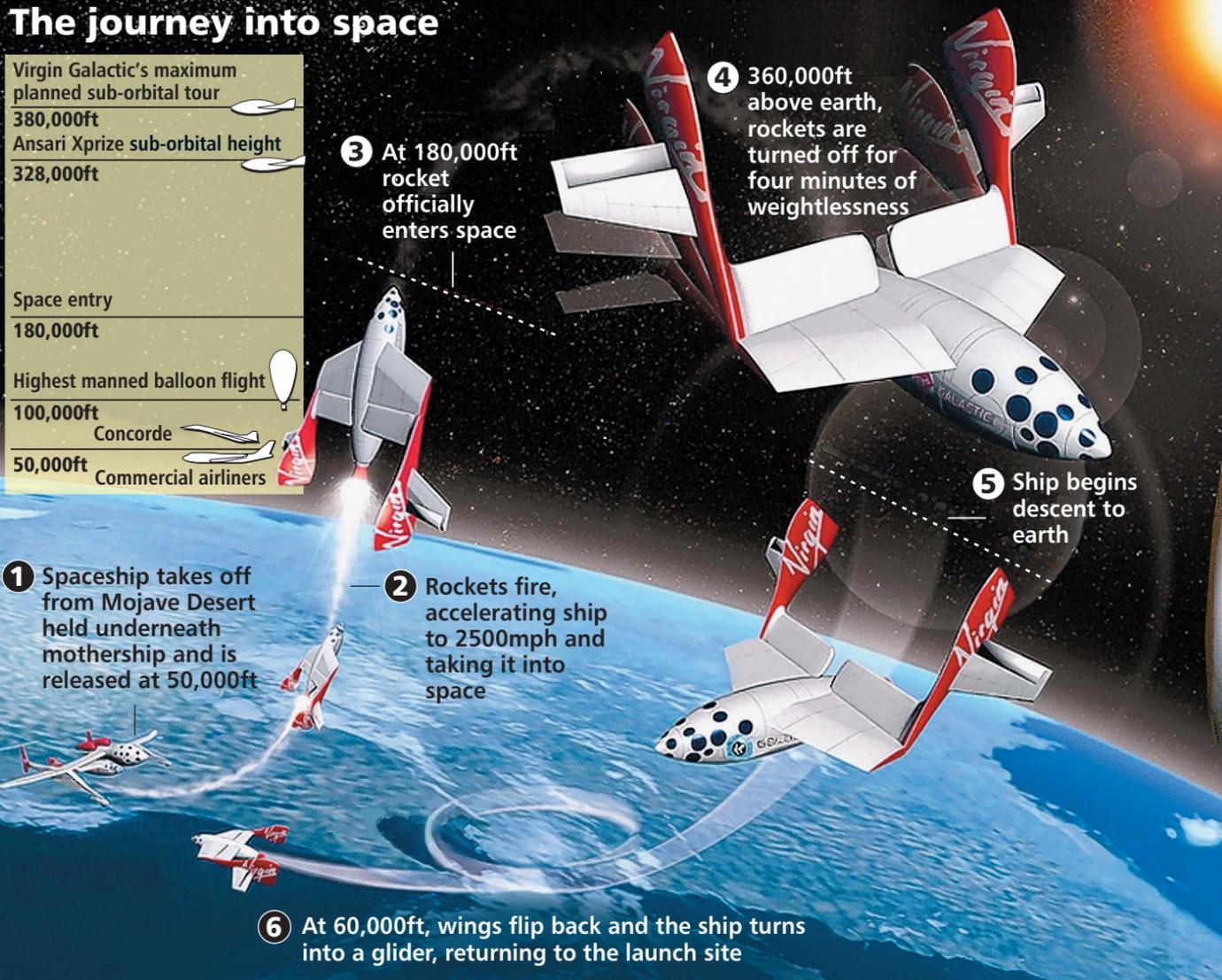


Ultimate City high-flier

The journey into space

Virgin Galactic's maximum planned sub-orbital tour	380,000ft
Ansari Xprize sub-orbital height	328,000ft
Space entry	180,000ft
Highest manned balloon flight	100,000ft
Concorde	50,000ft
Commercial airliners	



Rocket man: wannabe astronaut Per Wimmer

MARK PRIGG
Science Correspondent

Hedge fund trader spends £100,000 to be a spaceman

FOR the City trader who has a bonus to spend but already owns a full complement of overseas homes and fast cars there is a new must-have accessory — a ticket into space.

