



The Other Side of the Coin

Key doorstep questions for the EU referendum

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Introduction

David Cameron's government seems desperate to keep the UK in the EU. After losing the support of many of his party's MPs and members, he has raided scarce public funds to throw £9.3 million at putting out government propaganda to every household. The wider Remain campaign is relying on Project Fear to try to prevent the British public from bringing back self-government, and with it, truly accountable government.

This document is intended to provide 'the other side of the coin' - some reasoned opinions for balance. It is designed to encourage free thinking and more informed discussion that will help people make up their own minds.

The first section gives instant answers to provide reassurance to some likely doorstep questions. The second gives longer answers for those requiring more detail. Finally, a number of third-party references are provided for further information.

Instant Answers

Haven't Brexit fears affected the value of Sterling? Will the value of the Pound in my pocket suffer if we vote to leave?

There have been several factors, including low UK interest rates, and trader caution in the light of wider global economic pressures. However economists believe that there is a low probability of a Sterling crisis after Brexit.

The AA has stated that if we leave the EU, petrol prices would go up 18.7p/litre.

The AA retracted this claim after a misunderstanding over figures published by Goldman Sachs.

Shouldn't the EU get the credit for suggesting that mobile roaming charges be reduced?

The idea was actually been promoted globally by the OECD and the International Telephone Users Group, and action taken on a far wider level.

Hasn't the EU given us cheap flights? Are these at risk if we left?

Cheap air fares are down to innovation, not the EU. They have happened far more widely.

If we left, would I have to face longer passport queues at airports?

Nationals of non-EU countries like Switzerland and Norway enjoy the faster queues too. The UK could certainly preserve its priority if it remained in the Single Market (EEA).

Why can't we stay in and reform the EU?

The EU is designed to create a political union. Members must do nothing to jeopardise this, and its court, the European Court of Justice, has ruled that powers cannot flow back.

Are we in the EU too deeply to get out?

The EU is becoming less important for trade and regulations. After Brexit, the UK can repeal unnecessary regulations in an orderly manner. We would also pick a manageable timescale for reviewing current joint funding and co-operation arrangements with the EU.

Would leaving the EU be "a leap in the dark"?

It might be for the government, which has failed to produce a Brexit contingency plan, as it instead preferred to scaremonger. However the UK has many international connections that would provide some continuity and stability. We ran our own affairs before we joined the EU in 1973.

Or would remaining in the EU be a journey into the darkness?

There would be no status quo inside the EU. There has been a fog of disinformation about its plans and the risks. The EU will continue towards political union, removing powers and resources from national level. The UK will be bound to support its plans, as David Cameron's renegotiation is not legally binding.

Why is the prospect of leaving causing business so much uncertainty?

Brexit is only a part of much wider uncertainty, with factors including global economic pressures. The UK government has failed to produce a Brexit contingency plan for reassurance, as it instead preferred to scaremonger. However, not everyone considers Brexit to be even a significant risk. Some economic models show practically no ill-effects.

Would the EU try to punish us for leaving?

The EU must respect the UN Charter guaranteeing self-determination of nations. It must negotiate with us 'in good faith' under International Law. Other agreements will help safeguard our trade and security. It is not in the EU's interest to damage its major customer when common sense dictates a win-win arrangement.

How would we preserve trade with the EU and the rest of the world if we left?

The UK and all EU members are committed to World Trade Organization (WTO) objectives, such as stabilising the world trading system and removing barriers. We could use also this forum to preserve trading relationships with the world's other main economies, which are also signed up.

Wouldn't it be more difficult to export to the EU if we left it?

There would be no real change if the UK retained membership of the Single Market (EEA). There are a number of existing international approaches that could be maintained for handling export formalities, such as on customs and product quality.

Would we be bound by TTIP if we left the EU?

The UK must currently let the EU negotiate its trade deals. As an independent country, International Law would allow us to seek to join or retain those parts of the EU-USA deal that we found acceptable.

Would our exports (e.g. motor vehicles) face steep tariffs if we left the EU?

