BARRATT & COOKE

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5th April 2008

	1/1/00	1/1/01	1/1/02	1/1/03	1/1/04	1/1/05	1/1/06	1/1/07	5/4/07	5/10/07	1/1/08	5/4/08
FTSE 100	6930	6222	5217	3940	4477	4814	5618	6220	6397	6596	6457	5947
FTSE All Share	3242	2983	2524	1894	2207	2411	2847	3221	3332	3387	3287	3039
Dow Jones (US)	11452	10786	10022	8342	10454	10783	10717	12463	12560	14066	13265	12609
S&P 500 (US)	1469	1320	1148	880	1112	1212	1248	1418	1444	1558	1468	1370
Nikkei Dow (Japan)	18934	13785	10543	8579	10677	11489	16111	17225	17491	17065	15308	13293

Leading Growth Equities	Leading Income Equities	Smaller Companies	Overseas Companies	Investment Trusts/ Overseas Funds
J Sainsbury	Centrica	Fenner	Deere & Co	Caledonia Investments
Land Securities	Lloyds TSB	G4S	LVMH	Henderson TR Pacific IT
Prudential	Scottish & Southern Energy	Homeserve	PepsiCo	JPM Indian IT
Standard Chartered	Segro	Meggitt	SAB Miller	Monks IT
Tesco	Vodafone	VT Group	Syngenta	TR Property IT
Whitbread		Weir Group		

‘The Credit Crisis’

The few ‘captains of industry’ who read this Newsletter (and they know who they are) have all heard me say at times “I admit, though I am not Harvard educated, could you please explain why ……..?” when I just do not understand merits of debt, derivatives, hedges etc etc.

I was brought up in a different school, of running a private business, answering to the private wealth of Norfolk and having to stand up and be counted, which makes one ultra safe and conservative. My mentor was not Harvard, but my dear late father, who was the wisest, cleverest, most straightforward, honest man I ever knew. His words so often come back to haunt me, and never more so than now, when I repeat from the January 2008 chronicle:

> “A bank is like an umbrella seller. While the sun is shining you can borrow as many umbrellas as you want, but when the clouds appear on the horizon and it starts to rain, the umbrellas are called back, to be let out or sold for a King’s ransom, showing no mercy whatsoever to the poor original borrower.”

How pertinent, how profound, how true!!!

We are now living through an unprecedented Banking crisis of such enormity that there are serious concerns that the ‘global banking markets’ can come out of it unscathed.

Which of my readers of the 5th April 2007 chronicle would have believed that one year on:

> Northern Rock (a FTSE 100 bank)

had had to be rescued by the UK Government, promising to repay £25bn by 2010.

> Bear Stearns (the 5th largest investment bank in the US)

had had to be rescued by JP Morgan, supported by The Fed.

UBS (Swiss, and one of the largest banks in the world)

had had to write off US $37,000,000,000, which put into perspective is £300 per capita in the UK, for just one bank.

HBOS

standing shoulder to shoulder with the Bank of England and indeed the media, had to deny spurious rumours initiated by wicked Hedge Fund speculators (I hope the speculators who spread those rumours are caught and serve long prison sentences for trying to undermine the world banking system).

And though I do not believe in Armageddon, like the Russian sect who spent many months underground, fearing Armageddon, only to resurface on 1st April 2008 just in time to watch the big match:

Roma 0 v Manchester United 2

make no mistake, this is the most serious banking crisis I have seen since the dark days of 1974.

But, world central banks have always supported the 'banking system' through these crises and though money will be very tight over the next year or two, we believe the banking system will survive and to use the analogy 'it is now pouring down, thunder clouds are on the horizon, the banks have called for their umbrellas back, but even in Noah's great flood the dove found an olive branch in the end'.

Let us now look at:

What has brought this banking crisis on?
What is being done about it?
What are the consequences?
Where do Barratt & Cooke clients stand?

<u>What Has Brought This Banking Crisis On?</u>

Quite simply, world class banks such as Bear Stearns, UBS, Citicorp etc have been mesmerised by the 'use of mirrors' in the form of 'sophisticated financial instruments' of Derivatives, CFDs (Contracts for Difference), Swaps, Hedges etc (none of which I pretend to understand, but perhaps underneath I have understood the dangers more than they did), whereby 'the bankers' believed they had far more money to lend than they actually had.

The world banking industry has had to find a home for all this apparent wealth, by lending to:

1) Hedge Funds (up to 30 times geared).

