

# Perspective

THE BREWIN DOLPHIN MAGAZINE SPRING 2018

## China's century

How China will shape the next 100 years

## A richer later life

Why people are choosing to reject retirement

## Grand designs

The restoration of Wentworth Woodhouse

# Tourism's final frontier

Is space tourism just around the corner?



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**G**etting older isn't what it used to be. More people are now opting to change careers late in life, go back to university to study a subject they are passionate about, start new hobbies or take up volunteer work. Forget the pipe and slippers, numerous studies now show that 60 is very much the new 40, as people embrace this period of their lives as one that can be as productive – possibly more so – than their earlier careers. After all, they have the benefit of all that experience and accrued wisdom to share.

In this issue we explore this trend, with a profile of Lucy Kellaway who, in her late-50s, left a successful career at the *Financial Times* to become a teacher, and now helps like-minded professionals find teaching roles. It really is an inspiring story and demonstrates that it is never too late to change direction.

Fascinating statistics suggest that one in four people go back to some form of work within five years of retiring – and not always for financial reasons. On page 46, our feature considers why the nature of retirement is changing, and why it is more likely than ever before to involve some kind of work or new business venture.

Of course, at Brewin Dolphin, this is a topic close to our heart, as we have been assisting clients achieve the kind of financial freedom that gives them the luxury of choice when it comes to retirement; to travel, to continue working or take up something entirely new. But finance is only part of the story. More fundamentally, thanks to staying fitter and longer life expectancy, it is peoples' attitudes that seem to be changing. They now have the optimism and energy to make this 'third phase' of their lives something really special.

We also have our usual eclectic mix of informative articles and commentary, which I hope you find enjoyable.

David Nicol  
CEO

# GOODWOOD REVIVAL

*"Celebrating 20 magical years"*



7 • 8 • 9 SEPTEMBER

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# PROPERTY OR SHARES: WHERE BEST FOR YOUR WEALTH?



*Guy Foster* mulls over the relative merits of the UK's favourite asset classes

**Two types of investment drive the creation of wealth in most countries: personal property and stocks. These will usually be the biggest investments that moderately wealthy households amass, but there are some important differences.**

The benefits of owning property are not immediately investment related. Households are defined by their houses and will usually experience them every day. Their stocks, meanwhile, are tucked away in pensions or ISAs. These are just a few of the contrasts between these very different and very important forms of investment.

Since January 1991, the average UK house price has risen 300%, according to the Nationwide Building Society. Coincidentally, that is almost exactly the same amount as the FTSE All-Share Index, but the respective journeys have felt very different.

For the first five years house prices fell about 5%, partly as a result of the 1991 recession, and partly because interest rates were too high thanks to a misplaced foreign exchange strategy. UK equities meanwhile rose 80%. For the next five years they both rose by

almost exactly 65%. That takes us to 2001, when the roles were reversed: the capital value of equities was down 5% over the next five years, while house prices rose nearly 90%. From 2006 they both endured the financial crisis with falls and subsequent recovery, leaving them a few percentage points higher by 2011. Since then they've returned around 30%.

## **STRONG FOUNDATIONS**

Investing in either over this period has been a really good experience. Assuming property is bought with a mortgage, returns have been inflated by borrowing but diminished by interest. Shares have provided a good dividend income which, if reinvested, means that instead of tripling the initial investment it would have grown by nine times.

Both property and stocks are purchased because of a combination of convenience and the tax regime. We invest in a house to live in and the government exempts us from tax on our principal private residence. We often invest in stocks to save for our retirement and the government again encourages us with tax relief.

There are other tax efficient ways of holding stocks, while, conversely, property becomes administratively difficult and loses some fiscal efficiency once individuals move beyond their main residence. There is also the chance of an income stream with a buy-to-let, for example, but with it comes the risk of rental voids, additional predictable (and unpredictable) costs and an increasingly punitive tax regime.

One of the major differences between equities and property is liquidity. The costs of transacting in property reduce this. Stamp duty applies to equities and houses but can be up to 30 times higher on property (it is 0.5% on stocks and can be as high as 15% for property), with a punitive 3% surcharge for investment properties and second homes.

### SOLID STOCKS

Stocks are often considered to be a speculator's asset class. Perhaps this is because they are associated with investment bankers and the City, whereas property is more closely related to what is often referred to as the 'real' economy. Some of that makes sense. When a property is built it has the potential to create a lot of economic activity. Someone will build it. Later someone will buy it, needing legal services and probably a mortgage. They will move in with the services of a removal company. They will redecorate

Most of us build up our equity portfolios over 40 years or more

and furnish it and may even have a house-warming party.

It's wrong to assume though that investing in stocks doesn't also benefit the real economy. In fact, it is even broader. The willingness of people to buy stocks is exactly what allows companies to raise money, invest, create jobs and advance society. Companies plough money into new technologies, curing diseases and making goods more affordable because they know the value of those things will be recognised in the stock market.

Ironically, that is another reason why stocks are sometimes considered to be speculative. While the market is open, prices are always moving. This gives an impression of short-termism, but most of us build up our equity portfolios over 40 years or more.

What are the prospects for house prices and equities after the strong returns both have achieved over the years? Both stocks and houses are

valued using a price earnings ratio, but it means different things in each case.

The average house price is 8.4 times the average annual salary, including bonuses. That is around 30% above the average since 1991 (6.4 times). UK stocks trade close to their long-term price earnings ratio – around 13 times.

What can we learn from all of this? We make no secret of the fact that stocks are a risky asset class. The last thing we want is for anyone to buy them not knowing that they have halved twice so far this young century but have reassuringly bounced back to provide more gains. But are fast-moving stocks riskier than houses? They can be sold in a day, rather than six weeks or more.

Most people own stocks outright whilst houses are commonly bought with loans. Stocks offer an income return based upon demand from all sorts of different global products, while property values are driven by supply and demand in a particular location. Demand for stocks is being driven by the trend towards defined contribution pensions and auto enrolment, while political parties are concerned that first time buyers are being priced out of the market and want to increase supply and make properties more affordable. For property owners, there is a small risk that the government might actually succeed. ■

WENTWORTH  
WOODHOUSE, NEAR  
ROTHERHAM IN SOUTH  
YORKSHIRE. IT WAS  
THE LARGEST PRIVATE  
RESIDENCE IN THE UK  
AND HAS THE LONGEST  
COUNTRY HOUSE  
FACADE IN EUROPE.



# GRAND DESIGNS

Once the largest private house in Britain, Wentworth Woodhouse has sat decaying for decades. *Eleanor Doughty* finds out about efforts to restore it to its former glory

**On 31 December 1931, the mining village of Wentworth in South Yorkshire held a fabulous party. Including gatecrashers, as many as 40,000 people piled in. On a giant projection screen, multi-coloured letters read 'Welcome to All'. There were fireworks; guests feasted on hot beef sandwiches from a spit, and the Elsecar Colliery brass band played Mendelssohn. The bill came to £350,000 in today's money.**

The party's host was no ordinary patriarch, but the 7th Earl Fitzwilliam, owner of the village and also of Wentworth Woodhouse, the nation's largest stately home, five miles from Rotherham. The occasion was his son Peter, Lord Milton's, coming-of-age party.



The house that the Fitzwilliams had owned since 1782 had a room for every day of the year and five miles of passageways. Guests were given silver caskets of confetti to leave a trail and help them back to their rooms. Its facade, measuring 185 metres, was not just the longest in the country, but the longest in Europe. The architectural historian James Lees-Milne wrote in his diary that it was extraordinary that “until 1939 one man lived in the whole of it.”

#### **END OF AN ERA**

Fifteen years after Peter Fitzwilliam’s 21st birthday, the golden age of Wentworth Woodhouse was over. In April 1946, heavy plant machinery rolled up at the house.

The formal gardens, along with 98 acres of parkland, were to become the largest open cast mine in Britain, despite experts describing the coal under Wentworth as “not worth the getting”. Manny Shinwell, the Labour Government’s Minister for Fuel and Power, had instructed that mining should take place right up to the “bloody front door”. Inside, Fitzwilliam, by now the 8th Earl, stood at an upper window and tried to block out the noise.

Two years later, he was dead in a freak air crash, a moment that would usher in the next chapter of Wentworth Woodhouse’s history. In 1989, following the death of the 9th and 10th Earls, both without a male heir, the house was sold by the 10th Earl’s daughter, Lady Elizabeth Anne Hastings, >

› to local businessman Wensley Haydon-Baillie. In 1998, architect Clifford Newbold bought the property with the aim of restoring it.

It was thought that Wentworth Woodhouse was damaged by subsidence caused by the extensive mining conducted after the war. A claim of £100 million by Newbold was lodged against the Coal Authority in 2012, which ultimately failed in the courts. Newbold put the house up for sale again in 2014.

As a result of the damage and the seemingly insurmountable financial hurdles faced when attempting its restoration, fears mounted that the house might never be saved. However, in March 2017, the Wentworth Woodhouse Preservation Trust acquired the property, pledging to rescue it. In turn, Chancellor Philip Hammond promised £7.6 million towards the restoration of the house.

Chief Executive Sarah McLeod is now leading the 20-plus year plan to bring Wentworth Woodhouse back to life. The main interiors and gardens will be open to the public; the north wing will be used for catering and events, the stables for flexible workspaces, and the south wing for residential units. The project could cost as much as £200 million, says McLeod, but it will be worth it. This is far more than a project to restore a country house that once belonged to the aristocracy – “it’s about regenerating Rotherham. The area has had a tough time of late, and there is a total lack of civic pride. We want to create opportunity and confidence in the area, and give people the opportunity to learn, train and potentially get jobs from this project.” This is about giving the region something to be proud of. “It’s about time South Yorkshire stuck a flag in the air and said ‘come and see us.’”



### A HOUSE DIVIDED

Wentworth Woodhouse was built as a result of a family feud. When in 1695, William Wentworth, 2nd Earl of Strafford, left the Wentworth estate to Thomas Watson, the third son of his sister, and his titles to his natural descendant, Thomas Wentworth, the two men, set about trying to outdo each other. Thomas Wentworth began building Wentworth Castle, seven miles from where Wentworth Woodhouse stands today in 1711; while Thomas Watson, a Whig politician, upped the stakes, building, in 1725, not one, but two houses that make up Wentworth Woodhouse today. The first, a Baroque-style mansion wasn't enough to impress the Whig elite that Watson craved the attentions of. To help his cause, he commissioned classical architect Henry Flitcroft to build a Palladian extension to the house. This, in fact, became a much larger house and faced the opposite direction. Watson, who in 1746 was made Marquess of Rockingham, was making a huge political statement, says Merlin Waterson, one of

Photography: Alamy, Country Life Picture Library and Getty

LEFT, THE PALLADIAN-STYLE MARBLE SALOON AT WENTWORTH WOODHOUSE. RIGHT, MINING PITS ON THE LAWN OF THE HOUSE AFTER THE WAR.

BELOW, A ROMAN STATUE OF CERES IN THE HOUSE. BOTTOM LEFT, A TEMPLE IN THE GARDENS WITH A STATUE OF HERCULES.



Wentworth Woodhouse's trustees. "Both for Yorkshire and for the nation – he wanted to be able to entertain fellow Whigs in the most lavish way."

The house operated as not only a political hub, but one for the local community. One resident, in Catherine Bailey's book *Black Diamonds*, about the downfall of the Fitzwilliams, described the estate as welcoming all. "You could go anywhere. You could go right up't Wentworth House. You were never stopped." The website asks for visitors to record their memories of the house. One Mr Alan Turner recalls: "I was born in 1918 and clearly remember walking from Hoyland to Wentworth to celebrate the 21st birthday of Peter Wentworth Fitzwilliam... Earl Fitzwilliam was a good and respected employer."

#### A WORTHY CAUSE

Criticism of the Government's decision to help restore Wentworth Woodhouse misreads the local support for it, says Ben Cowell, Director-General of the Historic Houses Association. "There is so much local community pride invested in Wentworth Woodhouse that it has never been a wholly private house. The restoration itself has huge public benefits – they can demonstrate that the money is going back into circulation and can be of benefit to the economy."

It is incumbent on stately home owners to engage where they can, says Philip Eddell, Director of Savills country house consultancy. "There is sometimes a perception that public ownership is better than private ownership, and that can't be right – public resources just aren't available for everything. Private ownership must be applauded, but we need to communicate [its benefits] properly, and effectively."

The rescue of Wentworth Woodhouse transcends modern politics. "Wentworth Woodhouse represents more than just a house," says Robbie Kerr, a Director at Adam Architecture. "There are no other buildings that compare architecturally or economically in the country, that capture the shifts in taste that prevailed in the 18th century, and the changing fortunes country houses have faced since. It is unlikely that such a house would be built again." ■

*"There is so much local community pride invested in Wentworth Woodhouse. The restoration itself has huge public benefits – they can demonstrate that the money is going back into circulation and can be of benefit to the economy"*



# LETTER TO MY YOUNGER SELF

Reggae Reggae Sauce founder *Levi Roots* writes to his younger self about the challenges he overcame to get where he is, and why he wouldn't change a thing

*Dear Young Levi,*

The first thing I want to tell you is that the brain is the only part of the body that gets better with age. When you're 59, it'll be harder to chase your son around the garden, but make sure there's never a dull moment and your mind will stay as sharp as ever. You'll be involved in some really cool things over the years. For instance, at the age of 59, you'll be running your own Smokehouse restaurant, composing the music for a play, writing a ninth cookery book and making your acting debut in the BBC series *Death In Paradise*.

## REALISE YOUR POTENTIAL

How did you arrive at that point? It's a long story, but in the mid-90s you'll start making your own sauce for Notting Hill Carnival, modernising your grandma's recipe from Jamaica back in the 1930s. You'll grow the business steadily until 2007, when you'll appear on the BBC programme *Dragon's Den*, pitching to five of Britain's top entrepreneurs and securing an investment of finance and guidance that will change your life completely. You'll realise then that you can become a figurehead for Caribbean cuisine in the UK. All 2,000 islands do their jerk chicken differently but you'll be lucky enough to represent them all in some way. It's a hard job but trust me, you're the right man to do it.

