



**PRESS RELEASE**

**12 January 2009**

## **UK SMEs WASTE UP TO £950 MILLION A YEAR ON EMPLOYEE BENEFITS SPEND**

As the recession continues to bite and increasing numbers of firms are forced to cut costs, many companies could limit their need to make redundancies by reviewing their expenditure on Employee Benefits.

Towry Law, the Private and Corporate Wealth Advisers, estimates that small and medium sized firms could be wasting as much as £950 million each year on their Employee Benefits arrangements such as group pension, life and healthcare policies for employees.

Towry Law estimates that employers could save, on average, around 15% of their Employee Benefits spend while still providing comparable benefits to employees, simply by reviewing their existing arrangements. In some instances the level of saving could be significantly higher.

**Pan Andreas, Head of Corporate Clients, Towry Law**, said:

“Employee Benefits costs typically represent about 7% of total payroll. This is a huge investment and any comparable expenditure would be under constant review from Financial Directors. However, for some reason, this level of scrutiny does not always apply to Employee Benefits.

“In these times of watching every penny, it is important that employers realise they could be paying too much and that this is often down to the type of advice they

receive. Most corporate advisers are paid by commissions and therefore have a financial incentive to sell products and no incentive to review existing arrangements, which may have become uncompetitive.

“Towry Law is fully fee-based and believes this is the only way employers can ensure they are receiving the best value for their Employee Benefits spend.”

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**Information on Towry Law:**

Towry Law is a fast growing Wealth Advice business, with Chartered Financial Planning status, employing over 600 people in 12 offices across the United Kingdom.

Towry Law offers fee-based, independent wealth advice and investment management services to private individuals, with investable assets in excess of £100,000, and small and medium sized enterprises (SMEs).

The Company's vision is to become the UK's leading provider of Private and Corporate Wealth Advice. They aim to achieve this by having professionally qualified employees delivering high quality advice and investment management services to their clients supported by a strong and robust operational infrastructure. Over 70% of Towry Law Wealth Advisers are qualified to at least Level 4 Diploma standard, the industry benchmark from 2012, compared with around 20% in the rest of the industry.

The Company, founded in 1958, was acquired by John Scott and Partners in May 2006. The merged business was re-launched in July 2007 as Towry Law. During 2007, the Company acquired Baker Tilly Financial Services Limited, the financial advisory division of the mid-tier accountancy firm Baker Tilly, the UK activities of MLP Private Finance and the regional firms, McGowan in St Andrews, Scotland, Analysis in L'Derry, Northern Ireland and Hazlems Financial, based in London.

Towry Law is privately owned; the principal shareholders are Palamon Capital Partners, one of Europe's leading private equity firms, and Towry Law employees.

Towry Law has been accredited as one of the Sunday Times 'Best 100 Companies to Work For' and as one of the Sunday Times Virgin 'Fast Track 100' companies. Towry Law has also been appointed by Camelot to provide holistic financial planning advice to National Lottery winners.

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