Richard Branson's Virgin Galactic service, which hopes to begin tourist flights to sub-orbital space in 2009, said today it had recently signed up several traders for the £100,000 flights.

One of the urban spacemen is Per Wimmer, a 38-year-old who lives in Islington.

The Dane said the trip, which will see him experience four minutes of weightlessness, would fulfil his lifelong dream.

"Going into space has been a dream since I was very young," he told the Standard. "I've travelled to 50 countries, seen the rainforests and even dived with sharks — this

seemed the obvious next step." Mr Wimmer, a hedge fund trader with the MAN Group who previously worked on Wall Street, said his choice of career made the flight "easily affordable".

"I looked at it as a financial transaction and did a risk assessment," he said. "There are obviously risks here, but the satisfaction of realising my dream makes it worthwhile."

Mr Wimmer has already spent thousands of pounds preparing for the flight, visiting Moscow's cosmonaut training centre and even chartering fighter jets in a bid to recreate the G-forces he will experience. He has also gone on

dozens of expensive zero-gravity flights. According to Mr Wimmer's website, his ultimate ambition is to take a trip to the moon and plant the Danish flag there.

In the meantime, he has pledged to help educate children about space flight and has given several talks to schools in east London.

Virgin's astronauts will take off from a "spaceport" in California's Mojave Desert. The entire flight will last two and a half hours and will exceed the orbital height set by the Ansari Xprize Foundation — a body which aims to promote the development of a low-cost, efficient craft for space tourism. Virgin will initially run one flight

per week, but hopes to eventually launch one a day using the two spaceships it has ordered. Each will carry six passengers and two pilots.

Bosses say they have been surprised by the number of City traders signing up.

"There was a sudden surge in interest recently, which we think was through word of mouth, with traders boasting to each other," said Stephen Attenborough of Virgin Galactic. "We now have a lot of young men working in the financial markets in London among the 200 people who have signed up."

www.wimmerspace.com
www.virgingalactic.com

Brown ally pushes for equity fund tax rise

ONE of Gordon Brown's key allies today signalled his backing for tax increases for large private equity funds.

Sir Ronald Cohen has intervened in the growing row over tax rates as low as 10 per cent for these financial funds.

"Maybe the 10 per cent rate needs to be raised to something more reasonable," he said.

Sir Ronald, one of the founding fathers of the City's private equity industry told the Financial Times, that the low tax rates may be appropriate for smaller funds which offer start-up venture capital in many cases. These funds

NICHOLAS CECIL
Political Correspondent

invest between £20 million and £40 million in fledgling firms where the risks of failure are high.

Sir Ronald, who founded private equity giant Apax Partners and is a former chairman of the British Venture Capital Association, suggested "mega funds" should be subject to different taxation.

Funds now control some of the leading high street names and are backed with impressive clients.

Sir Ronald, who is likely to be seen as expressing views discussed with the Chancellor, said:

"We need to look again in an involved way at whether the incentives need to be as great for the larger funds as they are today."

Now running a smaller venture capital group, Bridges Ventures, Sir Ronald is believed to have built up a £260 million fortune. His group has recently raised £75 million to invest in rundown areas.

For smaller funds, he defended the 10 per cent tax rate which has been criticised by private equity chief Nicholas Ferguson for allowing big City names to pay lower tax than cleaners. Executives can get income from deals benefiting from relief on capital gains tax —

which means they pay 10 per cent rather than 40 per cent tax.

Sir Ronald said: "The rules today were designed to attract venture capitalists to a nascent sector. But what has happened is the industry has been transformed by mega-funds." However, he warned against driving companies abroad with hefty tax bills.

Gordon Brown has already made it clear he is to examine tax for private equity firms. The financial industry is coming under scrutiny from a Commons Treasury Committee inquiry.

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