2) Private Equity Funds (for asset stripping takeovers, where the funds take the asset, and 'the shell' is left stripped - witness Debenhams).

3) Mortgages and credit cards (who has ever heard of 125% mortgages before, or £25,000 credit cards to people with no chance of repaying?).

4) And, most seriously, the US sub prime mortgages, where vast sums of money have been lent with 'little collateral' on 'rubbish property' in the US.

We all knew that credit was getting quite out of control by the junk mail received at home, from student loans, to credit cards, to mortgages (I have even received credit card bumph from Barclays today which has gone straight into the dustbin).

While the sun had been shining, you could borrow as much as you liked, and the banks and borrowers had forgotten that the 'capital' must be repaid one day.

Suddenly the US Federal Reserve worried about excessive credit brought on by their own very low interest rates and decided to increase rates. This move immediately caused defaults on US sub prime mortgage interest payments, let alone thinking about capital repayments. These 'defaults' caused 'fire sales' of US sub prime property, and property values fell like a pack of cards, causing huge losses to the banks involved.

Bank losses have escalated as the world banks have suddenly realised that their AAA loans, 'Triple A', have become 'toxic waste'.

In the past, bankers had considered mortgages 'as safe as houses'. Of course there can be a default on one house, but nobody expected the whole mortgage portfolio to default.

These losses are vast, as highlighted by UBS writing off US $37,000,000,000. As the storm clouds have gathered, banks have called in loans and credit has dried up, even being scared to lend to each other.

As this credit has dried up, over geared Hedge and Private Equity funds have had to 'cash in' liquid assets and call off proposed takeover bids, taking the froth out of the Stockmarket. The 'wailing and gnashing of teeth' has begun, and no more so than in the relatively new 'Holy Grail' of 'buy to let'.

What Is Being Done About The World Banking Crisis?

Thank God the world central banks have woken up to the facts (only just in time) and are putting every effort into freeing up the credit markets with 'world lenders of last resort':

The Federal Reserve of the US
The Bank of England
The European Central Bank

freeing up 'billions of pounds, dollars and euros' into the credit markets, ironically with:

1) 'The Fed' reducing interest rates to stimulate the US economy and to hell with US inflation, the balance of payments and future growth.

2) Whereas 'the Bank of England' has held higher interest rates, to curb the UK's future inflation for potential growth in the UK economy. We feel base rates could fall shortly to stimulate the economy, but a fall in base rates will have little effect on mortgage or credit card rates.

The Bank of England has encouraged the nationalisation of:

Northern Rock

JP Morgan supported by The Fed rescued:

Bear Stearns

UBS and other large banks are likely to make 'Rights Issues' supported by the wealthy Sovereign States, to build up balance sheets.

And Barratt & Cooke has total confidence that a failure of the global banking system will be averted and no UK clearing bank will be allowed to go bust.

At this stage you have heard me refer to the Bank of England, 'The Fed' and the Real World, all of whom we listen to, but I have not referred to our dithering Government who continue with 'out of control public spending, taxation and immigration', just as though nothing had changed in world economies during the last year.

They refer to inflation remaining at around 2%, though they did admit in the last budget that it would rise this year. Do any of the ministers live in the real world of:

Electricity/gas heating costs
Fuel prices - with oil over $100 a barrel
Food prices - where wheat has risen from £65 a ton to £150
Metal prices - where copper has risen from US $6880/ton to US $8820/ton

etc etc?

World inflation might not be their fault, and in such a world crisis they should accept that wonderful Norfolk expression 'you can't fart against thunder', but please Mr Brown and Mr Darling stop 'conning us', with predictions which none of us believed in the first place, only to be readjusted as detailed below:

	Prediction	Readjusted	Prediction 2009/2010
Growth	2% - 2.5%	1.75% - 2.25%	2.5% - 2.75%
Inflation (CPI)	2%	Higher, but no figure stated	2%

'The UK is better placed than any other economy to enter this period of uncertainty.'

I wish we could believe you, but we can't.

What Are The Consequences?

Though we believe:

1) UK Clearing Banks will not be allowed to go bust.

2) The world central banks will 'pump in billions' to help oil the wheels of finance.

3) Far Eastern economies (India and China) will continue to grow, benefitting the world banking system, especially Standard Chartered and HSBC.

4) Wealthy Sovereign States (the Gulf) will pick up cheap western assets, especially the Banks.

It will take many months, even years for the horror of the US sub prime mortgages to blow away.

