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BARCLAYS SEES OFF BRAMSON CHALLENGE

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ACTIVIST investor Ed Bramson suffered a crushing defeat yesterday in his battle to win a seat on the Barclays board.

The reclusive US-based fund manager, who has pushed for Barclays' under-fire investment bank to be scaled back, conceded defeat before the bank's annual general meeting got underway and made a swift exit just minutes after it began.

Bramson's bid gained just 12.8 per cent of shareholder votes, as 87.2 per cent of those who voted opposed his election to the board.

Aside from his own 5.5 per cent stake, and factoring in the turnout, Bramson could only persuade fewer than four per cent of the bank's other shareholders to support his bid.

Shareholders kicked up more of a fuss over chief executive Jes Staley's £3.4m pay packet – with 29.2 per cent voting against the bank's remuneration policy. Proxy adviser ISS had criticised the measures taken by the bank following Staley's attempts to unmask a whistleblower in 2016.

His £642,430 fine and bonus reduction of £500,000 remained unchanged despite the New York Department of Financial Services fining Barclays $15m (£11.5m) in December.

Bramson's hasty exit scuppered hopes of a public showdown, but the fireworks were instead provided by climate change protesters who interrupted Staley's speech on the matter before being escorted out by security.

After Staley was able to continue, he pushed back against criticism of Barclays' performance, pointing out that its investment bank has gained market share from US rivals for the sixth consecutive quarter.

The vote brought an end to months of public jibes between Barclays and Bramson, who has repeatedly called for its investment banking division to be scaled back to boost returns.

The bank did concede some ground to Bramson, admitting its investment bank was not performing "at the level at which it should", but robustly attempted to fend off his boardroom advances.

Despite Bramson's loss, disgruntled shareholders vented their frustration at the board yesterday over the bank's share price, which has fallen 20 per cent in the past year.

Regular attendee and Barclays critic Michael Mason-Mahon said: "I have to say it, and I don't want to – but I support Mr Bramson coming onto this board, it might wake this board of directors up."

Another shareholder urged investors to vote against Bramson's election, but give the board a "kick up the backside" in the process.

A war of words erupted between the two in the run-up to yesterday's showdown as both sides battled for shareholder votes.

Barclays warned Bramson's presence on the board would be "destabilising" and "destructive".

Outgoing chairman John McFarlane also said Bramson's interests were "misaligned" with other shareholders as his holding was hedged by time-limited derivatives, limiting its exposure to a share price drop.

Hitting back after the bank announced a raft of leadership changes at its investment bank, Bramson said his "experience and temperament" would be a "strongly stabilising" influence on the board.

Barclays chief Jes Staley (above) has seen off Bramson (left)

Crossrail gets slammed for cost failures

ALEXANDRA ROGERS
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CROSSRAIL bosses took decisions that added "unnecessary cost" to the troubled £17.6bn railway project, a report by Whitehall's spending watchdog has found.

A catalogue of errors, including a "failure to change course" when it was clear the project was derailing, as well as flaws in its own commercial strategy, led to cost increases and the current uncertainty about when the east-to-west railway will open, the National Audit Office (NAO) said.

In its report, released today, the NAO said it was currently unable to say whether Crossrail would offer taxpayers value for money but that it was now "past the point of no return", with £16bn already spent.

Crossrail – also known as the Elizabeth Line – was originally scheduled to open last December, but has been beset by budget troubles and setbacks. Last week, it was revealed the railway is now likely to open between October 2020 and March 2021.

The NAO said Crossrail believed it had an "exceptional team" and "clung to the unrealistic view" it could open the railway by December 2018.

CONTINUES ON P3

London leaves EU cities in the dust in ranking of global investment destinations

JAMES BOOTH
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LONDON has overtaken Hong Kong to take second place in a global ranking of cities with the most investment potential.

London rose up in the index, compiled by asset manager Schroders, from third in 2017 and eighth in 2016.

Its position has been boosted by strong employment data which feeds into income growth, a key component of the index.

Schroders said the ranking "reinforces London's position as a significant contributor to the UK economy and highlights the UK capital's attraction as a location for real asset investing".

London is the highest-positioned European city in the top 30, followed by Paris in 17th place and Munich in 28th.

The index is compiled according to factors such as the projected growth of the economy, the size of the population and disposable incomes over the next decade.

Hugo Machin of Schroders said: "We remain upbeat about London's prospects. London has unmatched attractions, from green spaces to a vibrant cultural and entertainment scene.

"People want to live and work there and that means London can attract the world's most skilled employees. London, like a number of other true global cities, remains at the centre of the global economy despite challenges surrounding Brexit."

US cities had a strong showing in the rankings with Los Angeles retaining the top spot, New York in fourth and Boston in fifth.

The performance of the US cities was supported by a fall in jobless claims as the US neared full employment.

The top ten was rounded out by Chicago, Shanghai, Beijing, San Francisco and Houston.

CITY A.M.

THE CITY VIEW

Tech will disrupt the City more than Brexit

THE CITY's roof gardens may be opening up for the summer but the fog of Brexit still hangs over the Square Mile. Businesses have been unequivocal about the consequences of uncertainty but the policy debate rages on, while political manoeuvring (or even the lack of it) tests the collective patience of the nation. You'd be forgiven, then, for thinking the UK's future relationship with the EU is the only force set to shape the City's future. While the outcome of this interminable debate is undeniably important, it is the startups of Silicon Roundabout and the Knowledge Quarter rather than the bust-ups of Westminster and Brussels that should hold your attention. Away from backstops, Barnier and rejected withdrawal agreements, the wave of industrial disruption unleashed by technology rumbles on. Accountancy giant PwC has a report out today claiming the "technological step-change" now underway, combined with macro-economic and behavioural changes, could herald more than £100bn in new business for the UK's financial services sector – if harnessed correctly. The pot of potential revenue will be on offer to startups, tech giants and the slightly stale incumbents of each industry, if they get their acts together quickly. Ripe for disruptive innovation are the business models and products on offer from insurance, whose sometimes dated practices were best-symbolised this week by Lloyd's of London, in 2019, deciding to shift away from paper and offer some contracts online. PwC thinks the UK insurance sector would benefit by £49.5bn if artificial intelligence, cloud and data-driven advances are exploited to their full potential, in the same way as we have seen fintech firms revolutionise how many of us now bank. Small business lending could gain £4.1bn in new business if tech enhances user experience, and data analytics improves risk assessment when firms are trying to source funding for growth. The disrupters are being aided in their battle against incumbents not only by their technical nous but by factors such as regulation – which makes switching providers easier, but can tie-up traditional players in knots of licensing agreements. Two factors PwC identifies as favouring the disruptive fintechs – access to funding and access to talent – are, however, at risk of being hobbled by a bungled Brexit. Foreign talent will help drive one of the UK's competitive advantages post-Brexit but is under threat from one of the stated aims of the Brussels divorce: control of immigration. Pragmatic policies on foreign workers must come from Westminster if the tech talent pipeline is to remain flowing and leave London's place as a global fintech hub intact – long after the Brexit headlines have faded.

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COUNCILLED OUT Tories expect losses amid low voter turnout

THERESA May voted in her constituency of Maidenhead yesterday, with her Conservative party was set to be hurt by heavy losses in local elections. Voters described being worn down by the fatigue of current Westminster politics. Conversely, Labour and the Liberal Democrats were expecting gains in council and mayoral votes, with more than 8,000 seats on the ballot.

Carney holds steady as consumers boost growth

HARRY ROBERTSON

@henrygrobertson

THE BANK of England once again voted to keep interest rates on hold yesterday, as it painted a picture of an economy propped up by household spending amid Brexit uncertainty.

Threadneedle Street upgraded its 2019 economic growth prediction to 1.5 per cent, compared to the 1.2 per cent foreseen in its February forecast, thanks in part to a "temporary" boost from Brexit stockpiling.

The monetary policy committee (MPC), in its first decision since Britain's membership of the European Union was extended until 31 October, voted unanimously to keep the main interest rate at 0.75 per cent.

The MPC maintained its view – rare among leading central banks – that "an ongoing tightening of monetary policy" from now until 2022 was the right course. It said this was due to its prediction that excess demand will pick up strongly in the economy.

Bank of England governor Mark Carney, whose term will end early next year, said he thought markets were underestimating the pace and size of future rates rises.

The MPC emphasised that the UK's economic data "could be unusually volatile" and will "depend significantly" on the shape Brexit takes. Threadneedle Street said little about the Brexit extension.

The Bank's economic report predicted unemployment falling faster than originally thought, hitting 3.5 per cent by 2022, a rate not seen since the 1970s.

The MPC said Britain's economic growth will stay flat at 1.6 per cent in 2020, but will rise to 2.1 per cent in 2021, 0.3 percentage points higher than predicted in February.