Maybe you're wondering why you never tried to make the sauce a success earlier – many others will ask you the same thing once you're running your own business empire! But if you had you'd never have spent the 1970s and 80s having a great time as a musician, touring with groups and enjoying your own solo reggae career. Eventually, though, you'll come to the tough understanding that you'll have to stop if you ever want to make it seriously in business.

You know that great saying your grandma uses? "Praise without the raise." People might love your music but when you're not getting paid, things get tough. One day I was grafting at a plumber's yard in Brixton when I thought, 'This isn't me.' Luckily, your kids will be there to help you turn Reggae Reggae Sauce into a global success story, even if you do have to start out at home making it in your cramped kitchen.

You have to make the best of your life. Occasionally you'll veer off the right path, like you will in 1986 when you get your big prison sentence. But though you'll regret the circumstances that put you in jail, ultimately you'll use that time to figure out who you want to be in life and come out of prison with the will

to conquer the world. You'll study, teach yourself guitar and write your MOBO-nominated album *Free Your Mind*. When the chance comes later to put your energies into the sauce, it'll feel natural to give it a musical name and to write a song about it to help you win your investment.

After the pitch on the Den, you'll get nervous. You'll ask Peter Jones, "How should I play this?" He's invested in you and maybe there are things he wants to change. Should you cut your dreadlocks off and start speaking like Prince Charles? You would've told him to get lost if he had but instead he says, "No – Levi, I invested in you, just be yourself." That's music to your ears, because you're better at being yourself than trying to be someone else. In life, you get found out doing that.

One of the things I've learnt in business is the importance of long-term thinking. When you come from a poor background, life is about hustling, which is different to business. When you're a young kid on the streets of Brixton or anywhere there is poverty, you want everything now. You think, 'Don't tell me to wait on a bloody business plan for five years when I'm suffering!' But what I've learned is that if you're getting something instantly, it's not the real deal. Remember that.

## DEFY YOUR CRITICS

There's some advice you shouldn't take. Don't listen to that bank manager in Brixton when he tells you he wants the conventional business plan without the guitar in it. Don't listen to the buyer at Sainsbury's when he tells you what you're doing is never going to last. And don't listen to the people in the neighbourhood who tell you not to call it 'Reggae Reggae Sauce' because, they say, people will dismiss it as a "black thing". You have to listen to your own heart. Let people know this is Caribbean, this is Rasta; go with the design with the Jamaican green, gold and red. Keep it authentic.

The last advice I'd give? When you're a kid from a poor background looking to make it in business, you have to start by fixing up yourself. It's one part of the business plan that nobody talks about. How you dress, talk, meet people; are you talking the language they use? You need to get yourself ready for business, because you need to be a person others can trust. Entrepreneurship has a certain way about it, a certain look and feel. You need to become the best of yourself. ■

*Levi Roots*



*“You’re better at being yourself than trying to be someone else. In life, you get found out doing that”*

LEVI ROOTS MEETS  
THE PRINCE OF WALES  
AT A CELEBRATION OF  
BRITISH CARIBBEAN  
COMMUNITIES AT ST  
JAMES'S PALACE IN 2013.





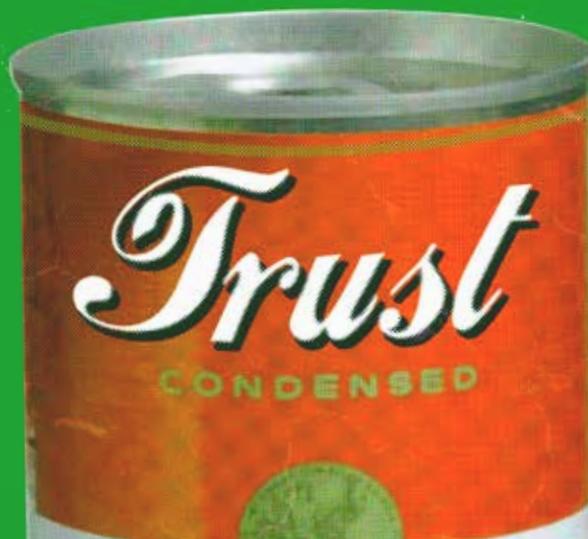
# THE THIRD AGE OF TRUST

Faith in institutions has collapsed. *Charles Orton-Jones* asks why brands create trust and what they need to do to get it back

Every year, the PR company Edelman surveys the state of trust in society with its *Trust Barometer*. This year, founder Richard Edelman began his summary of the results with these dark words: “As we begin 2018, we find the world in a new phase in the loss of trust: the unwillingness to believe information, even from those closest to us. The loss of confidence in information channels and sources is the fourth wave of the trust tsunami.”

The data is stark. There’s a loss of trust in media – now the least trusted global institution for the first time, with scores over 50% in only six nations. Trust in social media is low. Politicians fare even worse. Trust in the United States as a nation plunged 30 points in a year, “the worst collapse ever recorded in the history of the Edelman *Trust Barometer*”. What is going on? >

Illustration: Alex Weaver



› An academic called Rachel Botsman has an enticing new theory. In a new book, *Who can you trust?*, Botsman sketches out three eras of trust.

“The first was local, when we lived within the boundaries of small local communities where everyone knew everyone else. The second was institutional, a kind of intermediated trust that ran through a variety of contracts, courts and corporate brands, freeing commerce from local exchanges and creating the foundation necessary for an organised industrial society. And the third, still very much in its infancy, is distributed.”

Botsman suggests we’ve turned to crowdsourcing trust. An eBay rating is a strong guide to the reliability of the seller. Same for an Uber driver with a high star rating. We pick our films with the ratings of other viewers. Botsman says, “Distributed trust helps us understand why digital cryptocurrencies such as Bitcoin and Ether could be the future of money... and why and how we’ll come to trust well-trained bots, whether they are giving us relationship advice, resolving our parking tickets, ordering our sushi or telling us if we have cancer.”

#### TRUST TRANSITION

The weight of survey data suggests she’s correct. Trust is shifting from institutions to peers. Botsman offers three reasons for this change: inequality of accountability (certain people are being punished for wrongdoing while others get a leave pass); twilight of elites and authority (the digital age is flattening hierarchies and eroding faith in experts and the rich and powerful); and segregated echo chambers (living in our cultural ghettos and being deaf to other voices). The rash of financial and political scandals accelerated the demise of institutions as standard bearers of trust. Well paid executives at Fannie Mae, Freddie Mac, Lehman

“The rash of financial and political scandals accelerated the demise of institutions as standard bearers of trust”

Brothers, AIG, Northern Rock and Bear Stearns oversaw the collapse of their institutions, costing taxpayers unimaginable sums, with no obvious consequences, and large pay-offs. Dick Fuld, CEO of Lehman Brothers, received \$72m in pay in the lead up to the bank's collapse.

Furthermore, the record of institutions in rewarding the trust placed in them is genuinely patchy. The biggest collapse in trust in a generation is that of the church. In 1983, trust in the clergy to 'tell the truth' stood at 85%. By 2016, after a series of high profile scandals, this had fallen to 18%, lower than that of a random stranger. Trusting peers is thus a rational response.

The pay-off in this discussion is discovering how brands can thrive in the third era of trust. Business models can be built around the wisdom of the crowd. Botsman gives the example of an African lending service called Tala that uses an extended range of indicators to make credit decisions. A total of 10,000 data points are crunched within a minute to estimate the applicant's ability to repay. By replacing the traditional method – interviews – with the gathering of distributed information, it becomes viable to make micro-loans to Kenyan entrepreneurs, filling a gap that traditional lending neglected.

Now that social proof is the key to trust, brands can exploit it. In a new book called *The Choice Factory: 25 biases that influence the way we buy*, the author Richard Shotton highlights the phenomenal power of social proof to change consumer behaviour. For example, what is the best way to get hotel guests to re-use towels? An academic at Arizona State University worked with a hotel group to create two test messages. The first stated the environmental benefits, with 35% success. The second stated that most people re-used their towels. The second message, with its ingredient of social proof, boosted compliance to 44%. Shotton proved the point by putting a small sign in a South London bar saying the porter was that week's best selling ale. Sales rose 2.5 fold. Merely implying an action is popular with peers will deliver results.

## PEER REVIEW

Consumers used to rely on institutions to tell them what is reliable and trustworthy. Banks recommended financial products. Doctors made medical decisions. Now consumers need evidence from their peers. A study by HSBC into perceptions of trust in technology hammers this home. A poll of 12,000 consumers in 11 major economies revealed 76 per cent feel comfortable with new

“Only one in seven would trust a humanoid robot to perform surgery on them, the same rate that would trust a family member to hack away”

technology and 80% said technology would make their lives easier. But only 8% would trust an artificial intelligence robo-adviser to provide mortgage advice, versus 41% trusting a human. For context, this is 2% lower than flipping a coin for financial advice and 1% lower than using a horoscope. Only one in seven would trust a humanoid robot to perform surgery on them, roughly the same rate that would trust a family member to hack away. Without evidence that these technologies are reliable, most consumers simply will not trust them. They want to see peers reporting good experiences before adopting them.

Botsman ends her work with a warning. Trust in distributed networks can deliver great results, but the networks are fragile. For example, companies that game the system can erode trust in reviews; for example, Amazon is waging war against paid-for reviews. She warns that leaders may struggle to police these new networks: does the Bank of England know how to regulate Bitcoin? Trust in the network may be eroded by these threats.

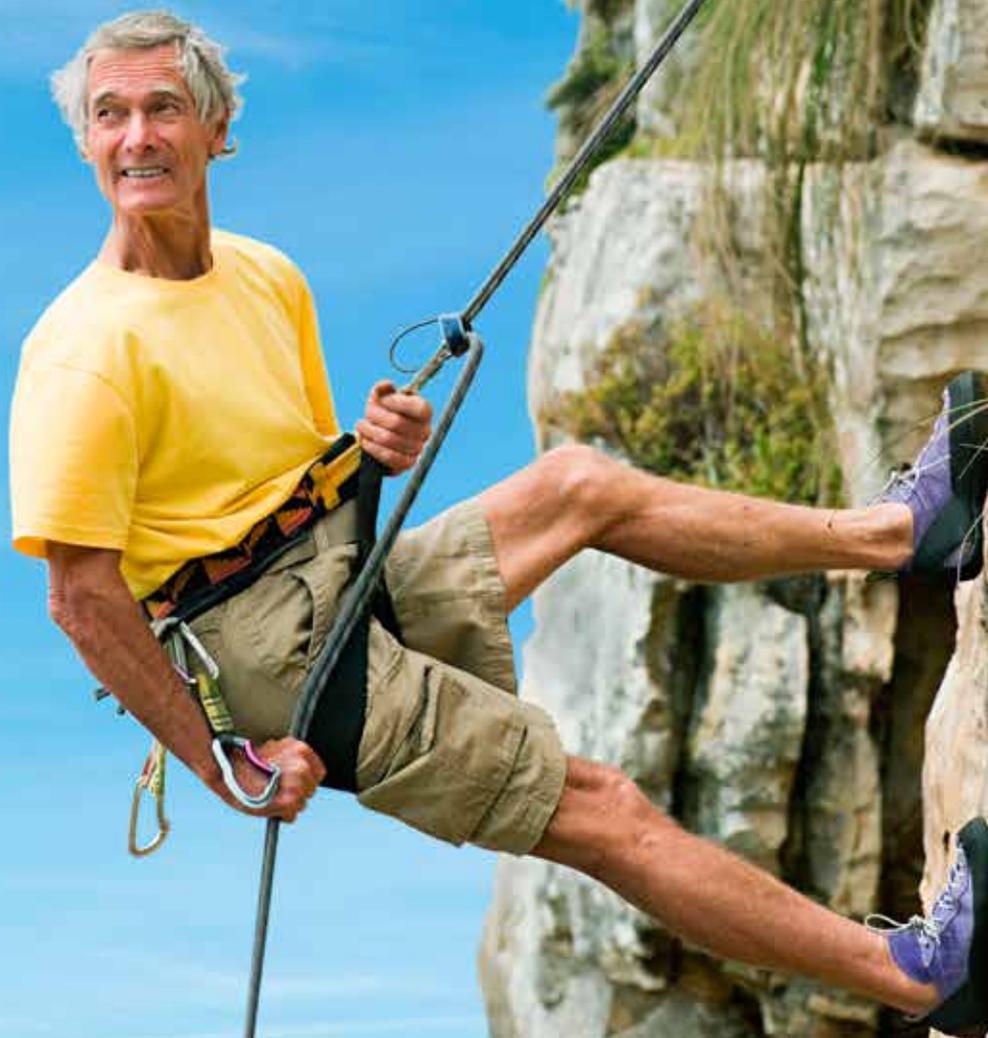
Worse, reliance on anonymous sources of trust may lead to a depersonalisation of trust. Humans may cease to play a role. “That's a world apparently devoid of uncertainty, devoid of the colour and movement born of human imperfection,” worries Botsman. It may be dangerous, as we hand control over to digital third-parties, whose motivation and workings may be unknown to us.

The philosopher Onora O'Neill delivered her Reith Lectures on the subject of trust. Her verdict: “The aim is to have more trust? Well frankly, I think that's a stupid aim. It's not what I would aim at. I would aim to have more trust in the trustworthy but not in the untrustworthy. In fact, I aim positively to try not to trust the untrustworthy.”

How we do that is changing. Brands need to work out the new rules, fast. ■

# A RICHER LATER LIFE

Reaching retirement age need not mean winding down. Many people are choosing to continue working or starting new adventures, writes *Simon Creasey*





“For an increasing number of people... working is preferable to not working”

**Jesmond Murray likes to joke that she is “living her life backwards”. The 73-year-old currently works as a model and film extra - a career she embarked on at the ripe old age of 68. Prior to that, Murray had worked in sales and as an air stewardess for British Airways. She joined the airline at aged 40 as a ‘mature’ employee and flew for 20 years before retiring to look after her grandchildren.**

“I then met someone who was a model and she suggested I contact her agency, as the older woman was becoming popular,” says Murray. “They accepted me and I started to do film extra work as well.”