The UK and other EU countries are big importers and exporters. All common sense dictates that we maintain free trade in both directions and avoid import tariffs of 10%. As a precedent, the EU and a major manufacturer, South Korea, have agreed a tariff-free trade agreement in cars.

If we left, would we lose the ability to influence the standards of the Single Market?

As part of globalisation, the EU is discarding its rules and regulations for wider global standards, unless there is a sound reason for not doing so. Many Single Market standards are covered. Outside the EU, we would gain a vote on international bodies making the standards. Inside the Single Market (EEA), we would still get consulted on making those that are currently not.

Would it be more difficult to secure trading deals without the EU behind us?

EU trade deals have previously been held up over French interests. Non-EU countries like Switzerland have secured more deals than the EU, and the USA has concluded about 20 deals with countries smaller than the UK. There is evidence that future international deals will be open to for other countries to join.

I work in financial services. Would my job be at risk?

Some financial services within the EU require a financial services 'passport' to supply. Current rights could be preserved by retaining membership of the wider Single Market (EEA) or by specific agreement with the EU

Would leaving lose us Foreign Direct Investment (FDI) to abroad?

There is evidence that EU membership boosted FDI into the UK in the early years only. Many non-members have since attracted more FDI. A government publication admits that there are several wider business factors like the UK legal system that encourage FDI.

Would leaving the EU cause the break-up of the UK?

A Scottish breakaway is unlikely, as it would only be viable if several conditions were met. These including the price of oil, which is likely to stay too low for the foreseeable future.

Would leaving the EU affect property prices?

There may be no 100% clear-cut answer. The recent slowdown has been more due to changes in Stamp Duty; the EU referendum has not hit consumer confidence. International buyers have also been put off by strict regulations. Prices reflect demand which cannot currently be met by supply. The market reflects the wider economy, which could be positively affected by Brexit or many other factors, including London's relative attractiveness as a location and affordability pressures.

Would workers lose their rights outside the EU?

Many employment rights are agreed at wider international level (e.g. at the International Labour Organisation), They would exist independently of EU membership. Some labour organisations see EU policies and legal decisions as a threat to working people's conditions, claiming EU austerity is driving UK austerity.

Name me one public figure who has said that Britain could prosper outside the EU?

David Cameron noted in his Chatham House Speech "I am not saying for one moment that Britain couldn't survive outside the European Union. Of course we could...", giving several reasons.

How much would the UK actually save if we left?

The net government EU contribution for 2015 is effectively £8.5 billion. A figure of £5.8 billion is more realistic if some grants were maintained, but a higher figure is possible with policy changes. Overall savings would reflect one-off costs for negotiating Brexit and operating new arrangements.

Would we keep an open border with the Irish Republic on Brexit?

The view to note is that of Northern Ireland Secretary Theresa Villiers, who assures that the border would be kept open, easing trade and travel.

My parents retired to the Costas. Would they lose the right to live in an EU country?

Under International Law, 'acquired rights' at the moment of Brexit would continue, indicating those of British expats living abroad. International law would also prevent any collective expulsion.

How long would it actually take to leave the EU?

The UK can leave the EU 2 years after giving notice, which does not have to be immediate. This date could be changed by agreement. Brexit discussions would need to cover several matters, so there is a case for negotiating a transition agreement. This would maintain some continuity outside the EU, allowing revised arrangements to be put in place at a pace all parties can manage.

Don't the opinion polls show a majority for staying in?

Brexit polls have given a spread of results. They must be treated with caution, both over sampling and factors that might give telephone polls bias towards a Remain preference. Bookies were convinced that President Obama's visit would boost Remain; however it seems to have boosted Leave after a negative public reaction.

Longer Answers

Haven't Brexit fears affected the value of Sterling? Will the value of the Pound in my pocket suffer if we vote to leave?

There are several factors. The recent record low interest rate (0.5%) has made holding Sterling less attractive and encourages selling. A likely UK interest rate rise has continuously shifted, even to early 2017. Other factors make the Bank of England's reluctant to raise interest rates. Traders are also generally more risk-averse in the light of the global turmoil caused by Chinese market problems and falling oil prices, which makes them reluctant to buck sterling's downward trend. The US Dollar has also performed strongly against other currencies.