Household spending, which has been remarkably resilient during the Brexit impasse, is expected to boost the figures. The MPC said it will grow 0.4 per cent in 2019's first quarter.

Carney said: "Real wage income is growing and that's what's driving consumption."

Consumption has become increasingly important due to shrinking business investment, which is expected to continue for another two quarters, and weakening international trade.

The MPC reiterated its warning about a no-deal Brexit, saying: "A disorderly exit could severely impair the productive capacity of UK businesses."

Speaking while climate activists protested outside its walls, Carney said the Bank's financial policy committee was examining appropriate climate policies and called on firms to be ready to address the challenge.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

FACEBOOK BARS EXTREMIST FIGURES OVER HATE SPEECH

Facebook has banned a number of extremists figures from its platform for violating its policies on hate speech. The social media site said yesterday it had barred the individuals from both Facebook and Instagram and would also take down all pages representing them. Those banned include conspiracy theorist Alex Jones, British alt-right figure Milo Yiannopoulos, black nationalist leader Louis Farrakhan – who has a history of antisemitism – and white supremacist Paul Nehlen.

SCHRODERS INVESTORS STAGE PAY UPRISING

Asset manager Schroders was hit by a pay revolt at its annual meeting yesterday. Just over 12 per cent of votes went against its remuneration report, which gave chief executive Peter Harrison a bonus of £6.2m.

THE TIMES

VENEZUELAN TOP BRASS IN MADURO LOYALTY SHOW

Venezuela's President Maduro staged a show of loyalty with military chiefs yesterday. Maduro appeared next to his defence minister, general Vladimir Padrino Lopez, who, according to reports, spent months plotting to depose Maduro, only to back out at the last minute.

SRI LANKA POLICE NAME NINE EASTER ATTACKERS

Police in Sri Lanka have named nine people they think carried out the Easter suicide attacks that killed 253. All were members of local Islamist group National Thowheed Jama'ath. Dozens more suspects have been arrested.

THE DAILY TELEGRAPH

EY HIRES SLAUGHTER AND MAY TO FIGHT AUDIT RULING

Accountancy giant EY has hired Magic Circle law firm Slaughter and May to fight back against a competition regulator report that called for the Big Four to have their audit arms ringfenced from their advisory businesses following a series of scandals.

MPS ASK LLOYDS TO EXPLAIN BOSSES PENSION TOP-UP

Leading MPs have asked Lloyds Banking Group to explain why its chief executive Antonio Horta-Osorio's pension top-up was 33 per cent of salary when almost every other employee gets just 13 per cent.

THE WALL STREET JOURNAL

TRUMP PICK TO WITHDRAW FROM FED PROCESS

US President Donald Trump said conservative commentator Stephen Moore withdrew from consideration for a position on the Federal Reserve board, the second of his would-be nominees to do so after Republican senators expressed concerns.

DEMOCRATS SAY ATTORNEY GENERAL LIED TO CONGRESS

Top House Democrats yesterday accused US attorney general William Barr of lying to Congress and threatened to have him detained, fined or impeached in the fallout from special counsel Robert Mueller's investigation, as tensions ran high.

Investors revolt over €4.5bn UBS fine for tax fraud

CALLUM KEOWN

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UBS shareholders refused to approve the performance of the bank's leadership yesterday following a €4.5bn (£3.98bn) tax-evasion fine.

The Swiss banking giant was issued the fine by a French court in February after being found guilty of laundering the proceeds of tax evasion.

In a rare rebuke, 41.6 per cent of shareholder votes were against endorsing the board's performance – normally a formality.

The resolution failed to pass as under 50 per cent – 41.7 per cent – voted in favour.

While the vote has no immediate consequences, analysts said the move could help shareholders in any potential lawsuits against the bank.

Responding to shareholders after the vote, chairman Axel Weber said: "I interpret your decision that the uncertainty about the open French court case worries you and you want to keep all legal possibilities open – I can understand this."

The court found that UBS illegally helped wealthy clients hide assets from tax authorities in Swiss accounts. French prosecutors estimated that French tax authorities were denied up to €10.6bn through the bank's activities.

UBS has strongly denied any wrongdoing and has launched an appeal, a process which is likely to last several years.

Shareholders criticised the bank's decision to fight the case in court, rather than accepting a €1.1bn settlement allegedly on the table.

Weber defended the move and said the bank had "no choice".

He said: "In the past, we were able to resolve legal cases quickly and on acceptable terms, including by reaching settlements.

"In the case of France, unfortunately, there was no acceptable way to settle out of court.

"Therefore, also in the interests of our shareholders, we had no choice but to go to court."

All directors were individually re-elected to the board.

BULL-ISH Beyond Meat sizzles on debut as shares jump more than 160 per cent

SHARES of vegan burger maker Beyond Meat rose more than 160 per cent in its market debut yesterday, having opened well above its $25 listing price. The stock surged up to $72 during trading, and had to be suspended briefly due to volatility.

IN BRIEF

PRESSURE ON ASDA AS POLITICIANS SIGN LETTER

More than 150 MPs have signed a petition calling on Asda to drop controversial new pay proposals for its workers, heaping further pressure on the supermarket chain just a week after its planned merger with Sainsbury's was blocked. Politicians have been signing a letter written by Labour MP Siobhain McDonagh that accuses Asda of proposing "unscrupulous contract changes". The MP for Mitcham and Morden claims that 2,700 Asda employees will lose as much as £500 per year, with a further 300 workers harder hit from the new changes. Asda said the proposals would make "95 per cent of our colleagues financially better off".

HAMMOND UNVEILS ATM PROTECTION TASKFORCE

Cash machines will be protected by a new government-led committee, Philip Hammond will announce today as he unveils a taskforce to safeguard access to physical money. The Treasury-led group will coordinate work across the country to ensure people can access cash in an increasingly digital payment-focused economy. The chancellor will also vow to protect the current currency dominations, meaning pennies and two-pence-pieces will stay in circulation. An Access to Cash study published in March warned 8m people would struggle to live in a cashless society, while a report from Which last year said the UK was losing around 300 ATMs a month.

Bosses 'clung to unrealistic view' that Crossrail would open on time

CONTINUED FROM FRONT PAGE

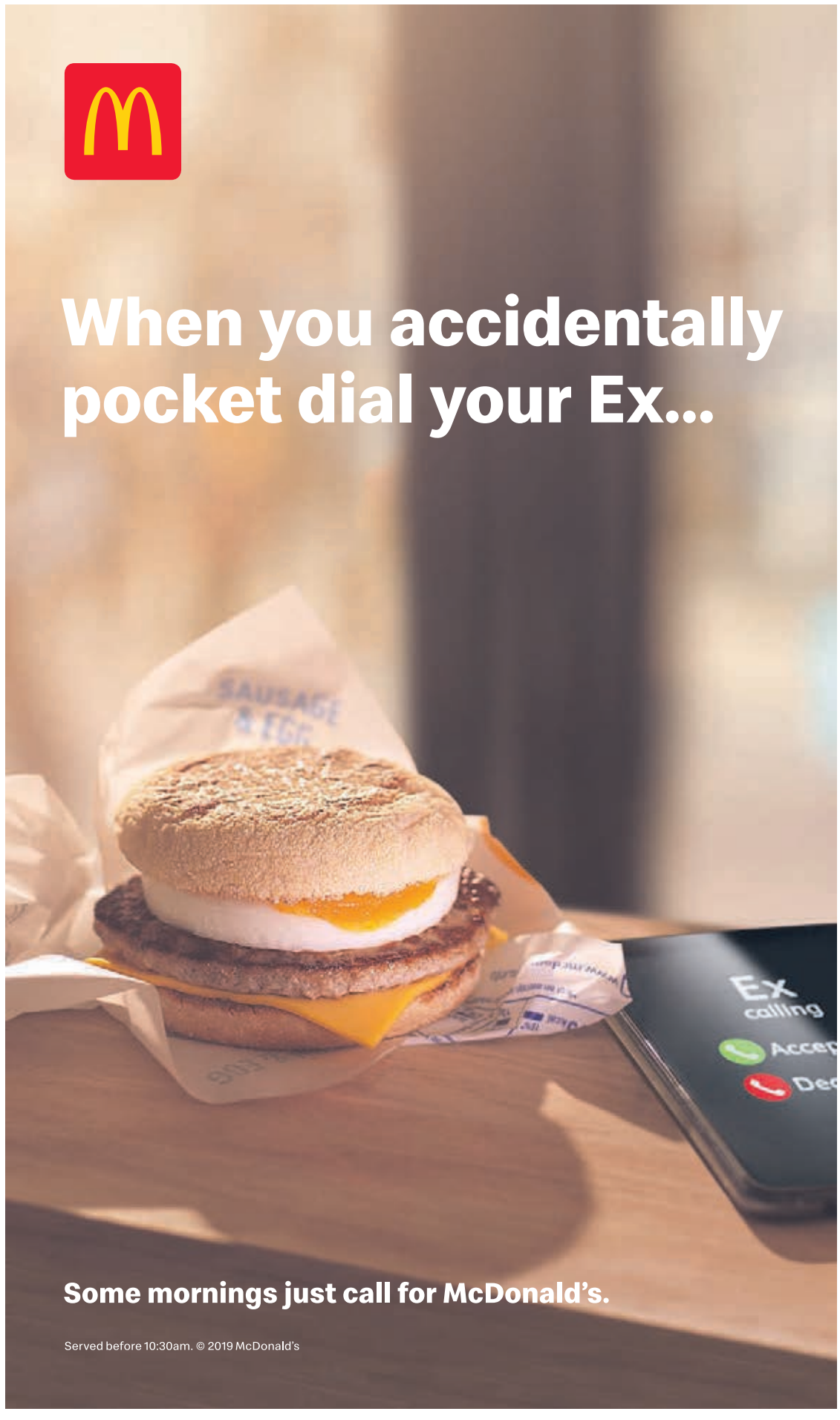
"Throughout delivery, and even as pressures mounted, Crossrail Ltd clung to the unrealistic view that it could complete the programme to the original timetable, which has had damaging consequences," the NAO said.

