

EU Referendum Survey Report

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July 2016

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Report on the EU Referendum Survey



Foreword

If there is one thing that the EU Referendum has done, it is engage people in politics. It is worth briefly re-capping the events, not because anyone needs reminding now, but to put the survey we conducted into context. The survey ran for two working weeks, from 3rd July through to 15th July 2016. In that period, we endured or enjoyed constant shifts in the political landscape.

The Referendum was promised to us by (the then) Prime Minister David Cameron as part of his Party's election manifesto, in which he said that he would attempt to negotiate a better EU relationship for the UK and would then put it to the people in an "In or Out" Referendum. He was true to his word. He failed to achieve much renegotiation in Europe, or so many felt, and set the date for the vote.

We should notice, as we consider the facts, that at each point, there are different ways of perceiving the facts. In terms of the EU negotiations, many felt that Cameron had failed to make headway, while many others felt that he had achieved as much as was needed. One set of facts appear, but with two

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opposite interpretations. This is a problem that pervades business and political life, and it would be a mistake to ignore it.

The campaigning for the Referendum was, by all accounts, one of the dirtiest fights we have seen in British politics. Both sides were accused of scare-mongering, lying and even racism. The opinion polls moved to a marginal Leave vote, but given how totally wrong the polls had been in the general election in May last year, and given the surge to safety that was experienced in Scotland in their “Scexit” Vote right at the last moment, most people thought Remain would win.

The bookmakers were giving clear odds on Remain winning, and yet, as we awoke on the 24th June, the vote was a decided, though not overwhelming victory for Leave. The pollsters had got it right: the country was very divided, and perhaps because of the demographics of the population seeking leave, or perhaps because those who wanted to leave were more motivated to vote, the margin of four percentage points won the day.

There was a feeling of numbness around the country that day, with people unsure of what they had done. There was anger by people who, having failed to use their vote, arguably had no right to complain. Four million people signed a petition to have a second Referendum (nearly three million more than the Leave margin), and their petition was denied.

“Now everything’s a little upside down, as a matter of fact, the wheels have stopped”

Bob Dylan, 1974

The Prime Minister resigned, Boris Johnson was widely expected to take his place, but then, challenged by Michael Gove, Johnson declined to stand. Most speculated that this was a calculated move of the chess pieces. Theresa May threw her hat into the ring along with Gove and then Messrs Crab and Leadsom, of whom most of us had not heard.

We were looking at a two month plus period of having no proper Prime Minister or government, and the markets and the pound were dying a death of a thousand cuts (I am sure there is an economic joke to be had there). Then suddenly, the opposition to Mrs May fell away and she was crowned as Prime Minister within days. Johnson was given one of the top government jobs as Foreign Secretary - well they say you should keep your friends close and your enemies closer. And back in from the cold, David Davies is to lead us out of the EU’s door. Not that it really has one, yet, and maybe it will be one that revolves. This has all happened in the blink of an eye.

But it was not all. The Labour leader came under fire, and Jeremy Corbyn found himself suffering a vote of no confidence from his Parliamentary colleagues, which he then ignored. So his colleague,

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who was so unheard of at the time that I had to look up her name - Angela Eagle - threw down the leadership gauntlet and forced a leadership vote, and then withdrew. Another left winger - Owen Smith - added his name in a political move that no-one understands at present.

The Labour Party seems, sadly, to be wriggling around in its death throws trying to work out the rules for its leader's election, and so even though now we have a government, we still do not have an effective opposition. Meanwhile, Lord Ashdown hinted that he might try to form a new centrist party out of the ashes of the Lib Dems and Labour.

And largely, this was all in a fortnight.

All of this uncertainty was doing nothing for business confidence, it seemed, from anecdotal evidence, and it was in this context that we decided to find out what businesses and business people really thought.

Our report is divided into an Executive Summary, which identifies the key findings, along with a detailed report. We have not, within this report sought to place too much qualitative analysis on our findings, but have instead focused on the facts. This is precisely because of the observation at the start of this Foreword, that the same facts can be interpreted differently by different people.

A more qualitative approach, if a little acerbic for the tastes of some, can be found on our blog site, HHeLLP - <http://www.hhellp.co.uk/>.

Thank you for reading, and for those who took part in our survey, thank you for your time in sharing your opinions.

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Executive Summary

The EU Referendum and its results have been the most engaging political news stories we have experienced in modern times. Almost everyone has an opinion. Views were very strongly held and highly polarised in many areas. In general, we observed relatively few people were sympathetic to the alternative view points.

In total, 131 people responded to the survey, comprising 79 business-owners and 52 individuals. While not sufficient to give authoritative results across the whole population, and while fairly randomly selected, it was enough to allow us to draw some broad conclusions. We also drew responses from business people overseas (19% of responses), the majority of which are in the EU or the USA.

Overall, 54% of responses considered the Referendum to be irresponsible, but we noted that this percentage increased to 59% if restricted to business-owners. However, despite this, the proportion that would change their vote if they could was negligible, at 3%; ironically, though, enough to change the outcome if they all changed in the same way.

We were especially grateful for the detailed comments that many people left. From these we could see that there is indeed considerable caution among the business community and the wider population. Many businesses found that there had not yet been any effect on their business, and were not expecting a direct impact, yet they feared the indirect effect as their customers or suppliers were affected. For most smaller businesses, the market share they handle is so small that the wider economic influences are greatly diluted. All of the obvious factors were present: importers struggled from the falling pound if they had not hedged currency purchases; exporters were rejoicing; construction was under pressure, but had been from as soon as the Referendum was announced. The main impact is confidence - both for business owners and customers.