Speculation has also played a part. The Sterling to US Dollar exchange rate has been seen to have deviated wildly from fair value levels; with the prospect of pickings for speculators when fair value is found again.

Some also speculate on the possibility of Brexit bringing new trade barriers, after the government has failed to produce a contingency plan providing reassurance. Simon Smith, chief economist at FxPro said "I don't think investors are saying Brexit is good or bad, but it's the uncertainty".

Economists at the private bank Berenberg believe that there is a low probability of a Sterling crisis post-Brexit. However, there is separate evidence that the EU faces massive difficulties of its own in the year or so ahead, which could impact the euro on markets, putting it into relative decline. Forecasting is not an exact science, but Sterling could see pressure regardless of the referendum, due to US interest rates and the UK's large current account deficit. Investors are also said to think that UK interest rate rises will occur much faster following a Remain vote than a Leave vote.

The AA has stated that if we leave the EU, petrol prices would go up 18.7p/litre.

On 19 Feb, UKIP Transport Spokesman Jill Seymour MEP welcomed the public apology from the president of the AA after he back-tracked on claims that a British exit from the EU would lead to a hike in fuel prices. There had been a misunderstanding over figures published by Goldman Sachs.

Shouldn't the EU get the credit for suggesting that mobile roaming charges be reduced?

The idea was first raised by the International Telephone Users Group (INTUG) in 1999. Action was taken by many countries (e.g. India, the ASEAN bloc and Latin American countries) after the OECD pushed for a reduction on a far wider basis, Although aware of the issues, the EU had missed the chance to take meaningful action before then.

Hasn't the EU given us cheap flights? Are these at risk if we left?

Businessman Richard Tice writes: "Cheap air fares are down to innovation, not the EU. It is a global phenomenon". As various international parties have welcomed the benefits of competition and freer trade, we could just request continuity of existing agreements.

If we left, would I have to face longer passport queues at airports?

Other EU countries have given equal priority to visitors from neighbouring countries like Switzerland and Norway outside the EU. Given the EU's stated position is to reduce trade barriers and also that tourism is a big earner, it is hard to imagine that it would want to shoot itself in the foot by making overseas visits unnecessarily difficult. The status quo would certainly be preserved if the UK remained in the Single Market (EEA), like Norway.

Why can't we stay in and reform the EU?

The European Commission spells out "the main goal of the EU is the progressive integration of member states' economies and political systems". In short – to create a political union. This is legally binding, and EU members must commit to do nothing to jeopardise it.

Even powers held at national level must be used towards EU goals, and the EU can still intervene. Membership means accepting the supremacy of EU law and the rulings of its court, the European Court of Justice (ECJ). The ECJ is bound by EU goals, and has ruled that once powers have been transferred to EU level, the loss of national sovereignty is permanent.

Are we in the EU too deeply to get out?

We are deeply connected with the EU in areas such as trade, regulations and other law. With more and more regulation happening at a global level, the EU is making itself redundant. Growth in trade is more likely to happen outside the EU, and trade rules are increasingly decided at a higher level. When the UK leaves the EU, we may decide to retain regulations originating from the EU for continuity, but repeal those that are not needed in an orderly manner.

Our legal system has been influenced by EU law over the past 43 years, but likewise, we could make changes in the national interest. The legal profession accepts that the law is constantly evolving.

We would also pick an orderly timescale for reviewing current joint arrangements like Horizon R&D projects, and the grants and subsidies (recycled payments to the EU) to different sectors.

(See also *'If we left, would we lose the ability to influence the standards of the Single Market?'*)

Would leaving the EU be "a leap in the dark"?

Airbus has admitted "We don't know what Leave looks like". The government has failed to produce a contingency plan providing reassurance on trade, etc., as it prefers to scaremonger.

However there are strong prospects for continuity post-Brexit in many areas through options which are currently available – e.g. membership of NATO and the UN Security Council over defence and security issues; continuity of trade with European neighbours via the Single Market (EFTA-EEA) framework; involvement in many other international bodies such as the Council of Europe, the Commonwealth, Interpol, the International Labour Organisation, the World Trade Organization and the International Standards Organisation, to name but a few.