"While we cannot make an overall assessment of value for money until Crossrail is complete, there have been a number of choices made in the course of this project that have clearly damaged public value."

Meanwhile, design and delivery changes to the contractors' schedules increased costs on the 36 main contracts, resulting in an extra £2.5bn between 2013 and 2018, of which £900m went towards the renegotiation of contracts. The report also revealed how costs for the fitting out of stations – none of which are complete – were significantly revised up in 2018.

Whitechapel station, for example, was originally scheduled to cost £110m, but had soared to £659m by December 2018.

Crossrail boss Mark Wild said: "We take the views of the NAO very seriously and will be reviewing their recommendations. A new leadership team and enhanced governance structure has been put in place to strengthen the Crossrail programme and put the project back on track."



Shell could snap up more of joint venture as part of Anadarko sale

AUGUST GRAHAM

@AugustGraham

SHELL would consider increasing its position in its Delaware joint venture with Anadarko, the company's finance chief said yesterday, as it comfortably beat expectations.

Profit only fell marginally despite a hit from lower global oil prices.

"We're pleased with our position, if there's a value opportunity for us to increase the position we certainly will take that into consideration," finance boss Jessica Uhl said.

The oil giant said on a current cost of supplies basis, earnings attributable to shareholders and excluding identified items dropped to $5.3bn (£4.1bn) in the first quarter. Basic earnings per share remained unchanged at $0.65.

The average realised price of oil fell five per cent from the first quarter of 2018, to $57.42, but was offset somewhat by gas prices, which increased eight per cent in the same period to $5.37 per thousand standard cubic feet.

Steve Clayton, manager of a Hargreaves Lansdown fund, said: "At first sight the numbers were pretty flat, but forecasts were for a much weaker outcome, so the market should be pleased with the results Shell's delivered."

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COMING HOME LATE Tube staff to stage three-day strike on FA Cup final weekend

LONDON Underground staff are preparing to stage a three-day strike over the weekend of the FA cup final over safety concerns. Engineering and maintenance staff have voted to not book on for any shifts between 17 May to 20 May over cuts.

Bombardier to sell 4,000-job Belfast factory

ALEX DANIEL

@alexmdaniel

CANADIAN aircraft manufacturer Bombardier is gearing up to sell its Belfast business, it revealed yesterday, in a shock move for its 4,000 workers in Northern Ireland.

Bombardier's Belfast factory is the most important manufacturer left in a city which was once one of Britain's key industrial hubs, and built the Titanic more than a century ago.

The firm plans to consolidate its aerospace assets into one division, and subsequently sell off its Belfast and Morocco arms. It said it would work with unions through any future transition period to a new owner.

Although it said there were "no new workforce announcements" as a result of the sale, it would look to "improve productivity and increase our competitiveness" to make it more attractive to future buyers.

A spokesman for Prime Minister Theresa May said that while the news will be unsettling for workers, Bombardier does not expect further job losses. It axed 490 jobs in Belfast last year in an effort to cut costs.

The news came at a politically sensitive time; on the morning of Belfast's local council elections, in which 60 council seats were contested in the city. It also comes as the UK tries to decide on the level of impact Brexit will have on Northern Ireland. Business secretary Greg Clark said he had spoken to Bombardier, and would "work with potential buyers".

It is unclear who will emerge as a buyer for the division, but top tier engineering suppliers may see it as an attractive proposition given the plant not only builds parts for Bombardier, but also makes wings for aerospace giant Airbus' A220 plane.

"Today's announcement will come as a shock to the entire Bombardier workforce in Northern Ireland," the Unite trade union said in a statement.

"It doesn't matter whose name is above the gate – what matters is that we safeguard jobs and skills in this critical industry... Bombardier is simply too important to the Northern Ireland economy to allow anything less."

Stagecoach: Pension risks for rail franchises 'exceeded £1bn'

ALEXANDRA ROGERS

@city_amrogers

STAGECOACH is engaged in an increasingly bitter battle with the government after it said the pension risks it was being asked to take on for three rail franchises were "well in excess of £1bn".

Stagecoach, which runs a partnership with Richard Branson's Virgin Trains, has been at loggerheads with the Department for Transport (DfT) ever since it barred the rail firm from bidding for the East Midlands, West Coast and South Eastern franchises in April.

The row centres on Stagecoach's refusal to share pensions liabilities with the government, which the firm yesterday estimated could amount to £1.6bn. Stagecoach said rail firms were being asked to plug some of the £7.5bn pensions deficit in the railway.

"We continue to believe we were right not to accept the pensions position sought by the Department for Transport and that to have done so would have been to take on unknowable risk," it said.

A DfT spokesperson said: "Abellio was awarded the franchise after presenting the strongest overall bid which delivers the best deal for rail passengers."

Landlord braced for battle with tycoon investor

SEBASTIAN MCCARTHY

@SebMcCarthy

A BITTER row between a major London landlord and one of its largest shareholders descended into threats of legal action yesterday.

FTSE 250 property giant Shaftesbury Group, which owns large parts of the West End including much of Carnaby Street and Chinatown, is braced for a court battle with Hong Kong billionaire Samuel Tak Lee in a sign that relations between the two sides have sunk to a new low.

Lee, who owns an approximately 26 per cent cent holding in Shaftesbury, is embroiled in a heated public dispute with the landlord over a £265m fundraising that the firm carried out in December 2017.

The tycoon has accused the firm of using the 2017 capital raising to dilute his ownership interest and block him from making a future takeover bid, while Shaftesbury argues that the new capital was needed to fund more acquisitions in its West End property portfolio.

In a letter to the London Stock Exchange, Shaftesbury warned that there may be civil court proceedings as a result of a letter before action sent to the firm by Lee's representatives, who are seeking £10m in alleged losses from the share placing.

Shaftesbury said that it was "disappointed that Mr Lee is considering this course of action", adding that it "has also extended numerous invitations to enter a dialogue with Mr Lee, yet on each occasion he has chosen not to respond or declined the opportunity to engage directly with the company".

A spokesperson for Lee, who owns a number of large London properties, warned yesterday that if his concerns were not addressed by the board, "there will be no alternative but to put the matter before the court for its determination".

Sir Philip Green is reported to be mulling a major restructuring plan for his firms

Property groups demand better terms for backing Green plans

SEBASTIAN MCCARTHY

@SebMcCarthy

A NUMBER of major British landlords and property groups are reportedly joining forces to negotiate terms with Sir Philip Green amid restructuring talks over the tycoon's high street empire.

According to Sky News, a collection of property owners are set to ask for a bigger stake in Green's Arcadia Group as part of a deal to begin a company voluntary arrangement.

Arcadia, which counts Topshop and Dorothy Perkins among its brands, has struggled to maintain sales amid competition from online rivals such as Asos and Boohoo.

IN BRIEF

APOLLO CHANGES STATUS INTO CORPORATION

Apollo Global Management has announced that it is scrapping its partnership status to become a corporation, following similar moves by rivals Blackstone and KKR. The conversion, which is expected to take effect in the third quarter, will see the firm paying more corporate tax under a simplified structure, which it hopes will make it attractive to investors.

VENTURE FIRMS DELAY FUNDING FOR STARTUPS

The latest Brexit extension has struck hesitancy into the heart of London's venture capital (VC) scene as funders delay investments in the UK tech sector. Almost a quarter of the capital's technology startups have suffered a drop in VC funding since the end of 2018 following the EU's decision to postpone Brexit until 31 October, according to a survey by Tech London Advocates.

