

For each other

When less becomes more

COVID-19 has taken an enormous toll on many, many people and 2020 can rightfully be regarded as an 'annus horribilis'; but, with every cloud, we look for a silver lining. We asked Russell Harrop, Head of International Equities, what positives he thinks could be drawn when one day we look back on this extraordinary time.



**Russell Harrop,
Head of International Equities**

From an economic point of view, the biggest surprise about the national lockdowns needed to stop COVID-19 from

overwhelming and collapsing global health systems was that almost everything was actually locked down. At least this was the case in 'Lockdown 1.0' in Europe. This meant that many 'recession proof' businesses were anything but, as toll roads saw no traffic, hospitals undertook no orthopaedic surgery, and it wasn't possible to get a hearing aid. As things slowly open up again, these businesses will return to normal fairly quickly, but plenty of others will not. The high street was already dying, and the pandemic has sped up the process. Without retail icons like Debenhams and the famous Topshop store on Oxford Street, the heart of the UK high street has been ripped out.

Or has it? Maybe it just needs re-imagining...

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Repurposing "high streets"

The town of Stockton-on-Tees in the North of England, after a massive response to a public consultation, is going to knock down its half-empty 1970s shopping centre and hotel. Riverside space will be opened up, with a new park, modern offices, and much less retail space. There will be a new library. Yes, you read that right: a library opening not closing, in the UK! The emphasis will be on open space to draw people back to the town centre. The hope, of course, being that they will then visit shops, cafés, restaurants, and the theatre.

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A change in luxuries

Even the last online shopping holdouts have been forced to try it with the high street closed. So, Amazon has been one of the biggest winners of lockdown, although they were winning bigly already. My family and I are lucky enough to have Stoke Newington Bookshop on our local high street. Home-working has meant ordering and picking up books a couple of days later, but the walk to collect them is currently the more attractive option than simply '1-Click' on Amazon.





Receiving Freddie's Flowers, which are seasonal, freshly cut, and delivered by bicycle, has provided some much-needed colour to the home over the past year. There may be no choice, which used to be a bad thing, but now it's 'curated choice'. To be honest, we're all grateful for the extra headspace freed up from not having to make so many decisions (and grateful for the Headspace meditation app too).

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The small things

What started with the kids doing P.E with Joe Wicks moved on to us taking his course, and then signing up to his app. It's hard to imagine paying for a gym again with so much choice online. Both our kids are doing so well with 'Zoom piano', that my wife and I are contemplating tickling the ivories too.

Whoever would have thought that online cooking classes could be a thing? Not me, but we've made sushi, sandwiches, Korean bowls and Indian brunch on Zoom with 'Made in Hackney'. The food's tasted even better knowing that the fee goes towards cooking and delivering over 400 plant-based meals a day to sheltering and vulnerable local residents.



Meanwhile, walking and scooting to refill laundry liquid, porridge oats, and olive oil, has been both a break from work/ home school and P.E, kind of. The absolute highlight of the week, though, is when DabbaDrop's bike courier delivers freshly cooked tiffins with a weekly changing rice, dal, curry and salad dish on a Thursday. Not only is the food locally made, healthy and super tasty, it creates absolutely no plastic waste. I'll drink to that (delivered by bike, of course).

With so much now available at our fingertips, we believe that, looking beyond the pandemic, we will incorporate some of the positive learnings from lockdown to enhance our everyday lives. The success of online retailers has made high streets redundant, however like Stockton-on-Tees, towns will adapt and reposition their appeal to their residents and visitors. There are some things '1 click' can't provide.



What are your hopes for the future?

Email your LGT Vestra contact or email thoughts@lgtvestra.com. We look forward to hearing from you.