The UK would be far from isolated. Perhaps the biggest difference might be that the UK could act more in its own right and its own interest, without being ordered to follow policies designed to meet conflicting EU interests.

Brexit would mean change as well as continuity, but there is a model plan outlining how the transition could be managed, Flexcit, which could be adapted to changing circumstances.

Or would remaining in the EU be a journey into the darkness?

Remaining in the EU would also mean change as well as continuity. The EU's direction of travel is totally in the direction of further integration towards political union and removing both powers and resources from national level. The fog of disinformation means that many will be in the dark about what is being planned and the risks to stability.

While it remains a member, the UK has to prop up Economic and Monetary Union and the euro via the EU Budget. It has liability for wider EU debt. It must run its economy for the benefit of the EU as a 'common concern' and submit every Chancellor's annual Budget for surveillance. It must do nothing to undermine EU objectives.

David Cameron's renegotiation in Feb 2016 did not bring a single power back; he would be dependent on EU approval for action on social security. Above all, it is not legally binding. So the UK would remain under the thumb of the European Court of Justice and legislation producing 'ever closer union' and the hyped 'opt out' from it would be worthless. The few surviving UK vetoes would come under pressure, and the UK would at best have about 12% of the voting power.

Why is the prospect of leaving causing business so much uncertainty?

Brexit is only a part of much wider uncertainty. IMF spokesmen have drawn attention to (e.g.) problems in China, a global slowdown, commodity prices, sluggish productivity growth and the issues posed by uneven monetary policy around the world. Rapidly rising house prices, a large UK trade deficit, and still-high levels of household debt might impact the British economy.

Likely causes of the turn-of-year rise in unemployment figures include increased pensions burdens and anticipated burdens like the National Living Wage and the Apprenticeship Levy.

A Brexit contingency plan could have shown how readily the UK could trade with the EU and the rest of the world. However, the UK government has not helped by refusing to reveal one for its own narrow political reasons.

Yet there are many under-publicised examples of economic confidence in the press:

- Consumer confidence reached its highest level for nearly two years.
- The majority of UK builders are not worried about Brexit.
- Office property investment was on a par with the pre-election period in 2015.
- "For small- and mid-capital investors, it's business as usual.... There's almost a built-in hedge for the UK."

Not everyone considers Brexit to be even a significant risk. In the Mergers & Acquisitions sector, Brexit was ranked the lowest risk factor (and Eurozone instability the highest). The UK was expected to retain its position at the heart of the Mergers & Acquisitions market post-Brexit.

Yngve Slyngstad, chief executive of Norway's sovereign wealth fund (the world's biggest) said it would increase holdings in the UK even in the event of Brexit. Oeystein Olsen, head of the Norwegian central bank, added: "The fund will remain a long-term investor, and felt Brexit might just be a short-term risk."

City professionals feel that as a leading financial services centre, the UK would be in a strong position to successfully renegotiate its relationship with its European neighbours afterwards.

Oxford Economics modelled nine plausible Brexit policy packages, with the strongest conclusion that, far from being inevitably catastrophic, Brexit had almost no ill-effects in some scenarios.

Would the EU try to punish us for leaving?

The EU cannot try to stop us leaving, as it is signed up to respect the UN Charter guaranteeing self-determination of nations. It must negotiate with us 'in good faith' under International Law. The UK could take any problem to the UN for assistance.

The EU is also signed up to the World Trade Organization (WTO), whose treaties hold that regional unions must be about boosting trade, not making life difficult for third parties. With it being European Commission policy for balanced 'free and fair trade' and to support the removal of trade barriers, it is inconceivable that we would not get a comprehensive free trade deal.

The EU admits "The UK is one of the largest economies in the EU and, as such, its economic conditions may exert significant spillover effects on other Member States.". It is not in the EU's interest to damage its major customer, its exporters whose jobs depend on UK trade, or its holders of FDI investment stock in the UK, when common sense dictates a win-win arrangement.

How would we preserve trade with the EU and the rest of the world if we left?

