LONDON F1 BIDS ON THE GRID

OLYMPIC AMBITION FOR A BLOCKBUSTER GRAND PRIX IN STRATFORD RIVALS DOCKLANDS PLAN

EXCLUSIVE
JULIAN HARRIS
@hariboconomics

AN AUDACIOUS plan to hold a Formula One Grand Prix in and around Stratford’s Olympic Park has been pitched to the mayor of London, rivaling a separate bid to host a race in the Docklands.

Reports of the Docklands plan surfaced earlier this week after the owners of Silverstone triggered a break clause in their contract with F1, casting doubt over the future of the British Grand Prix.

Now City A.M. can reveal that more than one attempt is being made to bring F1 to the capital.

Under a rival plan, cars would race into and then out of the Olympic Stadium in east London as part of a huge seven-day festival featuring concerts and other performances centred around the event. The proposal, a copy of which has been obtained by City A.M., boasts that up to a million people could attend the festival.

Backed by a newly-formed organisation called London GP, the idea has been resurrected following a previous attempt in 2012. The people behind the bid initially lost out as Premier League football club West Ham were named as the preferred bidder for use of the Olympic Stadium, which finally became their home last season.

However, sources familiar with the plan say the F1-centred festival would take place during the football pre-season and not affect West Ham’s concession agreement with the London Legacy Development Corporation, which manages the Queen Elizabeth Olympic Park.

“We are aware of a proposal from London GP,” a spokesperson for the Legacy Development Corporation, said. “We are monitoring the situation carefully but have yet to make an initial decision on whether to take forward a Grand Prix in London. We need to be made by F1.” The Stratford proposal says that 100,000 seats could be packed out with fans – 60,000 in the stadium, and 40,000 elsewhere – likely making it the biggest street race on the calendar.

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The Great Repeal bill: May’s hardest fight yet

The STRANGE thing about the Great Repeal Bill, the vast copy-pasting assignment that will transpose EU legislation into UK law, is that it manages to infuriate Remainers and Leavers alike. The hardest of hard Brexiteers worry that converting everything will create legacy issues and hinder the government from repealing the laws it wants to discard further down the road, and would much prefer to cherry-pick what they want to keep now and throw out the rest. Remainers, meanwhile, are using this as yet another obstacle to Brexit. Tim Farron, former leader of the Liberal Democrats, has threatened that getting the bill through parliament “will be hell.” There are already efforts to unite Remainers from all parties in holding up the repeal or pressuring Theresa May into backing down towards a softer Brexit model. Liam Fox, the international trade secretary, has warned that any attempts to obstruct the bill would backfire and result in an even harder Brexit. But even if his worst fear is heeded (and it won’t be), there’s a further question about where the additional powers reclaimed from Brussels will go. The SNP is already clamouring for more devolution, and Carwyn Jones, the first minister of Wales, has dismissed the current bill as “a crude powergrab from London.” And that’s before we even get onto Northern Ireland, whose devolved assembly is so divided it still does not have a leader. The most interesting aspect of the ordeal is the role that Labour is to play. Jeremy Corbyn is a lifelong euro-sceptic whose failure to support pre-EU members of his party has come under fire, most notably when he sacked frontbenchers for voting in favour of remaining in the Single Market. But on the Great Repeal Bill, Labour looks set to ready the fiercest opposition it can muster. Shadow Brexit secretary Sir Keir Starmer is demanding constitutional reforms. The Shenyang Bureau of Justice said Liu had suffered multiple organ failure and efforts to save him had failed.

Labour looks set to ready the fiercest opposition it can muster

EXCLUSIVE
HELEN CAHILL
@McCahill

NICKY Morgan, newly-elected chair of the Treasury Select Committee, will be prioritising jobs as she scrutinises the government’s stance on Brexit in her new role. Speaking to City A.M., Morgan outlined some of her priorities for the influential committee in the months ahead. “Jobs and the economy should be prioritised – and not immigration,” she said. She added that it was likely the committee would look at how long the UK should stay in the Customs Union and the Single Market as part of a “transitional period” after Brexit. The transitional period has caused controversy in the cabinet, with Brexit minister David Davis saying Philip Hammond was “inconsistent” over the timeline. Morgan, who worked on the Remain campaign ahead of the EU referendum, beat Brexiteer Jacob Rees-Mogg in the ballot for the chair of the committee on Wednesday. The committee will be instrumental in scrutinising the Treasury as the government steers Britain towards Brexit, and Morgan has been frank about the direction she thinks the country should be taking. “There is a parliamentary consensus that no deal is not a good idea,” she said. To ensure Britain has a strong economy during and after the Brexit process, Morgan said she will listen to a wide range of opinions, including the thoughts of those on the other side of the negotiating table. “It will be very difficult to get a full picture of the negotiations if you’re only talking about what we want as a country,” she said. Aside from Brexit, she said she wants to re-open inquiries into housing policy, access to residential financial services, and areas of tax policy. “We saw in the budget this year the chancellor rightly address the issue of the tax base,” she said. She said that one of the issues that needs to be debated is the increasing number of self-employed people working in the UK. The former education secretary, who worked as an M&A lawyer in the City for 16 years, is following in the footsteps of Andrew Tyrie, who did not stand as an MP in the General Election.

Morgan: Economy takes priority over immigration

Yellen signals Fed may relax bank leverage rule

Janet Yellen has given the strongest signal yet that regulators are planning to relax a contentious financial safety standard for big banks that executives have complained could pervertly encourage them to take more risk.

Early win on corruption charges for Brazil chief

Brazil’s president Michel Temer won an early victory yesterday in his effort to prevent an attempt by the public prosecutors’ office to try him for corruption. The constitution and justice commission of the lower house of Brazil’s congress voted to support recommending politicians accept the indictment. Temer was indicted for corruption after he was taped discussing bribes with the ex-president of JBS, the world’s largest meatpacker.

Pharma trade bodies represent 500,000 lives

The government’s only sale of Royal Bank of Scotland shares left the taxpayer nursing a bigger than expected £1.5bn loss, according to calculations by the National Audit Office (NAO) that cast more doubt on the state’s ability to profit from its rescue of the lender.

Drugs industry warning over disorderly Brexit

Britain and the EU have been warned that a disorderly Brexit poses a risk to public health, including to patients’ access to life-saving drugs. The warning comes in a letter signed by eight pharma trade bodies, representing thousands of drug firms across Europe.

Royal Bank of Scotland

40% of investments lost

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NAO nearly doubles size of loss on RBS sale

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Delta Air Lines misses profit targets

Rising labour costs and mass cancellations during a spring storm dragged Delta Air Lines’ profit down 21 per cent in the second quarter, even as revenue rose for the first time in two years.

Mattel seeks to replace chief financial officer

Mattel is looking to replace its long-serving finance chief as new chief executive Margo Georgiadis begins to reshape the toy maker’s senior management team. The company has retained an executive-search firm to find a successor to chief financial officer Kevin Farr.
COURTNEY GOLDSMITH
@courtneynoelg

THE UK’s financial watchdog has proposed new rules to make it easier for sovereign state-owned companies such as oil giant Saudi Aramco to list their shares in London.

The Financial Conduct Authority (FCA) yesterday launched a consultation on a new premium listing category.

The aim of the proposals is to make UK markets more accessible, said FCA boss Andrew Bailey.

London has lobbied to win the initial public offering of Aramco, the Saudi state-owned oil giant which is said to be worth about $2 trillion (£1.5 trillion). Aramco wants to sell just five per cent of its total share capital in what is expected to be the world’s largest float.

Concerns were voiced over the proposed changes yesterday.

Ashley Hamilton Claxton, corporate governance manager at Royal London Asset Management, said: “If the proposals in this consultation document are implemented, it will be bad news for London and will reverse the progress we have made in recent years to uphold strong governance and protect minority shareholders.”

However, others backed the FCA’s proposals as a move to keep the UK internationally competitive.

TheCityUK, the industry body for UK financial services firms, said the FCA’s shake-up showed an “open-minded approach to regulatory change”, while Chris Cummings, the boss of the Investment Association, said it is “vitally important” London maintains a good flow of high quality and well-run businesses from across the world.

A spokesperson for the London Stock Exchange Group said providing discretionary access for investors to a range of UK and global firms reinforces London’s role as the most international financial centre.

SEVERAL groups urged investors to vote against ex-CEO Christopher Bailey’s pay

Almost a third of investors rebel against Burberry pay packets

ALYS KEY
@alys_key

ALMOST a third of Burberry shareholders yesterday voted against the company’s remuneration plan.

The luxury fashion brand faced opposition from several advisory bodies and minority shareholder Royal London Asset Management to an award of £5.4m in shares for outgoing CEO Christopher Bailey. In total, 31.5 per cent voted against the proposed pay packet during the company’s general meeting, at which new chief exec Marco Gobbetti also had his first outing.

Chairman Sir John Peace said pay packets helped to retain top talent, and salaries were benchmarked.

Shares closed up 2.39 per cent.

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A music and car festival would run from the Saturday to Thursday, after which the F1 would occupy its usual Friday-Sunday slot.

The idea has been suggested to F1 owner Liberty Media as a completely separate event, rather than a rival, to Silverstone. Liberty is open to the idea of holding more than one Grand Prix in the UK. Either way, to keep a British Grand Prix at Silverstone beyond 2019 its owner, the British Racing Drivers’ Club, needs to negotiate a fresh deal, having triggered a break clause on the current agreement.

Liberty is also considering the Docklands bid, which City A.M. understands would involve a race using roads in Silvertown, with Canary Wharf providing a stunning backdrop.

The Stratford event is in direct competition with the Docklands bid. It would include a “post-race closing ceremony with a grand spectacular concert and fireworks, with hand over to the next destination promoter on the F1 event calendar,” the proposal says.

The area would be open to the general public for a set period during the middle of the week. Its backers claim it would deliver annual revenues of £82.5m and not require any government funding.

“This phenomenon in attracting new fans to the sport will be the foreground theme throughout the event and offer SuperBowl levels of entertainment to create a totally unique London GP,” the document says.

The plan looks designed to take advantage of Liberty Media’s determination to radically expand the reach of F1 following its $8bn (£6.2bn) takeover of the sport earlier this year.

“We regularly receive many bids to host a Formula 1 Grand Prix from locations around the world,” a Liberty spokesperson said.

“All bids are considered on a case by case basis, with our fans at the forefront of our minds in the decision-making process... The Silverstone contract is still in place for another three years, so we have plenty of time to assess our options. We are committed to having a British Grand Prix.”

The local economy would get a £477m boost from the festival, according to its planners, creating 3,280 seasonal jobs and helping to safeguard the Olympic legacy.

“Mayor Sadiq Khan is keen on the idea of a Grand Prix in London but is demanding guarantees over environmental concerns, particularly given his focus on air quality in the capital.

“There would need to be a strong plan in place to overcome hurdles including pollution, safety and costs, but our city is used to holding big and spectacular events and the mayor is very interested in having F1 in London in the future,” a City Hall spokesperson said.

Earlier this week, when asked about F1 coming to London, Khan said: “Watch this space.”

The London Legacy Development Corporation declined to comment on the bid.

The backers of the Stratford plan declined to comment while discussions are ongoing.

City A.M. was unable to reach West Ham or Newham Council at the time of going to print.

British three-time world champion Lewis Hamilton could race at a new street-circuit in London.

