

# perspective

March 2007



Shifting  
foundations  
for property



**Brewin Dolphin Securities**

Incorporating Bell Lawrie | Hill Osborne | Wise Speke

# Editorial

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Charlotte Black  
Editor and Director  
Corporate Affairs

## Financial Year End and the Budget

As we approach 5th April, we are gathering information to help with tax year end reviews, such as any carried forward losses and gains made outside clients' portfolios which we may be unaware of, so that you make use of every penny of allowances. There have been some substantial changes to the structure of Capital Gains Tax (CGT) in recent years and we do recommend assessing these with your Investment Manager here or your tax adviser, if you have not already done so. The following key points are worth noting:

- The rate chargeable on 'business assets' has been reduced sharply
- Loss relief is restricted to the actual amount lost
- Husbands and wives are treated separately and so each has their own allowance and may wish to consider reviewing the split of investments between them on two counts:
  - (a) to allow the full use of each spouse's £8,800 annual CGT free allowance;
  - (b) to place the maximum amount of income-generating investments with whichever partner has the lower income.
- Income from PEPs/ISAs and VCT investments is treated tax efficiently and does not utilise your personal allowance – it is therefore important that you have made your ISA subscription for this year and considered any other tax efficient investments that may be suitable.

A summary of Rates and Allowances for this year and a more detailed description of the new structure of CGT are available from your usual Investment Manager.

There are other tax efficient investments which may be worth considering in advance of the Budget on 21st March. Though these are not constrained by the financial year end, there is a chance that EISs, that allow the deferral of capital gains made in the previous three years and our very popular IHT Relief Portfolio, which invests in qualifying AIM stocks, might be tinkered with in the Budget. Again please do contact us if you would like to discuss these services.

## Portfolio Benchmarks

Our Trade Association APCIMS, oversees Indices with FTSE International, against which private investors' portfolios can be benchmarked. The industry committee which agrees the asset allocation of the three APCIMS FTSE Indices is chaired by our Chief Strategist, Mike Lenhoff. At its February meeting it proposed a significant change to the construction of the Indices by adding hedge funds and commercial property to the asset classes of all three income; growth and balanced portfolios. This is good news and reflects our own view of the importance of a broader investment management strategy. Indeed where our managers believe it to be appropriate, we have been introducing commercial property funds and some funds of hedge funds to our clients' portfolios.

This issue of Perspective focuses particularly on Property – both the outlook for residential house builders following further interest rate rises and also the opportunities for commercial property investment in the new REITs. Interest Rates are also on our minds and both Mike Lenhoff and our guest contributor, Tony Rudd, consider where they may go this year and the likely impact on global markets.

# Shifting foundations for property

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Jonathan Newman  
Analyst,  
Household Goods Sector

What is the connection between a change in the management and ownership of a significant swath of the UK house building industry in the last twelve months, a headline-grabbing £84m apartment overlooking Hyde Park and the American author Mark Twain?

It is the long run rise in the value of land suitable for house building and the consequent price of houses. Over a hundred years ago Mark Twain famously offered the advice “Buy land. They aren’t making it any more”.