“this small number of vote-changers would be enough to change the outcome if they all changed in the same way”

Lack of confidence resulted in some businesses deferring commitments to new hires and investment. The indication for the majority, though, is something of a wait and see strategy, which is most likely a wise position to take, given that nothing has actually happened, yet.

The views of the likely future impact reflect a reduced level of confidence, but that is not unexpected in a situation of political and economic flux. Thus, 58% indicated that it was unlikely that their business value would increase, and 62% felt more cautious about the future. However, there was a

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substantial body of opinion that there would be no change in particular. In respect of expenditure and investment in fixed assets, this reflected the majority view.

In questions that were not solely business related, respondents seemed very clear that they would be worse off financially in the short term, but the longer term outlook was less definite and significantly less pessimistic.

Our survey indicated, and we do stress that this was a small survey, that concern as to whether Scotland might leave the UK and its impact was not as high as we had expected. Although there is clear recognition that Scotland's position could have important implications, some comments indicated a degree of resignation to this being a problem anyway.

The highest level of agreement among people we surveyed was in criticism of the political class and their handling of the post-vote problems, with 72.6% thinking the behaviour of politicians was unacceptable at a time when they should have been handling the result of the vote.

“The highest level of agreement among people we surveyed was in criticism of the political class and their handling of the post-vote problems.”

However, the survey results were equivocal as regards whether we should have another vote, and also whether the vote should have been a simple majority or something different.

Overall Comments

Amid nervous caution we sense a degree also of optimism and some respondents feeling very strongly that the UK will indeed fair far better in the Brexit world. To us, Brexit is a major economic event, but seems unlikely to be a catastrophe. Businesses in particular need to focus on their own businesses just as they always have, understanding their own markets and not being distracted by external factors that they cannot influence.

All of the classic elements of business success remain exactly as before. Employing great people, training them and paying them as well as you can afford, is a critical long term success strategy. Do not make the same mistake as the EU and government: listen to the concerns of others and develop allies.

Above all, our strongest recommendation is to ignore economists; they have never got it right so far, and instead, work on controlling the things you can control.

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Objective of the Survey

The Blog Site, www.hhellp.co.uk, which is a personal blog attached to and made available by Hillier Hopkins, was set up to provide general comment on the main issues of the day affecting business. However, it quickly found itself becoming embroiled in the intrigue of the most important story of recent times, the EU Referendum.

We were asked to comment on the outcome for clients, and we felt that the best message should be to keep calm and not jump to too many knee-jerk decisions. We believed that things would change quickly, and until we find out what will actually happen, every action, even one of hedging, will most likely be a gamble. We circulated our views and they were very well received.

It was also clear to us that the views of many people were disparate and polarised. Emotions were running high, and guessing how people think was no longer the right way forward. Instead, we decided to ask them.

The survey's objective, therefore was to understand how people feel in the immediate aftermath of the Referendum result.

In particular, we heard rumours from those firmly in the Remain camp, that businesses were putting decisions on hold, seeking to leave the UK, refusing to open in the UK and the world as we knew it was at an end.

Equally, the definite Leave voters were talking of excitement, opportunity, new beginnings, new hope and possibly the second coming (though that may just have been a rumour).

While our survey was never intended to be a definitive study, we could at least be factual regarding the views of those who felt inclined to answer our questions. We wanted to have a reasonable prospect of obtaining some representative views. Considering the lack of facts throughout this Referendum, the opinions of real people whether or not in businesses was by far the best measure of what is happening in the community.

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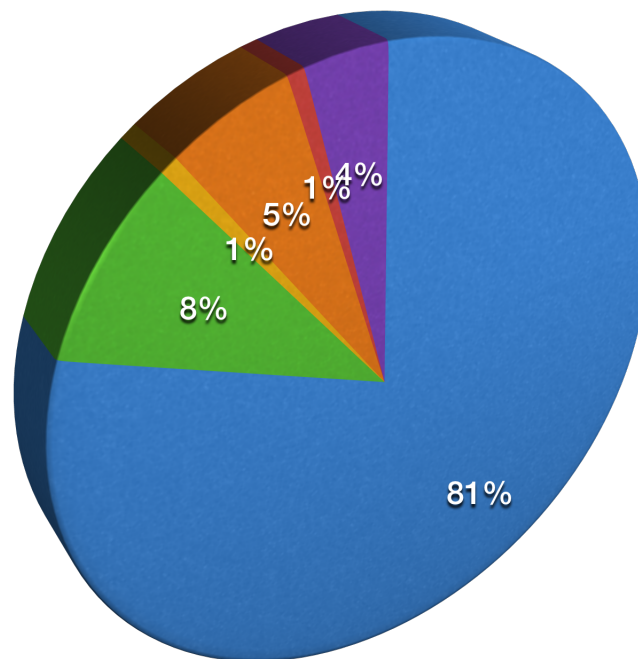
RESULTS

Results of the Survey

Geographical Locations

The graph below sets out the locations of respondents, 81% of whom were in the UK at the time of answering the survey.

● UK ● USA ● Canada ● EU ● Far East ● Unspecified



It should be noted, however, that despite 19 respondents not being in the UK at the time of answering, only 11 respondents did not have the ability to vote. Two people had a vote but chose not to use it.