Murray is one of a growing number of people who are enjoying their ‘third age’. The stereotype of people hitting retirement and reaching for the pipe and slippers is no longer relevant. More and more older people are embarking on new hobbies, lives and careers. Figures from the Office of National Statistics (ONS) published earlier this year underline the trend. The data shows that for the first time there are more than 10 million people – equivalent to 31% of the entire UK workforce – over the age of 50 in employment.

And many of them aren’t doing it out of financial necessity. A recent survey undertaken by Retirement Advantage found that 54% of people who said they want to continue working after the state pension age do so because they enjoy work and 53% because of the sense of purpose it gives them. Furthermore, 42% of respondents are keen to carry on working simply to avoid boredom.

**The stereotype of people hitting retirement and reaching for the pipe and slippers is no longer relevant**

### REJECTING RETIREMENT

The findings tally with the first hand experience of Caroline Boshier, Co-Founder of Renegade Generation, which provides career help and advice for over-50s. She points to a study undertaken by a team of researchers at King’s College London last year, which found that one in four retirees in the UK return to work, or ‘un-retire’, mostly within five years of leaving the workplace.

“Over 50s with no need – or less need – to generate income obviously have many more options to choose from,” says Boshier. “Some do stay on in their current position past state pension age because they enjoy it. However, we’re witnessing more curiosity and flexibility with many of the people we work with, as they want to explore entrepreneurship, franchise options, gig economy opportunities, and a wide range of portfolio career ideas. We’re also seeing more positive articles about exciting career options for over-50s in mainstream media – it feels like it’s becoming cool to go out and retrain as something you’ve always wanted to do, or something that no one expected you to do.”

Boshier explains that she set up Renegade Generation with Co-Founder Fiona Green after realising there was a severe lack of “interesting, inspiring, and up-to-date career resources” for over-50s.

“We realised if we wanted an easy-to-use online platform full of amazing opportunities, curated advice and inspirational stories when we’re older, it was up to us to build it,” she says. “We are launching a number of products over the coming months, all geared up to help pioneering over-50s to up-skill, retrain, launch businesses and find age-friendly employers.”

This growth in the number of older people searching out new career opportunities is something that ‘older workers champion’ Steve Perry has also detected.

“We are definitely seeing a rise in the number of over-50s looking for employment – mainly in the 50-60 age group but increasingly in the older brackets too,” says >

Perry, Founder of No Desire To Retire, a free service dedicated to helping anyone over 50 find work. “A lot of our members are looking to increase their income on top of their pension, they are looking for something to do, and for an increasing number of people what we are hearing is that working is preferable to not working.”

#### DEFYING OLD AGE

One of the factors fuelling this trend is that people are reaching older age in better physical and mental condition than any generation that’s gone before them, and the “old-fashioned option of looking at spending 30 odd years at home ‘retired’ is not a choice that is appealing”, says Natasha Oppenheim, CEO at No Desire To Retire. “Our members are reaching out for roles that match not only their professional experience in their

previous careers, but their personal experience too – willing and eager to try new roles, and learn new skills.”

These new skills aren’t just career-based. They might include learning a musical instrument, going back to university or studying with an organisation like the University of the Third Age, an international movement set up to educate and provide mental stimulation for retired people.

Another popular pursuit amongst older people is travel. Many of them have already paid off their mortgage, their kids have left home and they have a decent pension provision. The *As Time Goes By* study published last year by the Resolution Foundation found that for the first time ever the household income of UK pensioners overtook those of working age equivalents.



# 54%

the proportion of people planning to work beyond the state pension age because they enjoy working (according to Retirement Advantage)



### NEW EXPERIENCES

As a result, they have cash to burn and many are deciding to live by the old adage ‘travel broadens the mind’. This is borne out by ONS data, which shows the number of British people over the age of 65 travelling overseas increased by more than 13% in the period 2014-16.

Additionally, people over the age of 50 now account for 58% of travel and tourism expenditure in the UK, according to a 2016 report compiled by the Centre for Economics and Business Research on behalf of Saga. The report found that over the last decade the growth in holiday spending was particularly strong for travellers aged 65-74 and, although Europe remains their destination of choice, many are seeking out new experiences, such as exploring the Borneo rainforest, trekking through the Andes or following the Silk Route through Uzbekistan.

It’s that same spirit of adventure that is also propelling the likes of Jesmond Murray, who refused to give up on her childhood dreams, and eventually got to fulfil them later in life.

“From a very young age I wanted to be what all girls wanted to be in those days, which was an air hostess or a model,” says Murray. “I am thrilled to have just done my first international modelling job for a German company and I have no plans to give up.” ■

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Photography: Alamy and Getty

## THE BREWIN LENS



Divisional Director *Liz Alley* looks at how Brewin Dolphin can help clients with managing their retirements

They say 60 is the new 40, and the experience of many of our clients and those featured in this article bears that out. Reaching the age of 50 or 60 is increasingly seen as a new beginning.

Unfortunately, however, not enough of us are saving enough money to give us this kind of liberty in the last third of our lives. According to The Family Wealth Report, commissioned by Brewin Dolphin from the Centre for Economic and Business Research, 25% of the population don’t save at all and a further 18% save less than 5% of their income. Alarmingly, this is not purely a problem of low incomes as 14% of households with incomes between £100,000 and £150,000 save less than 1% of their net income. For a richer later life, that needs to change, and it is never too late to start.

Even at age 50 it is perfectly possible to build up a sizeable nest egg by the age of 65 with the judicious use of tax-efficient pension saving along with Individual Savings Accounts (ISAs) and other investment vehicles.

Since those in middle age increasingly have more ambitious plans for later life, it is vital to have a realistic and structured strategy in place to make it happen. Remember, a goal without a plan is just a wish. You would be surprised how much is achievable with a disciplined approach and intelligent use of your savings. At Brewin, we specialise in mapping out financial plans to facilitate your life goals and ambitions, so do not hesitate to get in touch if you want to make the most of your later years.

# GOING BACK TO SCHOOL

One of the most acclaimed journalists of her generation, the *Financial Times*' Lucy Kellaway has packed in a 30-year career to become a teacher. *Kirstie Hamilton* finds out why

**Lucy Kellaway is in a storage cupboard off a corridor in a tough London high school, talking quietly but quickly. Mobile phone conversations are definitely off limits for students at school, but they are not encouraged for teachers either.**

Kellaway is no ordinary maths teacher. Last year she gave up a highly successful career as a journalist to become a student teacher. She is talking to us now because her charity, Now Teach, is enlisting a second batch of recruits to follow in her footsteps. In typical Kellaway style her sales pitch doesn't sugar coat the idea: "It's difficult, definitely," she says. "It's brutal. But it's also amazing."

When Kellaway quit her job at the *Financial Times* (*FT*) she had been at the paper for more than 30 years and was one of its stars. Not only did she bring insight and intelligence to her writing, she also delivered something that is in short supply at the pink paper: humour. *FT* readers loved her for it.

She created Martin Lukes: a vain, arrogant, self-serving marketing executive whose email diaries were a masterclass in corporate jargon and office backstabbing. She managed Lukes's career so well he even had a book published of his >

FORMER *FINANCIAL TIMES* COLUMNIST LUCY KELLAWAY, WHO HAS BECOME A MATHS TEACHER IN HER LATE 50S AND LAUNCHED A CHARITY, NOW TEACH, IS ENCOURAGING OTHER SUCCESSFUL PEOPLE TO JOIN HER.

“Teaching is difficult, definitely. It’s brutal, but it’s also amazing”





KELLAWAY TEACHING  
MATHS TO PUPILS AT  
THE MOSSBOURNE  
COMMUNITY ACADEMY  
IN HACKNEY, LONDON.

› email wisdom. Her *FT* management columns specialised in skewering real-life executives – including the heads of some huge global organisations – for their obfuscation and general murdering of the language. For years she handed out so-called Golden Flannel awards to business people who had spouted the worst corporate guff. Corporate communications departments quaked at the thought of their boss becoming a target of Kellaway’s barbed comments. Other employees revelled in seeing smug bosses being brought down to size and secretly hoped their own might become a victim.

### OUT OF THE COMFORT ZONE

If the *FT* is the ultimate business establishment newspaper, Kellaway was its self-confessed nonsense detector – the one prepared to poke fun at the corporate world’s pomposity.

She could easily have coasted along in her successful niche, giving talks to corporates, writing columns and books, and generally becoming one of the great and the good. But she felt that, in her late-50s, she still had more to give and needed to take herself out of her comfort zone.

Teaching had always been in the background of Kellaway’s thoughts. Her mother was a teacher and one of her four children had also gone into teaching. She wondered if she, and perhaps others who had had successful careers in other areas, could help fill the teacher shortage while also bringing their own life experience to the job. But what did she know about the world of education? A chance encounter with someone she had interviewed long ago, the businesswoman and cookery writer Lady [Caroline] Waldegrave, resulted in Kellaway

joining forces with Waldegrave’s daughter Katie, a former teacher and already founder of a literacy charity.

“When we met I had three-month-old twins, so we held a twin each and started talking about it,” says Waldegrave. “Lucy was thinking about going into teaching herself, and, if that worked, bringing on others, but we decided let’s do it all at the same time.”

They formed a charity, Now Teach, and in July 2017 started looking for a small group of people willing to give up their established careers and take on the demanding business of teaching. Lucy wrote about her plans in the *FT*.

“We hoped to get a handful of people who we could persuade to do this mad and wonderful thing,” says Waldegrave. “But we were overwhelmed. The website crashed. We stopped at 40 people and ended up finally with 47. And they are really interesting and impressive people.”

### DIVERSE BACKGROUNDS

The group are not all media stars like Kellaway but each has an interesting background, including an intellectual property lawyer, several investment bankers, a Foreign Office diplomat and a tech entrepreneur. Most are teaching maths, one of the areas where teachers are most scarce, but others have chosen chemistry, geography and languages. Most are in their 50s. Some had been triggered to change by a big life event, such as a bereavement, but they all shared Kellaway’s own initial motivations. “They wanted to do something different, to start over again and test themselves,” she says. “And they wanted to give something back.”

Those initial recruits, along with Kellaway, started as trainee teachers last September and are now heading

towards the end of their training year. Everyone has found it tough, says Kellaway, but she is pleased that only five have so far dropped out – teacher training generally has a high drop-out rate, and older applicants have traditionally been more likely to quit than the younger ones.

Kellaway says the group took well to being trainees, recognising they have lots to learn, but were not so good at silencing their opinions in other ways.

“I have been paid to have opinions all my life. To express them is second nature,” she says. “But schools are hierarchical places. It can make us high maintenance because we don’t accept anything and are always asking why or saying I don’t agree with that.”

Student discipline and behaviour have proved another challenge. “The schools we are working with are very strict ones, so no one is having desks thrown at them,” she says. “But low-level disruption is very hard to eliminate.”

There are some marked differences in approach between schools and corporate life. “There is no ‘must’ in the corporate world anymore. Everything is about motivation to get people to do things,” says Kellaway. In contrast, students at high schools are told what to ‘do’, full stop. “Some of us have been too feeble and weak about that,” she adds.

Worries that the older recruits might not have the necessary energy for a demanding new job haven’t proved correct, and Kellaway says students don’t appear to care that an older trainee teacher has turned up to teach them. One advantage of her age, she says, is that

**“(Our recruits) wanted to do something different, to start over again and test themselves. And they wanted to give something back”**

students assume she is an old hand and are less likely to take advantage.

For all the challenges, the group has also gained huge rewards from their new experience. “We are all thoroughly engaged and obsessed,” she says. “It is very energising. The particularly wonderful moments are when kids who might have been worried about their performance do a test and they are miles better. It is very emotional.”

#### FINDING NEW RECRUITS

In its first year Now Teach was entirely London-based, with the new recruits going to work in schools whose pupils come from low-income families. In schools like these, teachers are typically young – in their late-20s – so the Now Teach cohort brings a greater diversity to the teaching staff.

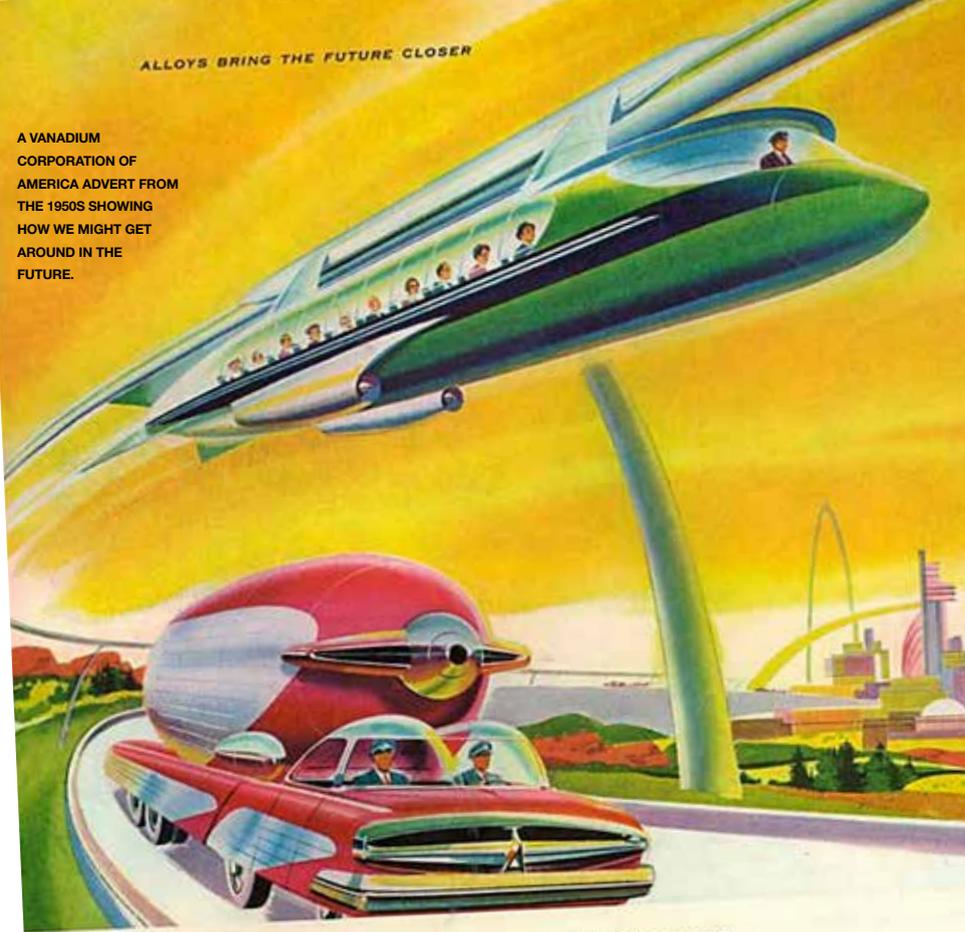
“There is a real problem with recruiting teachers at the moment,” says Waldegrave. “It is particularly acute in coastal and rural areas.” It is with that in mind that this year Now Teach is recruiting in both London and Hastings, and hopes next year to take teachers to Norwich and East Anglia.