In 2004 the Barker Report estimated that 220,000 new homes are needed in the UK

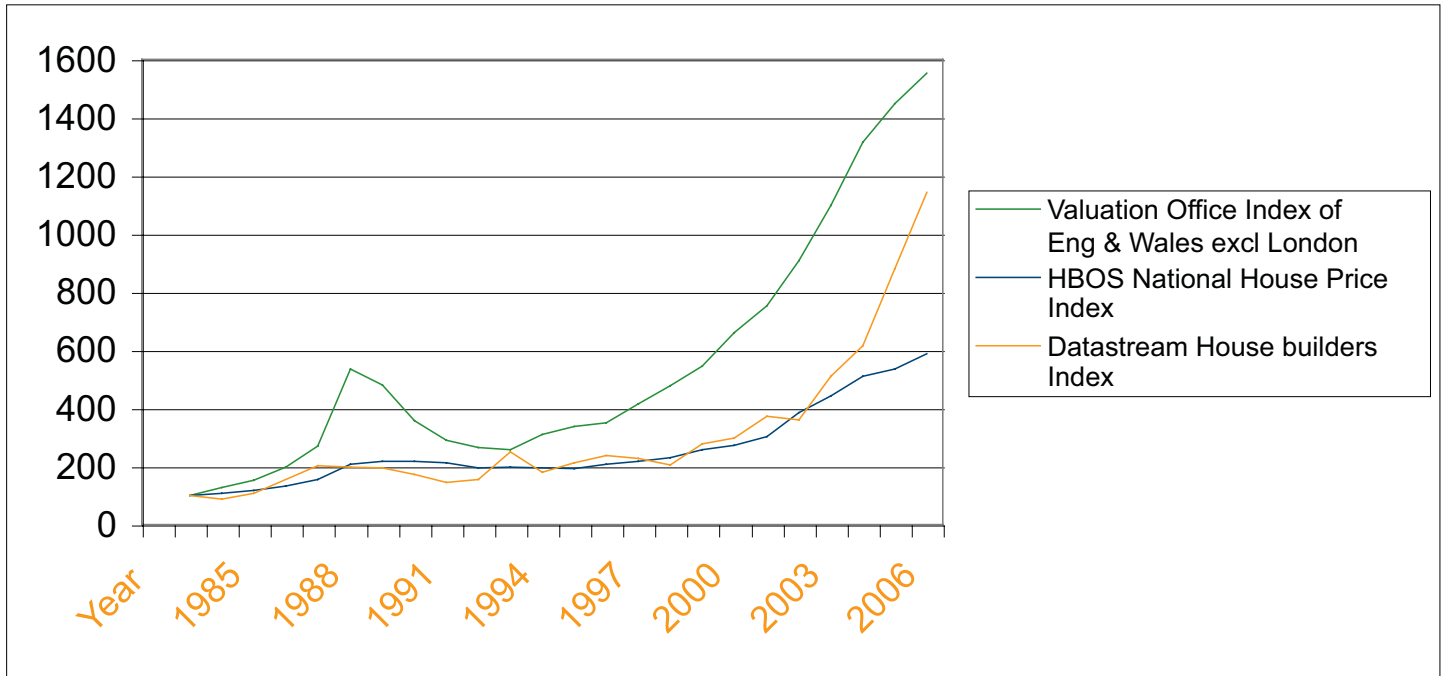


every year to satisfy the growth in households. Only approximately 150,000 are being built and the planning process becomes ever more onerous. Nimbyism is all pervasive. Consequently, the price of building land has risen steadily for the last fourteen years, increasing fivefold.

House builders are a strange amalgam of land developers and builders of homes; it is the latter for which they are known to the public. They are continuous acquirers of land for future use. The land held by a house builder may be enough for five years of construction and whilst it is being held it is quietly appreciating in value. It is their skill at assembling their land banks, negotiating with local councils and obtaining planning permission in order to maximise the amount of revenue received from a site that generates value for a house builder.

In the second quarter of 2006 the share prices of the quoted house builders pulled back as concerns about interest rates and the affordability of mortgage costs caused doubts about the demand for houses to surface. This widened the gap between the stock market values of the house builders and the values of their land holdings. As the gap widened tensions built up until they were released in a burst of activity, manifested subtly by changes in the managements of the companies and dramatically by changes in ownership through takeovers.

The last few months have seen two of the grandes of the house building industry leave the business, as the focus has been perceived to shift from the building of houses to the acquisition and development of land and the financing of that process. David Wilson has overseen the sale of Wilson Bowden, the firm



he founded, to Barratt Developments and David Pretty, in turn, had not long since retired from Barratt. David Pretty's retirement as Chief Executive Officer of Barratt, along with that of the Finance Director, Colin Dearlove, a few months earlier, marked a changing of the guard at Barratt. Both had worked for Sir Lawrie Barratt, the charismatic founder. Their replacements have come from outside the industry.

Barratt's offer trumped Sir Tom Hunter, a retail entrepreneur, in acquiring Wilson Bowden. Sir Tom had already bought McCarthy & Stone and is in the process of buying Crest Nicholson. If Sir Tom had succeeded in buying Wilson Bowden he would have become a significant player in the house building industry in less than a year. David Wilson had spent 46 years building up Wilson Bowden.

What triggered this burst of activity? Most significantly, there was a vast amount of

liquidity sweeping through the financial markets of the world. This generated a surge of investment interest in buying quoted companies and taking them private. Centred originally on companies involved in infrastructure projects such as schools, hospitals and roads, it was not surprising that the private equity money would take an interest in the house builders; their land banks provide good security.

So where does the industry go from here? Will we see more changes in ownership and management? Trends often go further and continue longer than anticipated. However, there are straws in the wind that suggest that excesses are creeping in to the housing market. If the perception grows that this behaviour indicates that house prices and, by extension, land prices are topping out then the bids and changes will stop. Often individual excesses in an industry will be apparent before broader industry based statistics reflect the changed situation.

## What signs of excess are there?

A day after the Barratt bid for Wilson Bowden it was announced that Candy & Candy were selling apartments overlooking Hyde Park for a record £4,200 per square foot off-plan, i.e. before they've even been built, including enormous penthouse apartments at £84m each. Nick and Christian Candy have achieved celebrity status among London's super rich whilst mythically turning a £6,000 deposit on a student flat into a multi-million residential property business in just eight years.

Meanwhile, some speculators in residential properties prefer to leave them empty rather

than let them out. They consider the flexibility this gives them to sell the properties at the right time outweighs the meagre rent available at present, also indicative of a market ahead of itself. They have no doubt that there will be ready buyers to take the properties off their hands at a profit.

These examples indicate that for the moment it is appropriate to be cautious towards the house builders. However the recent transactions which have opened up the industry to financial buyers, suggest that any significant moves down from present levels will be seized; providing opportunities for informed investors.



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# Keyhole surgery by the Bank



Tony Rudd  
Former Stockbroker  
and City Columnist on  
The Guardian,  
The Spectator and  
the Investors Chronicle

The Bank didn't need to raise rates last month. A quarter per cent rise in January had done the trick. That rise caused a real flurry in the City because it was so wholly unexpected.

The Governor had been quoted previously as wanting to make his job boring. He must have changed his mind because that totally unexpected rise in the Bank Rate was far from boring. It was indeed on the verge of being exciting. However, it has hopefully provided enough drama for the time being.