“the business community sees itself as standing to lose most from an EU exit”

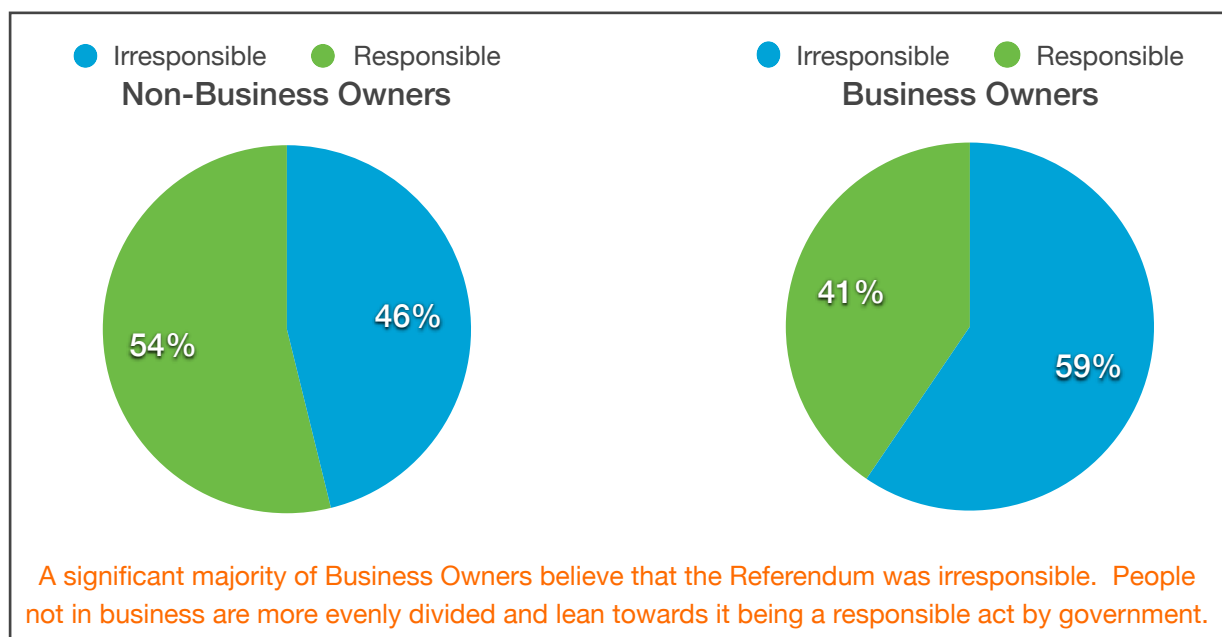
How responsible was it to hold the Referendum?

It was surprising to us - though perhaps it should not be - the opinions roughly reflected the country's divided vote in the Referendum. Of the 131 responses, 54% said that it was irresponsible and 46% said that it was responsible to hold the vote.

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We might interpret this, at first sight, as meaning that the business community sees itself as standing to lose most from an EU exit, because they may fear that trade will be adversely affected (see below for more on this). However, another interpretation is that individuals who are not in business are more able to act emotionally than are those with the burden of responsibility for business. It has been said many times of late that the Leave vote was an emotional one, while the Remain vote was a logical one; heart versus mind.



However, referring to the charts above, there is a marked difference between those in business and those not in business. 59% of those in business felt the Referendum was irresponsible, while 55% of individuals considered the Referendum to be responsible.

Would you change your vote if you could?

Consistent with the weighting of Non-Business Owners towards thinking the Referendum was responsible, not one such Respondent would wish to change their vote, while a very small number - 4 - Business Owners would change their vote.

We deliberately did not ask Respondents to tell us how they voted. This would have undermined, in our opinion, the privacy rights of people in a ballot, although some volunteered the information.

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The Business Community Response

**“Overall...
businesses
were nervous
and cautious”**

The response from the business community was very helpful. While some replies entered into the freestyle box for business respondents were more expressions of passionately held views, there were some excellent insights into how Brexit may affect businesses. A common theme was that while Brexit would **not** affect the participator's business directly, they feared that impact on their customers would indirectly hurt their output.

Another common concern was the lack of involvement in government by the leading Brexiteers. The concern was about the possibility of a longer term fudge that would lead to further uncertainty further down the line. However, generally, the view was that a Brexiteer should not lead the country.

We are told (not as part of this survey) that pensioners were an important part of the Brexit vote, yet there was an indication that those serving the pension sector expect increased hardship among that group because of fears over investment income. Like so much in this vote, this counter-intuitive outcome seems to indicate an element of people's general dissatisfaction with the way the country is run, rather than a driving concern about migration or sovereignty.

**“There was a degree
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things will improve”**

There are clear sector differences, none of which are surprising:

- Importers are struggling as the pound has fallen in value;
- Exporters are happy as their exports are cheaper. There seems to be little concern about the possibility of tariffs.
- Construction is suffering as big projects are on hold, but it is reported that this was the case before the vote, merely because of the very existence of the Referendum;
- Most smaller and medium-sized businesses, except where they are dealing directly within the EU feel unaffected but are nervous of general reduced business levels.

Overall, the comments we received from businesses were nervous and cautious, but by no means desperate. There was a degree of optimism that once government and leadership is restored in the UK, things will improve.

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Businesses were critical of the behaviour of the political class, with 73% indicating that concern over their behaviour. Meanwhile the same percentage felt that it would be a mistake to have a Brexiteer leading the country, or that it did not matter.

Since the appointment of Mrs May as Prime Minister, the responses cast were far calmer, reinforcing the hypothesis that the main cause of economic uncertainty was the lack of post-vote leadership. Exactly which element caused the most grief to business was not addressed in our survey.

How had the Vote affected business already?

We asked six questions to try to find out whether and how businesses feel there has been an immediate impact from the Brexit vote. Two of the questions were deliberately similar, because we are conscious that the wording of a question can be unduly leading. We have therefore built that in to handle the following areas where we questioned if there had been an immediate impact on:

- Hiring of staff
- Sales
- General spending
- Investment in fixed assets
- Acquisitions and disposals.