Membership of the wider World Trade Organization (WTO) will help. Over 160 countries are members; all, including the 28 EU members are signed up to its objectives including producing trade stability and predictability and building trading relations with the wider world.

While we remain in the EU, negotiating trade deals is an exclusive power of the EU. Short term, the UK would therefore have to ask the EU to live up to its public position on free trade and ensure that our joint trade deals are fully transferred into our own name effective from Brexit for continuity. Some negotiation might be required on specifics, such as splitting meat import quotas, but preserving trade would be a win-win for all.

The EU has committed by Treaty to "work for a high degree of co-operation in all fields of international relations in order to... ..encourage the integration of all countries into the world economy, including through the progressive abolition of restrictions on international trade".

Some EU quotes: "EU trade policy works to maintain the global trading system and to ensure it adapts to a fast-changing world.", "DG Trade is committed to liberalising world trade".

Wouldn't it be more difficult to export to the EU if we left it?

Brexit would be an opportunity to hold the EU to its free trade credentials for the common good. There would be no real change if the UK retained membership of the Single Market (EEA), although exporters would be bound by 'Rules of Origin' (ROI), to outline national content of exports. Only about 5% of UK firms trade with the EU, and those exporting more widely would already be used to it.

If outside the Single Market (EEA), the Flexcit paper shows how to continue exports; the UK could mirror Australia in securing a product conformity recognition agreement ('MRA') with the EU. So long as the UK is prepared to retain use of the Community Customs Code and other legislation related to the international 'TIR' system, it could adopt the latter to simplify administration for cross-border goods traffic. This is particularly relevant to free movement between the UK-Republic of Ireland.

An EU quote: "Open up markets with key partner countries... We seek to create growth and jobs for Europeans by increasing their opportunities to trade with the world. This is particularly important in the context of current economic conditions. One way of opening markets is to negotiate better access and conditions for trade and investment through free trade agreements."

Would we be bound by TTIP if we left the EU?

It would depend on whether the TTIP agreement had been agreed and ratified by the time of Brexit. There is much cynicism as to whether this will happen. If it has been signed and ratified, International Law requires the parties involved to clarify their intentions on continuing.

If not, the UK could in theory become a party to it later, subject to any reservations and interpretations agreed with the EU and USA. It should be noted that until Brexit, the EU has an exclusive right to negotiate trade treaties for the UK under the Common Commercial Policy.

Would our exports (e.g. motor vehicles) face steep tariffs if we left the EU?

Another opportunity to hold the EU to its free trade credentials for the common good. Manufacturers like Renault-Nissan, BMW and General Motors Europe (Vauxhall) who manufacture in Britain are part of continental groups with a vested interest in free trade in both directions. In particular, Germany would not want to damage a large export market.

There is a precedent; despite South Korea being perceived as a growing competitor, the EU agreed a far wider free trade agreement allowing mutual tariff-free trade in all cars by 2016, and to use a common global (UNECE) technical standard in production.

All common sense dictates that there would be no 'rest of the world' import tariff of 10%.

If we left, would we lose the ability to influence the standards of the Single Market?

As part of globalisation, the EU is actively discarding its own standards (including rules and regulations) in favour of global standards when these are produced. This reflects a wider agreement at World Trade Organization level, where countries commit to doing this unless there is a sound reason for not doing so.

If we stayed inside the Single Market (EEA) but outside the EU like Norway, we would have a vote on international bodies making the standards. Many Single Market standards derive from wider regional or global organisations. On those that are currently not, like Norway, we would still get consulted. We would also have the right not to adopt future EU standards.

The influential intergovernmental body, UNECE, notably allows the nations concerned to decide whether or not they wish to get involved in its discussions.

Would it be more difficult to secure trading deals without the EU behind us?

Size isn't everything. Smaller countries like Switzerland and Iceland have secured trade deals, and the USA has concluded about 20 deals with countries smaller than the UK. It could be argued from experience that the need to placate the French over audio-visuals has held up previous EU deals.

The emerging Trade In Services Agreement (TISA) aims to liberalise trade in services between the EU, USA and 21 other countries, and is intended to be open to others to take part.