“It seems to us that someone who might have been commuting into London for one and a half hours every day on a rubbish train service might find the idea of commuting a far shorter journey every day in the opposite direction quite appealing,” says Waldegrave. “Alternatively, people might be wanting to move to the country.” Older people are more likely to see the appeal of rural and coastal areas, she says, while the traditional young teaching graduate is usually drawn to big urban areas.

If Now Teach can bring talented new teachers to areas where they are desperately needed, it will serve an important purpose. But for the Now Teach new recruits, the attraction is the chance of a new life and a second career. One where you might need to hide out in the stationery cupboard now and again. ■



A VANADIUM  
CORPORATION OF  
AMERICA ADVERT FROM  
THE 1950S SHOWING  
HOW WE MIGHT GET  
AROUND IN THE  
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Predicting what will happen in the future is fraught with difficulty. *Stephen Armstrong* explores how to avoid the many pitfalls

# FUTURE GAZZING

**“I always avoid prophesying beforehand,” Winston Churchill once said, “It is much better to prophesy after the event has already taken place.” Wise words - but seeing into the future and speculating on what might happen is the very essence of being human. Our imagination sets us apart not only from other animals but also from our machines - computers can only do things that have already been done.**

It's a tricky problem for futurists, inventors, creatives and engineers. It would be much safer to describe only what has gone before but we just can't resist predicting what will happen - with, it's fair to say, mixed results. Silicon Valley's top futurologist, Ray Kurzweil, predicted the rise of artificial intelligence and the internet. George Orwell foresaw fake news and the surveillance state,



RIGHT, A SHOT FROM THE 1956 FILM ADAPTATION OF GEORGE ORWELL'S 1984.

ABOVE, A 1950S ADVERT THAT CONCEPTUALISES A SELF-DRIVING CAR.

ABOVE LEFT, THE 'PHASER COMMUNICATOR' FROM THE STAR TREK TELEVISION SERIES IN THE 1960S.

writing in 1949 about 'newspeak' and 'doublethink' and that "Big Brother is watching you" in his novel *1984*. On the other hand, back in the 1950s, Isaac Asimov said we would be building colonies on the moon by now and the tech magazine *Popular Mechanics* expected that 21st century plates would be dissolved rather than washed and home furnishings would be made of washable synthetics, so you could hose them down any time you wanted to clean your house.

It's not just 50s futurists who got things badly wrong. In 1995, Robert Metcalfe, Founder of 3Com and inventor of Ethernet, predicted "the internet will soon go spectacularly supernova and in 1996 catastrophically collapse." Two years later, at the sixth International World Wide Web Conference, he literally ate his words – putting them into a blender and drinking the result on stage. In 2005, Steve Chen, Chief Technology Officer and co-founder of YouTube, worried for his company's long term viability – "there's just not that many videos I want to watch," he said. The \$1.65bn Google paid for the company a year later must have reassured him.

#### GETTING IT RIGHT

Of course we'd all want to avoid being 20th Century Fox boss Darryl Zanuck ("television won't be able to hold on to any market it captures after the first six months... people will soon get tired of staring at a plywood box every night")

**"I always avoid prophesying beforehand. It is much better to prophesy after the event has already taken place"**

Winston Churchill

and prefer to be author Robert Heilan ("your personal telephone will be small enough to carry in your handbag") but what's the best way to ensure you get it right?

"The best place to be when predicting the future is in a big field with few rivals," explains futurologist Ian Pearson, who made his name working for BT in the 1990s inventing text and video messaging and pioneering the Internet of Things. "Back then we could see certain trends and understand how much of today's IT world would play out fairly easily – computing was converging rapidly with telecoms, and unless you were working in the field you wouldn't have seen that."

That makes sense in theory – although William Henry Preece, Chief Engineer at BT's telecoms predecessor the Post Office, arguably had the same advantages as Pearson but missed all the signs. "The Americans have need of the telephone, but we do not," he said back in 1876. "We have plenty of messenger boys."

#### THINKING DIFFERENTLY

So perhaps the key to seeing where things are heading is to be an outsider. Henry Ford knew a cheap mass-produced car would find a big market because he had the vision. "If I had asked people what they wanted, they would have said faster horses" the ex-farm boy is – probably apocryphally – credited as saying, but his >



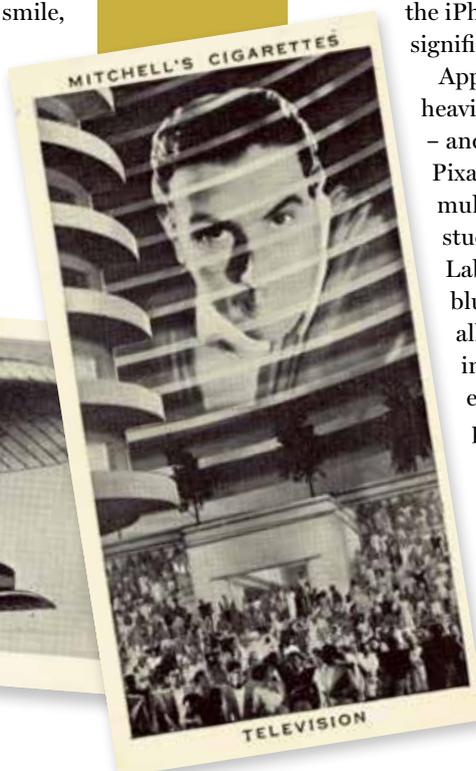
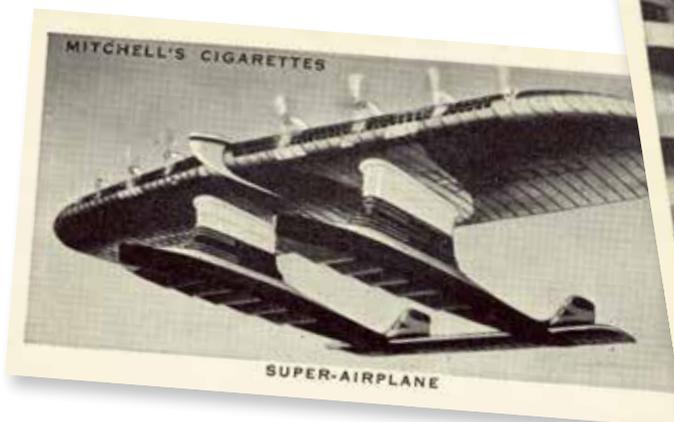
› lawyer Horace Rackham was advised not to invest in Ford by the president of the Michigan Savings bank because “the horse is here to stay but the automobile is only a fad.” While Ford may have been accurate about cars, his prediction of a flying car (“Mark my word: a combination airplane and motorcar is coming. You may smile, but it will come.”) has yet to materialise.

Some companies seem able to predict or create the future better than others – and that’s usually because there are more than just inventors involved. Apple’s design focus helped it stay ahead of engineering-biased industry experts.

BELOW, A SERIES OF CIGARETTE CARDS SHOWING ‘THE WORLD OF TOMORROW’ FROM THE 1930S, PUBLISHED BY STEPHEN MITCHELL & SON.

In 2006, the *New York Times*’ David Pogue said, “Everyone’s always asking me when Apple will come out with a cell phone. My answer is, ‘Probably never.’” A year later, Microsoft’s then-CEO Steve Ballmer said of Apple’s newly released smartphone, “There’s no chance that the iPhone is going to get any significant market share.”

Apple founder Steve Jobs was heavily influenced by architecture – and founded his animation studio Pixar around a version of the multi-disciplinary architecture studio, following MIT’s Media Lab, which uses the same blueprint. Architecture is “an all-embracing discipline taking in science, art, maths, engineering, climate, nature, politics, economics,” according to legendary British draughtsman Sir Norman Foster. His firm, Foster + Partners, has won design competitions with both the European Space Agency and NASA to build bases on the





ABOVE, A CHINESE POLICE OFFICER IN 2018 WEARING SUNGLASSES THAT USE FACIAL RECOGNITION TO IDENTIFY SUSPECTS. HUMAN RIGHTS GROUPS HAVE RAISED CONCERNS.

LEFT, THE SHIBUYA CROSSING IN TOKYO, JAPAN.

## As everyday technology is starting to affect life and death issues, today's futurologists have to incorporate ideas about morality into their ideas about technology

Moon and Mars respectively. The company's plans revolve around adapting 3D printing technology, explains Xavier De Kestelier, Partner and architect involved in both the Moon and Mars projects.

"It costs around £200,000 to send a single kilogram to Mars

at the moment, so we plan on sending robot 3D printers to work with the soil already there," De De Kestelier explains. And then there's the human dimension. Like Steve Jobs, who created the desktop layout that digital devices employ because "people know how to deal with a desktop intuitively," De Kestelier spent time with the British Antarctica Survey where staff are in confined places for long periods to understand how people functioned best. "That sort of thinking isn't going to happen if you're just a tech head," he argues. "We ended up with surprisingly small private spaces – we found when people were reading a book, for instance, they would choose to do so in the shared area, while wood helps the interiors feel more homely, alongside large screens that can show the outside environment or soothing pictures of forests and oceans."

### MORAL PANIC

Of course, some predictions fall wide of the mark for very human reasons. "An interpretation of a particular prediction's accuracy usually says a lot about the people interpreting them, and their own hopes or fears for the future," says to Matt Novak, an editor at science and tech website Gizmodo.

Indeed, moral panic always accompanies new technology. Teenagers were too obsessed with the cinema until TV came along, and then were too obsessed with TV until computer games arrived, and were too obsessed with

computer games when smartphones emerged. The only prediction that most people seem on board with is the prospect of human immortality – predicted by Kurzweil to be possible from around 2029.

As every day technology – from self-driving cars to the wealthy designing their babies' DNA – is starting to affect life and death issues, today's futurologists have to incorporate ideas about morality into their ideas about technology.

"Right now, in Afghanistan, you might blow a hole in the compound wall of a terrorist and through that hole you'll send a 20-year-old and a dog," explains General Sir Richard Barrons, former Commander Joint Forces Command, UK Armed Forces and now Future of Defence Consultant. "In the future, a machine will go through that breach first. If that machine is autonomous and is applying lethal force based on its algorithm it may not only kill the terrorist, it may also kill his children. That's never going to be a good idea."

There are parallels between the work of futurologists and that of investment managers, who are tasked with predicting how markets will shift and where to put their clients money. Indeed, many investment managers spend considerable time analysing the big technological and societal trends, such as artificial intelligence, that could have a dramatic impact on the economy and ultimately their clients' investments.

Perhaps the easiest way to understand the future is to take a leaf from Churchill's book. In 1941, he invited the actor David Niven to dinner. With Britain standing alone, Niven wondered if America would ever enter the war. "Mark my words... something cataclysmic will occur," the prime minister predicted. Weeks later, the Japanese attacked Pearl Harbour and the US declared war. "How did you know?" the stunned Niven asked next time they met. "Because, young man," Churchill replied, "I study history." ■

**Twenty-seven times – depending on how you count – dynasties have risen and fallen in this ancient land. Some were over within in decades. Others left an indelible impact: the nation-building Han, whose coffers flowed over with gold; and the Tang dynasty, when cultural dynamism was at its zenith.**

How, then, will the current administration be remembered? For make no mistake, the People's Republic of China, a once-tatty group of insurgents who seized power in 1949, is now a proper dynasty, dominated by Xi Jinping, a President who revels in a carefully calibrated image of himself as a modern Emperor.

That question of legacy is hard to answer, given that the future is unwritten. But with the Communist Party embracing globalisation and a form of capitalism, it's fair to assume that neither the state nor its 1.3 billion people are keen to return to the horrors of 20th century autarky.

Let's start with the easiest prediction of all. Valued in 2017 by the IMF at \$11.9trn, China's economy is now the world's second largest, generating more output than Japan, Germany, Britain and Indonesia combined. It's set to overtake the United States, the number one economy since about 1870, some time before 2030.

# CHINA'S CENTURY

If the 20th century belonged to the US, many believe China will dominate the next 100 years. *Elliot Wilson* asks how China might shape the coming century

### PLAYING TO ITS STRENGTHS

While the scale of China certainly helps, the country must make the right decisions if its to capitalise on its size. No modern nation generates more wealth per head of population than Qatar, a tiny Gulf state that is using the proceeds from its vast gas reserves to finance the FIFA World Cup. Small-and-soggy Britain once used its Navy to forge an Empire, which it used to patrol the oceans and control global trade.

China, such a great student of history, has taken care to maximise its strengths and limit its weaknesses. Its vast

population is a blessing and a curse – so many mouths to feed, jobs to create and ambitions to fulfil. It fulfils these needs by preparing for the future through five-year plans.

