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A United Kingdom this most certainly is not. Contrary to the bookmakers' odds and the suspicion of many that while the opinion polls might have pointed to a Brexit outcome, this underplayed a groundswell of support for maintaining the status quo, the Leave campaign has persuaded a majority that the UK's best interests are served outside of the EU.

Regardless of the rights or wrongs, the results are in and we must now focus on where next for the UK.

As widely reported, leaving the EU is not simply a matter of flicking a switch. There are decisions to be made on how quickly the UK extricates itself and how speedily the UK government is prepared to defy Brussels in areas such as the free movement of EU citizens and revoking those laws which are deemed contrary to British interests.

Chris Grayling, Leader of the House of Commons, has previously said that the UK may have completed its exit by 2019. Michael Gove, by contrast, has suggested that the UK might still be a member come 2020. For the process to begin, the Government must activate Article 50 of the Lisbon Treaty. Only then does the clock start ticking, with a two-year deadline for negotiations to be concluded. Any extension beyond this will require the agreement of all 27 other member states, which must be deemed unlikely given the rancour which is sure to develop in the coming weeks and months.

It would therefore make sense for the UK to undertake significant preparatory work before invoking the Article, in order to ensure the deadline can be met.

In the interim, much depends on how belligerent the UK wishes to become as it is entirely possible that laws and regulations could be passed in Westminster which are in direct conflict with those imposed by Brussels. The most likely scenario is that informal talks begin, ahead of an agreed activation of Article 50.

Arguably the most important negotiations will surround trade. While these trade deals may not be strictly necessary and the UK could operate under World Trade Organisation (WTO) rules and regulations, until such a time as bilateral agreements are in place, there are very few areas where the UK's offering in terms of goods or services cannot be replicated elsewhere. This leaves the country vulnerable to substitution and increased competition. Striking a trade agreement with the US, the EU, single member states or all 161 members of the WTO will require a Herculean effort, all of which is unlikely to leave the country in a better position than it is at present.

Amid all the uncertainty fostered by the exit decision, it is likely that the UK must also contend with an economic shock of unknown severity and duration.

Virtually every credible economist has agreed that Brexit will have a detrimental long-term impact on the UK, with Oxford Economics, the CBI, OECD and London School of Economics all estimating that leaving the EU will negatively impact national income by anywhere between 3% and 8% of GDP. By contrast, Leave campaigners' estimate of a 4% increase in GDP is not so much an outlier in this forecast range, but not even in the same ballpark as other analysis.

Rarely has there been such consensus among economists and international organisations, with the IMF, OECD, Bank of England and World Bank all uniting to warn of the severe economic damage that will be wrought by leaving.

That aside, all is not rosy in the UK's green and pleasant land. The UK economy already had many challenges to face and these issues have been exacerbated by a vote to leave.

It is true that the UK is still one of the world's fastest growing advanced economies, surpassed only by the US, but the recovery has been extremely slow by historical standards and UK plc was only able to surpass its pre-financial crisis size in the first half of 2013, some four to five years after the event. That this was achieved at all was due, in no small part, to the meaningful levels of immigration that the UK has experienced in the past few years. Only much more recently has GDP per capita returned to its pre-recession level.

Despite this immigration, the UK's unemployment rate has continued to fall. This would disagree with the contention that the EU's onerous regulations are hampering UK businesses and proving to be a burden in the face of global competition. The OECD has

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estimated that the UK has the second lowest level of product market regulation of its members, bettered only by the Netherlands.

It is productivity where the UK has struggled however, with the UK workforce only able to increase its output either by working longer hours or by employing more staff. It is therefore conceivable that the rise in employment has been a response to maintaining output in the face of ever greater regulation, some of which could be put at the door of the EU.

But it is probably the housing market and public finances where the biggest concerns lie. The UK has a long history of credit fuelled housing booms and busts and data shows that house prices are still growing at close to 10% year on year. While Nationwide report that the ratio of house prices to average earnings is close to its pre-crisis peak of over five times. For London, the ratio is nine times. It is difficult to envisage house prices responding favourably to Brexit.

Meanwhile, government debt levels continue to rise and at over 80% of GDP, stand at their highest peacetime level since the beginning of the 20th century. Financing this debt when Gilt yields are 1.3% is clearly easier than when they are 3%, 4% or 5%. While Gilt yields may fall in a Brexit scenario where interest rates are cut on the back of a negative shock to economic growth - this is a view which we have difficulty reconciling. Not least this is due to the fact that the UK is now running a current account deficit of over £30 billion; again a peacetime record. In effect this means that the UK is dependent on foreign investment to finance the deficit and it is difficult to envisage foreign investors not requiring greater compensation, in the form of higher yields, if they are to continue doing so while the UK is embroiled in the uncertainty of Brexit. The UK economy is especially vulnerable at present and while current account deficits are often downplayed, the increasing size of the UK’s shortfall is something which must be addressed as a matter of urgency.

Professor Patrick Minford has acted as the poster-boy for those arguing that the UK will be an economic beneficiary of the decision to leave. With the 4% positive impact on GDP by 2020 predicated on a trade boost achieved by eliminating regulations such as maximum working hours and gender equality. Notwithstanding the extremely unlikely scenario that the scrapping of such regulations would be palatable to trade unions and the populace at large, Professor Minford’s model is purely theoretical and assumes the UK imports only from the EU. Even he admits that the UK’s manufacturing base will be effectively destroyed once it is subject to full, unfettered, global competition.

Ultimately, a cold hard rational analysis must conclude that the British economy will suffer from the Brexit decision; it is only the scale of the damage which is open to debate.

Pulling everything together, we are set for a considerable period of uncertainty which will extend far beyond the UK’s shores. As yet, we are unsure who will lead the exit negotiations, with an additional problem being that a majority of the House of Commons do not favour a withdrawal. Meanwhile, it is reasonable to expect that other European nations – including those who are even more Eurosceptic than the UK – will be under increasing pressure to hold their own referendums on membership. The whole future of the EU must presently be in doubt.

The market reaction to the Brexit vote has, unsurprisingly, been savage and while some order will be restored, we feel that this decision is momentous enough to adjust our over-riding investment strategy for the medium term. The cautious optimism with which we viewed the coming 12 months has been re-evaluated and we are taking efforts to defend portfolios in the face of fresh downside risks and a period of extended volatility. As an immediate measure, this has involved selling a majority of portfolios’ European equity exposure, while further reducing UK equities, to leave the overall exposure to equity markets significantly below benchmark. We will further reappraise the positioning in the coming days. Financial markets will adjust and cope but, in the short term, Brexit is a severe negative shock at a time when the world was not particularly stable to begin with.

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