mind, doesn't love this supersonic marvel, which even today, still looks ahead of it's time?)

10) Boeing 747 / Airbus 380. (Ok, so this is two aircraft, built decades apart, but for the same reason. The Boeing "Jumbo" jet is now largely being retired or flown purely for cargo, but for many decades it was definitely "Queen of the Skies". It brought cheaper air travel to the masses and was also reasonably safe, with only a few accidents due to mechanical issues. The Airbus is a much more modern version of this form of mass transport, with stunning first-class accommodation / service, but the earliest models of this aircraft are now being scrapped or cut up for parts. This is mainly due to the economics of keeping such a large aircraft in the air and the tight margins that this presents regarding competitive airline tickets if the aircraft is not full. Biggest is not always best, economically!)

11) Avro Vulcan B2. (Having seen this aircraft displayed when it was still owned by the R.A.F. rather than a private company / charity, where it was flown as if by someone driving a hire car, with no throttle limitations, hearing that famous Vulcan "howl" and seeing it perform fighter like manoeuvres, as a heavy bomber, was pure ecstasy to watch, especially the complete roll by Roly Falk when trying to sell the aircraft to interested parties! He was apparently requested politely by Avro not to do that again!

Well folks that is my first list of amazing aircraft until next time, when I may continue with another list of my favourite aircraft and a brief description of why they mean so much to me, or possibly I may list some of the worst that I have worked on!

Thank you kindly, and have a safe flight, Stephen Wilson.



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