### Olympic Plan: Key Facts

- One million people attending the seven-day festival
- Auto and music-themed festival for four/five days prior to the F1 racing
- 100,000 seated spectators on race-day
- Closing ceremony with fireworks
- £82.5m annual revenues
- £477m boost to local economy
- 3,280 seasonal jobs

### What Might the Circuit Look Like?

There are four possible circuits for the race in Stratford, should it gain support; the shortest is a 2.9km “Monaco style street circuit”, while the longest would measure 6km per lap.

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THE GOVERNMENT unveiled the first of eight bills which will withdraw the UK from the EU yesterday, with opposition parties promising to give Prime Minister Theresa May “hell” as she tries to steer it through parliament.

The main function of the Repeal Bill, officially called the European Union (Withdrawal) Bill, is to repeal the European Communities Act on the day the UK leaves the EU, which is achieved with the first line of the first clause.

It will also allow the mammoth task of bringing in around 12,000 EU regulations into UK law, giving ministers the power to change the law via so-called Henry VIII clauses. These rarely used, non-parliamentary powers take their name from the Statute of Proclamations 1539, which gave the king power to legislate by proclamation.

Opposition parties promised to fight to amend the bill when votes commence in the autumn. Labour has said it will oppose the bill unless six tests are met, including the retention of the Charter of Fundamental Rights, to which the bill does not transfer.

Outgoing Liberal Democrat leader Tim Farron said the bill would be “a quagmire” and a “political nightmare that could end Theresa May’s premiership.”

 Brexit secretary David Davis, said the Bill will allow “maximum certainty, continuity and control”, describing it as “one of the most significant pieces of legislation that has ever passed through parliament”.

Once the Act passes through parliament unamended, ministers will be granted powers to correct aspects of the law, such as those referring to EU regulatory agencies, which are no longer applicable to Britain.

The scope of these correcting powers has been a major point of concern for critics of the government, with some MPs fearing they could be used to dismantle regulations without proper parliamentary scrutiny.

However, the Act attempts to prevent this situation by saying the powers must only be used in cases “arising from the withdrawal of the United Kingdom from the EU”, rather than perceived problems with the regulations themselves.

Deadline day for City firms to fill in Bank of England on exit plans

TODAY marks the deadline for banks and other City firms to inform the Bank of England of their plans for a so-called hard Brexit.

Prudential Regulation Authority (PRA) chief executive Sam Woods wrote to firms undertaking cross-border activities between the UK and EU requesting the information in April.

He noted at the time that the level of planning was “uneven across firms and plans may not be being sufficiently tested against the most adverse potential outcomes”.

Writing to relevant banks, insurers and investment firms, he requested written confirmation that bosses were considering contingency plans, a summary of those plans and an assurance that they consider a “wide range of scenarios” from Brexit.

He said in the letter: “We would welcome full responses by Friday 14 July 2017.”

The UK is due to leave the EU in March 2019.

Vanguard boss Bill McNabb stands down after a decade in the top job

WILLIAM TURVILL

BILL McNabb is standing down as chief executive of Vanguard, the world’s largest mutual fund manager announced last night. He will be replaced on 1 January next year by the firm’s chief investment officer Tim Buckley. McNabb, who took over as chief executive in 2008, will remain at the US company as chairman of the board.

Buckley will be Vanguard’s fourth boss since its founding in 1975. Greg Davis, head of the fixed income group, will replace him as investment chief.

“As the firm continues to grow, evolve and expand globally, it is the right time for a new leader and the board is unanimous in its belief that Tim Buckley is the ideal next chief executive for Vanguard,” McNabb said. “I have worked alongside Tim for many years and he brings a strong passion for serving Vanguard clients and crew, a global mindset, and significant leadership experience in all facets of our operations.”

Buckley has worked in Vanguard’s senior leadership team since 2001 and has been in his current position since 2013.

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Private equity increases emerging market assets to more than $500bn

DION RABOUIN

PRIVATE equity funds have increased their total assets under management in emerging markets funds to more than $500bn (£386bn), a survey of private capital has found, a sign the sector could begin to catch up with private equity funds were closed for new deposits with $45bn of aggregate annual capital raised.

That’s down from 2011 when 482 private equity funds were closed for funding and raised $87bn. Preqin’s data showed investors still viewed North America, Europe and Asia more favourably than emerging markets.

The firm also found that the EM-focused private equity funds increased from $254bn at the end of 2010 to $564bn as of September 2016, alternative assets research firm Preqin said. The firm also found that the EM-dedicated private equity funds have seen their assets grow at an average annual rate of 21 per cent over the past decade, growing from $93bn in December 2006. This comes despite EM-focused private equity funds representing a declining percentage of global activity in recent years. In 2016 187 emerging market private equity funds were closed for new deposits with $45bn of aggregate annual capital raised.

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### SoundCloud has cash through to fourth quarter after UK layoffs

**GEORGINA PRODHAN**

SOUNDCLOUD, the world’s biggest music-streaming service, is still struggling to find a business model – it now has just enough cash to last until the fourth quarter, after laying off 40 per cent of its staff, a representative said yesterday.

The Berlin-based startup is different from rivals Apple, Spotify and Amazon in that it relies more on amateur musicians, for whom it provides a rare platform, and less on major commercial artists.

But like them, it has yet to turn a profit. The big music labels on which most of the services depend (under pressure themselves from the shift to digital music) strike hard bargains.

Last week, SoundCloud said it was firing 173 staffers and closing its London and San Francisco offices to focus on Berlin and New York. “We’re on our path to profitability and in control of SoundCloud’s independent future,” co-founder Alex Ljung wrote in a blog post. The OBR also warned persistent weakness in productivity growth, the ultimate driver of improved living standards, still looms over the British economy.

OBR chairman Robert Chote said: “The most important long-term economic risk is weaker-than-expected growth in potential output.”

The OBR forecasts assume productivity growth finally accelerates back to pre-crisis levels, but it notes that lower growth in GDP per hour, the measure of productivity, of just 0.3 percentage points a year, would wipe out half of Hammond’s “fiscal headroom.”

“If the past few years prove to be the ‘new normal’, even the current challenging spending plans would require either higher taxes or higher borrowing,” Chote said.

### Deficit at risk in another crisis say watchdogs

**JASPER JOLLY**

“Pressures on public spending abound,” the OBR report said, with rising healthcare costs as the population ages and a new environment of “austerity fatigue” as the government has come under sustained pressure to raise spending since losing its parliamentary majority in June. The OBR also warned persistent weakness in productivity growth, the ultimate driver of improved living standards, still looms over the British economy.

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### VISCOUNT JAILED Peer Rhodri Philipps sentenced over Gina Miller Facebook post

RHODRI Philipps, the 4th Viscount St Davids, was yesterday jailed for 12 weeks for offering money to anyone who would run over Brexit campaigner Gina Miller (pictured). Shortly after Miller won a landmark High Court challenge against the government last week, Philipps wrote an online joke offering £5,000 for the first person to “accidentally” run over the Labour leader. ‘First generation immigrant’
May heads off for her summer break, leaving the plotters behind...

THERESA May is heading for a walking holiday in Switzerland. Given that the idea of a General Election came to her during a yomp in Wales, we can expect her to do a bit of thinking in the Alps. One doesn’t need to be a mind reader to determine that her political vulnerability will likely occupy her thoughts. While the cat’s away, the mice will play. Much of the current chatter surrounding the issue of May’s future focuses on David Davis and Boris Johnson. The former has a strong support base in the party who see him as a safe pair of hands who has successfully mastered his Brexit brief. The latter doubtless retains a strong support in the party who see him as a moderate Labour MPs are more realistic, with one telling me that while the Tories will analyse why they failed to perform at the last election and will take action to make sure the same mistakes aren’t repeated (including changing the leader when the time comes), the Labour leadership naively feels that one more push is all that’s needed to achieve the socialist revolution. May knows that she is now a caretaker Prime Minister, yet she cannot be sure of how long she will serve or in what form a challenge will come. All of this means that scaling the highest peak in the Alps will be easy compared to the next parliamentary session.

Not to depress you, but the days are already getting shorter. Here at City A.M. that generally means one thing: the countdown to our annual awards is on. Each year we launch a search for the City’s best and brightest, a process which is now repeated (including Sir Martin Sorrell, Jayne-Anne Gadhia, Mark Kleinman, Luke Johnson and other top bosses and commentators). You’ll have until late September to get your own nominations in, ahead of the fabulous awards night in early November. See www.cityam.com.

As David Davis prepares for another round of face-to-face negotiations with the EU’s Michel Barnier, former top Treasury official Nick Macpherson recalls the insights of Lord Myners, who hosted the Frenchman at the Treasury in 2011. Apparently Barnier saw Myners coming down the Treasury in 2011. Apparently Barnier saw Myners coming down a long hall, stopping in front of every painting on display. At first he thought him a fellow art lover, before realising that “he was actually looking at his reflection in the glass on every painting, adjusting his hair or his toupee…”

Speaking of summer holidays, this is the time of year when rose comes into its own. The pater better, in your opinion. You can find gorgeous examples from Spain, Italy and South Africa but France takes the crown when it comes to this gem—especially Provence. The good news is that it needn’t break the bank. Indeed, top barristers have offered their pick for the latest issue of Counsel magazine and were “blown away” by Lidl’s £6 Cotes de Gasgonne. Alas, there’s no Lidl on Scilly so I’d better get my Wine Society order in sharpish.
Southern rail owner fined £13.4m after passengers face disruption

REBECCA SMITH
@BexKSmith

THE OWNERS of Southern rail have been fined £13.4m, the Department for Transport announced yesterday. The government said the fine would have been higher but the majority of the delays had not been Southern’s fault, with blame being attributed to strikes and high levels of sick leave.

Southern owner Govia Thameslink Railway (GTR) will now fund a package of “performance and passenger improvements” worth £13.4m. The train operator has been arguing that severe delays and cancellations were mostly down to sickness and industrial action outside of its control, and argued last year that this constituted force majeure, so it could not be held accountable for breaching contractual commitments.

Charles Horton, GTR’s chief executive, said: “We are pleased that this issue has been concluded, and accept and are sorry that our service levels haven’t been good enough for passengers. “We run the most congested network in the UK where passenger journeys have doubled in the last 12 years,” Horton added.

Astrazeneca’s stock hit by chief retreat rumours

EMMA HASLETT
@emmahaslett

SHARES in pharmaceutical giant Astrazeneca slid yesterday after reports suggested its chief executive is planning to move to an Israeli rival.

Shares in Astra were down five per cent at 4,933p in the first hour of trading in London, after Israeli website Calcalist said Pascal Soriot was close to being poached by Teva.

The report suggested Soriot had met with Teva’s search committee and chairman and had said he hoped to take on the job. Should he accept the offer, Soriot is thought to have been offered a $20m (£15.5m) signing bonus. Soriot was the target of a shareholder revolt in April, when nearly 40 per cent of investors voted against Astra’s remuneration report.

“Coupled with heightened UK scrutiny of chief executive pay and the rebellion against the last Astra remuneration report, [the signing bonus] could be a likely factor behind any departure in our view,” said Roger Franklin, an analyst at Liberum.

“Soriot is a quality CEO who has delivered a 40 per cent increase in the dollar share price (outperforming EU pharma) and his departure would not be a positive depending of course on the identity of any replacement.”

In 2014 Soriot led the firm through a £70bn takeover approach from US rival Pfizer. Astra narrowly won that battle after Soriot assured investors the company will deliver $45bn of annual revenues by 2023.