HIGH STREET RETAILERS FEEL THE CHILL IN APRIL

Spells of sunshine and an Easter holiday were not enough to revive the fortunes of retailers on the high street last month, with sales suffering a year-on-year decline in April. High street sales dipped by 0.4 per cent year-on-year last month from minus 3.8 per cent during the same period last year, according to a data from accountancy firm BDO. April marked the third month of in-store sales decline so far this year, with fashion and lifestyle in-store sales both falling.

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^Service Plan covers 2 consecutive services limited to 1 Minor and 1 Major service. *Warranty valid for vehicles up to 100,000 miles at point of activation.

Janus Henderson outflows spark declining income in its first quarter

JESS CLARK

@jclarkjourno

ASSET management firm Janus Henderson said its profit declined as outflows continued in the first quarter of 2018.

Net income was $94.1m (£72.2m), down 43 per cent from $165.2m in the first quarter of 2018.

Assets under management were up nine per cent as strong investment performance and rebounding markets offset outflows, the company said yesterday.

Revenue was $519m, down from $545.1m at the end of December 2018 and $587.7m at the end of March last year.

Earnings per share were $0.48, down from $0.54 at the end of the last quarter, and from $0.82 this time last year.

Net outflows in the quarter were $7.4bn in the first quarter due to "pockets of underperformance" within the business.

Despite the gloomy results, the company said it was beginning to see improvements in some areas of its business, including its US retail channel, and an improving environment in continental Europe.

Chief executive Dick Weil said: "Overall investment performance for the quarter was strong, but we continue to face pockets of underperformance which are driving substantial net outflows.

"That said, we are seeing encouraging results in several areas of our business."

PARTY POOPER Cruise line Carnival sued for profiting from seized Cuban property

CARNIVAL was sued yesterday for profiting from expropriated Cuban property under a long-dormant law, as the Trump administration piles new sanctions on the Communist-run nation for supporting Venezuela's regime. Carnival owns luxury cruise brands Royal Caribbean and P&O, among other top names.

Lloyds confident despite ongoing Brexit insecurity

JESS CLARK

1.26%

@jclarkjourno

LLOYDS Bank is prepared to weather further Brexit uncertainty, the group's chief executive said, as the bank reported results for the first quarter.

Profit before tax was flat at £1.6bn, Lloyds said yesterday, while underlying profit was up eight per cent to £2.2bn, driven by an increase in income and lower operating costs.

The first quarter results followed disappointing updates from Royal Bank of Scotland and Barclays, which both cited Brexit uncertainty as the reason for slowing investment.

Lloyds said continuing Brexit uncertainty is likely to hurt the UK economy overall, but reaffirmed all of its own financial targets.

The bank's core capital ratio, which measures financial strength, rose three points to 14.2 per cent.

Lloyds Bank chief executive Antonio Horta-Osorio said: "While Brexit uncertainty persists, and continued uncertainty could further impact the economy, I remain confident that our unique business model, and in particular our market-leading efficiency and targeted investment, will continue to deliver superior performance and returns for our customers and shareholders."

Net income increased two per cent to £4.4bn from the first quarter of last year, while operating costs fell four per cent to £1.97bn.

Earnings per share were up two per cent to 1.49p.

The bank reported additional charges of £339m, which included the cost of exiting an investment management agreement with Standard Life Aberdeen, and it recorded a charge of £100m for insurance to cover the cost of a growing number of complaints.

Restructuring costs were down nine per cent to £126m as the bank completed the migration of credit card provider MBNA and paid out initial costs related to a personal wealth joint venture with Schroders.

Brewin Dolphin investment manager John Moore said: "The beauty of Lloyds is in its simplicity, redoubled efforts on an efficient core business, and the strength of its balance sheet; but Brexit clouds continue to hang over the entire banking sector, which may act as a drag on its share price."

Tesla burned through more than $1bn in the first quarter of 2019

Tesla aims to strengthen with $2.3bn fundraising operation

ALEX DANIEL

@alexmdaniel

TESLA will look to raise around $2.3bn (£1.76bn) by issuing new shares and debt, with chief executive Elon Musk pitching in $10m of his own cash to buy shares. It filed with regulators yesterday to launch the fundraising, after it lost $700m in the first three months of this year.

Analysts have in recent months suggested such a move could be imminent to pay for Tesla's rapid expansion, which includes the construction of a factory in Shanghai, the launch of its upcoming Model Y SUV and other costly projects.

The firm said it would try to raise $650m in new shares and $1.35bn in bonds, with underwriters having the choice of buying an extra 15 per cent of each, potentially raising the proceeds to $2.bn.

Tesla is preparing to spend between $2bn and $2.5bn this year and $2.5bn to $3bn next year.

It finished the most recent quarter with $2.2bn in cash.

BLOOMING CRAZY

Londoners are split on the Tulip sky-scraper, new research has shown, as St Paul's was named the most popular building in the City.

A survey by YouGov found that 37 per cent of people in the capital think the Tulip will improve London's skyline, narrowly ahead of the 32 per cent who believe it will have a negative effect after it opens in 2025.

The challenger bank made a monster loan error earlier this year

Metro share price suffers meltdown as profit halves and customers flee

JOE CURTIS

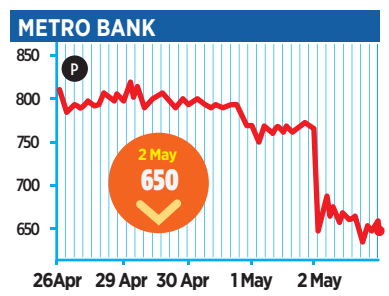
@joe_r_curtis

METRO Bank shares staggered to a record low yesterday after it revealed profit halved in the aftermath of its £900m loans error.

The challenger bank's share price lost 16 per cent of its value yesterday as the market reacted to Wednesday night's revelation, falling to 650p. It hit a record low of 630p shortly after markets opened, having closed at 774p the day before.

A raft of large commercial customers quit the bank due to "adverse sentiment" in the wake of its accounting blunder, the nine-year-old bank admitted on Wednesday evening.

Pre-tax profit dropped to £4.3m for the first quarter of 2019, down from £8.6m this time last year, Metro said.



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Serving suggestion. 1/3 off selected Sirloin and Rump Steaks, see in store for details. Offer ends 6 May 2019. Available in selected UK stores. Range, availability and pricing may vary. © Marks and Spencer plc.

Reckitt sticks to targets despite 'slow' 2019 start

JOE CURTIS

@joe_r_curtis

RECKITT Benckiser experienced a "slow start" to the year as like-for-like sales grew just one per cent annually, its chief executive said yesterday.

Home hygiene products grew three per cent year-on-year for the first three months of 2019 to outperform flat like-for-like growth in its health sector.

Overall net revenue stood at £1.9bn, flat on the year before, while volume dropped four per cent on weak over the counter (OTC) sales, which declined nine per cent year on year.

Boss Rakesh Kapoor said: "As expected, [the first quarter] saw a slow start to the year, especially in OTC. We expect to see improving growth in the remainder of the year, particularly in [the second half]."

He blamed an "unusually weak" cold and flu season across the US and much of Europe for poor health performance, though Nurofen and Gaviscon delivered solid growth while sales in its infant health and nutrition division rose five per cent year-on-year.

However, the illnesses picked up in March, with retailer stocks "back in line" with expectations.

US sales grew two per cent on a like-for-like basis to £376m, offsetting flat growth in Europe where sales hit £535m. Developing markets posted a nine per cent rise to £311m.

"Restoring outperformance in our health [arm] remains our top priority as we target innovation-led growth, invest and outperform in e-channels, invest behind the equities of our brands, and build a more resilient business," Kapoor said.

Reckitt stuck to its 2019 targets of between three and four per cent like-for-like sales growth.

The betting firm has been undertaking a plan for expansion in the US

Paddy Power Betfair shares fall as its online sales slump

JESS CLARK

@jclarkjourno

5.41%

PADDY Power Betfair reported a 17 per cent increase in revenue in the first quarter, driven by growth in Australia and the US despite a slump in online revenue.

Shares in the betting company fell 5.41 per cent yesterday, however, as online revenue – excluding gaming platform Adjarabet – declined one per cent due to unfavourable sporting results in February racing and March football.

Revenue in Australia was up 20 per cent to £96m and US revenue increased 47 per cent to as Betfair Casino saw 83 per cent growth.

The firm's Fanduel brand was the number one brand in New Jersey during the quarter with a 50 per cent share of market revenues. Several other US states have draft bills in progress to legalise sports betting.

R4E profit rises as turnaround plan pays off

JAMES WARRINGTON

@j_a_warrington

SHARES in theatre marketing firm Reach 4 Entertainment (R4E) ticked up yesterday as investors overlooked a slip in the firm's revenue for the full year.

The company posted revenue of £77.7m, down from £80.2m last year, but earnings rose 40 per cent to £1.4m.

R4E, which runs marketing campaigns for shows such as The Book of Mormon, has embarked on a transformation plan to expand into live entertainment and sport.