Based on media reporting, we had expected to see that businesses were putting on hold decisions on expenditure while orders and sales pipelines would be falling. We were therefore interested to see that the majority of businesses reported no impact in these areas. There were some clear negative impacts, and very little positive was perceived in respect of these areas.

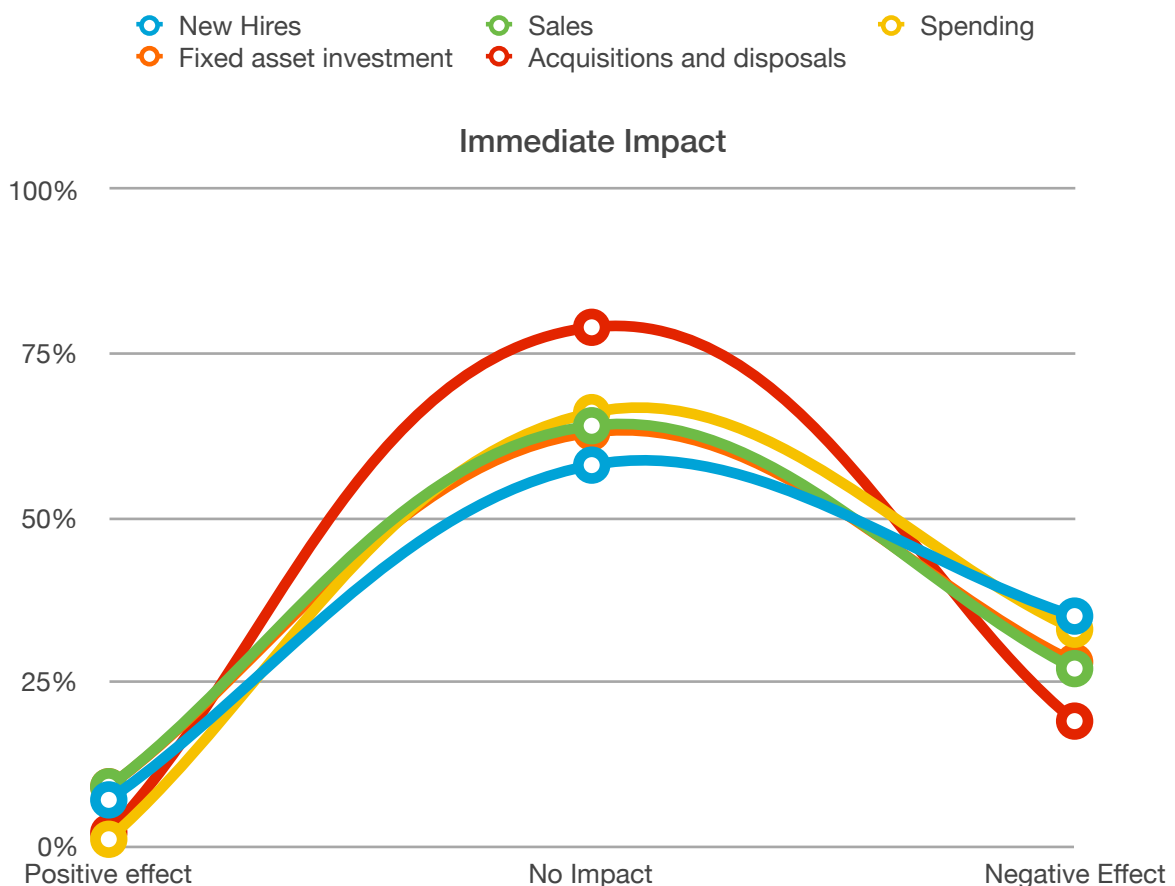
The percentage responses were:

	Positive effect	No effect	Negative effect
New Hires	7%	58%	35%
Sales	9%	64%	27%
Spending	1%	66%	33%
Fixed asset investment	9%	63%	28%
Acquisitions and disposals	2%	79%	19%

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We have seen evidence that some overseas businesses are continuing to gravitate towards the UK for certain services, perhaps because they are perceived as cheap at least in the short term. Never the less there is a significant element of caution that has been exercised in the immediate aftermath of the vote.



In interpreting the above statistics, we do need to consider the nature of this survey. We wanted a simple to use and quick survey, and there is an offset between simplicity and authority in some cases. The sample size is sufficient for us to conclude that around 30% of businesses experienced a negative impact in the immediate weeks following the Brexit vote, but that it is a very positive sign that 65% have seen no real impact, and some have even seen a positive outcome.

This could indicate that the doom and gloom suggested by some may be overstated.

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Business Expectations for the Future

When it came to considering the future there remained caution about the levels of business activity generally.

Consequences of Brexit

	More Likely	No Change	Less Likely
Optimistic/less cautious	5%	33%	62%
Improved turnover	15%	38%	47%
Increased expenditure	11%	55%	34%
Fixed asset investment	15%	51%	34%
Business acquisitions	18%	48%	34%
Business value will increase	9%	33%	58%

The views expressed here are rather less positive. With a strong weighting to a feeling of caution, expectations of reduced business activity and retrenchment, businesses were less than excited by the prospect of investment.

We have illustrated the views of our respondents so as to treat each question as a positive one. In other words the questions are shown as being whether their business would be worth more as a consequence of Brexit. What appears is a clearly negative view at present.