A spokesperson for Astrazeneca said the company does not respond to market speculation.

Astrazeneca’s shares closed down 3.45 per cent at 5,013p.

Carillion’s troubles drag on as shares fall on rollercoaster day

COURTNEY GOLDSMITH
@courtneygoelg

CARILLION booked its fourth consecutive day of losses yesterday after a rollercoaster day for its shares.

The construction giant’s stock closed down 3.06 per cent at 5.933p after rising more than 10 per cent earlier in the day. Since Monday, around 70 per cent has been slashed off of the company’s market value.

Following the announcement of an £845m provision due to problems with a string of contracts and the exit of the company’s chief executive Richard Howson, Carillion’s shares have been in free fall.

The company’s stock fell 27 per cent yesterday following a 37 per cent drop on Monday and 31 per cent fall on Tuesday. Analysts at JP Morgan downgraded its stock yesterday from “buy” to “neutral” and said the firm could face a further provision against receivables and difficulties recovering money owed to it by its customers.
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Asos still in vogue as online retailer’s sales bounce up by a third

EMMA HASLETT

IT SEEMS floaty sleeves and Calvin Klein bra tops have pushed Asos into another fabulous summer, after it said sales had jumped by a third in the four months to the end of June. Revenues rose 32 per cent to £675.8m, in the four-month period. Asos said in a trading statement yesterday, pushing revenues for the 10 months to the end of June up 35 per cent to £1.59bn.

Asos shares closed 0.88 per cent down at 5,759p. Flaws were found in an insurance product sold by N Brown for eight years until 2014

OLIVER GILL

SHARES in retailer N Brown closed down 6.47 per cent yesterday after the company said it expects one-off costs of up to £40m to pay customer redress on a flawed insurance product.

N Brown braces for £40m cost over flawed insurance products

ALYS KEY

Shares were provided by a third-party underwriter.

“IT SEEMS floaty sleeves and Calvin Klein bra tops have pushed Asos into another fabulous summer, after it said sales had jumped by a third in the four months to the end of June. Revenues rose 32 per cent to £675.8m, in the four-month period. Asos said in a trading statement yesterday, pushing revenues for the 10 months to the end of June up 35 per cent to £1.59bn.”

“The company, which owns Simply Be, Jacamo and JD Williams, said it had identified flaws in historical insurance products which it sold between 2006 and 2014. The products were provided by a third-party underwriter.”

“They will have to keep digital records, and businesses with turnovers above the £10m VAT threshold, or above £2m for other taxes will be affected.”

“Pensions with a provider? You can plan ahead more effectively if you bring them together in a Fidelity Self-Invested Personal Pension (SIPP).”

“Ministers cave to pressure on digital tax plan”

WILLIAM TURVILL

THE GOVERNMENT yesterday caved into pressure and toned down its “making tax digital” plans for smaller businesses.

Ministers said 3m of the smallest businesses and landlords will “be able to move to the new digital system for keeping tax records at a pace that is right for them”.

“Under the new rules, only businesses with turnovers above the VAT threshold, currently £85,000, will have to keep digital records, and only for VAT purposes. They will only need to do so from 2019. And businesses will not be asked to keep digital records, or update the taxman quarterly, for other taxes until at least 2020.”

“Ministers said the “making tax digital” plans shake-up was in response to concerns raised by MPs, businesses and professional bodies.”

“Pensions with a provider? You can plan ahead more effectively if you bring them together in a Fidelity Self-Invested Personal Pension (SIPP).”

“Ministers cave to pressure on digital tax plan”

WILLIAM TURVILL

“The UK’s telecoms regulator has assembled a crack squad to scrutinise whether BT is living “by the letter and spirit of their commitments” to separate its infrastructure arm Openreach.

Ofcom announced yesterday a range of measures on how Openreach will be “measured and monitored”.

In March, BT and Ofcom ended a long-running dispute over how Openreach, which owns the majority of the UK’s fibre infrastructure, ought to be separated.

The FTSE 100 firm agreed a series of proposals which included moving the business into a separate legal entity with its own brand and identity. Openreach will, however, remain a subsidiary of BT. Ofcom subsequently asked for input from the public on how it should hold BT to account on its promises.

Openreach Limited already.”

“The unit will assess whether new governance rules are being observed, and whether Openreach is acting more independently of BT, making its own decisions, and treating all its customers equally.

“It added: “We also want to see a step change in telecoms quality of service.”

“Openreach and Ofcom are discussing the framework for Openreach and Ofcom’s Compliance with the Organisation of the Petroleum Exporting Countries’ (Opec) oil production cuts slipped last month as ramped up output from exempt countries diluted the cartel’s efforts to curb supply, according to a closely watched industry report published yesterday.

Producers “opened the taps” as Opec’s crude output rose by 340,000 barrels per day (bpd) in June to 32.6m bpd, the International Energy Agency (IEA) said in its monthly report.

The IEA said compliance among Opec members on a deal to cut production by 1.2m bpd until March 2018 slipped to a six-month low of 78 per cent from 95 per cent in May, and investors are losing confidence in the cartel’s ability to rebalance the market.

“Each month something seems to come along to raise doubts about the pace of the rebalancing process. This month, there are two hitches: a dramatic recovery in oil production from Libya and Nigeria and a lower rate of compliance by Opec with its own output agreement,” the IEA said.

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“Pensions with a provider? You can plan ahead more effectively if you bring them together in a Fidelity Self-Invested Personal Pension (SIPP).”
THE GOVERNMENT yesterday revealed plans to give The Pensions Regulator (TPR) greater “proactive” powers to crack down on corporate pension scheme failings.

The Department for Work and Pensions (DWP) launched a white paper on the future of defined benefit pension schemes. It follows preliminary analysis released in February and aims to “ensure consumer confidence and secure the future of these schemes”.

The proposals consider the need to “evolve and adapt the regulatory regime” in the wake of BHS-style pension failures.

In a statement the DWP added: “This will include considering providing more proactive rather than reactive powers for The Pensions Regulator.”

The proposals come after TPR changed tack this year, signalling its intent is to more widely use the powers it already has and clamp down on companies that fail to correctly manage pension deficits.

In TPR’s response to the February analysis, it said it wanted to “push the boundaries” of its current purview.

Work and pensions secretary David Gauke said “the vast majority” of the UK’s schemes were functioning properly. “However it is clear that experiences differ from scheme to scheme,” he added. With more than £1.5 trillion invested in them, people need to have confidence that they are resilient and robustly regulated.

He continued: “This white paper will set out our proposed next steps on what reform is needed to support the sector, including the powers of the regulator. Our way forward is clear and we will ensure that the system continues to balance the needs of consumers, the schemes themselves and business for the future.”

Fishing store float reels in £9m

JEWELLERY retailer Tiffany & Co named former Bulgari executive Alessandro Bogliolo as chief executive yesterday, months after appointing another exec from the Italian luxury retailer to its board, as part of a deal with hedge fund Jana Partners.

Bogliolo spent 16 years at Bulgari and was most recently CEO of Diesel.

Alys Key

Angling Direct, the UK’s largest fishing tackle and equipment retailer, cast its line in the London Stock Exchange’s junior market for the first time yesterday.

The float reeled in £9m, giving the company a market value of £27.4m. The oversubscribed placing was priced at 64p per share.

Chief executive Darren Bailey said the funds raised would be used to expand the retailer’s portfolio of stores, which currently stands at 15, as well as pushing online sales.

He told City A.M. that the niche offering of the brand offered resilience in a volatile time, and that the group had even seen sales rise during the last financial crisis. “You don’t have to pay very much to go fishing; you just need a licence and some tackle. And people have always got time for it.”

The next few stores set to open are in Swindon, Slough and Stoke.

Gordon Dadds is set to become London’s second listed law firm.

Work Group announced on Wednesday it had also raised £20m via a placing of shares at 140p. The enlarged group will take on the Gordon Dadds name and have a market capitalisation of £40m.

Work Group described Gordon Dadds as an “acquisitive London based law firm with a twin-track consolidation model to integrate mid-market law firms” under its name.

“There is a significant opportunity to create a substantial legal practice in the UK and the proven Gordon Dadds’ business model is uniquely placed to be a major consolidator in this fragmented market,” said Gordon Dadds chief exec Adrian Biles.
No let-up in falling London house prices

EMMA HASLETT
@emmahaslett

There has been "no real easing" in the pace of decline of London house prices, a survey published yesterday suggested, with 45 per cent of chartered surveyors in the capital saying they observed a fall in prices in the past three months.

The Royal Institution of Chartered Surveyors (RICS) said stamp duty, Brexit and the political climate had helped to push the 12-month indicator for the capital to minus one per cent, the second lowest reading of the year so far.

Meanwhile, five per cent more chartered surveyors said they had experienced a fall in sales in June, the fourth time in a row sales have fallen. However, the survey's respondents said they expected an increase in activity over the next 12 months. Some 21 per cent said they had experienced a fall, rather than a rise, in property coming onto the market in the capital for the first time since September.

London tourism had a good start to the year, as visitor numbers rose 15.6 per cent to 4.5m in the three months to March. Tourists also spent a record amount for the quarter, totalling £2.7bn, as they took advantage of the weak pound.

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Grayling sets out revised plan for Heathrow vote

REBECCA SMITH
@BexKSmith

TRANSPORT secretary Chris Grayling said yesterday a final airports national policy statement (NPS) will go before parliament in the first half of next year, declaring Heathrow expansion critical to leave the European Union.

The timeline for the statement has been revised; initially it was expected to go before parliament in winter 2017/18. But Grayling said yesterday: “The timing of the election, in particular the need to re-start a select committee inquiry into the draft airports national policy statement means we now expect to lay any final NPS in parliament in the first half of 2018, for a vote in the House of Commons.”

There had been speculation regarding the future of Heathrow expansion after its omission from the Queen’s speech policy statement means we now expect to lay any final NPS in parliament in the first half of 2018, for a vote in the House of Commons.”

In yesterday’s update, he reaffirmed the government’s backing of expansion, saying: “This government is fully committed to realising the benefits that a new north-west runway at Heathrow would bring, in terms of economic growth, boosting jobs and skills, strengthening domestic links and – critically – increasing and developing our international connectivity as we prepare to leave the European Union.”

Heathrow meanwhile, said the national policy statement timing remained consistent with its plans. A spokesperson for the airport said: “We’re getting on with delivering our plans, and look forward to parliament voting in support of a final NPS next year.”

Yesterday, the government also announced measures to tackle night flight noise from London airports. There will be new quotas on the number of flights, as well as a lower noise limit at Heathrow and Gatwick. The government said local residents will be given a five-year guarantee about the level of noise they will be exposed.

The restrictions take effect from October and will be in place until 2022. Grayling also said the government expects expanded Heathrow to ban night flights of 6.5 hours.

Rail passenger satisfaction near same low for 10 years

REBECCA SMITH
@BexKSmith

THERE has been virtually no progress on low satisfaction ratings among rail passengers in the past 10 years, according to a new analysis out today.

Consumer group Which analysed official Transport Focus data over a decade and said satisfaction with how delays are dealt with on rail services, and how complaints are handled, have remained nearly flat. The scores today are 35 per cent and 46 per cent respectively, while 10 years ago they stood at 32 per cent and 42 per cent.