Earlier this year, the firm bought a 50 per cent stake in Buzz 16, a production company founded by former England and Manchester United footballer Gary Neville, as well as acquiring full-service advertising agency Sold Out.

"I am delighted to report that the turnaround has significantly improved how the group's agencies are operating, which is reflected in the increase in profitability," said R4E chairman Lord Michael Grade.

Shares in R4E rose as much as two per cent yesterday after the update.

FINTECH LOVE-IN Transferwise hires Adyen exec as startup eyes public debut

CITY fintech darling Transferwise is set to hire Ingo Uytdehaage, the finance chief of Dutch payments giant Adyen, as a non-executive director. Sky News reported the startup is preparing to go public, taking advice from Adyen which has tripled its value in less than a year after listing.

Reach stretches out as it steadies folding revenue

JAMES WARRINGTON

@j_a_warrington

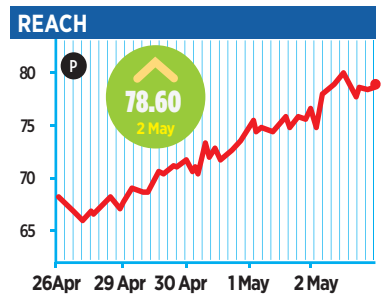
MIRROR publisher Reach has posted a dip in revenue amid reduced demand for its print products, but said its results were an improvement on last year.

Like-for-like revenue fell 6.4 per cent in the first four months of the year, driven by a 7.9 per cent drop in print revenues.

But the drop is an improvement on the 7.8 per cent slide posted in the same period in 2018, and the firm is looking to shift its focus to its more lucrative digital business.

Overall revenue grew 4.4 per cent over the four-month period, as Reach felt the benefit of its £127m acquisition of the Express & Star group last year.

"I am pleased with the solid start to the year and the positive improvement in revenue trends," said chief executive Simon Fox.



Transport for London Public Notice

ROAD TRAFFIC REGULATION ACT 1984

THE A201 GLA ROAD (FARRINGDON STREET, CITY OF LONDON) (TEMPORARY PROHIBITION STOPPING) ORDER 2019

1. Transport for London hereby gives notice that it has made the above named Traffic Order under section 14(1) of the Road Traffic Regulation Act 1984 for the purpose specified in paragraph 2. The effect of the Order is summarised in paragraph 3.
2. The purpose of the Order is water valve works to take place on A201 Farringdon Street.
3. The effect of the Order will be to prohibit any vehicle from stopping in the Loading, Unloading and Disabled persons' vehicles bay outside Nos.77 – 81 A201 Farringdon Street. The Order will be effective at certain times from 12:01 AM on 4th May 2019 and ending at 11.59 PM on 17th May 2019 or when the works have been completed whichever is the sooner. The prohibition will apply only during such times and to such extent as shall from time to time be indicated by traffic signs.
4. The prohibitions will not apply in respect of:
   (1) any vehicle being used for the purposes of those works or for fire brigade, ambulance or police purposes;
   (2) anything done with the permission or at the direction of a police constable in uniform or a person authorised by Transport for London.

Dated this 3rd day of May 2019

Lucy Ryan
Performance and Planning Manager - Central
Transport for London, Palestra, 197 Blackfriars Road, London, SE1 8NJ

MAYOR OF LONDON Transport for London

Bosses fork out more than $50m to let hackers attack their systems

JAMES WARRINGTON

@j_a_warrington

TOP GLOBAL chief executives have willingly forked out more than $50m (£38m) to hackers amid growing concerns about cybersecurity threats.

Bosses have paid so-called ethical hackers to help tighten up their cyber defences in a bid to avoid expensive and embarrassing data breaches.

According to data from cybersecurity firm Hackerone, the amount paid to tech boffins has grown exponentially in recent years.

"The state of software security is so bad," Hackerone chief executive Marten Mickos told *City A.M.* "Whatever you can imagine; it's worse."

As cyber threats increase around the world, companies are turning to so-called white hat hackers to identify vulnerabilities in their digital systems.

Hackerone, which has roughly 400,000 hackers on its books, said it expects to have pulled in cumulative revenues of $100m by the end of next year and forecasts this sum to rise to the billions over the next decade.

Chris Boyd, malware intelligence analyst at software firm Malwarebytes, said ethical hacking firms encourage businesses to carry out bug bounty programmes and ensure hackers are paid fairly.

"Anything which helps legitimise ways for researchers to contribute to a safer online experience is overall going to be a good thing," he told *City A.M.*

Hackerone counts tech giants such as Microsoft and Paypal, as well as government agencies including the US defence department, among its clients.

It is part of a growing field of cybersecurity firms, such as Dutch firm Zerocopter and UK-based Redscan, which offer hacking services for their clients.

The strategy has raised eyebrows among some companies, with critics questioning the use of hackers in cybersecurity defences.

Boyd cited the growing trend of so-called grey hats, referring to hackers who works as both cyber criminals and security professionals.

"This shows the need for proper security financing to the executive and board level and keeping security professionals at organisations paid-well and motivated," he said.

But Mickos, who describes his firm's work as the "vaccine of the internet", defended the use of hackers and dismissed negative stereotypes about them.

"They're like the boy scouts and girl scouts of the internet," he said. "They do good; they are there to help."

EDITOR'S NOTES

News and views from the City, Westminster & beyond

CHRISTIAN MAY @CHRISTIANJMAY CHRISTIAN.MAY@CITYAM.COM

Corbyn's past just keeps tripping him up

THE charge sheet is grim. He defended a mural depicting hook-nosed Jewish bankers playing monopoly on the backs of the poor. He claimed Israel exerts "unbelievably high levels of influence" over "the upper echelons of parts of the media". He presides over a party struggling to deal with complaints of antisemitism among its members and this week we learnt of his deeply misguided endorsement of a disturbingly and unambiguously antisemitic analysis of history. Writing a glowing foreword for the 2011 edition of JA Hobson's 1902 study of imperialism, Corbyn praised – without equivocation – the "brilliant... powerful... correct and prescient" work. Hobson's theories were of course wide-ranging but included the assertion that the media and financial institutions were "in the hands of the Jews" – described as "men of a single and peculiar race who have behind them many centuries of financial experience". Corbyn has since distanced himself from the worst of Hobson's views, but why didn't he take the opportunity to do so when writing his foreword? Yesterday, the Campaign Against Antisemitism said they "had no option but to conclude" that "he himself is antisemitic". A generous defence of Corbyn would be that he sometimes struggles to recognise antisemitism when he sees it – but that hardly fills one with confidence.

A grand night out in the City

BY THE time I was invited to deliver my speech, we'd drunk so many toasts that I was grateful for the silver lectern to lean on. I was addressing the annual dinner of the Stationers' Company, the City guild of printers and publishers – celebrating the granting of their royal charter in 1557. There was plenty of ancient tradition – including much drinking from the grand, silver Loving Cup – but alongside the pageantry and history was a very clear sense of just how forward-facing this guild is – with a particular focus on training and apprenticeships. They're a credit to the City.

BLAZING A TRAIL

One of the consequences of disgraced (though defiant) former defence secretary Gavin Williamson's sacking is that Rory Stewart has been promoted to the cabinet in the mini reshuffle that followed. With Penny Mordaunt off to defence, Stewart takes her role at international development. He is without doubt one of the more interesting MPs, having served as a diplomat, solider, tutor to the royal princes and a governor in Iraq. He's pictured on his epic walk across Afghanistan in 2002. I've just started reading his account, The Places in Between, an international bestseller.

The Competition and Market Authority's conclusion that audit firms should be forced to split their accountancy and consultancy operations has provoked a mixed response from the industry. Some firms will suck it up, others will challenge it. Wading into the debate is a forensic critique by Paul Boyle, the first chief executive of the Financial Reporting Council. While he accepts some of the CMA's recommendations, he launches a stinging attack on the main proposals in a new report published by the Centre for the Study of Financial Innovation. Boyle says the CMA's proposed remedies will be "expensive, disruptive and ineffective", and he makes the case for liberalising the rules of ownership for UK audit firms. At present, a majority of a firm's equity must be held by qualified auditors – something he describes as "anti-competitive" and a barrier to market entry or investment-led growth. It's a compelling argument in favour of market forces in place of red tape.