During this time:

1) Banks will 'hoard cash' (umbrellas) rather than lend, even to other banks.

2) Credit will dry up for mortgages and credit cards, causing a squeeze on the personal finance sector (especially buy to let), together with the building, stores, white goods, motor and leisure sectors, creating 'the feel bad factor', which will have exactly the opposite effect to 'the feel good factor', which has been the buoyancy bag of the UK's recent boom.

   We feel that the UK economy will slip into a short term marginal recession, just as the US is now in (regardless of what politicians say).

The definition of recession is:

Two consecutive quarters of negative economic growth

But, this is not the end of the world.

Where Do Barratt & Cooke Clients Stand?

Reading this letter so far one might believe in Armageddon.

Thank God:

Manchester United beat Roma 2-0
Denman beat Kauto Star at Cheltenham
and Amir Khan is on track to become world champion

But don't forget, 'the darkest part of the night is just before the dawn' and it does stop raining in the end!

In the old days of 'credit squeezes' booms were followed by busts, but always recovered again. We are in the grips of an old fashioned credit squeeze and history does repeat itself.

Barratt & Cooke has always advised clients to have:

1) Their own property (free of mortgage if possible).
2) Their own income (salary, pensions, private if possible).
3) Their own liquidity (cash in banks/building society).
4) Government Stocks (for safety and liquidity should Stockmarkets fall).
5) A spread of top quality Equities (for potential capital gain and rising income, but risk).
6) A spread of smaller Equities (for potentially greater return, but greater risk).
7) No exposure to 'sophisticated financial products' (which I have never pretended to understand - thank God).

Equities and property have proved to be the best form of investment over the last 100 years, and we have total faith in 'the Equity culture' in the future, with highs and lows giving the opportunity to build up cash in good times, to reinvest on weakness.

Though client portfolios are down from the high in October 2007, none <u>are</u> forced sellers and can 'sit this storm out' (we are beyond the storm clouds, with Northern Rock, Bear Stearns, UBS etc, it really is pouring and the thunder clouds are still on the horizon).

In most client portfolios:

1) We have built up cash deposits, while Stockmarkets were higher, or from other opportunities such as takeover bids.

   This cash has given security during volatile Stockmarkets, while giving a good rate of interest (½% below base rate).

   This cash deposit proportion could vary at times from 1% - 10% depending upon Stockmarkets, but is earmarked to go back into Equities at the appropriate time.

2) We always advise a proportion in Gilts (mostly Index Linked Gilts) for liquidity and absolute safety or Fixed Interest Bonds/Preference for higher income.

3) The balance in a wide spread Equity portfolio (see the Equity Suggestion list). I make comments on the contents of a typical portfolio below.

Banks

<u>1 Year</u>

	Price	Yield	High/Low
Royal Bank of Scotland PLC Ordinary Shares	370p	8.8%	701p/299p
Lloyds TSB PLC Ordinary Shares	458p	7.8%	592p/354p
Barclays PLC Ordinary Shares	490p	6.9%	765p/389p

Banks have recovered from their low points on 17th March 2008.

At their lowest points these Banks looked incredibly cheap:

	Royal Bank of Scotland	Lloyds TSB	Barclays	
yielded respectively	11.1%	9.0%	8.7%	net
which is equivalent to	13.9%	11.2%	10.9%	gross to a 20% tax payer

These yields are unheard of.

This means that either banks are dirt cheap, or they are in serious trouble and will cancel dividends etc.

We are inclined to think they are ‘dirt cheap’, but want to assess the ‘banking crisis’ further before committing a greater proportion to banks.

Property

	Price	Yield	1 Year High/Low
Land Securities PLC Ordinary Shares	1544p	3.5%	2199p/1371p
Segro PLC Ordinary Shares	523p	4.5%	871p/384p
British Land PLC Ordinary Shares	900p	2.4%	1583p/818p
Hammerson PLC Ordinary Shares	1122p	2.4%	1762p/905p

Of course property prices will be affected by the ‘banking credit crisis’ and lack of ‘cash’ for property deals, but all the above companies are major property companies living off quality rents.

They all stand at up to 30%-40% discounts to their asset values and being ‘REITs’ (Real Estate Investment Trusts) have considerable tax advantages.

Oil/Gas

	Price	Yield	1 Year High/Low
BG Group PLC Ordinary Shares	1180p	0.8%	1249p/699p
BP PLC Ordinary Shares	528p	4.7%	648p/495p
Royal Dutch Shell B Shares	1769p	4.5%	2178p/1598p

BG has risen on takeover rumours, but we believe BP and Royal Dutch Shell are too low with the oil price at US $100 a barrel and yielding approximately 4.6% net.