The latest of these vastly ambitious nation-building projects, which runs through 2020, aims to cut pollution, boost consumption, and lay the foundations for a host of high-margin industries it sees as vital to its future success, from big data and quantum computing to aerospace and artificial intelligence. Baidu, Alibaba and Tencent, often pooled together as a collective acronym, BAT, bestride the local, and increasingly the global, technology scene. >



AN AERIAL SHOT OF A SKYSCRAPER UNDER CONSTRUCTION IN SHENZHEN, GUANGDONG, CHINA.

› Beijing has also encouraged the development of a host of new digital developments, most notably QR Codes, which have been adopted here with alacrity.

That, says Zennon Kapron, founder of Shanghai consultancy Kapronasia, shows how far it has already come. “Go back ten years, and you find a country that saw growth as the only measure of success. Now it’s innovating, moving up value chains, investing in R&D. It’s becoming like a large version of Singapore.”

### CHALLENGES TO COME

So far, so good on this front – though the real challenges are yet to come. Sooner or later, China will be engulfed in a crisis. That might stem from a collapse in share prices or house prices, a climate related super-shock, or an inability to manage its ballooning debt. Its increasingly assertive military and Navy might provoke a powerful neighbour (Japan being the most likely candidate), setting in motion a calamitous trade or military war.

Japan should act as a cautionary tale for China’s current crop of leaders. It was, notes Kapron, “on track to be a global superpower before being hobbled by slow growth and an ageing demographic”. It’s now just a big, stodgy economy with few real global ambitions. A rapidly ageing Chinese populace – the median age is 37, putting it on a par with many Western states – means “the country will face

*“Go back ten years,  
and you find a country  
that saw growth as the  
only measure of success.  
Now it’s innovating,  
investing in R&D”*

the same political and economic constraints,” Kapron adds.

For sure, China will wield ever-greater economic and financial influence as the century progresses. That, due more to its sheer size and economic clout, is inevitable. Global supply of the Renminbi will mushroom, transforming the currency into a

powerful trade-based payments system. The One Belt One Road Initiative, China’s attempts to redraw global trade in its own image, will push the nexus of global commerce further toward East Asia, and away from the West. Resource-hungry Beijing has long determined the price of commodities; its power to influence global financial markets is growing.

### CULTURE CLASH

Culture will be another challenge, but one where China, the inventor of paper, gunpowder and the compass, is well placed. Hundreds of Confucius Institutes, similar to the Goethe Institut or British Council, have opened around the world, expressly to educate foreigners about its fascinating and storied history.

But Beijing would do well to draw lessons from the US, a far younger country that struggled during its early years to tell its story to the world. That changed in the early years of the 20th century, at the point when Hollywood became the heart of the nascent movie industry. Starting with DW Griffith’s epic *The Birth of a Nation* in 1915, films, and later television, gave America sway over popular culture, enabling it to create its own truths and myths, to tell its story to the world, and to dominate (to this day) a multi-billion-dollar industry.

BELOW, THE YANTIAN PORT IN SHENZHEN.

BELOW RIGHT, A CORRIDOR OF QR CODES IN A SHOPPING MALL IN NAJING, JIANGSU PROVINCE, CHINA.

NEXT PAGE, AN AERIAL SHOT OF SHENZHEN.





China may well replace America as the world's preeminent cultural driving force, just as it is set to usurp it as the leading economy. But to do so – to become a genuine 'soft' power – it also needs to learn how to sell itself, forming and honing a brand that the wider world admires, and will seek to emulate. In the 20th century, the world fell love with the 'American Dream' of a pleasant life in a leafy suburb, surrounded by family and plenty of material possessions.

These days, the world respects China, and certainly its economic power. But it's still a cold form of admiration. Few yearn to live in, and even less emulate, a nondemocratic country struggling to cope with rising inequality and crushing pollution. "The American century partly came about because all sorts of people saw America and said, 'I want to be like them,'" notes Howie. "No one says that about China. They may want its growth, but not the costs associated with it."

*Beijing would do well to draw lessons from the US, a far younger country that struggled during its early years to tell its story to the world*

Photography: Alamy; Drone photography by NK (Instagram: @nk7)

### CHANGING THE MESSAGE

To define and dominate this century, and to sell its brand to a welcoming world, China has to learn how to do something that society, with its deeply entrenched need for defined hierarchy and structure, finds deeply unnatural. It needs to stop obsessing about how to control every situation, and to chill a little.

Visitors to the mainland are quick to see this pathological need at work, but some events capture it perfectly. Case in point: the unlikely tale of Wham!'s 1985 tour of China. The British group played two gigs in March of that year – the first ever visit to the country by a Western pop band.

Over lunch one day in Beijing, a senior Party official remarked to band manager Simon Napier-Bell that while he was happy to welcome Wham! to the People's Gymnasium in Beijing, he'd rather have seen The Beatles. Napier-Bell replied that, alas, they had split up 14 years earlier, omitting to mention the passing of John Lennon. The official mulled this for a while before solemnly declaring: "Under Communism, The Beatles would never have been allowed to disband." China is firmly on course to become a superpower, but if it is to define this century, as America dominated the last, that message needs to change. ■

The information contained in this document is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness.

# PASSING IT ON

*Dan Matthews* takes a look at the debate around inheritance tax and shows how best to plan your finances around it

**In January, Chancellor Philip Hammond commissioned a fresh review of inheritance tax (IHT). In a letter to the Office of Tax Simplification, he requested suggestions that would, “ensure that the system is fit for purpose and makes the experience of those who interact with it as smooth as possible.”**

The letter added that the review should, “focus on technical and administrative issues with IHT... as well as practical issues around routine estate planning and disclosure. It could also look at how current gift rules interact with the wider IHT system.”

IHT is a contentious issue in the UK and around the world. People tend to be either strongly for it or vehemently opposed. That means any tinkering with the system will anger at least one of these two groups.

Those in favour of taxing the deceased say it's a good way to spread wealth, taking it from rich estates and re-distributing via government spending. As a tax on capital,

not income, it doesn't lump pressure on hard-working families like income tax does, for example.

## **TAXED TWICE**

The anti-IHT camp argues it's a levy on money that has already been taxed; why should people have to pay again? Parents, they say, should be free to pass on assets to their children without the government helping itself to a slice. >

**“Rather than abolishing inheritance tax, successive UK governments have tinkered around the edges to make it fairer and clearer”**



FAMILY GROWN,  
1948-49 (BRONZE),  
HENRY MOORE.

› Analysts point out that inheritance tax does not generate that much revenue compared to other taxes. In 2016–17, it raised less than £5bn in the UK and, while this was a significant increase on previous years, it was a drop in the ocean against income tax, which raked in more than £177bn.

Countries that have abolished inheritance tax have done so for a number of reasons. Sweden, which got rid of it in 2004, feared it could deter new generations of wealthy entrepreneurs from setting up home. An official report released in 2015 by Sweden's Department for Economics concluded that inherited money spreads wealth at least as effectively as tax does.

It helps to balance inequality too, because, as the report states: "Richer heirs indeed inherit larger amounts, but less affluent heirs receive substantially larger inheritances relative to their pre-inheritance wealth than do richer heirs."

IHT in Sweden raised a small amount of public money, but the positive impact of this was less than the equalizing effect of unencumbered inheritances, according to the report.

Furthermore, if someone with wealthy parents can look forward to an inheritance untouched by the taxman, they are incentivised to spend more of their 'earned money' and save less, providing a boost to the economy.

Australia, New Zealand, China and India have forgone the tax, while in the US President Trump is making abolitionist noises. But many of these countries make up the difference with higher levels of taxation on capital gains, dividends and corporate profits.

"The arguments for and against IHT depend on a few variables, like where you stand politically and where you think government revenues should come from," explains Lee Clark, a financial planner and Head of Office at Brewin Dolphin.

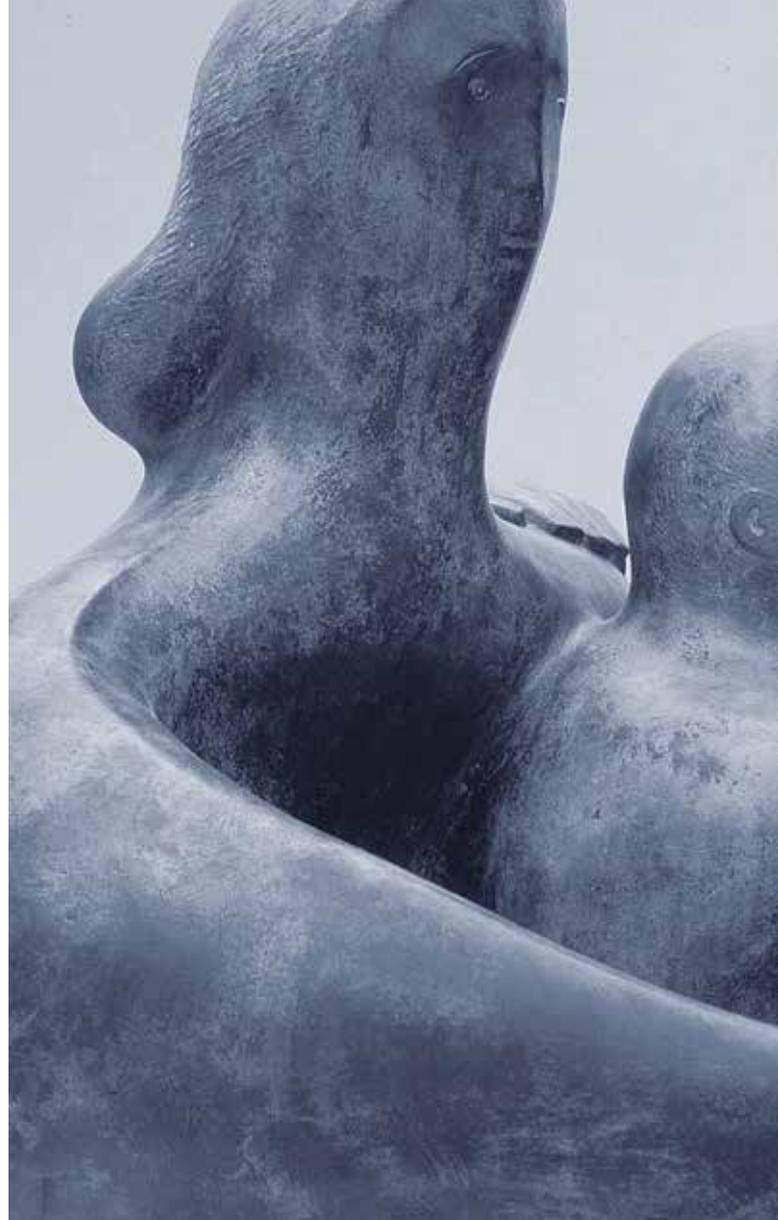
"Take Australia, for example, which has no inheritance tax but where there is 50% capital gains tax on certain assets, compared with 10% or 20% in the UK. The lower rate of company tax in Australia is 27.5% versus just 19% in the UK."

Clark points out that, though IHT raises a comparatively small amount of tax in the UK, the money will still have to be collected from somewhere after a ban. Would a £5bn increase in income tax be preferable?

So rather than banning inheritance tax, successive UK governments have tinkered around the edges to make it fairer and clearer. But subtle changes have in some cases muddied the water and complex planning measures are needed to minimise the impact on people's estates.

Most allowances have been static since the early 1980s, according to Clark, including the £3,000 annual exemption for gifts as well as a £5,000 relief on gifts in consideration of a marriage or – more recently – a civil partnership.

The nil-rate band climbed in successive years until it hit £325,000 in 2009 and has been frozen ever since. But the introduction of an exemption on family homes has counteracted this fiscal tightening. Soon, married homeowners will be able to pass on £1m-worth of cash and assets to children, compared with £650,000 just a few years ago.



**“The arguments for and against inheritance tax depend on a few variables, like where you stand politically and where you think government revenues should come from”**

A seven-year tapering of tax liabilities on gifts, which reduces tax owed to zero at the end of the term, complicates matters further and makes foresight and preparation all the more important.

#### **AN EARLY GIFT**

But aside from these changes, there are a few areas people should examine if they want to limit their exposure to IHT. One is gifting, which is tax-free between spouses and civil partners. You can also give any amount of money or property to an heir without paying tax, providing you live for seven years after the transaction is made.



Photography: Alamy and Rex

THE BREWIN LENS



Assistant Director *Tim Erlam* explains how we help clients with inheritance planning

It is a peculiar trait that even as we reach old age, we still prefer to give our estate to loved ones on death, rather than while still alive.

According to Brewin Dolphin’s *Family Wealth Report*, a survey carried out by the Centre for Economic and Business Research, only 34% of individuals would help their family by providing ongoing gifts such as an annual sum of money, while they are still alive, despite the benefits this could have. For example, ongoing gifts could be placed in a younger person’s pension fund or invested in other ways to help them secure their future.

This is not because we are not generous. Our findings show that whilst we may be a challenged nation when it comes to savings, we are also a generous one when it comes to passing on wealth. However, this wealth is often being transferred in an inefficient way. Only a small percentage of people have thought beyond one-off gifting with their inheritance planning. A huge difference could be made by making regular contributions to a grandchild now via a junior ISA (JISA) or pension.

The potential long-term investment growth, the effect of compounding and the IHT savings from this approach means that one silver pound gifted and invested today, could be worth three times as much to grandchildren later on.

Attitudes to financial advice need to change. Despite the fact that many individuals know they are not saving enough, very few have ever paid for financial advice – something that holds true across age groups and even income groups. There is significant potential for financial advice to be used to enable the over 55s to make better use of their wealth to support themselves and their families rather than bequeath it all in one go.

The tax liability tapers off, meaning less tax is due if you live for five years than if you die within two.

You can put cash and assets into a trust which is tax-exempt but from which you and your heirs can benefit, while leaving 10% of your estate to charity will reduce your IHT bill from 40% to 36%. Taking out a valuable life insurance policy could help surviving relatives pay costs after your death. Again, this could be paid into a trust.