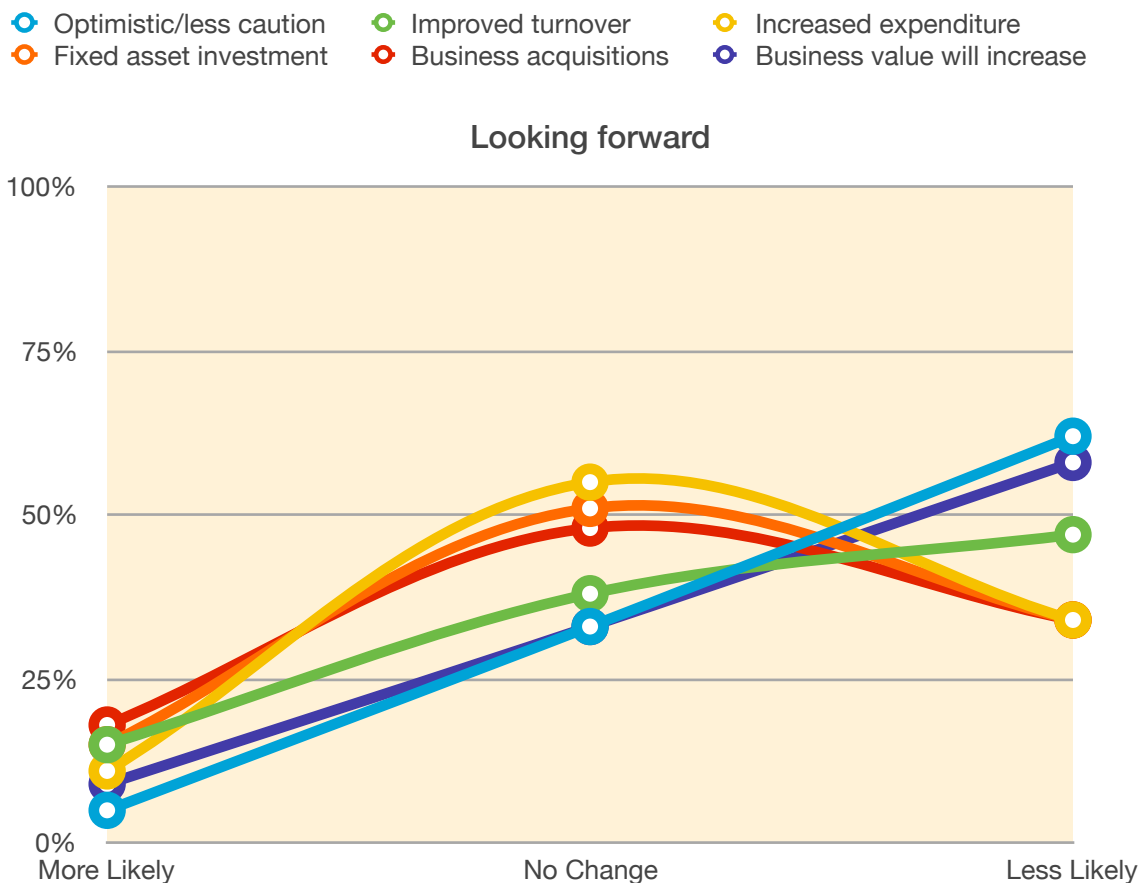
When combined with the comments made by businesses, however, we should point out that this general concern or pessimism is neither all pervasive - there are many exceptions - nor necessarily long term. The views appear to reflect the general starting point in what might be referred to as a 'Hog-Cycle'.

“responses to Brexit indicate a reduced level of confidence, which is hardly surprising”

The cautious views expressed are likely to create price adjustments which will in turn create supply-led adjustments, and then price adjustments because of demand changes, and so on. The results are not extreme, and we might well interpret them as fairly temporary, depending on what government does next.

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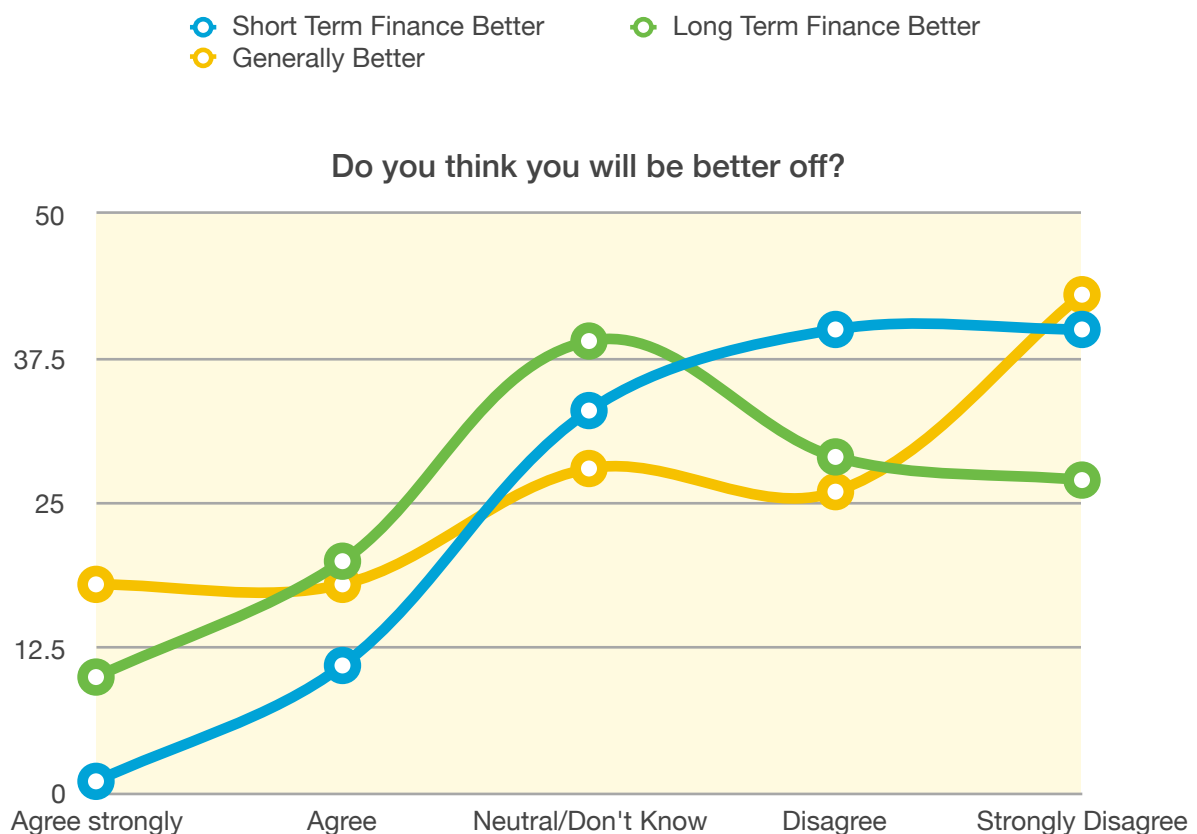