A spokesman for the Rail Delivery Group, which represents train companies, said rail firms were working to improve. He said: “We’re making journeys better and we’re sorry when customers don’t get the service they expect – four in five people say they are satisfied with their train journey and the long-term trend is one of falling customer complaints.”

NEW JAGUAR SUV ROARS TO LIFE

The new £28,500 E-Pace is unveiled complete with 4G Wi-Fi and sports-car design

Hyperloop One hits milestone

REBECCA SMITH
@BexKSmith

HYPERLOOP One, the futuristic transport brainchild of Elon Musk, has completed its first full-scale test of its hyperloop technology in a vacuum environment. The Hyperloop One team announced this week the test was completed in May and lasted 5.3 seconds, with the vehicle hitting 70 miles per hour. The next step for the system, which plans to propel passengers at near-supersonic speeds through a low-pressure tube, will be reaching 250mph and then 750mph.

Uber announces partnership with Russian rival pick-up firm Yandex

LYNSEY BARBER
@lynesybarber

UBER yesterday announced a merger with its rival in Russia in the latest bid by the multi-billion-dollar valued startup to start turning a profit. It will take a 36.6 per cent stake in the combined business which will also include UberFacts worth $1.4bn (£1bn), ploughing an additional $225m in cash into the business.

The new firm is valued at $3.7bn. It has already invested $170m in its operations in the region since launching three years ago, which also includes Azerbaijan, Belarus and Kazakhstan.

Yandex, one of Russia’s biggest internet companies, operates five-year-old Yandex.taxi in the country and several others in Eastern Europe. Pierre-Dimitri Gore-Coty, Uber’s head of Europe, Middle East and Africa, said in an email to employees: “This deal is a testament to our exceptional growth in the region and helps Uber continue to build a sustainable global business.”

Yandex will hold a majority 59.3 per cent stake in the as yet unnamed new company, investing an additional $100m, with Yandex.taxi chief executive Tigran Khudaverdyan heading up the new operation. Uber will hold three board seats.
PT and retailers read but FTSE hangover hits

AFTER the party, the hangover. Wednesday’s trading delivered the best day in four months on London’s main market, but a bleary-eyed FTSE 100 slumped 0.05 per cent lower at 7,413.44 points, lagging Europe’s 0.4 per cent rise.

Pharma giant Astrazeneca weighed on the healthcare sector while oil supervisors BP and Royal Dutch Shell tracked crude prices lower. Troubled construction services company Carillion, which has seen 70 per cent of its market value wiped out since a profit warning and the exit of its chief executive on Monday, slipped another 3.66 per cent in choppy trading as JPMorgan slashed its “overweight” rating.

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Investors shunned Astrazeneca shares, which slid 3.45 per cent to the bottom of the FTSE after a media report said chief executive Pascal Soriot could be preparing to defect to Israel-based Teva Pharmaceutical Industries. The company declined to deny the report.

Some analysts questioned whether a move suggested the results of the company’s Mystic trial of a lung cancer candidate could fail — although others said they saw no link. BT led blue-chip gainers and Europe’s telecoms sector, up 3.93 per cent after UK broker Numis started covering the company with a “buy” rating.

Retailers Marks & Spencer and Next made solid gains, as investors read across from stronger results reported by French supermarket Casino, lifting retailers across Europe.

N Brown slid 6.47 per cent, the worst mid-cap faller, after the plus-sized fashion retailer said it would incur an exceptional charge of up to £40m for potential customer redress on flaws in products sold between 2006 and 2014. Occado gained 2.44 per cent, however, after Credit Suisse raised its target price on the stock, predicting the online grocer and food delivery firm would expand margins through automation.

Recoveries in the Russian business helped trade show and live event organiser ITE Group report a positive third quarter with sales up 26 per cent, but Investec analysts are taking a patient approach to the stock. “We are encouraged by [the] Moscow report a positive third quarter with sales up 26 per cent, but Investec analysts are taking a patient approach to the stock. “We are encouraged by [the] Moscow report a positive third quarter with sales up 26 per cent, but Investec analysts are taking a patient approach to the stock. “We are encouraged by [the] Moscow report a positive third quarter with sales up 26 per cent, but Investec analysts are taking a patient approach to the stock. “We are encouraged by [the] Moscow report a positive third quarter with sales up 26 per cent, but Investec analysts are taking a patient approach to the stock. “We are encouraged by [the] Russia business,” said the analysts.

Astrazeneca was the biggest FTSE faller as the pharmaceutical giant reported a 21 per cent drop in second-quarter profit because of sharply higher operating costs, despite higher passenger unit revenue, sending its shares down about 1.8 per cent. About 5.8bn shares changed hands on US exchanges, below the 6.8bn daily average for the past 20 days.

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LONDON REPORT

PT and retailers read but FTSE hangover hits

BEST OF THE BROKERS

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NEW YORK REPORT

Financials lead Wall St ahead of earnings

Wall St posted slight gains yesterday and the Dow hit another record high close, with financials rising ahead of profit reports due today from several big US banks.

The financial index was the best performer among the 11 major S&P sectors, ending up 0.61 per cent. Quarterly earnings kick off today with three of the biggest US banks including JPMorgan Chase, Wells Fargo and Citigroup reporting results.

Analysts estimate second-quarter earnings for S&P 500 companies rose 7.8 per cent from a year ago, with financials projected to have had the third-best profit growth among sectors, according to Thomson Reuters.

Over the last seven trading days, investors have more than doubled the amount of cash invested in a key financial sector fund, betting that second-quarter bank earnings will be strong.

The Dow Jones Industrial Average rose 20.95 points, or 0.1 per cent, to 21,553.09, the S&P 500 gained 4.61 points, or 0.19 per cent, to 2,447.86 and the Nasdaq Composite added 13.27 points, or 0.21 per cent, to 6,274.44.

Hospital and insurer groups have been vocal against proposed Medicaid cuts which could result in lower revenues for hospitals like Community Health Systems and Medicare insurers such as Molina Healthcare and Centene Corp.

Target Corp rose 4.8 per cent after an upbeat second-quarter forecast. The news boosted other retailers, with Wal-Mart up 1.5 per cent and Costco edging up 1.2 per cent.

Delta Air Lines yesterday reported a 21 per cent drop in second-quarter profit because of sharply higher operating costs, despite higher passenger unit revenue, sending its shares down about 1.8 per cent. About 5.8bn shares changed hands on US exchanges, below the 6.8bn daily average for the past 20 days.

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CITYMOVES WHO’S SWITCHING JOBS

TOGETHER

Specialist lender Together continues to strengthen its intermediary relations team with the appointment of John Truswell as head of national accounts. With a financial services career spanning more than three decades, John, who joins from Capital Home Loans, brings extensive experience to the region.

Previously, John spent 21 years as head of national accounts at Virgin Money and its predecessor Northern Rock. Together recently announced its partnership with four leading broker networks, and as head of national accounts, John will focus on building intermediary relationships across the group, in both the personal finance and commercial businesses, as the lender widens its distribution.

DUFF & PHELPS

Duff & Phelps is pleased to announce that Yann Magnan, managing director and leader of valuation advisory services for Europe, has been appointed as the firm’s EMEA Leader. Yann will focus on growing Duff & Phelps’ business in Europe and the Middle East across all service lines, building on the firm’s continued success throughout the region. With more than 20 years in valuations and financial consulting, Yann has represented clients in industries including telecommunications, entertainment, retail, consumer products, healthcare and energy. He has particular expertise in international transactions and valuation projects, intangible assets and taxes, and he lectures on valuation topics worldwide. Yann joined the firm 10 years ago in 2007, opening the Paris office and growing it to nearly 50 professionals in five years.

NEXT OPTIMISATION

Nex Optimisation, which helps clients reduce complexity and optimise resources across the transaction lifecycle, announces today that it has appointed Paul Busby as global head of sales for Eriso, its portfolio finance and centralised treasury management solution for the buy-side. Paul will be responsible for expanding sales and strategic partnerships across the US, EMEA and APAC regions, reporting to Matthew Bernard, chief executive of Eriso. The business currently provides centralised treasury services to clients globally, most recently expanding into the APAC region in 2017. Paul has over 20 years of senior experience in prime brokerage, equity finance and securities lending, and joins from HSBC where he most recently held the position of head of prime finance sales Americas. Prior to his role with HSBC, Paul was the co-head of equity finance Americas and head of securities lending Americas at Deutsche Bank. He led APAC efforts in Hong Kong, Singapore, and Japan from 1996 to 2001.
Trump’s Russia scandal shows the perils of rejecting the rules

DEBATE

Q: Following FCA warnings, is there a case for greater regulatory control over the option of a drawdown pension?

Some pensioners with meagre savings face a choice between the devil and the deep blue sea: it is better to suffer low retirement incomes for many years, than face the potential for rates and lengthening lifespans to complicate the decision. Given the unattractive options, many choose higher income in the near term with special pension drawdown products, but risk becoming penniless later. The FCA is therefore right to ask whether additional protections are needed. The most vulnerable pensioners with low savings should be provided extra protection but the freedom to choose early drawdowns should not be curtailed per se. Instead, sellers of drawdown products should be held to a fiduciary duty of putting the client’s interests first. That can be discharged with a proper financial review of the client’s savings and retirement objectives. Such an arrangement may oblige the pensioner to buy expert financial advice. Ultimately, any extra protection would incur an associated cost, but this may be worth it to prevent pensioners from inadvertently damaging their retirement prospects.

NO

Nitin Mehta

YES

Richard Parkin

No. Drawdown is a much misunderstood term. It just means somebody has started their pension. In many cases they'll just have taken their tax-free lump sum and invested the rest. But while many focus their attention on Brussels, the domestic debate rage on at home – and it is no secret that the Conservative government is losing those battles to the Labour party.

This week alone has illustrated how bread-and-butter economic issues are becoming infected and watered down by electoral ambitions. The outcome of Tory ministers petitioning chairman Philip Hammond to “put austerity on ice” while the UK has left the EU, and then the EU’s response when they consider that spending in real terms was only cut 0.5 per cent per year in David Cameron’s leadership, one could rightfully ask if austerity was ever really tried.

Ever since FCA restrictions on early drawdowns should not be curtailed per se.

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Instead, sellers of drawdown products should be provided extra protection. Additional protections are needed. The FCA is therefore right to ask whether the option of a drawdown pension?

Nitin Mehta is managing director of member value at the CFA Institute.

Rachel Cuniliffe

Any seasoned campaigner would know that the optics of secret meetings with shady foreign figures are terrible. As such, the Conservative party is doing the greatest disservice to its voters by trying to sweep these stories under the rug.

If the Tories keep ignoring the key issues they'll hand post-Brexit Britain to Corbyn

Kate Andrews

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defying the potential ramifications of a single issue dominating the political agenda.

Having failed to secure a mandate for her manifesto and domestic platform, Theresa May has fallen back on pushing through Brexit, which already secured its mandate through a UK-wide referendum. This is not a wholly unreasonable stance for a weakened government to take, but as the Spectator’s Stephen Storey has pointed out, it’s only the most narrow-minded politicians who would actually lose those battles to the Labour party.

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Six months are nearly up: Time for a Kraft-y Unilever takeover

Joshua Livestro

T

HE UNILEVER takeover bid by American food giant Kraft may be back on again, if analysts at Susquehanna Financial Group are to be believed. In a research note, they observe that while there’s no concrete evidence to suggest Kraft will make another offer, the circumstances make it likely that it will.