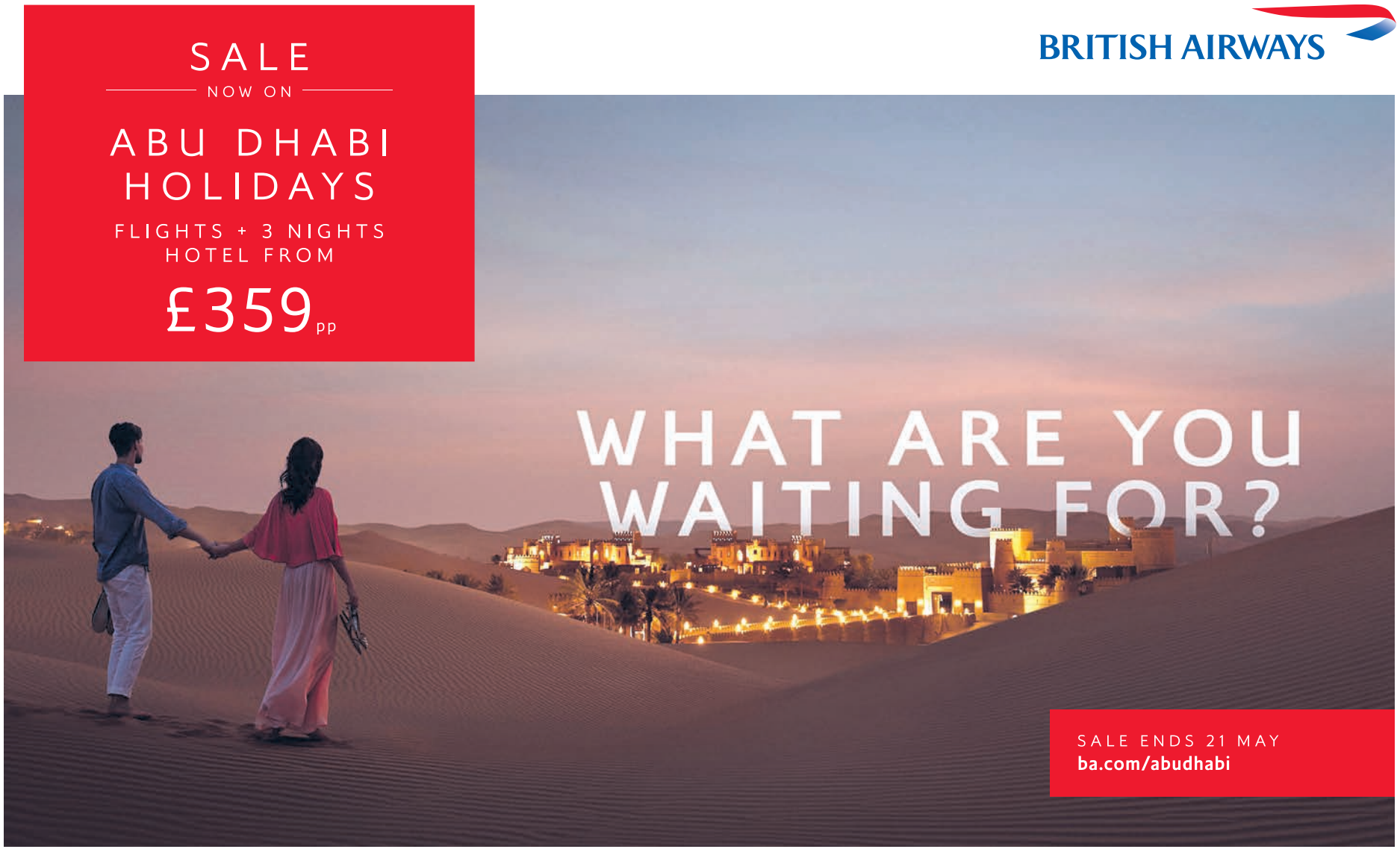
CAN I QUOTE YOU ON THAT?

"Will Wright is a very silly name for a journalist"

City policy wonk and former journalist William Wright explains why he started using his full name

What do you do if you're on a train and you notice the person next to you is reading highly sensitive market information on their phone? Well, French authorities have ruled that acting on such a glimpse does not constitute market abuse. A UBS banker caught sight of some juicy deal information on a fellow traveller's phone and used the info to try and muscle in on the deal. All's fair in love and banking, according to French regulators. Incidentally, spooks at GCHQ have just developed an app that shuts down a phone if it detects it's been read over your shoulder.

Edward Bramson didn't deserve a seat on the board of Barclays and yesterday shareholders formally rejected his offer to serve. Barclays board members will allow themselves a glass of two champagne but it's worth remembering that while Bramson lost the battle he still considers the war worth fighting. The bank's third-biggest shareholder claims to have support for his agenda to shake up the investment bank, even if that support didn't translate into votes.



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Williamson says full probe would clear his name

OWEN BENNETT

@owenjbennett

DISGRACED former defence secretary Gavin Williamson has challenged Theresa May to trigger a police investigation into claims he leaked information from a top-secret government committee.

Williamson, who was dramatically axed from the cabinet on Wednesday, said he believed May would have to give him the "nicest apology" after a Metropolitan Police inquiry, claiming it would clear him of the charge.

May dismissed Williamson after a Cabinet Office investigation produced "compelling evidence" he was responsible for revealing to the Telegraph that Chinese company Huawei was being considered to develop the UK's 5G mobile network.

Opposition MPs have called for the police to investigate whether the leak, which came after a meeting of the National Security Council, breached the Official Secrets Act.

Downing Street has said it has no plans to hand over any information to the police, with May considering the matter "closed".

However, Williamson is backing an investigation, telling Sky News: "As soon as they have the reporter's notepad it would show that I didn't say anything and then I would get the nicest apology from the PM, far nicer than the last letter she sent me."

Williamson revealed that after May confronted him with the evidence in her House of Commons office on Wednesday evening, she left him alone for a few minutes to consider his response.

He said the Prime Minister was "visibly shocked" when Williamson refused to resign, forcing her to sack him instead.

Met Police commissioner Cressida Dick has said a criminal investigation will only be carried out if Downing Street were to refer the formally matter to her officers.

David Lidington, the de facto deputy prime minister, said the matter did not need to be referred to the police.

Williamson was fired as defence secretary

READ MORE IN THE FORUM, P16

LORDING IT Former minister Greg Barker got £3m bonus for removing En+ sanctions

FORMER UK energy minister Lord Barker pocketed £3m–£4m for his role in ending US sanctions on Russian metals giant En+, Bloomberg reported. Barker , EN+'s chair, brokered a deal that saw oligarch owner Oleg Deripaska step back from the firm.

Russia's state broadcaster RT is its 'weapon of disinformation'

JAMES WARRINGTON

@j_a_warrington

FOREIGN secretary Jeremy Hunt has slammed Russian state broadcaster RT, describing it as the country's "weapon of disinformation".

Speaking in Ethiopia yesterday, Hunt launched a searing attack on the channel, formerly known as Russia Today, over its coverage of the Salisbury poisonings last year.

"Channels like RT want their viewers to believe that truth is relative and facts will always fit the Kremlin's official narrative," he said.

Regulator Ofcom has previously censured the channel over breaches of impartiality rules.

HOUSEBUILDING PROPS UP STRUGGLING SECTOR

Britain's construction industry grew again in April after two months of contraction, driven by the fastest rise in housebuilding so far in 2019. The construction purchasing managers' index (PMI) stood at 50.5 in April, compared to 49.7 in March, bouncing back from the first back-to-back fall in output in more than two years last month. A reading above 50 indicates growth. The latest reading shows a modest expansion of overall construction output, tipped back into growth by the housebuilding sector's strongest showing since December.

UK FINTECH RAISES $230M IN LARGEST EVER ROUND

London-based fintech firm Checkout.com has raised $230m (£176.6m) from investors Insight Partners and DST Global, marking the largest European early-stage fintech raise to date. It is also the largest series A fintech fundraise globally of all time. With clients such as Samsung, Deliveroo and Virgin Active, Checkout.com provides online payment solutions in more than 150 currencies. The startup will use the funding to expand into Asia and Latin America, and continue growth in the US, Europe and Middle East.

DRIVER HIT BY PRICE HIKE AT THE PUMPS IN APRIL

Petrol prices soared faster in April than in almost any other month for nearly two decades. Motorists across the UK paid an average of £3 more for every full tank by the end of the month, according to data from insurance company RAC. The cost of petrol was driven up by 5.44p per litre to 128.06p, the second highest monthly rise since 2000, behind May 2018 when prices rose 5.98p. It comes after a rise in global oil prices.

VW sets aside €1bn for Dieselgate

ALEX DANIEL

@alexmdaniel

VOLKSWAGEN (VW) has set aside €1bn (£858m) for the ongoing legal battle surrounding its emissions cheating scandal, it said yesterday.

Europe's biggest car maker said the contingency fund had hit its operating profit in its first quarter trading update, adding that it expects the return on passenger car sales to be at the "lower end" of its 6.5 per cent to 7.5 per cent target for the year.

Profit before tax fell to €4.1bn for the first three months of the year, down from €4.5bn for the same period in 2018, while revenue was €60bn, 3.1 per cent up on last year.

The group delivered 2.6m vehicles to customers in the first quarter, down 2.8 per cent.

Net liquidity was €16bn, reported €5.1bn lower than this time last year because of application of new reporting rules.