While for many businesses, this is a time to wait and see, the pressure must be on government to create a positive business environment which can bolster confidence. All of the findings regarding business responses to Brexit indicate a reduced level of confidence, which is hardly surprising. Once again, late responses, following the formation of the new government, are slightly more positive.

General Views of the Brexit Future

We sought general views about the future. We kept these questions as open as possible, and 64% indicated that they expected to be worse off financially in the short term as a consequence of Brexit. When we asked about the longer term, there was less pessimism, with only 44% thinking they would be worse off and less certainty among them. There was also a marked jump in the don't knows, indicating that people felt uncertain but were not dismissing the possibility of improvement.

Conversely, while only 10% of replies thought they would be better off in the short term, 24% thought they would be better off financially in the longer term. In both the short term and the long term there was a strong neutral expression, indicating either a significant uncertainty, or more likely, given comments, a feeling that it does not make any difference.



We consider this to be of great significance, because it might lead us to the conclusion that many of our respondents do not feel that government policies determine their long term financial success.

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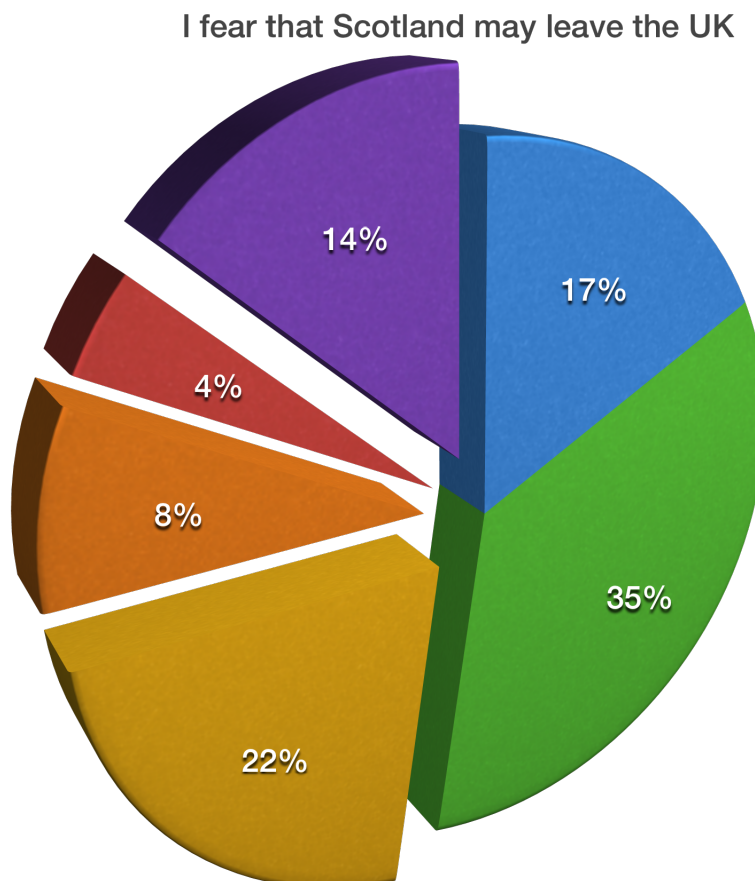
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We opened the question further and asked if the future is better for the UK irrespective of finance. While there was a clear bias toward the negative at 55%, a significant 29% said yes, and as will be seen in the graph above, a degree of polarisation remains clear.

Similar patterns emerged regarding fears about investments, with 52.5% of participants expressing concern about their investments. However, 22% were not at all concerned. and a similar number were neutral.