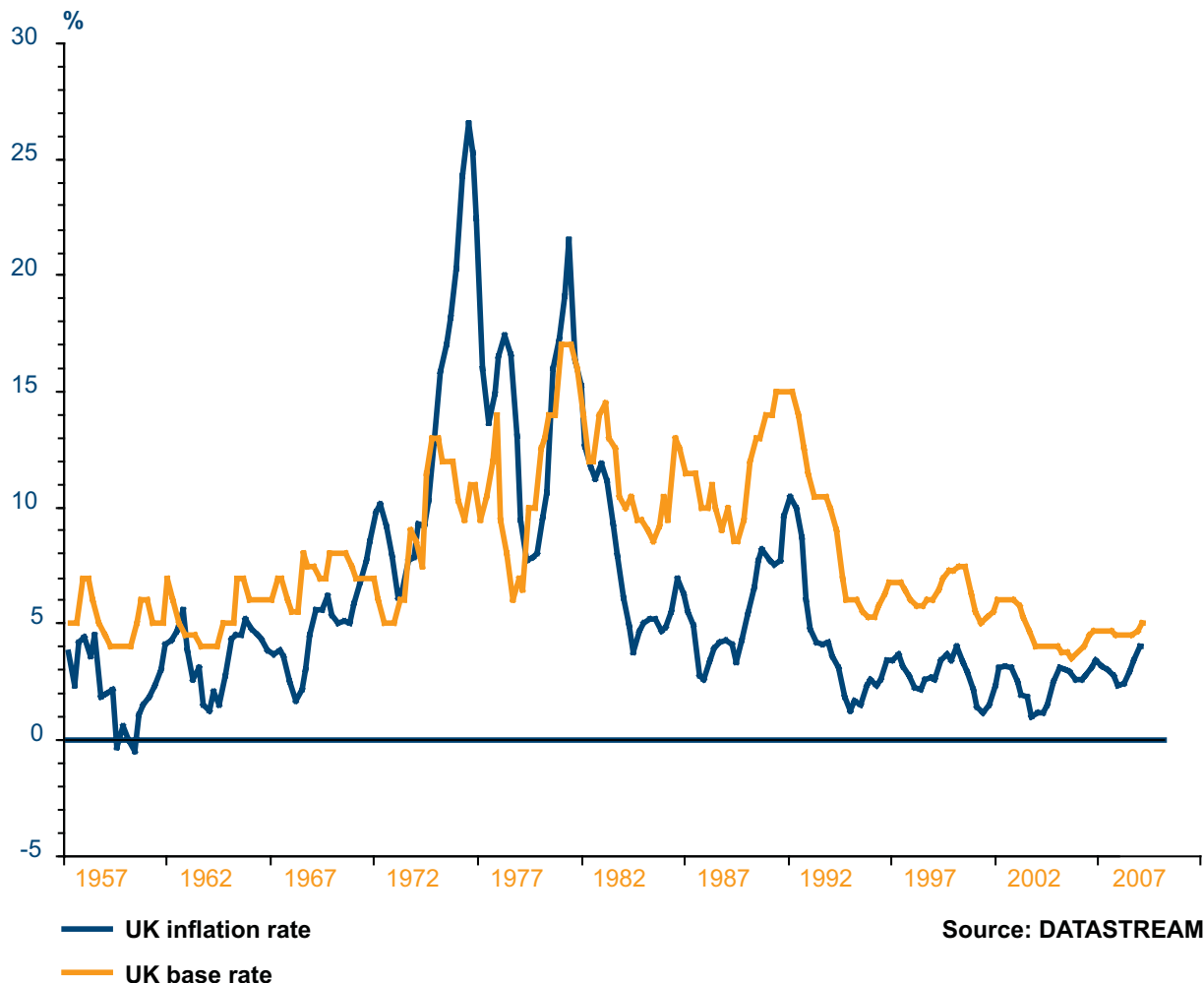
The interesting thing about the Monetary Policy Committee nowadays is that by comparison with the past it operates



like a surgeon doing keyhole surgery. It was a very different thing 50 years ago (see graph). Then, the Bank had to resort to a full two point rise from 3% to 5% when in 1957 it wanted to send a real message to the market. Then in 1992 when this country was being thrown out of the European Monetary Union, the Bank actually resorted to putting Bank Rate up to 15%.

It is a measure of what has been achieved in the interim that the Bank now only needs to operate in quarter per cent moves at a time. In earlier years what the Bank was involved in was the defence of sterling. The Bank Rate then was a throwback to the days of the gold standard before 1914. That operated under the Bank's control through currency markets, meaning gold responded to rises or falls in interest rates in London. For several decades after the war, although the gold standard had long since disappeared, the Bank still operated on the currency markets, drawing in foreign-exchange by putting up rates. Thank heavens those days are past. We now have a floating currency and as it happens, sterling has been floating upwards despite our current account deficit. Sterling is relatively buoyant. What matters today is the level of inflation.

The Bank has a target set by the Chancellor and by the exercise of monetary policy it has to keep inflation within 1% of the target, which is 2%. What pushed Base Rates up in January was the rise of the rate of inflation to within a whisker of 3%. Had it been above 3% the Governor would have been forced to write his letter to the Chancellor explaining what had gone wrong and what the Bank was to do about it. The expectation currently is that the rate of inflation will subside in the second half of the year. Let's hope so.



Nevertheless it is extraordinary how relatively boring monetary policy has become. When we think of the crisis in the 70's when the UK got into hock with the International Monetary Fund and then under Mrs Thatcher in the 80's, the difficulty we had with monetary policy, we truly have entered a completely different era. The fact is this country has settled down to globalisation in a manor that in those days could hardly have been dreamt of.

It is chiefly the product of the Thatcher years which has delivered this miraculous transformation. That and severing the link with Europe, which this Chancellor has achieved by keeping sterling out of the Euro system.

Finally, it has to be said that the Bank's open approach to the formulation of Monetary Policy has been a huge success. Once upon a time the Bank operated behind tightly closed doors; today it follows the American model. By publishing the minutes of the Monetary Policy Committee it gives the markets and economists serious hints as to its thinking. It was Professor Sayers whom many years ago made the point that central banks should operate against a background of democratically informed opinion. It took the Bank more than 50 years to get the point. Now, thank heavens, it has finally come out into the open forced on by globalisation. But after the MPC's big surprise, let's hope we can go back to boredom.

