

SERVICES



NICHE SPORTS



Chartered



No matter what stage you are at in your professional sports career, Niche Sports can provide you with specialist independent financial advice to help you take control of your financial situation.

Founded in 2018 by Adam Hughes, who experienced a forced retirement from professional rugby following spells with Dragons Rugby and Exeter Chiefs, we understand first hand how important your finances are.

Our team of independent financial advisers, authorised and regulated by the Financial Conduct Authority, can therefore provide you with an exclusive insight. By combining first hand experience of professional sporting life with the highest standards of financial advice, we are available to help you no matter what your financial situation.

Our 4-stage approach to financial advice is designed to identify what stage you are at in your career and implement effective strategies to help you make the most of your financial resources.

To find out more about Niche Sports, please do not hesitate to contact us:

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“ Niche Sports & Adam were very helpful in setting up a financial plan for me going forward. I can concentrate on my rugby knowing that my money is being put in the right places, to cover all scenarios I may face during and after my career. ”

JACK NOWELL

Exeter Chiefs, England,
British & Irish Lions

STAGE 1 INTRODUCTION

As a young player who has recently earned your first contract, you are likely to need financial education on how to better understand your finances. In this stage, we consider the following:

Financial Education

Once you have started earning a salary you will need to understand the amount of tax you pay and your payslip. We will look at what your tax code means to you and how your salary is graded into certain tax bands. This is also a good time to start looking at building up your credit rating.

Agent Fees

You may have an agent by now and we can teach you how agent fees work and in what ways they can be paid.

Budgeting

Now that you know how much money you will be receiving each month we can start to look at what you spend it on. This will be broken down into two categories of essentials and luxury spending. Using a budget sheet we will be able to show the amount of disposable income available and how best you can use that to benefit your future plans.

Lifetime ISA

Although you might not be looking to buy a house straight away the earlier you can start saving the better. The government has an incentivised tax free investment on which they will add 25% of any money you invest up to £3,000.



STAGE 2 GROWTH

Now you have a few years of earnings under your belt and your salary is rising, you can consider using some disposable income to work harder for you. You are likely to be considering buying your first house, investing for growth and reducing the tax you pay. The most important factor now will be financial protection and making sure that if anything happens, both you and your family are financially secure. Things that we consider:

Tax Relief

The higher your salary the more tax you will inevitably pay, so we can look at ways of reducing your tax bill and providing you with the opportunity for tax free capital growth at the same time. Depending on personal circumstances and profile we can look at investing into Enterprise Investment Scheme (EIS) or Venture Capital Trust (VCT) which will provide a 30% tax relief on the amount invested.

Protection

With so many complex insurances on the market it is important to use a financial adviser to make sure you get the right policy for you. It may be that you are just in need of an accident & sickness policy or if you require a higher level of protection, we can look at life & critical illness as well as the options available for career ending injury insurance.

Investments

If you have either a lump sum or would like to pay a monthly amount there are plenty of opportunities for all risk profiles. You could pay into a Stocks & Shares Individual Saving Account for the tax benefits available or invest directly in bonds and equities depending on what your financial goals are. You could also look to produce a tax deferred income from your investments by way of an investment bond.

Savings

For those who would rather their money be more accessible or have a lower risk profile there is always the option to put your money into savings. There is the Cash Individual Saving Account which provides a tax free return or you could put a regular amount of money each month into a savers account and receive interest. We use a sophisticated range of tools to help find you the best cash rates in the market.

Pensions

With the workplace pension now in effect we can evaluate what you are paying into it each month and the benefits available of setting up your own personal pension plan. Pensions have very favourable tax advantages, especially for high earners as you will receive tax relief at your highest marginal rate on contributions to your pension. At Niche we have specialised in pensions for a long time and will provide you with a 'whole of market' approach to finding the best option for you. This includes pre-existing pension arrangements as well as dealing with overseas players.

Image Rights

The higher your profile becomes the likelihood of having the opportunity to set up your own image rights company increases. Sporting professionals have used this to either promote or restrict the use of their image. There are tax advantages available to having your own image rights company as long as they are set up with the correct financial and legal advice.



STAGE 3 PEAK

As you reach your earnings peak and steadily pass this, the reality that your career will not last forever has probably set in and you need to consider life beyond sport. We need to start planning early to make sure you have a smooth transition. Things that we consider:

Protection

We will continue to review the protection you already have in place as well as look towards the future, and the inevitable transition that lies ahead. With the likelihood at this stage of you having a family and a home, we will look at increasing your protection in these areas. This could be income and mortgage protection as well as reviewing the career ending insurance to make sure it is suitable for you and any dependants you may have.

Savings & Investments

As you get closer to retirement we will review your finances to make sure that your money is achieving the goals you have set, and is readily accessible for when you need it. It could be that you require the money to help you during your transition or would like to keep it invested if you are in a comfortable financial position.

Tax Relief

At this stage of your career you will likely be at your earning peak earnings, so it could be that you would still gain a very favourable tax relief by continuing to invest in tax relief schemes. Again, this will be reviewed to suit your own personal circumstances.

Pensions

With an ongoing review of how your pension is performing and the amount of disposable income you have available, we will look at pension providers on the market and the possibility of raising or lowering your pension contributions to suit you and your finances.



STAGE 4 FUTURE

Your career in professional sport may now be coming to an end and we will help you through this transition and beyond into working life. Your financial needs will change and we will look to capitalise on the work undertaken during your career to help you in this period. One of the biggest concerns for a sportsman/ woman retiring is maintaining your lifestyle and protecting your family; we can support you into your new career to minimise any disruption. Things that we consider:

Funding Lifestyle

As a retiring sporting professional, leaving a lifestyle that you have been used to for many years can be difficult. Using the financial planning put in place in previous years we can try to maintain the lifestyle you have created through the use of your savings, investments and in some cases the protection policies.

Protection

Now that you will no longer be putting your body on the line, your protection needs will change but not disappear. It could be that you are suffering from an ongoing injury incurred during your career or the new career path you have chosen requires you to be self-employed. This will completely depend on your circumstances post retirement.

Retirement Planning

You've been through the process of one retirement so now we will start planning for your full time retirement. The earlier you start this process the better. We will continue to review your finances as well as your pension and investments, and make sure these suit whatever career you have chosen to undertake.



CONTACT US

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We pride ourselves on the service that our clients receive and build our business from the referrals of satisfied clients. If you know of someone who would benefit from the services Niche Sports provide, please let them or us know. We will be more than happy to help.

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Disclaimers

The value of your investment can fall as well as rise, meaning you may not get back what you invested.

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