Inheritance tax will never be universally popular, particularly not among those faced with the prospect of paying it. But with a little preparation you can ensure that the taxman doesn’t become your ‘favourite child’ and that the vast majority of what you earn throughout life is passed on to your intended beneficiaries on death. ■

Please note that this document was prepared as a general guide only and does not constitute tax or legal advice. While we believe it to be correct at the time of writing, Brewin Dolphin is not a tax adviser and tax law is subject to frequent change. Tax treatment depends on your individual circumstances; therefore you should not rely on this information without seeking professional advice from a qualified tax adviser. The information contained in this document is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness.

As Elon Musk sends his red Tesla convertible into space, we inch closer to the possibility of affordable and safe space tourism, writes *Rita Lobo*



# TOURISM'S FINAL FRONTIER

The world's first commercial satellite, Sputnik, shot into orbit in 1957, ushering mankind into the space age. Since then, we have landed on the moon, had humans live in space aboard the International Space Station (ISS), and sent more than 2,270 commercial satellites into orbit. Until recently, however, space exploration remained the preserve of governments or as transgovernmental partnerships (like the ISS). That is now changing, and with seemingly boundless opportunities of commercial space travel comes the promise of viable space tourism.

The first space tourist went into orbit in 2001. Dennis Tito was a multimillionaire American investment banker who parted with a hefty \$20m to be the first fee-paying civilian to fly to the ISS. Tito took off in April 2001 aboard a Russian Soyuz spacecraft and spent eight days as a crew-member in the ISS. Since then seven others have paid between \$20m and \$40m each to spend a week in space with the team of professional astronauts at the space station.

### LIMITED TOURISM OPPORTUNITIES

These opportunities, however, have been limited in number and fantastically expensive, even for the most privileged among us. But as governmental space programmes wind down and commercial space companies gain traction, that is set to change.

Since the mid-2000s, many national space programmes (most notably the US's) have been defunded and commercial space companies have moved into the void. Today, astronauts heading to the space station often do so aboard 'chartered flights', flying from commercial space centres. The rocket launch sites at Cape Canaveral in Florida are now either retired or leased to companies like SpaceX, who are picking up where NASA left off when it ended its space programme in 2011. Other companies, like Virgin Galactic, are investing heavily in their own infrastructure.

"We are at the vanguard of a new industry, pioneering the next generation of reusable space vehicles," says Ollie Pratt from Virgin Galactic. "We aim to transform the

*Elon Musk, founder of SpaceX, hopes to start testing flights for lunar tourism expeditions before the end of the year. The billionaire tech entrepreneur has also declared an interest in sending people to Mars*



FAR LEFT, SPACEX'S CREW DRAGON SPACECRAFT. ABOVE AND LEFT, SPACEPORT AMERICA, DESIGNED BY FOSTER+PARTNERS AND USED BY VIRGIN GALACTIC. BELOW LEFT, SPACEX FOUNDER ELON MUSK. BELOW, THE CABIN IN THE CREW DRAGON.



current cost, safety and environmental impact of space-launch. We are helping to create, for the first time, a basic space access infrastructure that will act as an enabler for scientists and entrepreneurs. It will also provide the catalyst for a new age of space exploration which promises enormous positive potential for life on earth."

### ON THE CUSP OF MANNED FLIGHTS

Launched in 2004, Virgin Galactic is one of the most high-profile companies in this modern space race. By 2009, the company was ready for test-launches and founder, British entrepreneur Sir Richard Branson, predicted it would be operating orbital tourist flights by 2010, but a number of setbacks have delayed the launch >

› of crewed ships. Test flights are now being planned from Spaceport America, a private facility in the Jornada del Muerto desert basin in New Mexico.

Delays have not dampened the appetite of high-net-worth individuals, and Branson has already booked tickets for 300 passengers on his galactic carriers' inaugural commercial flight, at \$200,000 a trip. Though still not exactly affordable to the average holidaymaker, the price tag is a snip compared to the \$20m-plus paid by the eight previous space tourists. That's because a flight with Virgin Galactic will include taking off from the desert aboard a rocket, shooting past the Karman Line (officially where space begins at 100km from sea level) and then cruising at zero-gravity for around six minutes, when passengers would be able to float around the cabin before strapping back in for descent. The total flight time is 2.5 hours — not quite enough to qualify as a mini break.

“In January of this year, VSS Unity successfully completed her seventh glide flight,” says Virgin Galactic's Pratt. The flight involved extensive analysis and testing to make sure that they were ready for subsequent test rocket-powered flights. “At this stage of the glide flight programme, each flight is essentially a dry run for rocket-powered test flights. Where possible the team replicates those powered flight conditions by, for example, adding water ballast to simulate the weight and positioning of the rocket motor.”

Virgin Galactic's success has led to interest from investors, with Saudi Arabia injecting \$1bn into the firm at the end of last year. Now the company hopes to take passengers, including Branson himself, on a flight before the end of 2018.



RIGHT, A TESLA ROADSTER, ONE OF ELON MUSK'S ELECTRIC CARS, ATOP THE SPACEX FALCON HEAVY ROCKET IN FEBRUARY 2018. NEXT PAGE, THE HEAVY FALCON LAUNCHES AT THE KENNEDY SPACE CENTER, FLORIDA. BELOW LEFT, THE WRECKAGE OF VIRGIN GALACTIC'S SPACESHIP 2 AFTER ITS CRASH IN THE MOJAVE DESERT, CALIFORNIA, IN 2014. BELOW RIGHT, UK SCIENTIST AND STARCHASER FOUNDER STEVE BENNET WITH HIS NOVA 2 ROCKET.

If that sounds ambitious, Elon Musk, founder of SpaceX, hopes to start testing flights for lunar tourism expeditions before the end of the year, too. Musk had hoped to send a crew to the moon to mark the 50th anniversary of the US's 1960 Apollo 8 mission, though he has now admitted that the test ships will not be carrying humans at first. However, if the Falcon Heavy



Photography: Alamy, Foster + Partners, Getty Images



craft test mission is successful, it will certainly not be long before Musk fulfils his ambition of landing humans on the moon once again. The billionaire tech entrepreneur has also declared an interest in sending people to Mars, and has a scheduled test cargo flight to the red planet scheduled for as early as 2022.

#### REAL DEMAND

Modern commercial space travel is not the sole preserve of eccentric businessmen with billions to burn. Many smaller-scale entrepreneurs are hoping to get in on the action, developing technology to take tourists into space, and many are not that far behind Virgin Galactic or SpaceX. UK-based Starchaser has launched the largest ever rocket from British soil. It's Nova 1 rocket launched from Morecambe Bay in 2001 and reached altitudes of over 5,000 feet.

“Our market research has shown there is significant demand for commercial space travel in the UK, with 70% of respondents indicating that they would be willing to take a trip into space provided it was safe and affordable,” says Starchaser founder and CEO Steve Bennett. “The main challenge for [the company] is to raise the remaining funds to complete our R&D

*“Within the next three to five years, I believe there will be a watershed moment where the whole market will open”*

phase, prior to moving forward as a space tourism operator. We're currently working towards launching our 12 metre Nova 2 rocket next year. The capsule on this occasion will be unmanned but this test will be a precursor to manned flights. Nova 2 will be the biggest rocket ever flown from the UK and will grab international headlines as the launch will also mark the 50th

anniversary of the first moon landing, which was a big inspiration to me.”

For Bennett, space tourism will be the biggest business of the 21st century. “Within the next three to five years I believe there will be a watershed moment where the whole market will open,” he explains. “A brand new market with massive potential to generate huge wealth.”

When SpaceX shot a red convertible Tesla into space in early 2018, it seemed like an extravagant gesture, even for a man like Musk. But as the image of the car floating through the starry skies was beamed back to Earth in real time, it did just what it was meant to do: it reignited the general public's interest in space travel. Many imagined themselves behind that wheel, listening to David Bowie's *Life on Mars* as the endless universe spread ahead of us, and if Musk and Co have it their way, it could soon be a reality. ■

A new breed of rural entrepreneur is combining digital technology with traditional values to redefine how food is sold, writes *Tim Relf*

# DON'T FOLLOW THE HERD

**Michael Shannon clearly remembers the day he launched his website. It was a big moment for the Scottish farmer, who was entering the world of online retailing. They'd researched the market, come up with what they were convinced was the perfect name for a food business, Damn Delicious, and had a range of great meat products.**

"We went live and sat looking at the screen waiting for the orders to come flooding in. None did. We continued to stare at the screen for some days afterwards before any customers arrived. It taught me that, in the world of retail, having a good website isn't enough. It's like building a shop in the middle of a wood that doesn't have any roads going to it."

Fast-forward just over a decade and online trading is thriving for Shannon, who sells top-quality beef, lamb and pork over the internet and in the shop on the family farm near Biggar, South Lanarkshire.

He's in no doubt that one of the key contributors to his success has been his uptake of social media. "It's been an absolute game-changer," he says.

## LONG-TERM RELATIONSHIPS

As well as driving people to the website, platforms such as Facebook and Twitter allow him to build a long-term relationship with customers. "In the meat game, you're competing with the big boys who spend huge amounts of money on advertising."

Whether it's by sharing a video clip of his grass-fed Aberdeen Angus cattle in the snow, a photo of the beautiful scenery surrounding the farmhouse or an update on what he's busy with, it's become integral to his marketing and communications. It's a 'vehicle' for telling his story and making him, his family and the farm very much the brand.

"I never felt that what I as a farmer did was particularly interesting because I did it every day. But the reality is a lot

of people work in offices and stare at concrete walls and they enjoy seeing what we do. I love where I live – it's beautiful and how it looks changes every single day, and social media is a way to share that.

"Subsidies will fall and eventually disappear so farmers will need to find new ways of making money. Cutting out the middlemen and selling direct to the consumer allows you to get a bigger proportion of the end price of the product.

"Retail is a whole different ballgame to raising livestock or growing crops so it's not for everyone, but a lot of farmers are natural communicators and born salespeople, so the opportunities are there."

## SOCIAL NETWORKING

Another farming family well known for internet merchandising is the Greigs at Pipers Farm near Cullompton in Devon. Their online retail platform acts as a 'route to market' for a network of 25 small family farms in Devon and Somerset, who share a similar ethos of producing meat "sustainably and in harmony with nature".

"We create links between ethical producers, who we know and trust, and customers," says Peter Greig.

"In retailing, the three most important things used to be 'location, location and location' so a small business couldn't compete with the giants because it was all about having the best sites, but the internet means that's no longer the case."

He says the trend partly reflects consumers' desire to understand more about the traceability and provenance of what they eat, and farmers' awareness that they have to reconnect with the ultimate customer.

"Farmers were led down a blind alley in the decades following the Second World War by government policies that drove them to focus entirely on production. >



“Consumer habits are changing very quickly, and farmers and other innovative start-up businesses will use technology to disrupt the traditional marketing model”



› This fuelled the industrialisation of agriculture and meant they lost sight of the marketplace.

“Our ethics and values are deep rooted – we believe in family farms not factory farms – but we should never rely on consumers to support us for altruistic reasons. We have to offer top-quality products and superb customer service. Convenience is king – and internet ordering means we can now offer our customers a more convenient option than going to the supermarket.

“Farmers should always remain committed to the timeless principles of good husbandry, producing wholesome nutritious food and being guardians of the landscape, but they need to embrace the opportunities that new technology brings for selling their products. Cutting-edge technology can help ensure that traditional values survive, along with vibrant and sustainable communities.”

#### INSTANT OPPORTUNITIES

Instagram is one of the platforms that has proved particularly effective at Pipers Farm, with Greig’s son and

his girlfriend leading the way. “They’re demons with social media,” Greig says. “It gives people a glimpse of what we do and allows them to ‘feel’ our farm and our products in the way that years ago they would have if they’d gone into a butcher’s shop and touched the meat.”

Charlie Pyper, the founder of a firm that sells dry-cured bacon online, goes further – he reckons he wouldn’t have a business without social media. Even before he set up Cure & Simple in 2014, he’d invested money to ensure it had an established social media presence. “We launched to 7,000 followers on Twitter,” he says. “After all, nobody googles ‘How do I buy bacon online?’ so they simply wouldn’t have found us had we not already built a relationship with them.”

Now the company – operating out of a tractor shed converted into a state-of-the-art production facility in Hertfordshire – has more than 18,000 followers on Twitter, and 20,000-plus ‘friends’ on Facebook.

“Social media works particularly well for quirky, viral-based content,” says Pyper. “We all know kittens do



well – but, surprisingly, bacon seems to be ‘sticky’ content so posts related to it often seem to get shared.”

Facebook and Twitter are Cure & Simple’s two main channels. As well as ‘calls to action’, they’re great ways to educate people about the products, plus meat and farming generally, Pyper says. “A lot can be done for free, but it is worth spending money. If you give money to Facebook for sponsored posts, they’ll return it ten-fold.”

The entrepreneur, who grew up on the family farm, reckons online food shopping is an area ripe for growth, with younger farmers increasingly spotting opportunities to go straight to the customer.

“Consumer habits are changing very quickly, and farmers and other innovative start-up businesses will use technology to disrupt the traditional marketing model,” says Pyper.

### SCALING UP

For Cure & Simple, the challenge now is to build scale, while retaining their ‘artisan’ reputation. “We sell products in a very innovative way, but the product itself is actually

incredibly traditional. Customers love to hear about how it’s made, along with the story of the company and the people who work here.”

The best farmer-retailers cultivate this sense of personality, says Simon Haley, co-owner of Social Jungle, a social media training and consultancy firm specialising in the food and farming sectors.

“People have a relationship with a person not a company. You should work out which social media platform your customers use, then concentrate on that one. You’ve got to be authentic, consistent and make sure your messages don’t feel like spam.”

Many farmers are embracing social media as a way of communicating, he says. “There’s no better industry than agriculture for generating brilliant content, whether that’s to do with the people, the livestock, the landscapes, the wildlife, food, politics or the changing seasons. There’s so much to talk about.

“As long as you’ve got decent internet connectivity, it’s as easy to talk to a customer on the other side of the world as it is to talk to one on the other side of the village.” ■



SOUND

AND

How do composers go about creating the perfect film score?  
*Joe Creather finds out*

VISION

JONNY GREENWOOD &  
THE LONDON  
CONTEMPORARY  
ORCHESTRA PERFORM  
THE SOUNDTRACK TO  
*THERE WILL BE BLOOD*  
AT THE ROYAL FESTIVAL  
HALL, LONDON IN 2015.



