

Law Business to Boom in Event of 'Leave' Vote

Submitted by: The UK200Group

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Legal expert and UK200Group Executive Board Member Peter Duff has forecast that, in the case of Britain leaving the European Union, lawyers will be busy as our government and businesses adapt to being outside of the trade bloc.

“As a lawyer, it appears to me that the legal profession will have a boom time in the event of Britain leaving the EU – whether that’s a good thing or a bad thing, I’ll leave you to judge. It’s clear that the new trade deals that are going to be put in place will need to be negotiated. Apparently the UK government has 30 staff in the relevant department and New Zealand has 300 staff in that department, so they’re going to be outsourcing that and lawyers are the natural people to outsource that to.

“We also have the existing contracts that our businesses have with the EU countries, which have been negotiated against a backdrop of European law. If we remove ourselves from the European system of law there’s going to be some sort of conflict and again, lawyers will slot in to resolve that conflict.

“There’s also the questions of if we leave we can no longer appeal to the European Court, then the Supreme Court will be indeed supreme. There will be a rush of cases going to the Supreme Court to overcome what we don’t like about the European Court so there’s going to be quite a lot of business for lawyers.”

Peter Duff, who is a Partner at Glasgow-based Morisons LLP (<http://www.morisonsllp.com/>), was speaking as the UK200Group (<http://www.uk200group.co.uk/>) - the UK’s leading membership association of quality-assured independent chartered accountancy and law firms – published a report detailing the top 30 EU Referendum questions asked by SMEs (http://www.uk200group.co.uk/web/FILES/EU_Questions_answers_v5.pdf) and the respective answers of the official Remain and Leave campaigns.

The UK200Group compiled the questions in order to address a lack of clarity about how remaining or leaving the EU would affect the small business community.

Collectively, the UK200Group’s members support over 150,000 SMEs, and the questions put to Britain Stronger in Europe (<http://www.strongerin.co.uk/>) and Vote Leave (<http://www.voteleavetakecontrol.org/>) were all sourced from the association’s members and their clients.

The briefing, which took place at the offices of Seven Investment Management (<http://www.7im.co.uk/>), was chaired by futurologist and author Dr James Bellini (<http://www.jamesbellini.com/>), who spent 25 years in the broadcasting industry presenting programmes such as The Money Programme, Newsnight and Panorama, and as a studio presenter with Financial Times Television and Sky News.

Dr Bellini was joined by a panel of business leaders, including Seven Investment Management’s Justin Urquhart Stewart, Co-Founder and Head of Corporate Development, a renowned market commentator who launched Seven Investment Management with a group of colleagues in 2001.

Justin said, "There is one word that runs any economy - and that is confidence.

"We need confidence so that - consumers buy "stuff", confidence so that companies invest in capacity and innovation and we need confidence so that overseas investors keep buying our debt to finance our deficit.

"Any wobble in confidence will easily unnerve that confidence, and that could frighten consumers, companies and investors into holding back. Such nerves could increase the cost and potentially lose much of the potential financial benefit that many have hoped for.

"Whatever your views, the effect of this vote is fundamental to the successful functioning of the UK economy.

"Our politicians are playing with fire - and whatever the outcome some of them will suffer the consequences. They may be fired with enthusiasm, but we will end up firing many of them - and with even more enthusiasm.

"We at 7IM have a great weight of responsibility to our investing clients, and regard this as possibly the most important issue we have had to address for them."

The UK200Group was represented by some of its most senior members, including its President, James Abbott. James founded Abbott Moore LLP (<http://www.abbottmoore.co.uk/>) – an accountancy firm based in Bedfordshire – in 2012.

Peter Duff is an expert in business law and brought a uniquely Scottish viewpoint to the discussion.

Debra Dougal of Haslers Accountants (<http://www.haslers.com/>) also joined the panel. Debra has great experience of VAT consultancy, especially with regard to the property and construction industries.

The UK200Group, which was established in 1986, represents a group of trusted, quality-assured business advisers – accountants and lawyers – who have over 150,000 SME clients in total. As such, the UK200Group acts as the voice for 1,500 charities, over 10% of all registered academies, more than 3,700 farms, 800 healthcare businesses and over 500 property and construction professionals.

A video of the media briefing can be found here: <https://www.youtube.com/watch?v=K-fHaWkALac> .

A full copy of the report can be found here:

http://www.uk200group.co.uk/web/FILES/EU_Questions_answers_v5.pdf

Useful links:

The UK200Group: <http://www.uk200group.co.uk/>

Campaign for Clarity 30 Questions and Answers report:

http://www.uk200group.co.uk/web/FILES/EU_Questions_answers_v5.pdf

Morisons LLP: <http://www.morisonslp.com/>

Seven Investment Management: <http://www.7im.co.uk/>
Dr James Bellini: <http://www.jamesbellini.com/>
Britain Stronger in Europe: <http://www.strongerin.co.uk/>
Vote Leave: <http://www.voteleavetakecontrol.org/>

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High resolution images are available on request.

Media information provided by Famous Publicity. For further information, please contact George Murdoch on 0333 344 2341 or george@famouspublicity.com, Adam Betteridge on 0333 344 2341 or adam@famouspublicity.com or Tina Fotherby on 07703 409 622 or tina@famouspublicity.com.

On May 11, the UK200Group hosted a debate at which 30 questions from SME owners were given to leading politicians, who discussed the implications of a Remain or Leave vote. The questions were then given to the official Remain and Leave campaigns, and the report was put together between 12 and 24 May.

About the UK200Group:

The UK200Group was formed in 1986, and is the UK's leading association of independent chartered accountants and law firms, with connections around the world.

The association brings together around 150 member offices in the UK with more than 500 partners who serve roughly 150,000 business clients. Its international links in nearly 70 countries give its members access to expertise across the globe.

Seven Investment Management is a business partner and supporter of the UK200Group.