# Where's the Risk for the FTSE 100

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Mike Lenhoff  
Chief Strategist and  
Head of Research

Considering the obstacles, the performance of equity markets over the past four years has been astonishing. Interest rates rose in the US for two years and they may rise further in the UK, the Eurozone and, in time, in Japan, yet equity markets remain buoyant. Oil prices rose to levels that vastly exceeded expectations but that didn't stop equity markets. Nor has war and turmoil in the Middle East and, indeed, the constant threat of terrorism.

So what's been driving them? There have been a number of factors but two that are worth focusing on are corporate earnings and the valuations for the major markets.

Since the recovery in world stock markets early in 2003, corporate earnings have exceeded the expectations held by analysts, strategists and in a good many cases even the expectations of the companies themselves. With few exceptions, earnings have been surprising consistently on the upside. That, of course, suggests where the risk to equity markets might lie. If the global economy loses momentum, earnings would fall short of expectations and the disappointments would most likely put equity markets under downward pressure. The bulls would have to yield to the bears.

But it is doubtful the global economy will lose momentum, at least not this year. If anything,

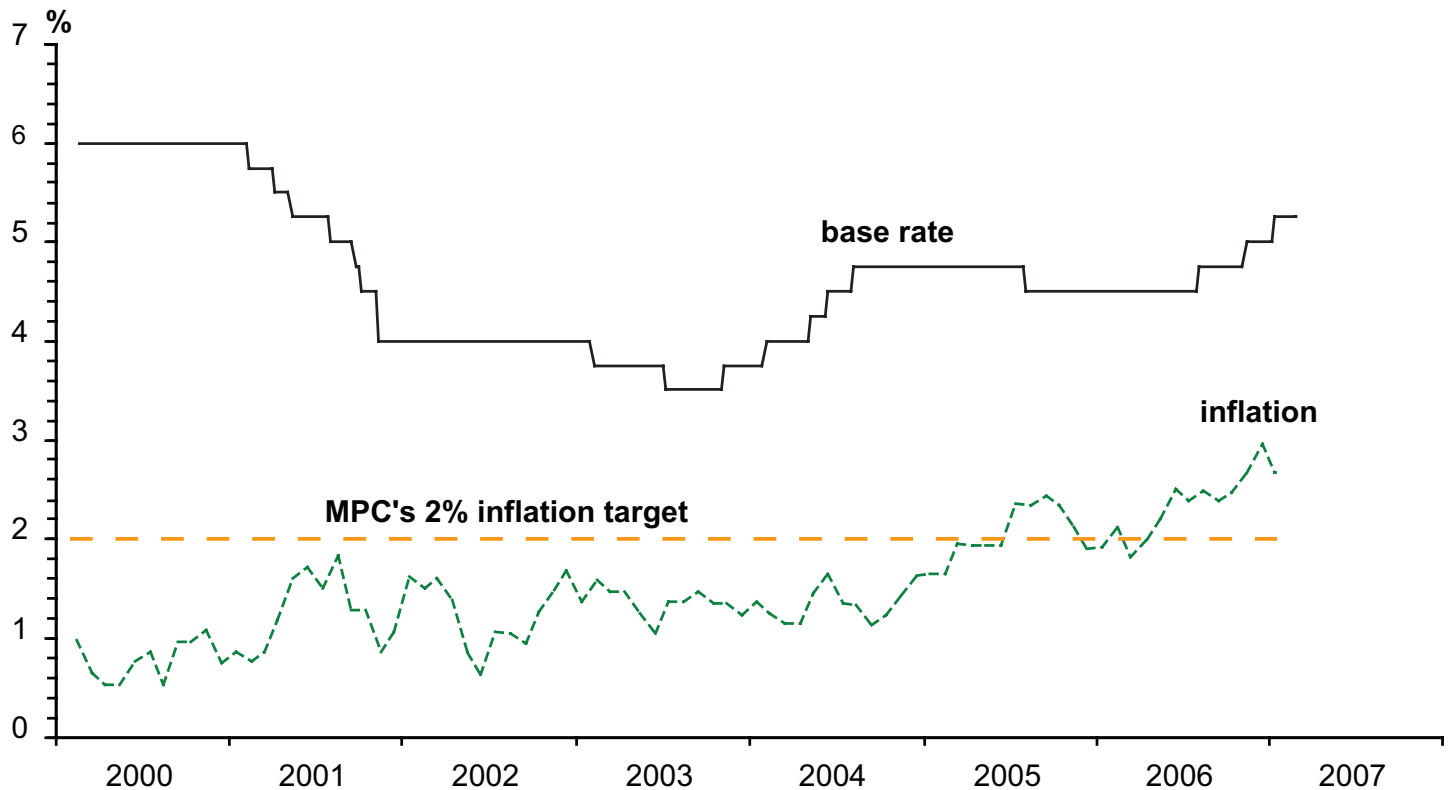
it is likely to gain momentum. For a start, the US economy is proving to be more resilient than expected. Asia, led by China and India, are over-achieving – each is growing more strongly than expected – and while Japan is dragging its heels somewhat, the economy is more tied to the rest of Asia than before and so should benefit from the rapid growth taking place in the East. Here in the UK and in the Eurozone the underlying trends for GDP growth have been improving, which is partly why the pressure on interest rates remains upward. So the outlook is not only satisfactory for earnings but they could still surprise on the upside later in the year.

Another positive feature has been valuations. If one looks at p/e ratios for the major markets, they have barely altered during the past four years. Equity markets have risen more or less in line with earnings and, although they are now nearly back to the peaks they reached at the height of the dot com boom, price-earnings ratios are no higher than they were at the time of the recovery in world stock markets. The major markets are as attractively valued today as they were back then.