Kraft has not openly identified another potential takeover target since its failed attempt to buy Unilever, suggesting that it’s keeping its powder dry for a major move. Unilever remains a good fit strategically if Kraft wants to expand into the food sector. Unilever shareholders, who have already seen the firm’s share price rise significantly after the initial offer, would stand to make a healthy profit in the case of a successful takeover, making it likely that they will back a potential deal.

Susquehanna also point to the fact that an initial negative answer isn’t necessarily the end of a large takeover story like this one. After all, the Anheuser-Busch InBev takeover of SABMiller took several failed bids and more than a year’s worth of wrangling to complete. The note further stresses that by next month the six month cooling off period after a failed bid, which is mandatory under British law, will have come to an end. Kraft will therefore have both motive and opportunity to make another move.

So there are plenty of reasons for Unilever to prepare itself for a renewal of discussions with Kraft over the coming months.

But if the Anglo-Dutch company has a plate full of deals, it hasn’t shown it yet. It took a few symbolic measures to shore up investor confidence, including the selling of the company’s unprofitable Dutch heirlooms – the Van den Bergh margarine factories. There is little evidence, though, to suggest that the company’s leadership actually understands the size of the challenge it is facing. Chief executive Paul Polman has used recent interviews to underline his commitment to the old way of doing things, most explicitly in a conversation with Jim Cramer on CNBC in early May: “I think it’s better if Buffett leaves us with what we know how to do well. There’s nothing wrong. Here you see two conflicting models, a long term compounding growth model, and someone here that really hasn’t proven that they can grow.”

If there really are two conflicting models, they exist only in Polman’s own mind.

On the one hand, there is the Unilever as he believes it to exist: “double the market growth, enormous returns.” On the other hand, there is the real Unilever: a struggling outfit that, when faced with the failure of its emerging markets strategy, used artificial measures like increasing royalty payments from partner companies in countries like Indonesia, India, and South Africa, to paper over the cracks. A firm that’s share in 2015 underperformed the stock market to such an extent that financial papers ran comment pieces wondering “what’s wrong with the Unilever share?” And a company that, even when confronted with such clear evidence of its own shortcomings, still claimed it was “surprised” when Kraft launched its takeover bid.

Instead of critically reviewing the causes of the Kraft takeover bid – its failed business practices – Unilever has spent the past five months lobbying the governments of the United Kingdom and the Netherlands to introduce protective measures against “hostile” foreign takeovers. Fortunately, British and Dutch politicians have so far ignored the siren call of protectionism. Provided the merits of a final deal are clear, a potential merger shouldn’t be a political issue. In the end, it should be down to shareholders and employees to work it out between themselves.

Right now, Kraft’s seems the stronger case: it makes sense from a business-strategic point of view, and would significantly benefit shareholders. Should Unilever want to persuade the world to see it otherwise, it needs to up its game. There may be a case for a continued existence of Unilever as an independent market player, but a “there’s nothing wrong” message is clearly not enough.
A house for a tennis loving family in Putney

Why now is the best time to buy a mews

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Crossrail and culture set to transform Woolwich

House prices have soared in the last five years and first time buyers are flocking to SE18

FOCUS ON WOOLWICH

The West End, the Southbank, Shoreditch and now... Woolwich? Could this south east London suburb be the new place you head to on a Saturday night to soak up some culture? If it’s astronomical house price rises over the past five years are anything to go by, it could well be.

In March, planning permission was approved by the Royal Borough of Greenwich, in which this part of the city resides, to build a £32m Cultural Quarter that will bring a 450-seat theatre to the area, 10 rehearsal studios and a ‘performance courtyard’. The aim is to build on Woolwich’s military heritage in the same way that Greenwich has built on its naval heritage to attract residents and visitors.

The promise of such arty riches is drawing a new generation, priced out of neighbouring Greenwich and even Deptford, to explore this underloved patch of riverside. “There has been an influx of cool, independent shops, bars and restaurant pop-ups, which give the area that east London vibe,” says Dennis Opara, lettings director at the Canary Wharf branch of estate agent Dexters.

Sure enough, the stats from Hamptons International’s research analyst David Fell bear this out. A pub or a bar has closed every year for the last four years, while two cafes or restaurants have opened in their stead.

Meanwhile, a microbrewery, Hop Stuff, a gourmet restaurant and a new pub, The Dial Arch, have all opened at Royal Arsenal Riverside, a Berkeley Homes development that dominates this part of town. Built on 88 acres of derelict brownfield land, it’s now had over £1bn worth of investment and it’s already home to 5,000 new residents. “This is a long-term project for us, it’s one of the largest regeneration projects in Europe,” says Lyndon Nunn, sales director at Berkeley Homes East London.

The new transport link has made other developers sit up and take notice, leading to a quarter of all sales in Woolwich coming from the new build sector last year, the largest proportion of sales than anywhere else in the capital.

“Woolwich is one of London’s property ‘hotspots’ for aspiring homebuyers for good reason,” says Simone Dhanjal, regional sales director at Lovell Homes, which has just opened a show flat to sell homes at its Trinity Walk project, a £400m regeneration effort to transform three ageing estates. “The forthcoming Crossrail launch in 2018 is already having an impact on house prices in the area, increasing them by 22 per cent in the last two years alone.”

Hamparts data puts the year-on-year house price increase at 5.2 per cent, recording the area’s highest ever sale in 2016 – a £1.25m apartment at the Royal Arsenal Riverside development.

Even estate agents are putting their money where their mouth is when it comes to Woolwich. “In 2012, I bought a beautiful one bedroom apartment in the Royal Arsenal development for £220,000, which would now sell for at least £425,000,” says Sarah O’Leary, a sales valuer at Foxtons’ Blackheath office. But there are some bargains to be had, she adds, particularly in ex-council one and two bedroom properties which sell for £215,000 and £220,000 respectively. Victorian family houses edgeing towards Plumstead also tend to go for around £500,000.

Woolwich Dockyard

Above: The Royal Arsenal Riverside Farmers Market. Inset: the Thames Barrier at Woolwich Reach

Area highlights

There’s nothing quite so pleasantly up-and-coming as a regular farmers market. The one at Royal Arsenal Riverside is on the second and last Saturday of every month, with a range of local bakers, cheesemongers, florists and grocers housed inside the Grade II listed Building 10 on Draper Street. The Dial Arch is also a popular young’s pub set in an old munitions factory, while Hop Stuff brewery, based in Gunner House, is one of London’s fastest growing microbreweries. Sup some of its wares at The Taproom, a sourdough pizzeria nearby that also serves great chicken wings. For more traditional delights, there’s nothing like a trip on the Woolwich Ferry, a free service carrying passengers, cars and bicycles over to North Woolwich in Newham. The £60m Thames Barrier at Woolwich Reach is also an underappreciated local amenity, defending us all from the rising tides.
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To some, a mews is the embodiment of the English house in town: cottage-like, surrounded by cobbled streets with easy parking, and positioned in some of the best parts of the city. But prices are high, by anyone’s standards: Savills is selling a freshly-renovated mews with over 9,000sqft in Belgravia for £28m. Elsewhere, off Brompton Road, a three-bedroom property on Relton Mews is being marketed by Lurot Brand for £4.25m, while in Little Venice, a derelict one-bedroom property over a double garage, on Pindock Mews, a street once home to Sid Vicious and Nancy Spungen, has gone on the market for £2.5m. It’s all relative. Agents report that mews properties no longer pull rank for buyers in the city – prices per square foot look more attractive every week against rising values on lateral flats and high-tech townhouses.

But this isn’t a sign we’re falling out of love with the mews, says Tim Macpherson, head of London residential sales for Carter Jonas. In fact, now is the time to buy – if you can. “There’s a window of opportunity for them in the super prime areas – Belgravia, Mayfair, Knightsbridge.” This, like anything, is partly to do with fashion; “in Mayfair it was all about the lateral flats for a while, and now it’s all townhouses with lifts that are creating the highest prices per square foot. You’ve got lateral flats trading at between £2,500 and £4,000psqft, whereas the top quality lateral flats are between £2,000 and £3,000psqft.” These numbers are compelling. Like Macpherson, Thomas van Straubenzee, managing director of prime property agency VanHan, puts it down to the changing desires of the super-rich property magpies. “Maybe the world now wants portered buildings,” he says, “with 24-hour security. A lot of buyers are favouring blocks and apartments with a porter and on-site concierge.” Macpherson agrees. “International buyers want lock up and leave lateral properties, or they’re at another level entirely with staff and drivers, and so are looking at townhouse family living. To a Middle Eastern buyer or a very wealthy American, a mews house is where the staff reside. Where we think charming, they think compact. Where we think well located they think, well, it’s behind the big house.”

It’s different strokes for different folks. Many English buyers – or agents lucky enough to tour them – find it easy to fall in love with a mews, van Straubenzee says, naming Pont Street Mews, between Knightsbridge and Sloane Square, as one of the best. “In my eyes mews houses are great – you’re not in a block of apartments where you have to bring everything in and then get in a lift. They’ve got that old-fashioned charm.”

**HAVE I GOT MEWS FOR YOU: HOW MUCH IS A NEW BUILD MEWS-STYLE HOUSE?**

**SHREWSBURY MEWS, BAYSWATER**
£1.1m
A modern mews-style building with all the charm of a traditional house – Mansard rooftops, cobbled road – with contemporary conveniences like air-conditioning and parking.

---

**WEST VILLAGE, NOTTING HILL**
From £4.6m
This old warehouse has been converted into nine houses, six of which are three and four bedroom mews-style houses.

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**VALENTINES PLACE, SOUTHWARK**
From £2.15m
Five new build mews-style houses less than a quarter of a mile away from Southwark tube station, with three bedrooms spread across three storeys.

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Eleanor Doughty explains why now is the time to buy a charming mews house in London’s best postcodes

---

START SPREADING THE MEWS

There’s a window of opportunity now for mews in super prime areas

---

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*Dyon Works does not include the 3% SDLT surcharge payable for additional homes from 1st April 2016 and is not available in conjunction with any other offer or promotion. Applicable to selected plots only. For reservations made between Friday 7th and Sunday 9th July 2017 only. Please speak to our Sales Advisor for further details. Help to Buy London is available on the purchase of your primary residence up to the value of £600,000. You must fund a minimum of 55% of the purchase price. The Government’s loan will need to be repaid when the property is sold or after 25 years or up to 40% of the properties total sale price. During the first five years of owning your home, you will not pay any interest on the Government’s loan and you will pay a management fee of £1 per month. In the sixth year, you will be charged a fee of 1.75% of the loan’s value and this increases annually with inflation, calculated by RPI (Retail Price Index) plus 1%. You will also require adequate funds to cover legal costs and moving fees. To be eligible, you must meet the criteria set down by this Government scheme. Details of which are available from the Crest Nicholson Sales Advisor. The amount of deposit required may vary depending on the scheme rules and the lender for the mortgage finance. Crest Nicholson does not provide mortgages and cannot give any financial advice. Travel times taken from National Rail. Show Home photography. Pricing correct on 13/07/17. Crest Nicholson London, a division of Crest Nicholson Operations Ltd, 7th Floor, New River Place, 8-10 New River Lane, EC1A 5DZ. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE OR ANY DEBT SECURED ON IT.
WISTFUL FOR WIMBLEDON

Melissa York speaks to the co-owner of one of the smallest, most exclusive tennis courts in the UK

Are you wistfully watching Wimbledon, wondering when you can squeeze your next rally in? If you owned this house in Putney, the nearest knockout is only as far as the end of garden.

