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\$1.03

sterling's historic record lowest rate against the dollar

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BUSINESS

Sterling hit as markets spooked by tax-cutting mini-Budget

CHANCELLOR Kwasi Kwarteng is contending with massive market turmoil sparked by his tax-cutting mini-Budget as a disastrous day for the pound saw Labour take its biggest poll lead over Tories for more than 20 years.

The pound steadied in early trading in Asian markets on Tuesday as it recovered slightly from the record low of 1.0327 against the US dollar it struck early on Monday after traders were spooked by the Government's economic plans.

Sterling sat around around \$1.08 early on Tuesday, but economists have warned it could still fall to parity with the dollar this year for the first time.

The Treasury moved to settle the markets with the promise of a Budget

next spring. Senior Tory MP Huw Merriman – who backed former chancellor Rishi Sunak for Conservative leader – warned Liz Truss may be losing voters “with policies we warned against”, as a new YouGov survey put Labour 17 points ahead, the party's greatest lead since the firm started polling in 2001.

Lenders were withdrawing some of their mortgages this week as uncertainty reigned in the wake of Mr Kwarteng's £45 billion package of tax cuts set out on Friday.

Meanwhile, the Bank of England said it “will not hesitate” to raise interest rates to prop up the value of sterling.

The Chancellor also said he would bring forward an announcement of a “medium-term fiscal plan” to start

bringing down debt levels.

The Treasury said this would now be published on November 23, having previously been slated for the new year, and would include further details on the Government's fiscal rules, including ensuring debt falls as a share of GDP in the medium term.

At the same time, the Office for Budget Responsibility will publish its updated forecasts for the current calendar amid widespread criticism there was no update when Mr Kwarteng set out his “plan for growth” last week.

At one point, it was thought that the Bank of England would be forced to step in with an emergency interest rate hike.

However, governor Andrew Bailey said the monetary policy committee,

which sets interest rates, would make a full assessment of the impact on inflation and the fall in sterling at its next scheduled meeting in November and then “act accordingly”.

Downing Street has made clear the Government will not be deflected from its tax-cutting agenda by the reaction of the markets. The Prime Minister's official spokesman said the UK had the second lowest debt-to-GDP ratio in the G7 group of leading industrialised nations and that the Government's plans were “fiscally responsible”.

“The growth plan includes fundamental supply side reforms to deliver higher and sustainable growth for the long term, and that is our focus,” the spokesman said.

Firm marks anniversary with move to larger premises and expanding team

by BUSINESS STAFF

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A LONG-STANDING independent company has celebrated its 25th anniversary with a move to Newton Abbot.

Formerly known as Rendle & Elliott Carpentry & Joinery Ltd, the company was established in Dartmouth in 1997 by Adrian Rendle and Wayne Elliott.

Now known as Wistman's Ltd, and based at Heathfield Industrial Estate, the firm works with private customers and commercial clients across the UK.

Wistman's provides a personal service, from design and manufacture in the workshop to delivery, installation and fitting on-site, all carried out by experienced and skilled professionals. The company designs and creates high-end architectural joinery and carpentry.

Mr Elliott said: “Having worked with Adrian at a local building firm for a couple of years, we decided it was time to go into business together and set up Rendle & Elliott. Initially, we rented a small unit at the Old Abattoir in Dartmouth where I was based in the workshop full-time, and Adrian went out on site; it was a great partnership.

“As time moved on we outgrew the premises and were lucky to have one of our best customers arrange for us to rent a workshop in Blackawton and the business grew from there. We gradually took on more and more joiners and carpenters and needed to move to bigger premises at an industrial unit in Dartmouth in 2014.”

In 2021 Mr Rendle decided to retire from the company and sold his 50% share to Jeremy Robinson, who joined as a director and moved the business



» Directors Jeremy Robinson and Joe Maddison of Wistman's Ltd, which has relocated to Newton Abbot

to larger premises, which he owns in Heathfield. Last week Mr Elliott also stepped down as a director but remains a shareholder.

The inspiration for the new name was the Dartmoor woodland known as Wistman's Wood, at Two Bridges.

Jeremy said: “Rendle & Elliott's reputation for creating superior craftsmanship for many years means much of its work is down to customer recommen-

dations – and this was true for me! I commissioned it to build four yurt-inspired cedar-clad buildings which my wife and I designed for our holiday rental business. We were so impressed with the quality of the workmanship that I asked it to carry out further bespoke carpentry throughout the house, which was highly specialised and beautifully created by the in-house craftsmen.

“The work was so stunning that when I heard Adrian was ready to retire, I didn't hesitate to offer to become a shareholder with Wayne and I'm proud to be part of Wistman's.”

He added: “After 25 years, the business is thriving, and I'm delighted to say that with the move to a larger in-house workshop, we have been able to take on more staff and are recruiting more employees from the local area.”