## So where's the downside?

Potentially, it's in the outlook for interest rates. The central banks may take the view that the risks are on the upside for inflation and that interest rates are too low for comfort, as in Japan's case, and not high enough, as in the UK, where interest rates could rise again.

The UK economy is by no means weak. The housing market is showing little sign of fatigue. A strong housing market means more borrowing or equity withdrawal and hence more spending at time when jobs are growing, demand generally in the economy is



Source: DATASTREAM

picking up and, most importantly, at a time when inflation is not only above the Monetary Policy Committee's 2% target but is actually moving away from it. So the pressure is there for the MPC to raise rates further.

How will this affect the UK equity market? Smaller companies are likely to have difficulty handling much higher interest rates because of their dependence on the local economy. However, on their own, rising interest rates in the UK are likely to have little impact on the large companies. What matters for the big blue chips, which are international, is the outlook for the global economy. Hence the risk for the FTSE 100, is the rises expected in interest rates rise outside the UK – in the Eurozone, in parts of the Far East, notably Japan, India and possibly China and perhaps even in the US, if that economy continues to surprise by its strength.

So what's the bottom line for the FTSE 100? Earnings and valuations are the positive drivers but the restraint will be rising interest rates, globally, and, therefore, our expectation for all markets, including the UK, is modest. Our year-end target for the FTSE 100 is a cautious 6550, only a few hundred points from where the index is at present. Not much to go for you might think, but it's the message that counts: and this we still expect the year to end with FTSE 100 being higher than where it started. And that applies to other equity markets too.

For risk warning – please see page 3.

# Summary of Asset Allocation Committee Meetings December, January and February

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Stuart Fraser  
Chairman, Asset  
Allocation Committee

Over the past couple of months the Asset Allocation Committee has adopted a slightly more cautious stance by reducing our exposure to equities, reserving the proceeds in cash rather than bonds. Our concerns are geo-political, particularly the Middle East and the maturity of the global economic cycle. We remain overweight in equities but somewhat less aggressively than six months ago, so the message is one of risk adjusted exposure rather than outright bearishness.

## Conflicts in the Middle East

The spectre of a conflagration in the Middle East will always worry markets, given the West's dependence on energy supplies from the region. With the strong rise in equity markets since the invasion of Iraq and the outbreak of the current violence, it must be assumed that markets remain relaxed about the threat of any disruption to energy supplies. Whether this is based on in-depth analysis or just complacency remains to be seen, but we are concerned that a "lame duck" President may be tempted to try and accomplish a military victory in the region before the end of his term of office. The sending of extra troops and a more aggressive attitude to Iran are worrying portents. We think the geo-political risks are rising.

Our Chief Strategist, Mike Lenhoff, has touched on the threat that rising interest

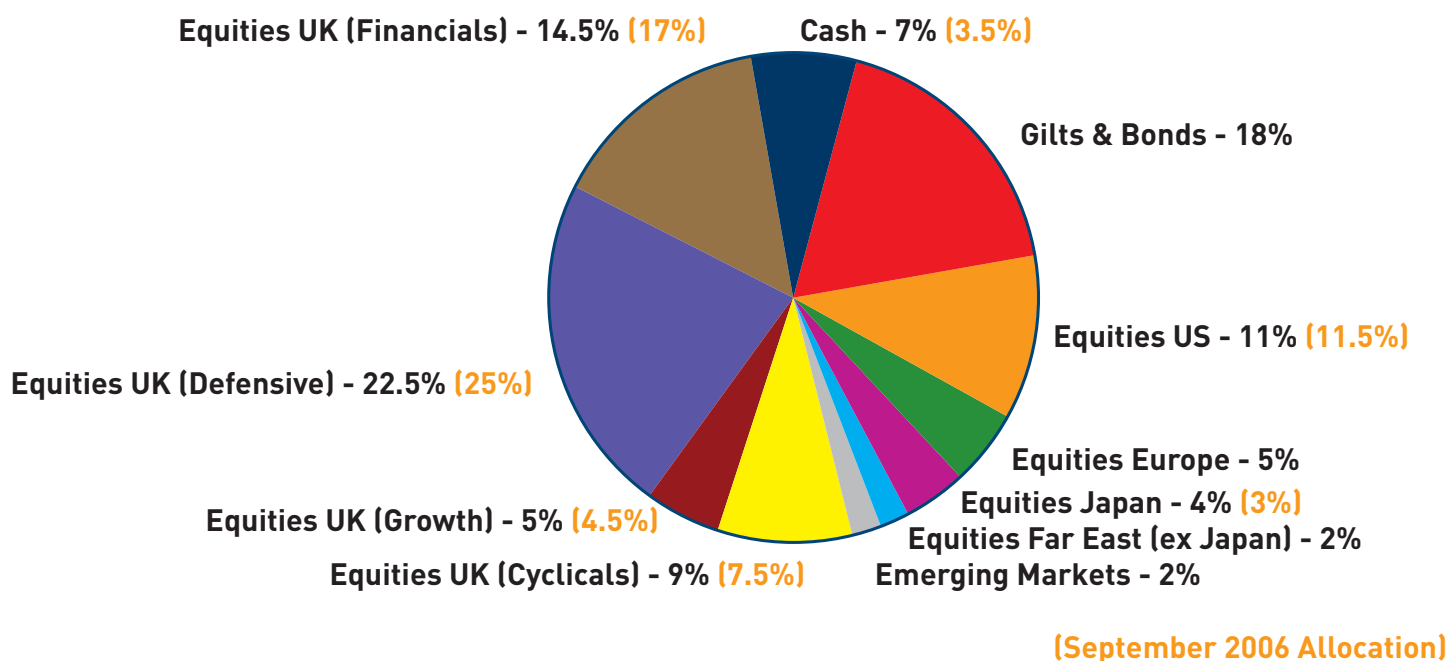
rates would have for financial markets, both bonds and equities. Looking across the financial piste, we are not too concerned about the direct effect on companies but more on other areas including private equity, hedge funds, currency trades and those derivatives that involve high levels of "leverage". In theory, many of these "alternative" investments have been bought on the basis that they are not correlated to equity markets, so they should broaden diversification and reduce portfolio risk.