We also like the politically stable Australian economy:

Woodside Ltd Shares	2586p	1.9%	2666p/1795p

Mining

	Price	Yield	1 Year High/Low
BHP Billiton PLC Ordinary Shares	1617p	1.9%	1898p/1093p
Rio Tinto PLC Ordinary Shares	5694p	1.2%	5930p/2807p

Mineral prices have gone through the roof with demand from India and China, including the speculative demand for commodities from investors who do not want to hold cash.

Some mining shares are looking high, but it must be right to have a proportion in Mines during the banking crisis. We continue to watch the present takeover situations very carefully:

BHP Billiton - Rio Tinto
Xstrata - Vale (bid off, but there could be other activity)

Supermarkets

The British people, bolstered by the increasing population, must continue to eat. We are surprised by the fall in price of:

	Price	Yield	1 Year High/Low
Tesco PLC Ordinary Shares	405p	2.5%	494p/364p
Sainsbury PLC Ordinary Shares	348p	3.0%	600p/314p

and feel this is a core sector for conservative growth.

UK International Companies

Have performed well trading in most world economies, taking the rough with the smooth:

	Price	Yield	1 Year High/Low
Diageo PLC Ordinary Shares	1075p	3.0%	1129p/912p
Reckitt Benckiser PLC Ordinary Shares	2810p	2.0%	3022p/2435p
Bunzl PLC Ordinary Shares	702p	2.7%	749p/579p

Unfortunately:

GlaxoSmithKline PLC Ordinary Shares	1135p	4.7%	1514p/987p

have remained dull, even though they have an excellent future ‘drugs stream’ coming on song, and now yield 4.7%.

Life Assurance

	Price	Yield	1 Year High/Low
Aviva PLC Ordinary Shares	651p	5.1%	839p/523p
Legal & General PLC Ordinary Shares	133p	4.4%	164p/117p

have been relatively dull, but safe.

We particularly like the prospects of:

	Price	Yield	1 Year High/Low
Prudential PLC Ordinary Shares	683p	2.6%	818p/545p

which has done extremely well and is still expanding in the Far East.

Utilities (Electricity/Gas/Water)

	Price	Yield	1 Year High/Low
National Grid PLC Ordinary Shares	728p	4.1%	886p/680p
Scottish & Southern Energy PLC Ord Shares	1418p	4.1%	1702p/1364p
Centrica PLC Ordinary Shares	304p	4.3%	399p/295p
Northumbrian Water PLC Ordinary Shares	334p	3.4%	376p/288p
United Utilities PLC Ordinary Shares	705p	6.5%	807p/624p

give reasonable yields and safe earnings streams, together with takeover prospects following the takeover of Kelda.

Leisure

Most Leisure stocks have fallen too far on the fear that recession will affect Leisure shares first.

	Price	Yield	1 Year High/Low
Whitbread PLC Ordinary Shares	1167p	2.7%	1968p/1038p

own Premier Travel Inns and Costa Coffee and should be considered a necessity, not leisure.

Smaller Companies

While the credit crisis continues, ‘liquidity’ has dried up in smaller companies shares and prices have fallen.

However, most of the smaller companies we follow have increased profits, have increased dividends, and have good prospects for the future.

House Building/Stores/White Electrical Goods/Textiles/IT

We have very few of these sectors in our portfolios at this point in time.

Outlook For Equities

On the present ratings of:

PE	11.4 x
Yield	3.7% net
Dividend Cover	2.3 x

and earnings and dividend growth to date, Equities look historically very low. However, there is every prospect that the UK will follow the US into a minor recession, where profits slip, but we do not think that dividends will fall very much (although Kingfisher has just halved its dividend). If this happens, profit formulae will change and Equities will look less cheap.

We are not out of the woods within the banking sector yet, but one day the economy will swing round (it always does) and Equities will show long term growth. Stockmarkets will predict this in the nadir of depression, but I do not think we are there yet and we are quite happy for some clients to be holding cash deposits to go back into Equities in due course.

How many of my farmer clients predicted the turnaround in farming profitability in the last 2 years, with wheat prices rising from £65 a ton to £150 a ton and land prices rising accordingly?

You just do not know what is round the corner, other than that Property and Equity has always proved a better investment than cash in the longer term.