I work in financial services. Would my job be at risk?

Some firms are dependent on the financial services 'passport' to supply financial services within the EU (cf. the 'UCITS' securities). These rights could be preserved by specific agreement with the EU, or by retaining membership of the Single Market (EEA), as described in Flexcit proposals.

It is worth adding that the so-called 'EU Single Market in financial services' is considered not to be totally functioning.

Would leaving lose us Foreign Direct Investment (FDI) to abroad?

Technically it would depend on the respective merits of investment and general business conditions. A Commons Library publication speculates that Single Market (EEA) membership is one of a number of important factors in FDI; but outside the EU, the UK may be able to establish a regulatory regime more favourable to overseas investors, which could offset the effect of Brexit.

It adds "...establishing the existence and estimating the magnitude of the 'EU effect' on UK inward FDI, and hence the consequences of withdrawal, is very difficult; the decision to invest is motivated by any number of factors, including the integrity of the UK legal system, the availability of particular skills and services and the status of the English language."

A study by Civitas found that EU membership is likely to have boosted flows of FDI into the UK in the decade after 1973, but that the effect did not persist after this: "... the benefit of joining for FDI in the UK lasted no more than a decade. There is no evidence, either from FDI flows or stock, that membership of the EU has been of lasting benefit to FDI in the UK...or that it has encouraged FDI in the UK specifically. Many non-members have attracted more FDI."

Would leaving the EU cause the break-up of the UK?

The only material prospect of break-up is through Scottish separatism, and even so, it must be remembered that 55% voted against it after a full debate. A future bid might only be viable if several conditions were met, including sustaining oil prices at around \$100 a barrel. High production means oil prices are currently depressed and considered unlikely to go much above \$50 a barrel for the foreseeable future.

Would leaving the EU affect property prices?

The BBC advises "This is one of those questions where there is no clear-cut factual answer". Prices reflect supply and demand, and the market reflects the wider economy. Property website Zoopla felt "Despite uncertainty around the upcoming EU referendum, this does not appear to have knocked consumer confidence levels."

Property magazine 'Brik' reports on market developments. It considers that the recent slowdown has been more due to the Stamp Duty rise for rental properties and second homes. As well as Stamp Duty, international buyers have been put off by strict regulations and the strength of Sterling. The magazine feels that the new EU Mortgage Credit Directive (MCD) could have major impact on borrowers and lenders as it affects foreign currency mortgages.

Supply cannot meet domestic demand, factoring in buyer caution. The Council of Mortgage Lenders predicts lending will be stable to end 2016. Interest rates are forecast to remain low.

Longer term, Brexit could result in more uncertainty, although releasing the UK from EU regulation could also boost the economy. A lower Sterling could either cause overseas investors to sell up or stimulate their demand. Other factors might include affordability pressures, London's relative attractiveness as a 'safe haven' compared with other locations, its ability to sustain its banking sector, and the availability of construction labour.

Would workers lose their rights outside the EU?

Many employment rights are agreed at wider international level (e.g. at the International Labour Organisation), or influenced by conventions such as the (non-EU) European Convention on Human Rights. They would exist independently of EU membership.

A diverse opposition to EU membership includes (e.g.) the Trades Union and Socialist Coalition, the PCS and RMT unions and the Campaign Against Euro-Federalism (CAEF).

The latter sees 'Social Europe' as a con, and explains why EU policies and legal decisions pose a threat to working people's conditions. RMT union statements include "Instead of protecting jobs and investment, EU austerity is driving UK austerity.... The EU has also promoted the undercutting of wages and social dumping leading to the decimation of UK seafaring jobs."

Name me one public figure who has said that Britain could prosper outside the EU?

David Cameron emphasised in a Chatham House Speech "I am not saying for one moment that Britain couldn't survive outside the European Union. Of course we could.

We are a great country. The fifth largest economy in the world. The fastest growing economy in the G7 last year. The biggest destination for foreign direct investment in the EU. Our capital city a global icon. The world, literally, speaks our language."

How much would the UK actually save if we left?