The problem is that these theories have never been tested under "real" conditions and our concern remains that problems in any area of financial activity can often have unforeseen correlations with other areas. Markets generally remain unperturbed by such thoughts and the yield difference between high risk and low risk investments is now very narrow, indicating that markets are not pricing in difficult times ahead in any area. Is this another area of complacency?

The above may sound as if we are becoming very gloomy and bearish on markets. We are not, but at times, when the sun appears to be shining everywhere, we tend to look for signs of cloud formation in case the weather is on the change. The problem with economic forecasting is similar to that for the weather, often clouds come and go without any rain and then just when you thought it was fine to get the barbeque out.....!

On the positive side, global economic growth continues and although inflation has been something of a concern, it is difficult to worry excessively. Many of the factors that have allowed global growth to continue at a historically fast pace without igniting inflation remain in place.

## Balanced Portfolio Q1 2007



Globalisation, in terms of both goods and people, has been a major factor, allowing companies to reduce the costs of production or service through out-sourcing and direct investment in emerging markets. Price competition remains intense which should help to keep inflation tamed.

Although we expect some further modest increases in global interest rates we believe these will not be of such a magnitude as to create a serious problem. Central Banks have been very proactive in raising interest rates to date and have given markets plenty of warning through speeches and minutes of meetings. Surprise is one of the biggest fears for markets as it gives little time for people to adjust their strategies.

The general outlook still appears relatively benign and for the moment we remain content to be overweight in equities and underweight in bonds. Though, we are quite prepared to move in either direction as the news flow dictates over the coming months.

Our shift in policy can be seen in the above pie chart, which shows the current Asset Allocation in black and the comparative September figures in parentheses. The biggest change is the increase in cash from 3.5% to 7.0%, financed almost entirely from the UK Equity section. Internationally we reduced Europe and increased Japan by the same amount, reflecting the greater recovery potential we see in the Japanese equity market.

The above information is for illustrative purposes only. No investment is suitable in all cases and individual's portfolios are likely to differ from the above structure depending on individual circumstances.

# Why go offshore

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James Brooks  
Head of Business  
Distribution

An Offshore Bond is an investment vehicle that is administered outside the UK, usually in the jurisdictions of the Isle of Man, Dublin or the Channel Islands. Tax efficiency is the principle driver behind the success of offshore investment bonds.

These offshore jurisdictions are tax havens, and generally do not levy tax on investment gains and income generated within their authority. The only tax to which investments within a bond may be liable is withholding tax, deducted at source from dividend income and interest and which cannot be reclaimed.

## Regulation

As long as the underwriting company is based in a highly regulated jurisdiction, such as the Isle of Man or the Channel Islands (which are both UK Crown Dependencies), or the Republic of Ireland and Luxembourg (which are both full EU Member States), you can be sure that the business is well regulated.

## Complex and Expensive?

Increased competition has ensured that the costs of offshore bonds have become more competitive. Charges can be slightly higher for offshore vehicles, compared to their onshore counterparts, but this difference in cost can be more than offset by the potential tax advantages.

Tax mitigation should form a central part of everyone's financial planning. Investing offshore is just one way in which you can improve your tax efficiency.

Offshore bonds may be of interest if:

- You want to protect your estate from Inheritance Tax
- You are planning to move or retire abroad
- You have reached your pension allowance
- You want to give someone money without a large tax bill
- You want to defer cashing in an investment until a time that you are in a lower tax band.

Brewin Dolphin Securities has teamed up with AXA Isle of Man – an award winning, and market leading provider of offshore bonds – to offer our clients two types of Offshore Bond. The service is competitively priced and provides all the benefits you would expect from having your investments professionally managed.

The Offshore Investment Bond permits assets to be held outside the host company (AXA) by the appointment of a third-party investment manager – such as Brewin Dolphin Securities. This means that the bond assets can be managed within a portfolio, in very much the same way as a personal portfolio is managed. Being able to appoint your existing Investment Manager to run the investments held within the bond is an attractive proposition and they will ensure that the portfolio is run in consideration of all your other investments.

An increasingly common problem for our clients is Inheritance Tax (IHT). Subject to certain exemptions and reliefs, IHT is levied at

a flat rate of 40% on anything above the nil-rate band which this year is £285,000. With the average house price in the UK edging ever closer to this figure, an increasing number of clients face problems mitigating this tax. It is also worth noting that savings plans like PEPs and ISAs, which are effectively tax-free whilst you are alive, are within your estate on death.

One solution to reducing an IHT liability is the AXA Isle of Man Estate Planning Bond, also known more colloquially as a Discounted Gift Scheme. These Schemes are becoming an ever more popular way of mitigating all, or part, of an IHT liability. The contract allows individuals to make an investment (a gift) into an offshore bond, which is written within a trust containing a clause to provide the bond owner with an irrevocable tax-efficient income for life.

Because the gift is providing a set level of income to the owner throughout the life of the

scheme, the Inland Revenue have agreed – in principle – to reduce (discount) the value of the gift for IHT purposes. The investor still retains an income from the capital invested, and can pass on wealth to beneficiaries of their choosing in a tax efficient manner. The Estate Planning Bond is structured so that your capital is invested during your lifetime and still has the potential to grow after your death.