The German car maker has taken huge financial losses from the emissions cheating scandal in recent years, with the €1bn legal fees fund being the latest.

The car maker has now shelled out around €30bn (£26bn) in the wake of the so-called Dieselgate scandal, paying significant fines and recalling around 11m vehicles across its VW, Audi and Skoda brands.

German prosecutors last month charged former VW chief executive Martin Winterkorn with fraud for his alleged part in the scandal.

The firm stuck to its forecast of increasing unit sales, revenue growth of up to five per cent, and for a company-wide operating return on sales of 6.5 per cent to 7.5 per cent for the year despite "continuously challenging market conditions".

Rolls-Royce keeps engine issue in hand after grounding of jets

ALEX DANIEL

@alexmdaniel

ROLLS-Royce yesterday said it would be able to fix a long-running engine problem which has left passenger jets grounded for months at a time within its original budget.

The issue, in which parts of its Trent 1000 engine model deteriorate faster than expected, has been a headache for the blue-chip engineering firm in recent months after it re-emerged in two Singapore Airlines jets in April.

Rolls has taken a £790m hit to tackle the problem, which has affected customers across the globe and complicated a major restructuring which has already seen chief executive Warren East announce 4,600 job cuts last year.

It added it had seen recent order wins for the engine, which were "encouraging". The firm held its annual general meeting yesterday in Bristol. East told shareholders: "We continue to see a healthy market environment."

Bottler Coca-Cola HBC hunts acquisition and merger opportunities

TANISHAA NADKAR

COCA-COLA HBC reported higher first-quarter sales yesterday, underpinned by strong demand in emerging markets, and the bottling company said it was looking for deals to expand its business.

The results eased concerns around the company's prospects after it warned earlier this year that an expected economic slowdown in a number of its more established markets would curb consumer spending. *Reuters*

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Which charities do you support?
Global Citizenship at White & Case includes pro bono, volunteering, charitable giving, legal education and our green initiative. In 2018, our lawyers delivered 120,000 hours of pro bono worldwide, with a focus on promoting access to justice, the rule of law and supporting NGOs with an environmental or social mission.

How will you celebrate CGD?
We plan to showcase the vital work of Place2Be, our London Charity Partner, which is a children's mental health charity that provides school-based specialist mental health support to children and young people across the UK. We will host fundraising and awareness building activities through the day.

CHARITY IN ACTION

We are supporting our London charity partner Place2Be, which happens to be one of the Lord Mayor's appeal three charity partners!

White & Case's fundraising efforts will support our work in 20 London schools meaning up to 9,000 children will have access to vital mental health support services.

Emma Ullman (Corporate Partnerships Officer) Place2Be

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Kurt Geiger firm closes seventh raise at £8.5bn

JESS CLARK

@jclarkjourno

CINVEN, the private-equity owner of fashion giant Kurt Geiger, has raised €10bn (£8.59bn) for its latest buyout fund in less than four months.

More than 180 investors from 30 countries took part in the fundraise, and the launch saw "significant support" from long-term investors.

The Seventh Cinven Fund, which reached its hard cap in less than four months and was oversubscribed, followed a successful €7bn fundraise in 2016.

Cinven head of investor relations Alexandra Hess said: "It is a significant milestone for Cinven to have successfully concluded another fundraise in record time.

"It is testament to our longstanding investment performance through economic cycles, the strength of the Cinven team and the longstanding relationship Cinven has with its investors.

"Importantly, the continued partnership with existing investors, coupled with the support of select new investors, demonstrates their confidence in the fund's investment strategy and expertise in our defined sectors."

Cinven has raised €37bn of funds to date and has invested in 135 companies across Europe and North America since it became independent from the British Coal pension scheme in 1995.

Recent successful exits include the sales of Ceramtec, Medpace and Ufinet Group.

Cinven is also reportedly mulling a sale of luxury shoe brand Kurt Geiger for more than £450m.

The firm has held informal "fireside chats" with US fashion companies including Steve Madden, Michael Kors and Coach, the Sunday Telegraph reported.

The brand was sold four years ago for £245m by Sycamore Partners.

Shell and BP are among the companies which need to improve disclosure

Oil firms must disclose climate-proofing plans, says think tank

AUGUST GRAHAM

@AugustGraham

INVESTORS fly blind when trying to figure out what impact growing climate concerns may have on future production at oil and gas firms, an influential think tank has said.

Companies, including those listed in London, are not disclosing "anywhere near enough information" for investors to take informed decisions on their long-term viability, Carbon Tracker said.

The group called on firms, including Shell and BP, to add their expected future spending on exploration to financial reports, allowing investors to assess whether assets will be hit by new policies.

Fixed income funds secure £1.5bn of sales

JESS CLARK

@jclarkjourno

FIXED income and global funds saw combined net retail sales of £1.5bn in March, bucking the trend of mounting outflows sparked by Brexit uncertainty.

Global funds secured net retail sales of £691m in March, making it the largest month of inflows into the sector on record, according to analysis by the Investment Association.

Meanwhile, fixed income saw sales of £810m last month, which is the highest figure since January last year.

Funds under management remained flat at £1.2 trillion despite UK-based funds seeing outflows of £205m in March, making it the sixth consecutive month of net retail outflows due to ongoing Brexit and economic uncertainty.

The worst-selling sector was Europe excluding the UK, which recorded outflows of £412m during the month.

The figures came despite a bumpy start to the year, which saw £2.4bn outflows in the first quarter.

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LONDON REPORT

FTSE flounders as miners drag and Metro tanks

THE FTSE 100 ended lower for the third straight session as copper miners fell and exporter stocks struggled despite weakness in sterling, while **Metro Bank** tanked after an accounting error caused quarterly profit to halve.

Strong results from **Shell** and **Smith & Nephew** capped losses, but the FTSE 100 was still held to a one-month low, falling 0.5 per cent. The FTSE 250 was 0.6 per cent lower.

Sterling had initially gained on upbeat Brexit sentiment, but its rise was halted after the Bank of England voted unanimously to keep interest rates steady and warned Brexit continued to cloud the outlook for monetary policy.

Dollar earners such as **British American Tobacco** and **Diageo**, which had shed more than one per cent earlier, were unable to overcome the deficit and closed lower.

Paddy Power Betfair was the worst blue-chip performer as it skidded 5.4 per cent on unfavorable sports results in Britain and Ireland and pointed to a 43 per cent drop in revenue.

Copper prices hit a more than two-month low, causing an index of miners to fall for the seventh consecutive session and leading heavyweights **Rio Tinto**, **Glencore** and **BHP** about two per cent lower.

But Shell, the biggest FTSE 100 company by market value, rose nearly two per cent after beating quarterly profit expectations.

Medical products maker Smith & Nephew also outperformed the main bourse with a three per cent gain, as it forecast annual revenue growth at the top half of its prior guidance range.

Marks & Spencer fell more than four per cent in a no-news move

On the mid-cap index, Metro Bank slumped 16 per cent to an all-time low after saying the fallout from an accounting error it disclosed in January hit quarterly profit, capital buffers and major business customer deposits.

Among smaller stocks, cleaning products maker **McBride** sank 10.8 per cent after its second profit warning this year.

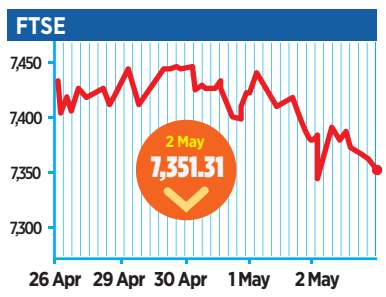
Thomas Cook slumped 15 per cent. A trader cast doubt on the tour operator's plans to sell its airline business.