This detached Victorian villa isn’t just a beautiful house, the buyer will also have access to possibly the smallest and most private tennis club in the UK – and a stake in the tennis courts themselves. Around five years ago, the previous owner was approached by developers to sell the land. Rather than let it fall into private hands with the prospect of having to deal with the consequences, around 15 neighbours surrounding the courts decided to club together and buy them out. “I think everyone saw it as a kind of common interest to keep the courts,” says Andrew Galloway, the current owner of the house on West Hill Road. “It seemed sensible to come together as a sort of trust, a co-operative, to buy the courts and turn it into a jointly-owned club. And some of us have a gate onto the court from our gardens so it’s very convenient.”

The Cedars Lawn Tennis Club now has two open courts, a vegetable allotment, a social club and a professional on hand to give lessons. Members, who pay an annual membership of £160 for the upkeep, also take part in a summer tennis tournament. Though some neighbours on surrounding roads are members, there’s never more than 50 in the club, making it a highly accessible resource.

And you could join if you’re in the market for a five bedroom house. Galloway, who works in the City, has lived in it with his family for 15 years. It features a study, a dressing room off the master bedroom, a study, a lower ground kitchen that spans the entire depth of the house and a south-facing garden with a terrace for alfresco dining. Close to East Putney station, it’s in a popular part of town, yet it’s a peaceful place of repose for Galloway, an empty nester who is looking to downsize. “It’s amazingly quiet, especially as there is quite a lot of activity around,” he says, “so it really does feel as if you’re in the middle of the countryside.”

Sizing up the designers of tomorrow

Laura Ivill goes to a degree show at the Business Design Centre to scout for talent

It’s never been harder for new design graduates to get their businesses off the ground – funding cuts, hard-to-get loans, student debt, sky-high rents – it’s enough to blunt anyone’s creativity. However, the briefest tour around the New Designers show at the Business Design Centre flies in the face of these woes. When I visited, the hall was buzzing with energy, enthusiasm and above all, skill. Everywhere I looked I was bowled over by the technical ability and sheer creative force of these graduating students who come from UK-wide design courses – in furniture, textiles, ceramics, jewellery, illustration and more. It’s exciting to see that, in the face of seemingly insurmountable odds, Britain really has got talent.

No doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers no doubt the teaching, too, is bang on the money, plus Britain still offers
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Luxury properties come in all styles and sizes, be it a French chateau nestled in the countryside or a contemporary design perched on a mountainside. Although it’s difficult to quantify exactly what luxury means, most buyers think they know it when they see it.

There are certain attributes that a luxury property cannot be without, however, such as a killer location, but there’s one thing we’re increasingly seeing high-end buyers willing to spend their energy, money and time to find, and that’s privacy.

Privacy is perhaps the greatest luxury of all, hence the trend for properties hidden away from prying eyes and online searches. This is certainly true of The Hidden Hills community in Los Angeles, for example.

The area’s residents, who reportedly include Kim Kardashian and Jennifer Lopez, value privacy above all. This means no Google Street View vehicles, so anyone looking for a kerbside view of a property in this area will find absolutely no evidence of it.

Indeed, many prospective property buyers are choosing to hide from the public eye to protect their homes from burglars and unwelcome attention. In an increasingly connected world, we are seeing an increase in client requests for ‘under-the-radar’ living, all around the world.

To be clear, these options are not a stealth strategy to hide from tax authorities or security services, but rather a way of avoiding more casual unwanted scrutiny, from nosy neighbours right through to the paparazzi.

High-end property buyers share a desire for the features we all love, but on a grander scale. Privacy and security are currently at the top of the wish list – often to the point of seclusion – along with aesthetic beauty, custom architecture and design, and opulent finishes. We currently have a client looking to buy an eight bedroom, sea-view home in the south of France and their top priority is complete and utter privacy.

This particular client wants three acres of land with no overlooking neighbours. As land is hard to come by in this location they are willing to pay £150m to get what they want, which further demonstrates the lengths buyers will go to be ‘invisible’ within their properties and how privacy has become the ultimate luxury for high net worth buyers.

In stark contrast to previously sought-after individual villas set in plain view on a hillside, nowadays, gated communities are right on trend among international luxury property buyers.

People are pouring more money than ever before into home security systems and any extras that will reinforce their anonymity. The simplest way to remove any signs of habitation from public view, however, is to put the building underground with a basement dig or even to build an entire subterranean property.

For high net worth buyers, a pool, a wine cellar and an expansive master suite have their price, but keeping their private life private is priceless.

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Enjoy a fabulous free day out for all the family at Kidbrooke Village Country Fete. There’s entertainment for all ages including live music, fairground rides, games stalls, a mini petting farm and birds of prey. We’ll also be welcoming the London Wildlife Trust and the Friends of Sutcliffe Park. With more stalls from the local Farmers Market and a busking stage for performers, it’s the perfect way to explore Cator Park and get to know the Kidbrooke Village community.

**WHEN:**
Saturday 15th July, 12-5pm

**WHERE:**
South Cator Park, Kidbrooke Village, Cambert Way, SE3 9YA
(Pay and display car park available on Ryan Close)
ARCHITECTS ASSEMBLE

Here’s a rundown of the residential skyscrapers designed by big name architects that are set to punctuate the skyline.

1. SOUTH BANK TOWER, SOUTHWARK
Architect: Kohn Pedersen Fox Associates
Known for: The Heron Tower, The Pinnacle, Shanghai World Financial Centre.
Vision: “An urban block that preserves embodied energy, and renews without total replacement.”
Need to know: 41 storeys, 192 homes and 4 penthouses.

2. SOUTH QUAY PLAZA, DOCKLANDS
Architect: Foster + Partners
Known for: The Gherkin, Millennium Bridge, Great Court at the British Museum
Vision: “Our scheme only builds on a third of the site, opening up the remaining 1.5 acres to the public.”
Need to know: 68 storeys, 220m high, with a 38 storey tower. One of the tallest residential towers in the UK.

3. ONE BLACKFRIARS, BLACKFRIARS
Architect: Ian Simpson
Known for: The Beetham Tower, the redevelopment of Manchester City Centre
Vision: “Over 3,000 of the 5,476 external glazing panels have been installed and not one of them are the same.”
Need to know: 170m high tower, 274 apartments.

4. ONE PARK DRIVE, CANARY WHARF
Architect: Herzog & de Meuron
Known for: Lord’s cricket ground, Tate Modern
Vision: “Offering a sense of individuality in a larger development”
Need to know: 58 storeys, three ‘zones’, 438 apartments.

THE FLOWER, BATTERSEA POWER STATION
Architect: Frank Gehry
Vision: “A design that’s uniquely London, that respects and celebrates the historical vernacular of the city”.
Need to know: The design is meant to evoke the billowing sails of ships.

CANALETTO, SHOREDITCH
Architect: Ben Van Berkel
Known for: Erasmus Bridge Rotterdam, Mercedes-Benz Museum Stuttgart.
Vision: “Sets of three to five adjacent floors together to create a series of ‘neighbourhoods in the sky’.”
Need to know: A 30-storey tower with 190 apartments, split into three clusters.

CENTREPOINT, WEST END
Architect: Conran & Partners
Known for: The Design Museum, Habitat.
Vision: “The building’s personality comes from its texture, which creates a deep three-dimensional pattern of shadow and light.”
Need to know: Grade II Listed, 82 new apartments over 34 floors.
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With a selection of studio, one, two and three-bedroom homes available, Waterford Point is the final phase at Nine Elms Point and will form the centrepiece of this exciting development.

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OFFICE POLITICS

How can you nurture real innovation in your business?

Take a good look in the mirror that the Marketoonist is holding up, and adapt

Nina Aggarwal

In the hilarious Marketoon comic strip “Eight Types of Innovation”, Tom Fishburne brings to life what innovation looks like in many organisations. Fishburne has an uncanny ability to hold a mirror up to marketers, creating nervous laughter throughout businesses. From copycat innovation to pointless fads (gluten-free toilet paper anyone?), many are terrifyingly familiar.

Fishburne successfully raises the question: what can we do to encourage real, extraordinary innovation that solves specific challenges and adds value?

LET FAILS HAPPEN

Thomas Watson Senior, who led tech company IBM during its most explosive period of growth, famously said: “the fastest way to succeed is to double your failure rate”. There are many examples of successful organisations who have had big failures along the way. But all too often the culture, values and leadership of an organisation promote failure as bad and to be avoided at all costs, rather than an opportunity for learning and a bridge to success. To succeed and create real, extraordinary innovation, you will need to take risks and let “fails” happen.

COLLABORATE

Consider how you can promote collaboration face to face or remotely across the entire organisation. Do you encourage hot desking or virtual collaboration using technologies such as Slack or Yammer, or can you crowdsource new ideas from employees? Successful innovation isn’t the sole responsibility of the research and development team, everyone can play a role.

ASK... AND ASK AGAIN

Companies like Uber, Amazon and Apple are innovation leaders because they constantly look to create delightful and seamless experiences that exceed customer expectations. A deep understanding of your customers – true insight into their lives, needs, priorities and problems – is key to becoming more innovative.

To get this level of understanding, leaders need to ask questions to get closer to customers and consider how problems might be solved. Encourage curiosity and a “serve and delight” mindset in your teams. Successful startups and business leaders do this intuitively. It’s something the rest of us can learn from.

Sometimes, simply looking at the problem in a different way, or reframing the question, can provide a breakthrough idea. We work with clients we always look to bring a new, relevant perspective into the room.

Finding analogies outside the organisation and drawing parallels with your own challenge can bring fresh inspiration, ideas and insight to your business.

MORE HASTE

Speed is essential when you’re innovating in a competitive industry. The traditional “stage gate” innovation approach can sometimes paralyse big organisations.

We advocate an action-focused way of working, involving rapid experimentation, prototyping, testing, learning and adapting. Why not give it a try when considering your next innovation challenge?

The businesses that succeed in developing valuable innovation will be the ones who take a good look in the mirror that the Marketoonist is holding up for us, and choose to adapt.

Nina Aggarwal is the founder and global managing director at Fusion
FILMS OUT THIS WEEK

The Death of Louis XIV (12A)
Dir. Albert Serra
★★★★ | By Dougie Gerrard

The conceit of Catalan director Albert Serra’s new film goes no further than its title; over 115 minutes Louis XIV (Jean-Pierre Leaud) slips towards eternity. Louis died of gangrene, and we watch as the disease spreads, first confined to his foot and dismissed by a disbelieving doctor; and then colonising his leg and kidney. He is in almost constant pain; pain is the film’s organising principle. Every scene features either a display of the King’s agony or a discussion of how it might hinder his royal duties. Ordinarily, pain is shown on film via dramatic outbursts, but here it is mundane; a low groan that lasts the entirety of a conversation between his doctors, a strained facial expression that slightly slurs his speech. Leaud’s performance is unexpectedly light. His King is not an imposing dictator, baracking out orders; illness and age have softened him. However, it’s Serra’s direction that dominates. He’s committed to an obsessive kind of realist formalism, representing the world as it was in 1715 by precisely recreating its minutiae. The film takes place largely in the dark, in the King’s quarters, and there’s a vast accumulation of composition and sound design (flies buzzing around a black gangrenous leg) gives the real sense of a slow death, stale and stuiffing and delicious. At times, Serra’s fixation on detail almost defeats his narrative. Perhaps with a different lead it would’ve been. However, Leaud delivers, and the result is a haunting, sensory (and occasionally very funny) lamentation of life’s end.