Although the UK notionally pays the EU Budget about £19.6 billion a year (this figure is variable), some is returned as rebate and agricultural subsidies which we would maintain.

The "net government contribution" for 2015 is effectively £8.5 billion.

Of this, about £1.5 billion is for grants to the private sector and NGOs such as universities. Some of the UK's ring-fenced overseas aid contribution is channelled via the EU (£1.2 billion). Savings would only be made on these headings if there were policy changes.

There are also costs to the UK in liaison with the EU and in administering EU laws. These costs would be displaced into negotiating Brexit and putting into place revised arrangements.

Would we keep an open border with the Irish Republic on Brexit?

The view to note is that of Northern Ireland Secretary Theresa Villiers, who assures that the border would be kept open, easing trade and travel.

My parents retired to the Costas. Would they lose the right to live in an EU country?

Brexit would mean the termination of our Treaty for EU membership. Under International Law, 'acquired rights' (aka 'executed' or 'vested' rights) continue at the moment of termination, indicating those of British expats living abroad. In any case, all EU members are signed up to the (non-EU) European Convention on Human Rights, which would prevent any collective expulsion.

How long would it actually take to leave the EU?

In the event of a Leave vote, the UK would have to give notice using 'Article 50'. There is then a right to Brexit notionally 2 years later, but the date could be changed by universal agreement, for instance to tie in with the end of an EU financial (calendar) year. Notice might not be given immediately to allow preparatory discussions.

Brexit discussions would need to cover several matters, such as the future UK-EU relationship, long term EU finances and recasting the wider trade deals that the UK has had to let the EU negotiate on its behalf. There may be a need to negotiate a transition agreement whereby participation as an EU member is replaced by a partnership agreement to refocus links and to wind down redundant involvement at a pace all parties can manage.

Don't the opinion polls show a majority for staying in?

Brexit polls have given a spread of results. After the polls got the 2015 general election result wrong, some public scepticism about polling generally is understandable.

Politics Professor Matthew Goodwin advises treating all polls with caution. He considers the possibility that online polls may be more likely to attract an honest answer, whereas telephone polls may produce more 'socially correct' answers (and therefore tend to boost support for Remain).

The BBC also notes that pollsters may need to make 30,000 calls to obtain 2,000 respondents; making the latter untypical of the wider population. It could separately be reasoned that those prepared to take part are either highly interested in politics or more easily imposed-upon.

James Rossiter, a securities strategist, warns "Going forward, we're likely to see more noise in the polls. As polling companies appear to be shifting towards more frequent telephone polling (at least in recent weeks), expect to see sizeable Remain margins more frequently in the poll reporting, and "polls of polls" to consequently reflect this. Betting odds are likely to come off their recent highs...

Ultimately, we advise caution in reading too much into this recent drift in polls, and recommend looking at developments in online and telephone polls separately in assessing what will likely be a very close vote."

Bookmakers shortened the odds on a Remain vote as betting accelerated before President Obama's visit, convinced that it would boost Remain. However polling after the event indicated a 3% shift towards Leave after a negative public reaction.

Annex: Sources reviewed, references for further information

Haven't Brexit fears affected the value of Sterling? Will the value of the Pound in my pocket suffer if we vote to leave?

<http://www.bbc.co.uk/news/business-35628733> <http://www.bbc.co.uk/news/business-35343792>
<https://www.poundsterlinglive.com/usd/3842-pound-to-dollar-falling-knife-unicredit-research>
<https://www.poundsterlinglive.com/gbp-live-today/4413-limit-to-the-pounds-rally>
<http://www.cityam.com/236667/eu-referendum-berenberg-imagines-the-day-after-brexite-and-it-all-sounds-pretty-gloomy-including-possible-recession-and-a-run-on-sterling> (<http://www.berenberg.de/en/home.html>)
The British referendum has Already Damaged Europe, Pierre Carlsson at Handelsbanken
<https://www.poundsterlinglive.com/gbp-live-today/4370-british-referendum-damage-is-done>
<https://www.poundsterlinglive.com/eur/4446-better-pound-to-euro-exchange-rates-ahead>

The AA has stated that if we leave the EU, petrol prices would go up 18.7p/litre.

