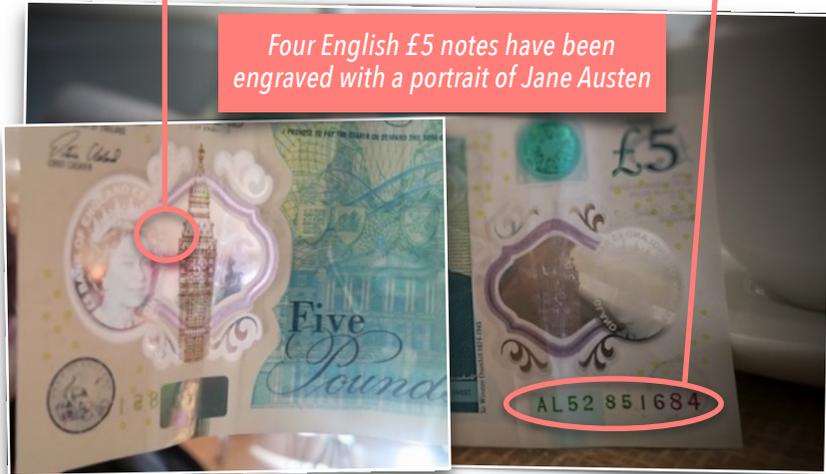


The micro-engraving is next to Big Ben.
It's too small to see without a microscope

To identify the 4 special banknotes
you must look at the serial number

Four English £5 notes have been
engraved with a portrait of Jane Austen



Scottish banknotes are different and have symbols of national pride on them



Mackerel fishing is an
important part of the
Scottish economy

Nan Shepherd
was a Scottish
novelist and poet

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Projects S.Coop.

weeklyenglishpractice.wordpress.com

www.englishcoachingprojects.net
info@englishcoachingprojects.net

Calle San Ignacio de Loyola 15 bajo
01001, Vitoria-Gasteiz, Araba-Alava

Do you have a five pound note worth £50,000?

British banks have issued new 'plastic' five pound notes. An artist has 'drawn' on 4 of them and now they could be worth thousands of pounds.

to issue: to emit or distribute

sterling: the official name for British money

Channel Islands: islands between Britain and France

unfamiliar: not known or with no experience of something

currency: the system of money in a country

face value: the value printed on a note or coin

elderly: an old person

to turn up: to appear, to be located or discovered

to deface: to vandalise, ruin, disfigure a surface

Here's an interesting fact for you: there are eight banks and three islands that print money that can be used in the United Kingdom.

The Bank of England produces the notes and coins that will be familiar to most visitors to Britain but there are four banks in Northern Ireland and three in Scotland that **issue** local versions of **sterling** banknotes. The Isle of Man and the **Channel Islands** of Jersey and Guernsey also have local designs produced by their respective governments. All of them have the same value as the Bank of England notes and are accepted by shops, businesses, post offices and other banks. However, many businesses in England will be suspicious of any **unfamiliar** notes from other parts of the British Isles even though they are legal **currency**.

Recently, the Bank of England (as well as the Scottish banks) started replacing the old paper notes with new plastic ones. They are made of polymer, a flexible plastic, and will last up to three times longer as well as having a variety of security features that make them extremely difficult to counterfeit. The new 'fiver' (£5) came into circulation in the autumn of 2016 and the 'tenner' (£10) will appear in the summer of 2017.

But not all the notes are worth the same. Four of the new fivers have been engraved with tiny portraits of novelist Jane Austen. The 0.5mm images were engraved by 70-

year-old artist Graham Short as a private initiative and appear on four notes with consecutive serial numbers (AM32 885551/52/53/54). They also include quotes from the novels Emma, Pride and Prejudice and Mansfield Park.

The artist, who recently sold a portrait of the Queen engraved on a speck of gold inside the eye of a needle for £100,000, secretly spent the fivers in shops in Scotland, Northern Ireland, the Midlands and South Wales. He likened them to "real-life equivalents of the famous Willy Wonka 'Golden Tickets,'" and experts have speculated that they could be worth up to £50,000. Collectors regularly pay more than the **face value** for banknotes that are unique in some way. 'James Bond' notes, with 007 in the serial number, have sold for £5,000 on eBay.