The Beguiled (15)
Dir. Sofia Coppola
★★★★ | By Steve Dinneen

Ofia Coppola’s varied filmography includes the wistful story of two jet-lagged would-be lovers, the wistful story of Marie Antoinette, the wistful story of a washed-up Hollywood actor and the wistful story of a group of teenage house-breakers. Each one is an exquisitely crafted study of the human condition, suffused with longing and loneliness, never hurried, beautiful from first frame to last. Her latest film continues this tradition, with a wistful story about wanting to fuck Colin Farrell. The Beguiled is a remake of a 1971 American Civil War drama starring Clint Eastwood, in which a wounded Yankee soldier stumbles upon an all-girls’ boarding school filled with lusty southern belles. Coppola’s take is far smarter than its pulpy forebear, however, less a male-fantasy potboiler, more a psycho-sexual drama about men’s disruptive influence on women.

Farrell’s Corporal McBurney, an Irishman straight off the boat who took another man’s place in the war for a paltry $300, is Mr Darcy and Heathcliff rolled into one unstoppable sexual tsunami. Even better, he’s badly injured, requiring love and attention to coax him back to health, like one of the broken little birds the younger girls collect and raise like living dolls.

The three central women – Nicole Kidman’s breathy school ma’am Miss Martha, Kirsten Dunst’s retiring wallflower Edwina, and Elle Fanning’s precocious teen Alicia – swoon over every mop of his wetted brow or glimpse of his shapely thigh. The only thing more steamiest than the Virginia nights are the ladies’ gussets in this once-prim seomnary. For his part, McBurney is such a charmer he must have made it to third base with the Barney Stone. He knows instinctively how to handle each of the women – to Miss Martha he’s suave and deferential, before Edwina he’s a hopeless old romantic, and with Alicia he’s just a horny old fella, which is enough.

Coppola is careful not to skew the balance of our affections too far in either direction, however. McBurney may be a rogue, but he’s a lovable rogue, and the women’s kindness is offset by their passive aggressive attitude towards one another as it becomes clear they’re sexual rivals. McBurney’s fatal mistake is to underestimate the women; when push comes to shove-down-neathstairs, Miss Martha and co reveal hidden depths of malice and retribution.

By this stage, Coppola’s filmmaking nous is beyond question, and the visuals in The Beguiled are utterly beguiling. The staid, crumbling opulence of the house in which McBurney is confined which has shades of both Marie Antoinette and The Virgin Suicides – is in stark contrast to the wild, hazy garden where trees form live tunnels that are penetrated by thrusting shards of light. From the opening garish-pink title card, it’s unmistakeably a Sofia Coppola movie. Everything unfurls languidly, like an evening dinner; the slow-building eroticism gradually rising to knee trembling proportions. It’s also quietly funny, especially the scenes set over dinner, in which the women bicker over who was responsible for the apple pie and custard aspersions over the honour of those with exposed shoulders. Then, before you know it, they transform into a dark fairytale, morally ambiguous, with a resolution that’s both satisfying and transgressive.

This is Coppola in her stride as a director, the external outsider peering in, the introverted eavesdropping at the door, the artist sketching a sultry picture of the sex lives of others: it’s a spectacle that shouldn’t be missed.
The most striking image in this powerful new exhibition is entitled Injustice Case. Artist David Hammons used his body to imprint directly onto a canvas the image of a black man gagged and tied to a chair, which is exactly how Black Panther Party co-founder Bobby Seale appeared at his 1970 trial for conspiracy to incite violence. Framed by a sliver of the American flag, it’s a visceral, painful piece of art, evoking both suffering and the righteous indignation of protest. Nearby is Fred Hampton’s Door 2, an actual front door painted a jaunty red that drips symbolically onto the doorstep, its wooden surface pocked with bullet holes; a memorial to its namesake who was shot through his own door by a conspiracy to incite violence.

The racial tension theory of protest. Black artists, and by extension black art, has been so marginalised and its contribution to the world’s most famous gallery and mainstream art, that it has been written out of history. This exhibition seeks to redress the balance.

Amer Hleilel stars in Taha; The spirit Ariel in The Tempest; Surrogacy play Bodies

The pièce de résistance is an unmissable 12 minute, nine metre-wide film, aptly named Urban Earth, visualising data that maps 25 London-based initiatives, trying to improve the city, featuring QR codes directing you to their websites; and an audio installation that translates the city soundscape into unique melodies.

The exhibition is full of plays in the London stage this year has been the seasonal equivalent of a rash of birth announcements. The RSC’s production of The Tempest goes even further, employing the technical wizardry of Andy Serks’ motion-capture company Imaginarium Studios to create an avatar of one of the main characters. In doing so, it shows both the potential and the drawbacks of this kind of visual trickery. While the hallucinatory swirls of colour that occasionally engulf the stage are utterly mesmerising, the projection of Ariel’s magical form looks... crap. By the time Shakespeare’s most cited line “Nothing in life ever came to me until the storm had passed.” is recited in Arabic, his searing verse meaning you’re never quite sure if you’re watching a modern-day political event or the play with an unrequited love story. In contrast, Ferdinand is an extraordinary as he one-man-bands himself, here translated on a black carpet and a suitcase, the only props he has to show, so many artists who have been given such criminally short shrift, so much to catch up on.
Jeremy is really impressed with Clive Cox’s sprinter. He’s shown tremendous speed at Ascot and watching live I felt that he had Aidan O’Brien’s superstar in big trouble two furlongs out. As it was, Caravaggio stalked him and was able to pounce late on. Those tactics seem more effective at Ascot, but I’ve a feeling Newmarket may well play more to Harry Angel’s ‘catch me if you can’ tactics.

At 6/1, he rates a cracking each-way bet against his unbeaten rival. Limato isn’t easily dismissed and last year’s winner will very much be there to pick up the pieces should the big two fail to fire on his favoured fast ground.

Another who could go well at a big price is Brando now Kevin Ryan’s yard are back firing. The 20/1 on offer about him is a little insulting, but he is very much in the deep end here.

My best bet of the day runs later on in the three-year-old mile handicap (2.50pm). AFAAK was really well backed last month’s Britannia Handicap and ran creditably to finish seventh. However, that doesn’t tell the whole story as his jockey Jimmy Crowley gave up what would have been an advantageous draw in stall 10 to tack along to the stands side.

The action unfolded on the far side.
Bill Esdaile previews the final day of Newmarket’s July Festival

and I have no doubt whatsoever that he would have gone very close if he had stayed where he was.

There are some other progressive types in this race, but Charlie Hills’ inmate gets to run off the same mark of 92 and compensation awaits. Take the general 100/30. The big betting handicap of the July meeting is the seven furlong Bunbury Cup (3.25pm).

This is a specialist distance and often features those stepping back in trip from the Hunt Cup or up in distance from the Wokingham.

FLAMING SPEAR didn’t run at Ascot because Kevin Ryan’s stable was only just re-opening after a bout of equine herpes.

The son of Lope De Vega hasn’t been seen since January, although I would suggest you look back at that win at Newcastle.

Nothing went right for Robert Winston’s mount, yet he produced an incredible turn of foot to mow down his rivals, landing a few hefty bets.

He looked like a well-handicapped horse that day and I could see him landing this prize before attempting to double up in the valuable International Handicap at Ascot in a fortnight.

I can see him going off shorter than the current 8/1.

TOMORROW’S BIG RACE AT NEWMARKET

4.35 DARLEY JULY CUP STKS (GR1) ITV

1 360-1 BRANDO (FR) (BF)
10 A Ryan 9 6 1 17.04.87
2 9-76 CARVAJAL (D) (BF)
9 D O’Meara 7 9 6 16.04.88
3 15,060 INTISAAB (D) (BF)
18 D O’Meara 7 9 6 16.04.88
4 276-6 LIMATO (D) (BF)
20 R Fahey 5 9 6 16.04.88
5 9,210 MR LUTTON (D) (BF)
11 D O’Meara 7 9 6 16.04.88
6 8-211 TASSLEET (D) (BF)
14 R Fahey 5 9 6 16.04.88
7 9-210 HARRY ANGEL (D) (BF)
16 R Fahey 5 9 6 16.04.88
8 9-212 CARAVAGGIO (D) (BF)
10 A O’Brien (IRE) 3 9 0 16.04.88
9 111-11 THE TIN MAN (D) (BF)
16 R Fahey 5 9 6 16.04.88
10 121-51 TAMMAH (D) (BF)
16 A O’Brien 3 9 0 16.04.88
The Punter

Racing Trader

Plump for O’Brien’s Roly Poly in Falmouth

Bill Esdaile previews a busy couple of days of racing

Remarkably, Aidan O’Brien had never won the Falmouth Stakes (3.35pm) until Alice Springs smashed the July course track record at Newmarket 12 months ago. O’Brien has now won 30 of the 36 top-level contests on offer in the UK and his dominance of the sport keeps on growing.

However, the Irish handler faced some stiff opposition at Royal Ascot from a resurgent Godolphin operation, with the boys in blue equaling Coolmore’s six winners for the week. They again look to be the main challenger to O’Brien in today’s battle of the fillies, with Wuheida carrying the famous royal blue silks.

The unbeaten daughter of Dubawi won a maiden over seven furlongs at this track before staying on strongly to land the Group One Prix Marcel Bousquet over a mile at Chantilly.

An unbeaten Group One winner has to be respected, and she could well be the best in the field, but she’s been in

Sixties Groove is another who performed well at Royal Ascot and was a bit unlucky with how things unfolded in the Duke of Edinburgh Stakes. He will go close with a repeat of that run and looks a danger, as does Victory Bond who finished third in Listed company at the track in May.

However, I’m happy to stick with Ballet Concerto, who could end up being a Group horse.

There’s racing up and down the country tomorrow and MUTARAKEZ is one that has caught my eye in the London Handicap (2.40pm) at Ascot. He wasn’t beaten far at Sandown last week when suffering bad interference in the closing stages.

Admittedly, he finds winning difficult, but conditions in Berkshire are likely to be ideal, as he doesn’t want it quick and he will relish this step up to 1m 2f.

Useful claimer Jordan Uys remains in the saddle, while Brian Meehan’s horses are in great form.

Stoute sure to have Ballet at concert pitch in John Smith’s

Bill Esdaile

@BillEsdaile

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BRATCHES TAKES THE WHEEL

F1’s commercial chief on his plans to revamp the sport – and the future of the British Grand Prix. By Oliver Gill

He explains each Formula One car spits out 1,500 pieces of data per second. Such information is “laying fallow”, he says, revealing plans to monetise it by selling premium packages to data-hungry petroleums. For those with more of a passing fancy in F1, clips and highlights will be available free-to-view over social media – an approach illustrated by a new deal with Snapchat, announced on Thursday.

Nevertheless, such high-tech aspirations will not stop Bratches from sprinkling on some old-fashioned American razzmatazz. He says: “I bought 30 T-shirt guns and I’ve given them to the grid girls so they can bang shirts into the crowd.”

This business is ripe to explode in a way that better serves fans

ELEPHANT

The elephant in the room - here, the sizeable foyer of the National Gallery – is the future of Silverstone. On Wednesday, the British Racing Drivers’ Club (BRDC) triggered a break clause in its agreement with F1, meaning the track will cease to host a grand prix after 2019.