For clients who do not yet feel the need to consider their Inheritance Tax position, Brewin Dolphin and AXA offer the 'Evolution Bond' (which is a standard Offshore Bond contract) with our Discretionary Management. It is, however, possible to place this bond into Trust in the future should IHT planning become a priority.

If you would like to receive further information on Offshore Bonds, or would like expert advice to review your tax affairs, please contact your Investment Manager or Financial Adviser.



Please note that the value of the tax benefits described are dependent upon your personal tax situation. No investment or service is suitable in all cases. If you have any doubts, you should consult your Financial Adviser.

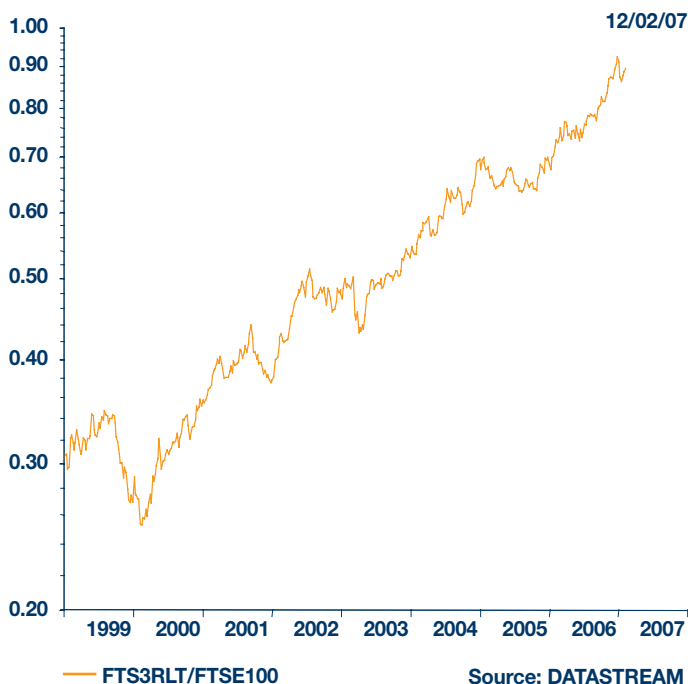
# The new REITs



Tim Green  
Analyst,  
Real Estate Sector

The quoted UK commercial property sector has really been the place to invest over the past four years. It has significantly outperformed the FTSE-100 Index over the period, with only brief spells of profit-taking. Before considering whether the rally can continue, it is important to be aware of what has driven the sector so far.

## FTSE-350 Real Estate sector relative to FTSE-100



Early in 2003, there was the first serious talk of introducing Real Estate Investment Trusts (REITs) into the UK. This is a tax-reforming, investor-friendly move that had done well in countries like Australia, the US and France. The principle investor benefit being the requirement to pay out a high percentage of income as dividend (eg. 90%). Given the difficulty of any UK tax reform, it was easy to be pessimistic about the feasibility of getting REITs approved.

Yet there was something working in REITs' favour. Guernsey and other off-shore trusts, a near-equivalent to REITs, were proliferating a great pace thanks to their superior dividend yield. They were effectively drawing tax revenues away from the Exchequer. In addition, the quoted UK property sector had been suffering from a bombed-out UK office and industrial sector and the competing appeal of REITs from outside the UK.

These factors, in combination with lobbying from the industry to secure a workable structure, were enough to turn UK REITs into reality. This meant the ending of liability to corporation tax, offset by a requirement to distribute 90% of income. Not only does this boost income for investors, it also aligns property companies more with directly-held property assets rather than equities. This gives them diversification appeal over equities, whilst retaining the equity-style liquidity that direct property lacks.

Ending liability to Capital Gains Tax (CGT) was another beneficial REIT reform. In return for a

Aberdeen | Belfast | Birmingham | Bradford | Cardiff | Cheltenham | Dorchester | Dumfries  
Dundee | Eastbourne | Edinburgh | Elgin | Exeter | Glasgow | Guernsey | Hereford | Inverness  
Jersey | Keswick | Leeds | Leicester | Lincoln | Llandudno | London | Lymington | Manchester  
Marlborough | Newcastle | Norwich | Oxford | Reigate | Scarborough | Stoke-on-Trent | Taunton | Teesside

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one-off upfront charge of 2% of gross assets to become a REIT, property companies were no longer ever liable for CGT. The theory ran that CGT was rarely paid because most property was held for rental income rather than sold. Unfortunately, the reality was that CGT liabilities often blocked the disposal of sub-standard properties. This militated against an efficient property market.



The final piece in the jigsaw is development. Although this is riskier than buying rented properties, it allows skilful companies to buy more cheaply and create attractive new properties, which they may then sell on.

Although this level of risk may contrast with the steady, rental-driven, high-payout structure of a REIT, it is beneficial if controlled within certain limits. The UK REIT structure favours such development, which can significantly enhance returns – particularly in today’s market, where simply buying new investment properties is often prohibitively expensive.