**On 17 September 1964, the third James Bond film, *Goldfinger*, premiered at the Odeon in London’s Leicester Square. Police were unable to control the gathered crowds, and the glass doors to the cinema were eventually smashed by the hoards of desperate movie-goers. While the first two films of the James Bond series had been reasonable successes, *Goldfinger* would be its first smash hit. Within two weeks, it had recouped its \$3m budget, and institutions like the DeMille cinema in New York were required to stay open 24 hours per day to meet public demand. It became the fastest-grossing film of its era, and a sizeable part of this success was due to the film’s iconic score.**

Envisioned by Yorkshire composer John Barry, the *Goldfinger* score went on to sell 400,000 copies within five months of the film’s release, earning enough sales to be certified ‘Gold’. The famous opening credits track, as sang by Shirley Bassey, became a skeleton key for the entire sound of the movie. Barry would subtly reference motifs and sentiments from the opener throughout the score, using a rich and melodic concoction of brass and jazz. He also never openly used the famous ‘James Bond Theme’, instead choosing to incorporate small elements of it in unexpected moments. The effect of all this was to gently but entirely submerge the viewer into Bond’s world, without resorting

to musical bombast. The preposterousness of James Bond as a character seemed elegant and magical when cloaked in Barry’s wondrous lyricism. He had created a masterpiece of expression and restraint.

### INSPIRING A NEW GENERATION

Barry was a dominant figure in the world of British cinema for decades, soundtracking all Bond films between 1963 and 1987, as well as winning Academy Awards for 1985’s *Out of Africa* and 1990’s *Dances with Wolves*. He also went on to inspire countless other film composers around the world.

The power of a good score has never been underestimated in the world of cinema. Over the years, masterful composers like John Williams, Ennio Morricone, Wendy Carlos and Hans Zimmer have been as celebrated as directors. In the last decade, we’ve been blessed with new classics, like Zimmer’s ominous score for *Interstellar*, or the

experimental synth backdrop of *Drive* by Cliff Martinez.

Jerry Lane is a British film composer who crafted the music for the Academy Award-nominated and BAFTA-winning 2014 film, *Theeb*. He cites Barry and Williams as his two biggest influences: “I think your early stages of listening to music stay with you forever, and I find myself tapping into these memorised sections of music and using them as building blocks in the early stages >

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› of a project. I think most original work is a fusion of these subconscious influences.” As for more contemporary inspiration, he says the German-born Max Richter and Iceland’s Ólafur Arnalds show how to “capture the emotion in a scene, but in such an economic and non-intrusive way.”

Many composers begin in different fields of the music industry before working in film. Barry had some success composing music for early 1960s’ singers including Adam Faith, before catching the attention of Bond producers Albert Broccoli and Harry Saltzman in 1962. Among Zimmer’s early compositions is the catchy theme tune to early-1990s daytime television quiz show *Going for Gold*. Clint Mansell, whose work includes *Requiem for a Dream* and *Black Swan*, was the lead singer of 90s band *Pop Will Eat Itself*. Michael Nyman, composer of the multi-platinum selling soundtrack to Jane Campion’s 1993 film *The Piano*, was a pianist who played on and wrote a number of operas before working on film compositions from the mid-1970s.

Jonny Greenwood, an experimental musician who rose to fame as the guitarist in the acclaimed British band Radiohead, has become one of the most sought-after film composers working today. His frequent collaborations with American director Paul Thomas Anderson – notably on *There Will Be Blood* and *The Master* – have been performed by the London Contemporary Orchestra (LCO), who in turn appeared on Radiohead’s last album *A Moon Shaped Pool*.

## THE SOUND OF SILENCE

Elizabeth-Jane Baldry is a concert harpist and producer of small films. She fell into film composing after the man tasked with the job on one of her films – who happened to be her partner – “fell suddenly in love with someone else and disappeared to New Zealand”. Having studied composition and orchestration at university, she decided to “pull herself together” and compose the score herself. “I loved it beyond anything. I couldn’t believe how intoxicatingly

“You are getting more and more composers from outside of the traditional score-writing world, bringing their own distinct characters to these film scores”

immersive it was. Three film scores later, I was nominated for a South West Media Innovation Award.”

Baldry also does something quite unique – putting harp music to silent films. This began after a concert organiser asked her to play harp alongside a screening of the 1927 silent film *Sunrise*. “I’d not done anything like that before, so I composed some themes to incorporate into an improvised score. The performance was a revelation: the music just appeared in my head instantly without having to think about it. I simply played what I was hearing and became completely absorbed.” After the performance, a film programmer invited her to create a harp score for the 1924 film *Peter Pan* at London’s Barbican. “Silent film accompaniment just snowballed thereafter taking me to film festivals all over the place including US, Italy and France.”

While Baldry’s use of the harp adds a dream-like quality to films, there are many other instruments integral to the work of composers. While many use large string sections to convey grandeur romance, instruments like the theremin – an electronic instrument created in 1928 by Soviet inventor Leon Theremin – have become a popular way of creating eerie situations, with examples including *The Thing*, *Lost Weekend* and *The Day the Earth Stood Still*.

LEFT, COMPOSER JERRY LANE RECORDING ON THE PIANO IN THE LONDON CONTEMPORARY ORCHESTRA’S STUDIOS.

RIGHT, THE ROYAL PHILHARMONIC ORCHESTRA AND CHOIR PERFORM DURING THE WORLD PREMIERE OF *STAR WARS: A MUSICAL JOURNEY* IN LONDON, 2009. THE SHOW FEATURED A TWO-HOUR PERFORMANCE OF JOHN WILLIAMS’ SCORES FROM THE *STAR WARS* FILMS.





LEFT, ELIZABETH-JANE BALDRY PLAYS HARP ALONGSIDE ALFRED HITCHCOCK'S 1929 FILM *MANXMAN*. BALDRY IS ALSO A FILMMAKER HERSELF.

### THE RIGHT TONE

Creating a score requires deep understanding of the message the film's director wants to convey, as well close collaboration. "It's all about trying to get under the skin of a director," explains Lane, who also works closely with the LCO. "They will tell me about their film, and send me a rough cut. This will often include reference tracks, so you know what musical realm they desire."

Baldry agrees, adding that there are three keys skills required for film composing, "Firstly, the ability to put aside one's ego to serve the film. Secondly, empathy is essential to connect with the characters and their situations. Thirdly, having the ability to create music that effectively captures the emotional nuances of the film."

Next, begins a process called 'spotting', in which the director and composer go through the film deciding the exact moments in which music should appear and disappear, and themes and emotions that specific piece should convey. Lane then begins composing, with clips from the film on constant repeat as he tries to embed himself in the characterisation and narrative. "Once everything is done I send it over to the LCO, who help me turn it into full orchestral pieces," says Lane.

Formed in 2008 by artistic directors and principal conductors Robert Ames and Hugh Brunt, the LCO has quickly become one of the most innovative and respected ensembles in the world, described by the Royal Philharmonic Society as "one of Britain's brightest beacons for new music". Over the years, the orchestra has brought to life scores for Ridley Scott's *Alien: Covenant*, Justin Kurzel's 2015 big-screen remake of *Macbeth*, and many more.

### PERFORMING LIVE

The popularity of live performances of film scores in the last five years reflects the growing fascination with the music that underpins cinema. In 2016, the London Palladium hosted screenings of 1972 film *The Godfather*, during which Nino Rota's legendary score was performed live by a 60-piece orchestra. Last year, the London Philharmonic Orchestra performed a spine-chilling rendition of Alfred Hitchcock's *Psycho* at the Southbank Centre. But these events are not



simply nostalgic novelty, they have become an important feature of movie culture.

Earlier this year, the LCO performed the entire score of Anderson's new film, *Phantom Thread*, during its European premiere at the Royal Festival Hall, to an audience of critics, stars, and the composer and director. The film is a testament to how respected the role of the score has become, with music playing for over 70% of its duration – an unusually large amount that shows just how important it is to the film as a whole. Greenwood's composition has since garnered considerable praise, including an Academy Award nomination for Best Score.

"Often, when you see a score performed live, the orchestra is simply copying exactly how it was in the film," explains Ames. "But when you get the kind of music that Jonny writes, like *Phantom Thread*, a lot of that was recorded off click track [audio cues used to synchronise sound with images] and there is a lot of rubato [push and pull, speeding up and slowing down]. It means every time we perform it, we are interpreting it slightly differently. That is exciting for the audience, who are always experiencing something unique."

Greenwood is one of a new generation of film composers who are redefining the sound of cinema. Alongside others like Jed Kurzel, Mica Levi and Cliff Martinez, they are instilling the genre with new directions and influences. "There are still the Hans Zimmer-style scores, of course," explains Ames. "But now you are getting more and more composers from outside of the traditional score-writing world bringing their own distinct characters to these film scores."

And yet despite experimentations using atmospheric electronics or guitars, this new generation of composers quite often finds themselves drawn back to the traditional orchestra. "A big orchestra in full flight has an unmistakably human element, and I think it is something that will never die out," he says. "As soon as you hear a real violin or a real voice, it pushes all of your emotional buttons." ■

LORD HOPE OF CRAIGHEAD IN HIS STUDY IN EDINBURGH. ONE OF THE LEADING LEGAL MINDS OF HIS GENERATION, HE IS CURRENTLY THE CONVENOR OF THE CROSSBENCH PEERS IN THE HOUSE OF LORDS.

# LAYING DOWN THE LAW

One of the UK's leading legal minds, Lord Hope takes a retrospective look at his extraordinary career.  
By *Mark Alexander*



**E**dinburgh is an acclaimed city. Its elegant boulevards have a cosmopolitan feel while the town reeks of a reputable past. The New Town, where Georgian townhouses are swept up in elegant crescents or stand proudly along straight avenues, is where you'll find one of our clients, David Hope, after a busy week in Parliament.

"It's a lovely place," says Lord Hope of Craighead, to give him his full title. "If you arrive by train and walk up from Waverley Station, it is breath-taking what you see – the castle, Princes Street and then into the New Town where I live. Visually it is quite dramatic."

Lord Hope's home, from which he commutes to London each week, is as distinguished as his career. Now 79, he retired from the Supreme Court four years ago. His valedictory remarks gave an insight into the man. He noted he was departing "with a sense of regret but an immense sense of gratitude".

Lord Hope was appointed a Lord of Appeal in 1996. He was one of the founding Justices of the UK Supreme Court when it was inaugurated in 2009 and was also given the post of Deputy President. His departing comments came four years later when he reached the age at which Supreme Court judges are obliged to retire.

The intervening years have been anything but sedate. In 2015, he became Convenor of the Crossbench Peers in the >

**"In order to succeed, I have to work phenomenally hard. I really have had to do my homework. That has been the secret."**

› House of Lords as well as Chief Justice of the Abu Dhabi Global Market Courts – the commercial court system in Abu Dhabi. His busy schedule is now punctuated with pivotal debates about the European Union (Withdrawal) Bill, which he says is “tense” but “fascinating”.

Somehow, in the middle of this, he has found time to document his memoirs from his dairies, the first instalment of which was published in 2017. “It’s a very big project,” he says eagerly. “I was encouraged by a professor at Edinburgh University to do it because he said there was so much history there that ought to be preserved.”

#### CAREER HIGH

Lord Hope admits that the process of putting his thoughts to paper has provided an opportunity to reflect, although one pivotal moment loomed large. “I always look back to one moment that was absolutely crucial to my career, and that was being elected Dean of the Faculty of Advocates [Scotland’s independent referral bar],” he says. “To be frank, I’ve been astonishingly lucky in two ways – one being elected Dean by only two votes, and secondly going through the ranks by appointments rather than interviews and applications, which I would never have done. I was invited to be Lord President of the Court of Session. I was invited to be a Lord of Appeal. The timing of it all could never have been repeated today.”

Despite his many titles, Lord Hope is profoundly modest, preferring instead to identify fortitude as a catalyst to success rather than his undoubted skills as a lawyer. “In order to succeed, I have had to work phenomenally hard,” he says. “I really have to do my homework. That has been the secret – preparing for criminal trials, speeches and judgments. I am always aware it’s no good doing second best.”

Perhaps as endearing is his other persistent companion; self-doubt, which became painfully obvious during his early years as a QC. “I was taken aback to be asked to be a prosecutor. When I went into court, I didn’t even know where to sit,” he laughs explaining his experience until then had been predominantly commercial. “One of my devils prompted me as to what to do. There was no training in those days; you were just asked to be an advocate depute and you got on with it.”



“Dean of the Faculty is a wonderful office to hold, to be Lord President was a real challenge, and the House of Lords is an amazing place to work”

#### LEGAL TENDER

Today, Lord Hope’s fascination for law still burns brightly. At home in his study, leafing through a legal journal dating back to 1938; the year of his birth, he reads the judgments of the day and comments on their impact on current legal practices. Looking around the towering library, it becomes apparent that each book holds a series of markers identifying cases of influence.

Also of note is the absence of a TV or a computer in his study with the only visible concession to modernity being a mobile phone and a digital radio. This is where Lord Hope meticulously prepared his arguments and judgments, leaning on a large square table lit by two tall, freestanding lamps.

His first move towards senior counsel came in 1978 when he took silk. He later stood for Vice Dean of the Faculty of Advocates and lost, only to be persuaded to go for the Dean’s post when he learned of

Doubt inevitably turned to worry and he admits questioning his suitability for the role, but a very supportive wife and repeated bouts in the limelight urged him to find ways of controlling his inner demons. And yet law wasn’t Lord Hope’s first calling. Following his formal education at Edinburgh Academy, Rugby and Cambridge and national service with the Seaforth Highlanders, he opted for the Civil Service as a career.

A classics degree from Cambridge was bolstered by a law degree from the University of Edinburgh and then the Civil Service exam was duly dispatched. All was going well until his plans were derailed on a technicality – at 26, he had reached the upper age limit to enter bureaucracy.