F1 hit back at the move, announced just days before Saturday’s Silverstone, Bratches’s loss could be London’s gain after Mayor Sadiq Khan this week gave his blessing to the capital taking over as host of the British Grand Prix from 2020.

A move to a city circuit is in line with Bratches’s stated preference for races to be held in major metropolitan areas. But despite Khan’s comments, the American refuses to specify who he is and is not talking to. “We’re talking to people around the world about grands prix,” he says. “I’ve been in this chair for six months and I’ve probably had 40 principalities come to me with presentations.”

For the latest chapter in his career, Bratches has upped and moved to London. F1 has signed a 15-year lease at a site at the St James’s Market development on Regent Street for its new headquarters, and he reveals that, given the UK’s historical importance to the sport, it may not come down to a battle between London and Silverstone.

“There could be two [grands prix] and not include Silverstone. There could be three, there could be four. There is no governance that says you can only have one grand prix in each country,” he says.

However the UK situation plays out, Bratches says grand prix will not solely be allocated to the highest bidder. “It’s not just about the money. You have to take your helmet up,” he insists.

EYEBROWS

Some eyebrows were raised by some purists when commercial giant Liberty Media swooped, with former champion Damon Hill quipping that the sport’s new owners knew about as much about F1 as Donald Trump did about the White House.

“I think we have built a very struc
tured and thoughtfully team around Formula One,” Bratches retorts.

“Chase Carey is in the pantheon of leaders in media and sport companies on a global basis. And Ross Brawn is a Formula One legend.”

He continues: “Ross, Chase and I have all had very prolific careers. But we’re not the one-offs. There are other parts of this great country in which we’re egoless as relates to this sport.”

This experienced trio know the opportunities. “Chase Carey is in the pantheon of leaders in media and sport companies on a global basis. And Ross Brawn is a Formula One legend.”

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EDEN PARK

The Eden Park and Eden Park, which take place from 4-13 August.

BOOST AT SCOTTISH OPEN

Faf du Plessis available again after he missed the cut in the Aberdeen Asset Management Scottish Open, shooting a seven-under-par 65. England’s Ian Poulter and American Rickie Fowler were among a group on five under.

The Lions must always exist. Purely on results, the last eight years have seen the tourists narrowly lose in Australia, beat Australia and draw with the All Blacks. Results alone validate and prove the value of the Lions. It is competitive and it is something which needs addressing. Six weeks probably will not remain as the norm, as enough games are needed for a patchwork team to start gelling. You could get through a whole week of matches, because a Saturday-Tuesday programme is so demanding. Some eyebrows were raised by some purists when commercial giant Liberty Media swooped, with former champion Damon Hill quipping that the sport’s new owners knew about as much about F1 as Donald Trump did about the White House.

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ROSS MCLEAN
AT WIMBLEDON
@rossmcleanRMAC

GLORY-HUNTING British No1 Johanna Konta talked up her chances of one day sealing the Wimbledon title after her dreams of a maiden grand slam victory were dashed by a resolute Venus Williams in yesterday’s semi-finals.

Konta was magnanimous in defeat after five-time champion Williams, 37, rekindled her SW19 flame to triumph 6-4, 6-2 and become the oldest grand slam singles finalist since Martina Navratilova at the All England Club in 1994.

Her straight-sets pummelling came 24 hours after Sir Andy Murray’s Centre Court demise and ruined Konta’s hopes of repeating the feat of Virginia Wade, who was the last British woman to be crowned Wimbledon champion in 1977.

But Konta’s trailblazing run on the Wimbledon lawns has ensured the 26-year-old will rocket into the top five when the world rankings are updated next week, and the Sydney-born right-hander is convinced that future silverware beckons.

“I definitely feel like there’s no reason why I wouldn’t be able to win a title like this one day,” said Konta.

“I’m very happy with how I was physically and mentally able to hold up this past grass-court season. I stayed healthy and mentally quite fresh and ready to keep getting challenged and embracing those challenges along the way.

“That only strengthens my belief that if I’m ever in a position to be involved in a slam for the full fortnight, that I will be able to keep myself in that mental and physical state to be able to deal with one day playing for a title.

“But in terms of now, I’m happy with the matches I played and the way I rose to each challenge. I fell at this hurdle, unfortunately. Hopefully next time I will be able to go a step further.

“The first set went with serve until the 10th game when seven-time grand slam winner Williams, who mixed poise with belligerence and moments of sheer power, broke her rival to seize the initiative.

Williams – playing her 101st Wimbledon singles match compared to a 12th for Konta – will contest her second grand slam final of 2017 against 14th seed Garbine Muguruza tomorrow. Muguruza, a Wimbledon finalist in 2015, cantered to victory over unseeded Magdalena Rybarikova of Slovakia in 64 minutes, winning 6-1, 6-1.

Meanwhile, Williams, meanwhile, will look to keep the SW19 title in the family after younger sister Serena’s back-to-back successes in 2015 and 2016.

Wimbledon title will be mine one day, says Konta

Seven-time oldest semi-

JOE HALL
@joehallwords

AT 35 years old, Roger Federer heads the oldest set of men’s singles semi-finalists Wimbledon has seen in the open era.

The seemingly evergreen Swiss takes on 31-year-old Tomas Berdych on Centre Court this afternoon, after 29-year-old Sam Querrey has done battle with 28-year-old Marin Cilic in the first semi-final of the day.

Together, the semi-finalists have an average age of 31 – the first time the final four in the men’s competition has exceeded 30 this century, and the oldest set of semi-finalists since 1970.

World No5 Federer, the highest-ranked player left in the tournament, cemented his place in SW19 history long ago as a seven-
champion Federer leads final line-up since 1970

time champion.
Yet winning this year’s tournament — his first Wimbledon title in five years — would arguably be Federer’s greatest achievement to date at the All England Club.
Victory would not only see the former world No1 surpass Peter Sampras to become the outright most successful men’s player in the tournament’s history, but would make Federer the oldest male champion of the modern era. That record currently belongs to American Arthur Ashe who won as a 31-year-old in 1975.
The same record in the women’s singles competition could also be broken by 37-year-old Venus Williams, who defeated Britain’s Johanna Konta in straight sets in her semi-final.

Tomorrow’s final would see Williams take the record that currently belongs to her sister Serena who won as a 34-year-old last year.

Victory over Garbine Muguruza in tomorrow’s final would see Williams take the record that currently belongs to her sister Serena who won as a 34-year-old last year.

When Federer first tasted triumph on Centre Court in 2003, the average age of the four semi-finalists was just 23. The average has increased steadily in the years since as Federer and the rest of the current top five — Novak Djokovic, Rafael Nadal, Andy Murray and Stan Wawrinka — have continued their dominance well into their 30s, sharing 47 of the 49 grand slam titles in the last 12 years.

**TODAY’S ORDER OF PLAY**
Centre Court (1pm start):
S Querrey (24) v M Cilic (7)
R Federer (3) v T Berdych (11)
F1 chief: Britain could get three grands prix a year

in each country,” Bratches said.

Bratches reiterated F1’s commitment to staging races in Britain, easing concerns heightened by Silverstone’s owners, the British Racing Drivers’ Club (BRDC), cancelling their contract over escalating fees.

A new deal could yet be struck with the BRDC, who know theirs is currently a more viable proposition than others, and where we have just signed a 15-year lease and where is our home.”

Speculation about a possible London grand prix has gathered pace in recent months and been lent further momentum by the BRDC’s readiness to remove Silverstone from the calendar.

The capital’s appetite for motorsport was illustrated on Wednesday evening, when thousands flocked to Whitehall and Trafalgar Square for a live display of F1 cars.

Major Sadiq Khan has reiterated his readiness to remove Silverstone from the calendar.

“We’re talking to people around the world about grands prix. I’ve been in contact with presentations on why they want to host a grand prix.”

Bratches says F1 has offers from 40 potential venues.

City set to seal £50m deal for Spurs’ Walker

ROSS MCLEAN
@rossmcleanRM

PEP Guardiola’s Premier League-chasing Manchester City are today expected to splash the cash and conclude a £50m deal for Tottenham and England full-back Kyle Walker.

The 27-year-old, who joined Tottenham from Sheffield United in 2009, is set to undergo a medical and complete his move, which with add-ons could see the transfer fee pushed towards the £50m mark.

City are in need of reinforcements in the full-back position after Guardiola released three at the end of last season, including right-sided options Pablo Zabaleta, who has joined West Ham, and Bacary Sagna.

Former Barcelona defender Dani Alves appeared set to join City after the final year of his contract was cancelled by Juventus, only for Paris Saint-Germain to win the race for the Brazilian’s signature earlier this week.

Walker will not join up with Tottenham for the start of pre-season training today. Instead he is set to travel with City on Monday as they begin their tour of the United States.

City’s spending is not expected to stop there with a deal for Monaco left-back Benjamin Mendy believed to be nearing a conclusion. The north-west outfit are thought to be offering closer to £40m than Monaco’s preferred £50m.

The Premier League is proving a popular destination for the talent of Monaco and reigning champions Chelsea are closing in on the £40m capture of their 22-year-old midfielder Tiemoue Bakayoko.

Bakayoko, who is recovering from minor knee surgery, was a key component of the Monaco side which last season won the French title and reached the Champions League semi-finals.

The signing of Bakayoko could hasten the departure of fellow defensive midfielder Nemanja Matic, which last season won the French title and reached the Champions League semi-finals.

The signing of Bakayoko could hasten the departure of fellow defensive midfielder Nemanja Matic, who is believed to be a transfer target for Manchester United, from Stamford Bridge.

Big-spending Everton have become the latest club to have a £40m bid for Gylfi Sigurdsson rejected by Swansea. Leicester have also been thwarted, with Swansea valuing the Iceland international at £50m.

GOODBYE... FOR NOW

Konta’s Wimbledon run ends against Venus but Briton convinced she can win title one day

Report: Page 42

TENNIS

EXCLUSIVE

OLIVER GILL

BRITAIN could have as many as three grands prix in future Formula One seasons, the motorsport organisation’s commercial chief Sean Bratches has told City A.M.

Bratches said there could be two races in Britain without either of them taking place at Silverstone, whose owners this week relinquished the right to stage the event after 2019.

It comes amid renewed excitement about a possible London grand prix, with City A.M. revealing today that a second East End venue is in the running to host an F1 race.

“There could be two and not include Silverstone. There could be three, theoretically. There is no governance that says you can only have one grand prix in each country,” Bratches said.

Bratches reiterated F1’s commitment to staging races in Britain, easing concerns heightened by Silverstone’s owners, the British Racing Drivers’ Club (BRDC), cancelling their contract over escalating fees.

A new deal could yet be struck with the BRDC, who know theirs is currently a more viable proposition than others, and where we have just signed a 15-year lease and where is our home.”

Speculation about a possible London grand prix has gathered pace in recent months and been lent further momentum by the BRDC’s readiness to remove Silverstone from the calendar.

The capital’s appetite for motorsport was illustrated on Wednesday evening, when thousands flocked to Whitehall and Trafalgar Square for a live display of F1 cars.

Major Sadiq Khan has reiterated his readiness to remove Silverstone from the calendar.

“We’re talking to people around the world about grands prix. I’ve been in contact with presentations on why they want to host a grand prix.”

Bratches says F1 has offers from 40 potential venues.

City set to seal £50m deal for Spurs’ Walker

ROSS MCLEAN
@rossmcleanRM

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