I fear that Scotland may leave the UK

● Very likely ● Likely ● Neutral ● Unlikely ● Very Unlikely ● Don't Care



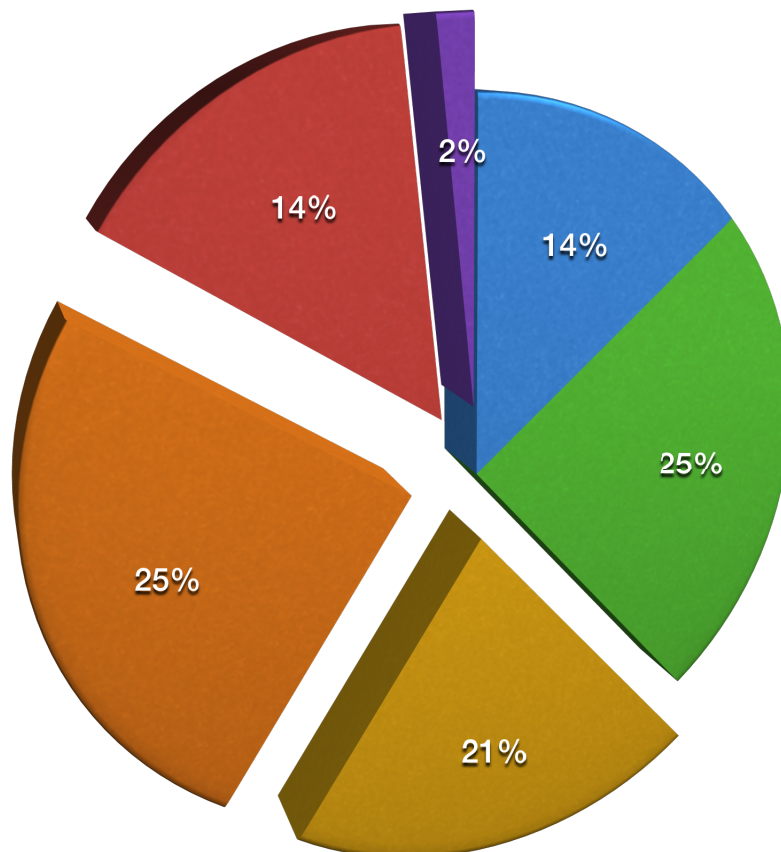
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While 52% of participants feared that Scotland may leave the UK, 14% said that they did not care. When compared with the next question, whether Scotland and the UK may become unstable, almost everyone cared, and 39% felt instability would be caused, exactly the same proportion who felt instability would not result.

● Very likely ● Likely ● Neutral ● Unlikely ● Very Unlikely ● Don't Care

Scotland and UK will be unstable if Scotland leaves the UK



Given that we are a South-East based firm and that the majority of replies to our survey were London and South-East based, it is perhaps hardly surprising that feelings were not strong. However, one or two comments did suggest that in the context of the EU, the question of Scottish independence is not one people wish to consider at this time.

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The Single Market

There were comments that noted that the Single Market was much less important than people think, and that the view of its importance is one of those great assumptions that has been put forward which no-one knows enough about to disagree - but which may not actually be true. The King's new clothes, so as to speak. The suggestion, for example, is that trade tariffs that may be imposed will benefit the UK because they will ultimately be reflected in exchange rates, and since we import more than we export, they will create net tax revenues allowing for reductions elsewhere.

Despite those comments, our survey indicated that 59% of respondents considered the single market to be critically important to the UK. Among business owners, this figure increased slightly to 61%. It is interesting to note that those who felt the Single Market to be critical, did not "strongly" agree that was the case.

Regarding our Politicians

The survey and its comments were not complimentary.

Brexiteer

The survey indicated that 21% wanted a Brexiteer to lead the country, while 47% did not (there was a large neutral vote). We do not think that much can be drawn from this, in the event as few comments referred to it and it is not therefore clear whether the reasons were to do with the political intrigue surrounding Messrs Johnson and Gove, or whether it was a considered opinion.

Bad Behaviour:

72.6% of replies felt that politicians did not do themselves proud and failed to do what they should do

What does seem clear is that 66% of those who responded will not be unhappy with the appointment of Theresa May as Prime Minister.

Behaviour of Politicians

We asked a direct question here - which may be rather leading. We asked, "*I am angry that the politicians*

have landed us in hot water and are now busy furthering their own careers when they should be sorting out this mess".

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Most of those who disagreed did so because they did not agree we were in a mess or they did not agree that we are in hot water. No-one commented that they thought it was a good idea to spend weeks in political squabbles and the 72.6% of responses agreed with the statement and 10% did not know.

Democratic Process

There was broad disagreement - a very wide spread of opinion - as to whether politicians are there to do our bidding or whether we wanted a referendum in the first place. The reasons behind many of the answers can be identified, and it seems quite clear that there is no general agreement in the sample we surveyed about what the role of government is in our lives.

This is not surprising, and some comments confirmed the view that government sends us mixed messages about whether they are the servants of the people, or whether the people are the servants of government, or whether they, or the people, are there to serve the popular opinions of the day.

We concluded that there is a deficit in understanding of our democratic constitution, and that this may need clearing - some even blamed it on the EU.

The Majority Question: is 52:48 Enough

Perhaps we should not be surprised that there is a very marginal result to this question. In our survey 49.6% thought the margin was not sufficient to decide on leaving the EU, while only 44.8% thought it was. There is no overwhelming majority and the undecideds seem to hold the swing vote.

It is clear that, like everything else in the EU Referendum, it is all very marginal and too close to really establish an answer.

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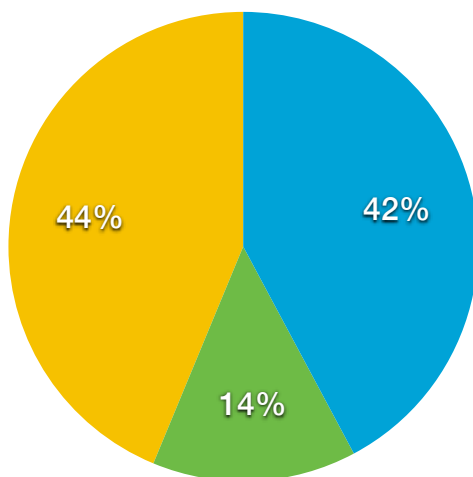
RESULTS

The Second Referendum Question

Once again, the undecideds have it. The votes were:

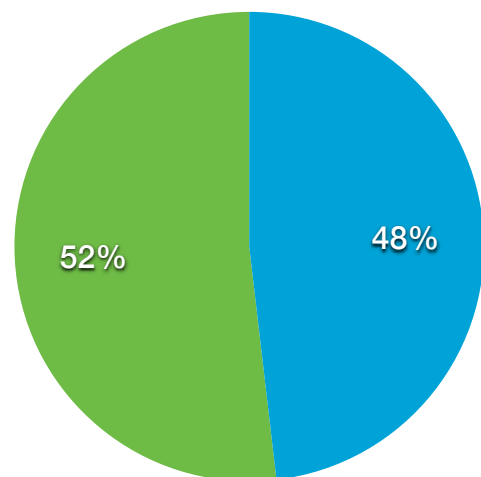
● For a Second Vote
 ● Undecided
 ● Against a Second Vote

Including Undecided



● For a Second Vote
 ● Against a second Vote

Ignoring Undecided



We thought it amusing that the division of those who wanted a second vote and those who did not, taking out those who do not know and those who we know wish to change their vote, exactly reflects the percentages of the actual Referendum, rendering even this, inconclusive.

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CONCLUSIONS

Conclusions

We never expected to find solutions through this survey, but we have found many questions. There seems to be nothing more polarising in the political and economic world than the EU and this Referendum. We have been surprised by the absolutely juxtaposed positions held by people participating. While it is interesting, if this is (as we expect it is) extrapolated across the country, the politicians and perhaps the Press need to unify our belief systems before they will reach a successful outcome.

The following are some extracts from comments made in the survey. In some cases they have been paraphrased to keep them concise.

Pro EU Comment	Anti EU Comment
Total joke. Should never have happened.	The damage has been done.
The vote should have been 60/40 on such a crucial decision.	What is the point of this survey? Let's get on with making Britain Great.
I don't think the EU figures do themselves [justice] ... [it] is arrogant and may be why we are where we are today.	We've made the choice to leave through democracy.
Shocked and still pretty angry... Bloody politicians and their bright ideas.	I feel strongly that your survey was biased towards the remain position.
There is much to be settled... EU funded research projects [in jeopardy]	To suggest a second vote is to suggest we get rid of democracy.
We should not have had a referendum. Our democracy is based on the supremacy of Parliament [which is 74% in favour of Remain]	Amazed the political classes will not allow the will of the majority.
The Referendum was unconstitutional.	Our politicians need to stop whipping things up and do the best for the country.
Financial stability is more important.	If Britain is forced to remain in the EU, I will leave Britain.

One or two comments were made suggesting that the survey was biased toward Remain or Leave. There were few of these, and they were rather even in number. Once again, the same facts can be interpreted by different people in different ways. (Isn't "beauty in the eye of the beholder"?) We did try to make the questions as neutral as possible.

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CONCLUSIONS

As we analyse the comments and multiple choice questions, we do start to see a very interesting picture emerging. We see that break-down in trust in politics has been reflected by many, perhaps through frustration, as connected to the EU. This body has hardly helped its publicity, with apparent financial irregularity and hidden agenda that is only now coming to the fore.

It has been suggested that in the comments that the people are not knowledgeable enough to vote in a Referendum of this nature. There were complaints about a distinct lack of factual and accurate information available to voters. Yet that is the real world in which we all make decisions all the time, including our politicians. We make judgement calls using the best information available to us and often there is uncertainty and a lack of clear fact.

Voters therefore consider the various issues and form an opinion based on their own belief systems, their own needs and their own understanding or lack of understanding. These factors gave rise to a very divided vote and the result is very marginal. Perhaps the 60:40 vote would have been more appropriate, but that in turn could lead to an outcome where the majority (52%) are being ruled by the minority (48%), and how democratic is that?

Moving Forward

It is clear that there is a degree of caution and nervousness in the public and among businesses. It is also clear that we now have a new Prime Minister and a new government. We have yet to see what they can do, but the signs are good initially.

If we accept the vote - something many participants strongly felt we should do - we should also observe that we now have a strong yet possibly moderate Prime Minister, and the opportunity to build our own future in our own way. Many Remain voters are now feeling more comfortable with this situation, and the final few contributions to our survey were markedly more positive.

The views expressed on the future, while clearly expressing worry and caution were also not nearly as negative as the Press would have us believe. Even among some who clearly supported Remain, Brexit no longer appears to be an absolute disaster.

Whether or not you would have preferred to remain in the EU, the outcome of the Referendum was what it was, and now that the political storm that followed is settling, we have good reason to hope that the future could well be strong and exciting, if very different to how it might have been had the votes never been cast.

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LIMITATIONS

LIMITATIONS

This survey has been produced for interest and discussion purposes and is not intended to provide an exhaustive study on the outcome of the EU Referendum. Hillier Hopkins LLP does not therefore accept responsibility any loss that may be suffered if any person places reliance on the findings and opinions set out in this survey.

The survey was conducted informally and no attempt was made to identify individuals to survey with a view to creating a balanced sample. Those who took part chose to respond to a request sent to businesses and individuals who have communicated with or registered with Hillier Hopkins LLP and the Watford Chamber of Commerce. The survey was open to anyone and was also available via Twitter and LinkedIn.

Although as a consequence, the sample may be taken to be extremely random, it may not be especially representative of all opinions. The survey was worded in such a way as to elicit information, and questions were not always neutral. However, we went to some trouble to balance the slant of different questions so as to encourage many points of view.

The number of responses was limited. We did not actively seek responses except by email, and the size of the sample is enough to get some feeling for the population, being a statistically valid sample size, but it is insufficient to be conclusive.

As with all decisions, if any matter you have read in this document may lead you to act or not act in any particular way, we strongly recommend that you seek professional advice prior to doing so.

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