Overseas Markets (John Everall)

The first quarter of 2008 has seen overseas markets suffer from the direct effects of the credit crisis (US and European markets) and indirectly from worries of a global slowdown as a result of the credit crisis (Far Eastern and Emerging markets).

An example of the extreme effects of the credit crisis is Iceland, which has been aggressively buying UK retailers (eg House of Fraser). Iceland is now caught with high levels of debt, interest rates at 15%, inflation at 6.8% and a plummeting currency (Krona), which has fallen 28% against the Euro since the start of 2008. Fortunately Barratt & Cooke's clients have not invested in Iceland, but this does illustrate the precarious nature of smaller economies.

Looking at the major overseas markets so far in 2008:

US Ben Bernanke, Chairman of the US Federal Reserve, has cut interest rates aggressively from 4.25% at the start of the year to 2.25% as worries about the credit crunch continue. With inflation still rising sharply (producer price inflation is now 7.4%, the highest rise since 1981) and the housing market still falling, it seems certain that the US has fallen into a short term recession. We are cautious apart from selective companies in stable industries (Deere & Co in agriculture) and with growing Far East markets (Procter & Gamble, PepsiCo).

Europe The IMF predicts growth of 1.6% for 2008 (2.6% in 2007). The Euro has risen strongly over the past quarter making exports more difficult. However, Europe does not have the same exposure to the credit crisis as the US and its consumers are better savers, which should help cushion any negative effects. We like *Chemicals* Syngenta, who are benefiting from the improvement in agriculture.

Japan We remain cautious whilst the oil price remains high and the strong Yen making the economy weak.

China/India China's stockmarket has fallen 35% this year (having risen 87% in 2007) as worries about inflation and slowing growth persist. We remain cautious on China.

The Indian market has also fallen sharply in 2008 by 25%, but is on a lower 16 x PE ratio than China. However, GDP growth is still expected to be 7% for 2008 (8.7% for 2007) and India looks a compelling growth opportunity.

We continue to prefer a broadly based Far Eastern Fund - Henderson TR Pacific and for an Indian Investment Fund, JPM India.

Australia Inflation is rising, but Australia is a major beneficiary of the commodities boom. We continue to buy selectively (BHP Billiton and Woodside at limits).

Bank Deposits

All Barratt & Cooke clients funds are deposited in Bank of Scotland, earning ½% below base rate (ie 5¼% - ½% = 4¾% gross) with instant access.

All accounts are segregated (individual accounts), qualifying for the £35,000 Financial Services Compensation Scheme guarantee, and in the very unlikely event of a 'run on the bank' deposits can be moved at a moment's notice with instant access.

Government Stocks

Average gross redemption yield = 4.1%

(The yield is low and the price high due to the Government guarantees)

We would still stick to short dated Gilts:

4% Treasury Stock 2009 (for absolute safety similar to a bank deposit)
5% Treasury Stock 2012 (for income)

and Index Linked Gilts:

2½% Treasury Stock 2011
2½% Treasury Stock 2013

(which are a little high on extra demand at the moment, but will rise with RPI)

Eurobonds

Average gross redemption yield = 6.2%

After Banks these Eurobonds have the first call on 'cash repayments' and are therefore relatively safe in quality FTSE 100 companies. During this 'credit crisis', spreads on buying and selling prices have widened and therefore we would purchase selectively.

Preference Shares

Average net yield 7.7% Average equivalent gross yield 9.6%

Preference Shares get a fixed interest payment before Ordinary Shares receive a dividend. Unless companies like HBOS, Aviva, Standard Chartered actually go bust, these Preference Shares look outstanding for income, especially for companies who benefit from franked income.

But before purchasing investors must realise:

1) A Preference Share will be worthless if the underlying company goes bust.
2) They can be very illiquid to sell (as now).
3) The spread between buying and selling has widened.
4) The present banking crisis is unprecedented.
5) But we have seen times before when Preference Shares have become illiquid and fallen in price - only to show capital growth while giving high income, when situations have recovered.

Market Volatility (William Barratt)

Global Markets have been volatile, driven by; liquidity, uncertainty (particularly in the banking sector) and speculation; however this can create value for investors. Whilst the FTSE 100 is not 6596 as it was on 5th October 2007, it is half way back from its 6 month low of 5414. Considering the volume of 'bad news' in the last six months the Market has held up relatively well, which gives us optimism for the future. We remain confident that client portfolios are well balanced for income and growth and with an element of stability they should be able to float out 'Noah's flood' (*see insert for full article*).