The fiver in Wales has been found by an **elderly** art fan. She wishes to remain anonymous and has given it to her granddaughter as an investment. Another **turned up** in a Christmas card sent to a student in Scotland. The lucky recipient has framed it and hung it on a wall. The other two notes haven't been discovered yet.

But Mr Short could be in trouble as it is technically an offence to **deface** a banknote. It is illegal to print or write words and symbols onto banknotes. In 1994 two members of the electronica band The KLF burnt £1m and nailed another million in £50 notes to a wall. They were allowed to burn the notes – as destroying currency is legal – but were fined £9,000 for defacing the money on the wall.

"Let's chat about that!"

Write your answers in an email and send them to your ECP coach! Give reasons for your answers.

- Do you think it is unusual that so many banks issue money in just one country?
- Have you ever seen a Scottish or Northern Irish banknote? Or a 'plastic' one?
- Would you pay more than the face value for a banknote? Why do some people do this?
- What would you do if you had one of these specially engraved fivers?
- Have you ever defaced money? Or seen some?



“iLook, iThink, iSpeak”

Express yourself better!

Typical expressions about money

Look at these expressions and use them in conversation with your ECP coach

a golden handshake

A golden handshake is a generous sum of money given to a person when they leave a company or retire (sometimes given to encourage early retirement).

feel the pinch

When someone feels the pinch, they begin to suffer from a lack of money. *“With the drop in tourism, hotels and restaurants are beginning to feel the pinch.”*

go Dutch

To go Dutch with somebody means to share the cost of something such as a meal or a concert. *“Young people today tend to go Dutch when they go out together.”*

have deep pockets

A person or organisation who has deep pockets has a lot of money. *“Andy’s business is not doing well at the moment. He says he needs a friend with deep pockets!”*

a ballpark figure

If someone gives a ballpark figure, they give an approximate number or a rough estimate of the cost of something. *“I don’t know exactly how much it will cost, but a ballpark figure would be around \$100 000.”*

tighten your belt

If you need to tighten your belt, you must spend your money carefully because there is less available. *“Another bill? I’ll have to tighten my belt this month!”*

a cash cow

A product or service which is a regular source of income for a company is called a cash cow. *“His latest invention turned out to be a real cash cow.”*

cost an arm and a leg

If something costs an arm and a leg, it is very expensive. *“The house cost us an arm and a leg, but we have no regrets.”*

cut one’s losses

If something is failing, in order to reduce the loss of money, time or effort invested in it, you cut your losses. *“The project is heading for failure. Let’s cut our losses before it’s too late.”*

be on the house

Something which is on the house is offered free of charge, usually in a bar or restaurant. *“The new owner offered us a drink on the house.”*

make ends meet

If you find it difficult to pay for your everyday needs because you have

very little money, it is hard for you to make ends meet.

“Anne’s salary is so low that she finds hard to make ends meet.”

be made of money

A person who is made of money is very rich and can buy whatever they want. *“Hey! I can’t afford that much. I’m not made of money!”*

£ ¥ € \$ ₹ ₪ ₪

money laundering

When people launder money, they manage to conceal the source of illegally-obtained money so that it is believed to be legitimate.

“Certain countries have been accused of facilitating money laundering.”

pay over the odds

If you pay over the odds, you pay too much or you pay more for something than it is really worth.

“She’s willing to pay over the odds for an original Kelly handbag to add to your collection.”

pick up the tab

If you pick up the tab, you pay the bill or pay the cost of something. *“There was a celebration lunch for the team and Bill picked up the tab.”*

Different British banknotes

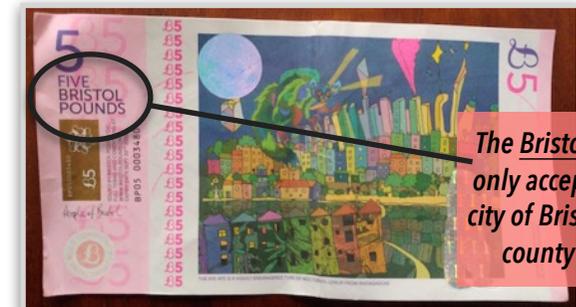
Here are some different banknotes from around Britain. How many have you seen?



There are four banks in Northern Ireland that are authorised to print currency



The Clydesdale Bank is one of three Scottish banks that issue sterling



The Bristol pound is only accepted in the city of Bristol and the county of Avon



The Bank of England acts as the UK central bank and regulates all the other banks