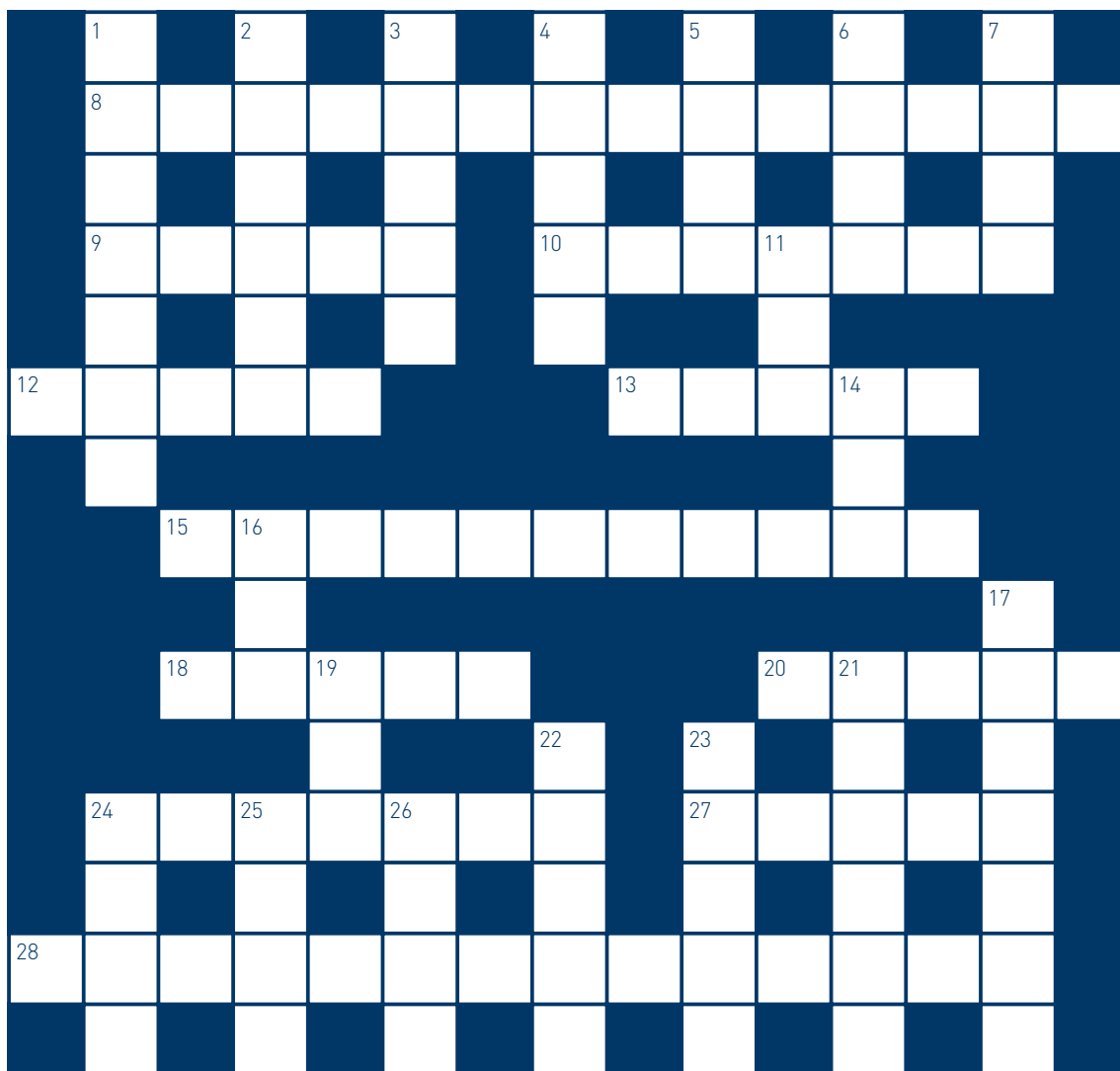
At the start of this year, most UK sector property companies converted into REITs. In anticipation, the previous heavy share price discounts to net asset value disappeared. Yet this does not mean *per se* that property shares should be sold. REIT reforms explain the change and bring structural benefits. Higher share prices make equity issuance more feasible, lowering the cost of capital. Interest rates may be on the rise but prime rents tend to track them. Another plus is the operational recovery of the sector. There has been a large pick-up in tenant demand. Investment demand has been strong, as new wealth following global liberalisation seeks a safe haven in prime commercial property. Although these factors have already led to strong growth in net asset values, we expect more modest but still good growth in future as REIT benefits bed down. With the UK adopting a global standard, it makes UK property even more attractive to international investors.

For risk warning – please see page 3.

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**CLUES DOWN**

- 1. Leisure company Hill supported (7)
- 2. Convert hard cash (6)
- 3. Money associated with Yorkshire folk (5)
- 4. Ordinary share (5)
- 5. Bet by backing a hotly tipped mount (4)
- 6. Property base millionaires protected (4)
- 7. Tobacco company one must be mad to invest in? (4)
- 11. He's holding British Land and other property shares (3)
- 14. Fuel talk (3)
- 16. Technology company member (3)
- 17. In the States, is more certain to expose loan-sharks (7)
- 19. Overseas insurer suppressing taxation (3)
- 21. Instructions stockbrokers like to receive (6)
- 22. Free shares the bosun accumulated (5)
- 23. Overrated bargain (5)
- 24. Kitty playing polo (4)
- 25. Media concern over European communist (4)
- 26. Work in a bank but don't keep mum (4)

**CLUES ACROSS**

- 8. One is always late paying this bill (11,3)
- 9. Wins possible development sites (5)
- 10. Believes in bank deposits (7)
- 12. Old type of fixed interest stock (5)
- 13. Yearns to advertise particular gilts (5)
- 15. Plastic also used as a tax offset (7,4)
- 18. Run a mile from the note (1-4)
- 20. The property bingo players hope to win (5)
- 24. Share rating operations withheld (2,5)
- 27. The jockey's contract qualification (5)
- 28. A criminal of note? (5,9)

**Answers are available on our website at [www.brewindolphin.co.uk](http://www.brewindolphin.co.uk)**



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