<http://www.mirror.co.uk/money/drivers-face-494-brexite-petrol-7387241>
<http://jillseymourkip.org/jill-welcomes-aa-apology-over-fuel-price-hike-claims/>

Shouldn't the EU get the credit for suggesting that mobile roaming charges be reduced?

<http://www.eureferendum.com/blogview.aspx?blogno=86008>

Hasn't the EU given us cheap flights? Are these at risk if we left?

'Let the UK embrace the world, not just Europe', Evening Standard, 14 April 2016
<http://www.standard.co.uk/business/richard-tice-let-uk-embrace-the-world-not-just-europe-a3225636.html>
<http://www.bbc.co.uk/news/uk-politics-eu-referendum-36303467>
<http://leave.eu/en/faqs/faqanswers#answer25>

If we left, would I have to face longer passport queues at airports?

Treaty of Lisbon TFEU (Article 206), TEU (Article 21, para 2)
http://ec.europa.eu/archives/lisbon_treaty/full_text/index_en.htm

Why can't we stay in and reform the EU?

Treaty of Lisbon TEU (Article 4), http://ec.europa.eu/eu_law/introduction/treaty_en.htm,
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http://ec.europa.eu/archives/lisbon_treaty/full_text/index_en.htm

Wouldn't it be more difficult to export to the EU if we left it?

<http://ec.europa.eu/trade/policy/> <http://www.eureferendum.com/blogview.aspx?blogno=86003>

Flexcit summary and video / full research <http://www.brugesgroup.com/alternatives-to-the-eu/42-issues/alternatives-to-the-eu/1144-the-market-solution/> <http://www.eureferendum.com/Flexcit.aspx>

Would we be bound by TTIP if we left the EU?

Treaty of Lisbon TFEU (Article 3); http://ec.europa.eu/archives/lisbon_treaty/full_text/index_en.htm

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<http://www.independent.co.uk/news/world/europe/ttip-leak-could-spell-the-end-of-controversial-trade-deal-say-campaigners-a7009896.html>

Would our exports (e.g. motor vehicles) face steep tariffs if we left the EU?

<http://ec.europa.eu/trade/policy/countries-and-regions/countries/south-korea/>

If we left, would we lose the ability to influence the standards of the Single Market?

WTO Agreement on Technical Barriers to Trade (Article 2.4)

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UNECE E/ECE/778/Rev.5, Terms of Reference and Rules of Procedure <http://www.unece.org>

Would it be more difficult to secure trading deals without the EU behind us?

<http://ec.europa.eu/trade/policy/in-focus/tisa/>

[www.ukip.org/out of the eu into the world report](http://www.ukip.org/out_of_the_eu_into_the_world_report)

I work in financial services. Would my job be at risk?

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<http://www.caef.org.uk/d137ldr.html>, <http://www.caef.org.uk/pamphlets/social-europec.pdf>

<http://www.ilo.org/global/research/topics/labour-standards-and-socially-inclusive-globalisation/lang-en/index.htm>, <http://www.rmt.org.uk/news/rmt-news-april-2016-edition/>

<http://peterjnorth.blogspot.co.uk/2016/04/sorry-jeremy-but-workers-are-better-off.html>

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David Cameron, Chatham House Speech, The Spectator, 10 November 2015

<http://blogs.new.spectator.co.uk/2015/11/full-text-david-camerons-chatham-house-speech-on-europe/>

How much would the UK actually save if we left?

<http://www.eureferendum.com/blogview.aspx?blogno=86016>

Would we keep an open border with the Irish Republic on Brexit?

<https://www.politicshome.com/news/europe/eu-policy-agenda/brexit/news/73649/lord-lawson-brexit-would-mean-checks-irish-border>

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My parents retired to the Costas. Would they lose the right to live in an EU country?

Council of Europe, 'European Convention on Human Rights', (added Protocol 4, Article 4)

(originally known as Convention for the Protection of Human Rights and Fundamental Freedoms)

<http://www.coe.int/en/web/conventions/full-list/-/conventions/treaty/005>

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