The Budget (Will Mellor)

The Chancellor has changed the capital gains tax rules, which we believe to be excellent news for the majority of Barratt & Cooke clients:

1) With a flat rate capital gains tax of 18%.
2) Indexation between March 1982 and April 1998 for individuals and trusts has been abolished, as has Taper Relief since March 1998.
3) Where stocks have been acquired on different dates, the costs will be pooled into one average base cost.
4) For those stocks held before 31st March 1982, the 31st March 1982 values will apply on those stocks.
5) The overall individuals exemption allowance has been increased from £9,200 to £9,600, whilst for the majority of trusts this has been increased from £4,600 to £4,800.

In his maiden budget, Alistair Darling also confirmed.

ISA - annual allowance to increase from £7,000 to £7,200.

Inheritance tax - nil rate band increased from £300,000 to £312,000, whilst married couples can carry forward unused allowances.

Predicted inflation - forecast to rise in the short term, but will return to target next year (the CPI target remains at 2%).

Growth - forecasts for this year and next have been lowered to:

2008	-	between 1.75% to 2.25%
2009	-	between 2.5% and 2.75%

Borrowing - forecasts for borrowing next year have already risen to £43bn, which is £7bn higher than previously expected. Despite this, the Chancellor insisted he would still meet the 'golden rule' of only borrowing to invest and delivering balanced budgets over the economic cycle.

Conclusion

Most commentators described Alistair Darling's budget as dull, boring and unexciting, although 'Magpie' himself suggested it was a 'responsible budget that will secure stability in these times of global economic uncertainty'.

The reason the budget was so dull was because the Chancellor effectively had both hands tied behind his back, as Labour's spending habits, past and present, have left no room for either tax cuts or spending increases.

PEPs/ISAs

The ISA regulations were changed on the 6th April 2008. Under the new regulations:

- PEPs (Personal Equity Plans) have become ISAs (Individual Savings Accounts) and are now governed by the ISA rules.

- Interest paid on cash on deposit held in a stocks and shares ISA is paid gross, but will be subject to a flat rate charge of 20%, which is paid by the ISA manager to HM Revenue & Customs.

- Barratt & Cooke are now amalgamating all PEP/ISA accounts.

- The annual ISA subscription limit has increased from £7,000 to £7,200.

- The 'Mini & Maxi' subscription rules have disappeared.

- You can subscribe up to £7,200 into a 'Stocks & Shares ISA' and up to £3,600 to a 'Cash ISA' subject to the overall limit of £7,200 in each tax year. (Barratt & Cooke currently offer a 'Stocks & Shares' ISA only.)

- 'Cash ISAs' can now be transferred to 'Stocks & Shares ISAs' on a one way switch.

  (We shall be contacting clients about ISAs in due course.)

Corporate Actions

Despite the credit crisis, which has curbed Private Equity deals and the ability for companies to borrow, we continue to see corporate activity.

Since the 1st January 2008 Newsletter the following corporate actions have taken place:

Nationalisation

Northern Rock

Takeover/Mergers

Kelda
ICI
Alfred McAlpine
Emap
Burren Energy

Capital Repayment

Reed Elsevier

Pending

Biffa	Takeover
Aga Foodservices	Capital repayment
Cadbury Schweppes	Demerger
Scottish & Newcastle	Takeover
Resolution	Takeover
Reuters	Merger
BHP Billiton/Rio Tinto	Proposed takeover

We shall keep all holders informed as to the details of corporate actions.

Offices

We will shortly be 'knocking through' from the Dealing Office into 5 Opie Street. We apologise for any inconvenience whilst the building work takes place, but this work is required to facilitate a downstairs reception and downstairs meeting rooms. If clients would like appointments to be held in a downstairs meeting room, please arrange this with your advisor prior to your meeting.

C W L Barratt

As many of my friends and clients have already read, I have been nominated to be High Sheriff of Norfolk in March 2010 for one year.

Everybody tells me that 'the more you put into it, the more you get out of it'. I shall therefore put my heart and soul into the task, which will take up most of my time during that year. Therefore, over the next eighteen months I shall be introducing my clients to their appointed advisor, who will be looking after them during this year in my partial absence.

I have every confidence in my team of advisors, who will ensure the long term future of Barratt & Cooke and know everything will work smoothly (I shall not be far from the background during that year!).

5th April 2008

Contributors

C W L Barratt
John Everall
William Barratt
Will Mellor