“I remember sitting on a wall with my girlfriend, who is now my wife, trying to work out what we were going to do,” he recalls. “I really was becoming interested in law at that point, so we decided to take the risk.”

That decision meant two further years studying with the objective of becoming a junior advocate whilst relying on his girlfriend’s primary school teacher’s salary. It was uncertain and speculative, but illustrated his burgeoning passion for law.

the widespread support for his candidacy. “I was in court when the thing was decided, and I remember looking through a window in the courtroom and seeing my supporter with a rather grim look upon his face, but with his thumb up,” he recalls.

His appointment as Lord President – Scotland’s most senior judge – came at a “very interesting period” prior to devolution. “The recommendations went to Mrs Thatcher and she chose me,” he recalls. “It took a long time. I didn’t know I was the preferred candidate until six weeks later.”

As he progressed from the Bar to the most senior position in the Scottish judiciary, Lord Hope accumulated a bounty of knowledge and compassion. He took them to the House of Lords as a Lord of Appeal in Ordinary and then to the newly established UK Supreme Court as its first Deputy President.

### ACCESS ALL AREAS

His decision to opt for law had proved insightful. It led to an “incredibly fortunate career,” and gave him a platform from which to promote greater access to the courts, both in a physical sense but also intellectually. In 1992, as Lord President, he made the decision to allow TV cameras into Scottish courts. It was a decision that would be replicated by the Supreme Court.

“There were a number of programmes, such as soap operas, showing images of English courts as well as the American stuff, but no-one saw pictures of a Scottish sheriff or judge. I thought we ought to see how our people looked when they were in court,” he explains.

“For the Supreme Court, we set up the television system right from the start - the television cameras were built into the courtroom. You can tune in today to watch the court proceedings and the judgments are available on YouTube.”

As well as televising the courts, he also championed the introduction of glass panels in the doorways to improve transparency, wide gang-ways to advance accessibility and preparing judgments designed to cater for a wider readership. “It was part of letting people see what was going on,” he says.

### SUPPORT MECHANISM

An advocate for change with a passion for law, Lord Hope has achieved much. He is also pragmatic and gracious. “It has given me three fantastic positions,” he says. “Dean of the Faculty is a wonderful office to hold, to be Lord President was a real challenge, and the House of Lords is an amazing place to work. To hold these three appointments one after the other is astonishing. I don’t think anyone else has done that.”

He is also most appreciative of the support provided by his wife throughout his career. “We took that decision together, but she has had to put up with a lot of absences especially when I was prosecuting in Glasgow when we had small children, and when I became a Law Lord. I couldn’t have done it without her.” ■

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LORD HOPE (FRONT LEFT) AND THE OTHER SUPREME COURT JUDGES SHORTLY BEFORE HIS RETIREMENT IN 2013.

Photography: Mark Alexander and Alamy

# DISCLOSING DATA DEPENDENCE

The rapid expansion of internet use has meant that we leave a large digital footprint which can be easily abused if it falls into the wrong hands. As a result, the EU's new GDPR rules aim to secure users' data. Will US tech giants follow suit, asks *Callum Glennen*



**Back in 1995, the World Wide Web was in its infancy. While the internet had been in use in one form or another since the 1970s, it was rare for the man in the street to get online on a daily basis.**

Fast-forward to today and the internet is ubiquitous: it is almost impossible to find a person not using it as part of their daily routine, be it through communicating with other people, searching for information, or buying goods. Social media like Facebook, search engines like Google, and marketplaces like Amazon have radically transformed peoples lives.

All of these platforms require users to create profiles and provide information about themselves, which is then used to tailor the services and advertising. Indeed, many of these platforms have digital profiles of users that provide alarmingly accurate insights into their habits and preferences. People are presented with adverts based on what they've been searching for – search Google for a winter coat and for weeks after, the sidebars of many websites will feature a range of heavy jackets on sale at lots of online stores. Some might argue that these firms know their users better than the users know themselves.

The sheer scale of data that these mostly US-based services have on file about their users has meant concerns over privacy have become a hot topic for regulators, particularly in Europe. Indeed, attitudes towards data privacy seem to be split either side of the Atlantic. On the one side, you have Europeans keen to preserve individuals' rights over their privacy, and on the other, tech giants that feel such stringent concerns merely hinder the progress of their innovations.

However, events of recent months, such as the Cambridge Analytica scandal where millions of Facebook profiles were harvested and apparently used for political campaigns, have made the need for tougher data privacy laws starker.

## OUT OF DATE

Rules around data protection were drafted during the early 1990s and implemented that year. The European Union's (EU) 1995 Data Protection Directive was created at a time when nobody quite knew just how large peoples' digital footprints would become, and how valuable that data would be. Clearly, these rules are now woefully inadequate, with the digital footprints of individuals far greater than what they were 25 years ago.

On 25 May 2018, a sweeping change to the way personal data is collected and used in the EU will be brought in. The EU's General Data Protection Regulation (GDPR) will then be mandatory after a two-year compliance period, ushering in broad new rules regarding how personal data can be

**“Some companies should, in theory, consider approaching existing customers to obtain new consent that is valid under the regulation”**

collected, stored and used by companies. For the average citizen the changes may not be entirely obvious; companies are unlikely to significantly alter the way their products work. However, behind the scenes businesses have been tasked with overhauling tremendously complicated systems in order to meet the requirements.

The new regulations are designed to provide individuals with more clarity and control surrounding the collection, storage and usage of their data. People have the right to be informed as to how their data is being processed, the right to access their stored data, the right to rectify that data if incorrect and the right to have their data erased, among many other protections. Businesses are required to justify why they have to store data and inform users of their new rights.

## GETTING TO GRIPS

The all-encompassing scope of the GDPR has left many businesses struggling to understand how the rules apply in their own specific case. Elliot Rose, digital trust and cyber security expert at PA Consulting Group, says this has proved to be the biggest challenge for many. “This is not just in enterprise systems, but also in local information stores created and held by individuals, like spreadsheets for example. This has resulted in many organisations being poorly prepared for the May deadline.”

After establishing every instance data has been stored, businesses will then need to audit themselves to ensure they are putting in place the correct levels of security, “GDPR, and the following Data Protection Bill, are principles based, and it is up to each organisation to work out what are appropriate controls and safeguards they should put in place,” Rose adds.

“Finally, many have struggled with the need for consent,” Rose explains. “To be clear, this is not required for all personal data captured by an organisation, and many have missed the point that much of the personal data captured is done so on legitimate legal grounds, which is allowed under GDPR.”

The issue of consent is a complicated one, and also the most visible change the average person will see. >



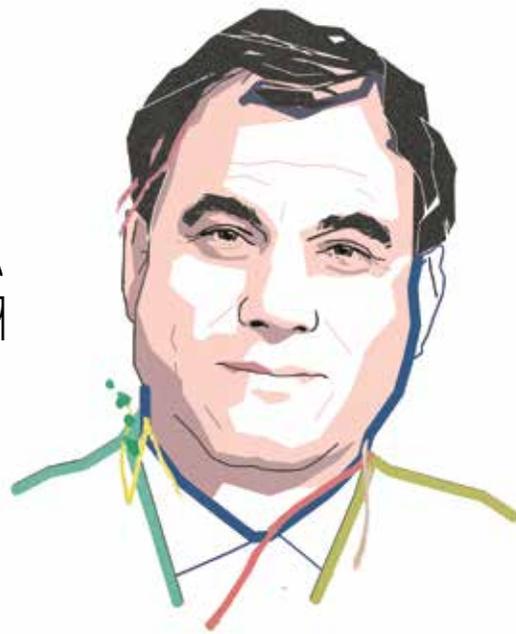


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# PIONEERING PARTNERS

Entrepreneurs are at the heart of the UK-India bond, writes *Lord Bilimoria*



**India celebrated 70 years of independence last year. Across the world, the Indian diaspora trumpeted the nation's phenomenal success. By the end of 2017, India had reclaimed its position as the world's fastest-growing major economy.**

The demographics show that India's economy is just starting to get into gear. India is a predominantly young country and over half of its population is under the age of 25. India has the largest concentration of millennials in the workforce of any major economy.

This is a vital factor in the rise of India. Most of India's population are still yet to take full advantage of globalisation, entrepreneurship and the digital transformation of services, industries and work.

I was born in Hyderabad, India, and I am the third generation of my family to be educated in Britain, but the first to stay and build a business. I founded Cobra Beer with a mission to build the finest ever Indian beer and make it a global brand.

Cobra Beer is now sold in over 40 countries worldwide, with over a million pints worth of beer rolling off the production line every week in Burton-on-Trent. The partnership between the UK and India has given me a world of opportunity.

The next generation's opportunities for entrepreneurship will be even greater. Through reforms such as the Goods and Services Tax, which has created the largest free trade area in the world, Prime Minister Narendra Modi has fast-tracked economic liberalisation in India. In the next decade, the next generation of mobile and ambitious Indian citizens will take charge.

Digital transformation and access to information are on the rise all across India. There are 750 million mobile phone users in India, including about 350 million using smartphones, and it is predicted that there will be 175 million more smartphones in India in the next five years after the roll-out of 4G across the country has forced a dramatic fall in the cost of mobile data.

**“In the next decade, a new generation of mobile and ambitious Indians will take charge”**

What does this mean for the UK's partnership with India? The tradition of young Indian students, entrepreneurs and business owners coming to the UK, to invest in British business and industry, is set to continue.

I am proud to be an ambassador of London's India Emerging 20 programme, which helps show early-stage Indian businesses the best way to make London their European base. Many of these are technology firms, including Bangalore-based content and broadcast technology developer Amaghi Media and the customer support software business Freshdesk, which has received investment from Google

Capital and Accel Partners. Freshdesk now services the European market from its base in London – part of the UK's fast-growing technology sector, the engine room of UK economic growth.

Indian businesses invest more in the UK than anywhere else in Europe, and the UK remains the largest investor in India among all of the G20 nations.

This is as much to India's advantage as to the UK's. Executing Prime Minister Modi's vision for economic growth in India means vast upgrades for Indian

infrastructure, cleaner environments in both rural and urban residential areas, and expanding the market for consumer goods from mobile phones and fashion to food and drink. All of this opens up opportunities for British businesses.

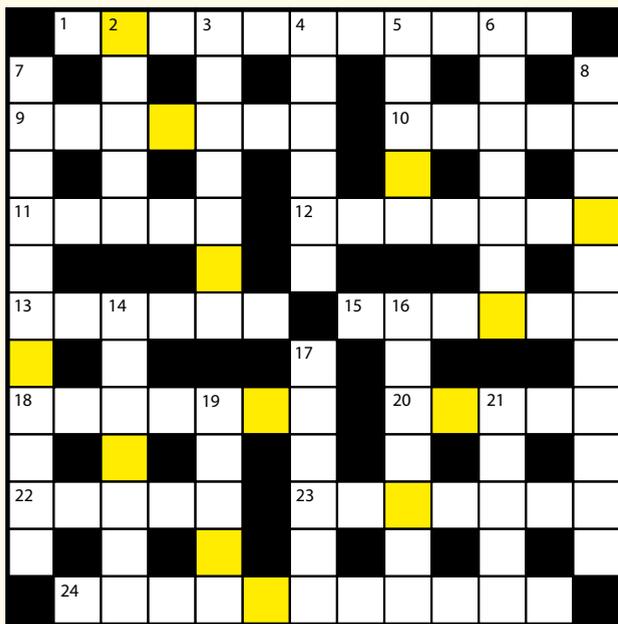
In the UK, we have thrived on globalisation and immigration. India's economic liberalisation and rapid economic growth means a huge opportunity – not just for trade but for investment, innovation and deeper partnership.

Together, the UK and India can play a pioneering role at the heart of the next wave of industrial innovation and enterprise, unlocking great opportunities for the next generation of Indians. ■

*Lord Bilimoria is the Founder and Chairman of Cobra Beer, Chancellor of the University of Birmingham and the founding Chairman of the UK-India Business Council.*

# BRAIN FOOD

Complete our latest crossword to win an amazing National Geographic Newtonian telescope to help you see the solar system. It's the perfect mirror telescope for beginners and amateur astronomers, and comes with a tripod and numerous lenses. Simply solve the crossword and rearrange the letters in the yellow squares to find a space-related word. Email the mystery word to us and we'll pick the winner at random.



Once you've identified the missing word, email it to [perspective@brewin.co.uk](mailto:perspective@brewin.co.uk) with your contact details by 2 July 2018. Or send it to Perspective, Brewin Dolphin, 12 Smithfield Street, London EC1A 9LA.

## Across

- Extraordinary natural wonder situated on the border between Brazil and Argentina (6,5)
- Small Italian dumplings (7)
- In Cajun cooking, a spicy chicken soup thickened with okra or rice (5)
- In weight, one-sixteenth of a pound (5)
- Mountain scaled by Hillary and Tenzing in 1953 (7)
- Allison Janney has won many awards for her performance in this movie (1,5)
- Word or sound repeated to aid concentration in meditation (6)
- Tendency to do nothing or to remain unchanged (7)
- Native to tropical America, this nocturnal hoofed mammal has a stout body and a short proboscis (5)
- Association of workers formed to protect their rights and interests (5)
- Person inclined to question or doubt all accepted opinions (7)
- Very tall buildings (11)

## Down

- Deep, inarticulate sound in response to pain or despair (5)
- Bow and arrow sport (7)
- Football soap opera, which appeared on BBC between 1965 and 1967 (6)
- Simple, non-flowering plants of a large group, which includes seaweeds (5)
- Scot who replaced Mark Hughes as Stoke City manager (7)
- Humiliating and embarrassing (11)
- Cyril Ramaphosa succeeded Jacob Zuma as this country's President (5,6)
- Stone pillar with a pyramidal top (7)
- Port in northern Belgium (7)
- Roman statesman murdered on the Ides of March (6)
- Capital city of Tunisia (5)
- Jackson, the director of 'The Lord Of The Rings' trilogy (5)

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