TOP RISERS

1. **Smith & Nephew** Up 2.98 per cent
2. **Smurfit Kappa** Up 2.74 per cent
3. **RDS** Up 1.89 per cent

TOP FALLERS

1. **Paddy Power** Down 5.41 per cent
2. **Micro Focus** Down 4.42 per cent
3. **Marks & Spencer** Down 4.14 per cent



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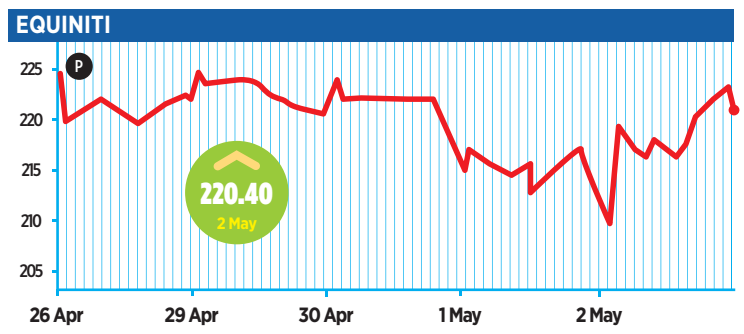
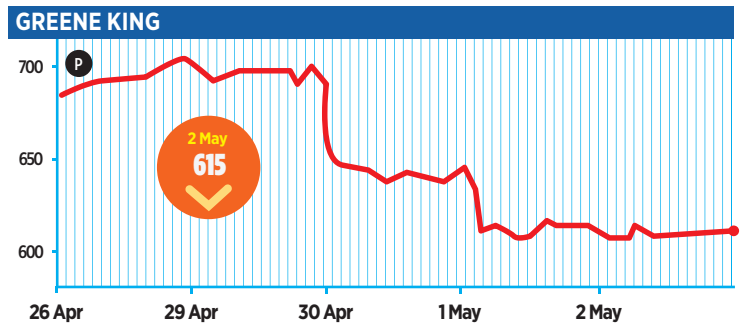
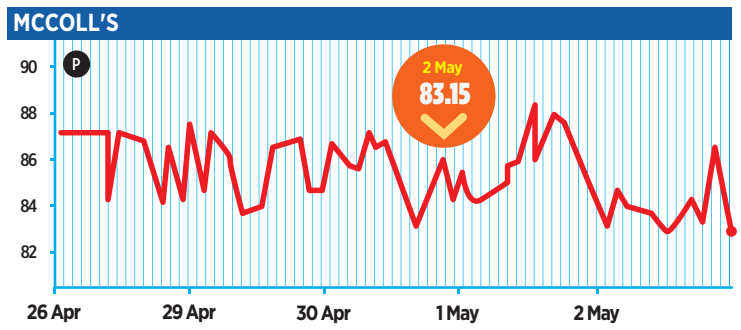


Investor services firm Equiniti could be on track for strong 2019 after an "encouraging" start of the year. Analysts at Liberum say the outsourcing firm has progressed well with the separation and integration of its North American business EQUS. They say it has retained all major existing clients so far this year, and continues to win share from its competitors in the UK, primarily through IPO mandate wins. They reiterate a "buy" rating on the company with a target price of 290p, saying the current rating fails to reflect the potential of the group.



Pub chain Greene King could find it hard to replicate its strong 2018 performance, without a World Cup to bring in the punters. Analysts at Canaccord Genuity say Greene King continues to exploit peak trading periods but that trading has been quiet elsewhere. With the absence of a World Cup and consumer behaviour softening they publish new forecasts reducing earnings per share forecasts by 1.1 per cent to 63.3p. They retain a "buy" rating on the pub chain. but trim its target price to 670p from 695p.



The first four stores have opened in a trial partnership with Morrisons Daily and McColl's. Analysts at Peel Hunt are impressed by the openings and reiterate a "buy" rating on McColl's and increase its target price to 100p from 80p. They praised the new stores and say they would be "very surprised" if sales didn't rise, both in terms of footfall and basket size. The arrangement is only at the trial stage at the moment but Peel Hunt says it could see the format being rolled out in around 400 McColl's stores to the benefit of the company's profitability.

NEW YORK REPORT

Wall St slips as investors take in Fed decision

US stocks eased further from recent record highs yesterday as energy shares dropped along with oil prices and investors continued to digest comments by Federal Reserve chairman Jerome Powell.

The energy index was down the most among the major S&P sectors, falling 1.71 per cent and extending its recent slide. US oil prices slid more than two per cent on fears of oversupply.

Powell's comments on Wednesday that a decline in inflation this year could be due to transitory factors dampened some investors' hopes that the US central bank could move later this year to cut interest rates, market watchers said.

On the day, the Dow Jones Industrial Average fell 122.35 points, or 0.46 per cent, to 26,307.79, the S&P 500 lost 6.21 points, or 0.21 per cent, to 2,917.52, and the Nasdaq Composite dropped 12.87 points, or 0.16 per cent, to 8,036.77.

With the first-quarter earnings season winding down, investors are looking for fresh catalysts such as US-China trade developments and economic data. Markets also are waiting for a reading of the Labor Department's non-farm payrolls data today that is expected to show fewer job additions last month compared with March.

Among gainers, **Qualcomm** rose 0.9 per cent after analysts said the chipmaker was well positioned in the 5G networks space even as it forecast disappointing current-quarter sales.

The Philadelphia Semiconductor index gained 1.1 per cent.

Among decliners, **Dow**, the commodity chemicals division spun off from **DowDuPont**, tumbled 6.1 per cent after reporting a fall in core earnings.

Kellogg dropped about 3.4 per cent after the cereal and snacks maker said it would replace its chief financial officer and reported a decline in first-quarter earnings.

But shares of vegan burger maker **Beyond Meat** ended up 163 per cent in their market debut yesterday.

CITY MOVES WHO'S SWITCHING JOBS

IKEA

Ikea has announced the appointment of Peter Jelkeby as country retail manager with responsibility for the UK and Ireland. Taking over from Javier Quinones, who joins Ikea USA as country retail manager, Peter will continue to strengthen Ikea's position as the number one home furnishing retailer in the UK and Ireland and will lead the on-going transformation of the Ikea business, at a challenging time for the retail industry. In recent years, Peter worked at Swedish retailer Clas Ohlson where he held the roles of executive vice president/chief operating officer, director of operations and most recently acting chief executive officer. He is now responsible for more than 12,000 Ikea co-workers across both countries.

EIP

Intellectual Property (IP) law firm, EIP, has announced the appointment of Kathleen Fox Murphy as partner to the patent litigation group. Kathleen joins from Browne Jacobson, where she held the role of partner and head of the London patent litigation team for three years. Kathleen previously spent over 18 years at Taylor Wessing. Kathleen has nearly 20 years' experience working in patent litigation and she is renowned for providing exceptional strategic patent advice across a variety of industry sectors, including telecoms, electronics, IT, pharmaceutical and engineering and chemical industries. She is highly experienced in multi-jurisdictional patent litigation having acted in some of the most high-profile patent disputes of the last 20 years, including acting for Ericsson in the landmark Unwired Planet case. She also recently acted for Sandoz, an arm of Novartis, in respect of patent infringement and SPC issues arising in respect of UK product launches.

MCLARENS

McLarens, a global independent insurance services provider, has announced the appointment of David Pigot to the newly created role of director of London markets & global head of specialty. Reporting to chief executive officer Gary Brown, David will focus on developing expanded solutions for the London market and driving growth in McLarens' specialty divisions. David has a strong track record of success, with more than 30 years of experience in the insurance industry. Prior to joining McLarens, David held key leadership positions at international insurance services firms, including executive roles at both Cunningham Lindsey and Marsh. David holds several industry credentials, including associate of the chartered insurance institute, fellow of the chartered institute of loss adjusters, european loss adjusting expert and chartered insurance practitioner.

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7351.31	19686.66	4033.03	26307.79	8036.77	2917.52
33.95	127.08	19.57	122.35	12.87	6.21

£/€	1.1662	0.0011	€/$	1.1173	0.0026
£/$	1.3031	0.0017	€/£	0.8572	0.0009
£/¥	145.30	0.0882	€/¥	124.59	0.2057

	Price	Chg	High	Low
GILTS				
Tsy 3.750 19	101.02	0.00	104.2	101.0
Tsy 4.750 20	103.34	0.01	107.4	103.3
Tsy 3.750 20	103.99	0.03	107.1	104.0
Tsy 2.500 20	356.37	0.01	362.3	356.2
Tsy 8.000 21	115.13	0.03	122.0	114.8
Tsy 4.000 22	109.11	0.05	112.2	109.1
Tsy 1.875 22	116.13	0.02	119.2	115.5
Tsy 0.500 22	99.08	0.08	99.6	97.5
Tsy 2.250 23	105.93	0.10	106.8	104.7
Tsy 0.125 24	112.36	0.06	114.1	110.9
Tsy 2.500 24	362.53	0.08	369.1	357.5
Tsy 5.000 25	123.08	0.14	125.9	122.1
Tsy 1.250 27	132.59	0.23	135.6	128.4
Tsy 4.250 27	126.06	0.23	128.3	122.6
Tsy 6.000 28	143.90	0.26	146.6	140.5
Tsy 0.125 29	124.42	0.33	127.6	118.7
Tsy 4.750 30	137.29	0.32	140.2	132.1
Tsy 4.125 30	370.30	0.34	379.4	354.8
Tsy 4.250 32	134.16	0.35	137.4	128.5
Tsy 1.250 32	151.82	0.39	156.9	144.1
Tsy 0.125 36	143.26	0.58	149.8	133.4
Tsy 4.250 36	139.85	0.41	144.0	133.1
Tsy 4.750 38	152.66	0.42	157.8	144.9
Tsy 0.625 40	164.40	0.69	172.7	152.8
Tsy 4.500 42	154.81	0.47	161.0	145.9
Tsy 3.500 45	137.04	0.50	143.0	128.0
Tsy 4.250 46	155.66	0.53	162.7	145.7
Tsy 4.025 49	161.15	0.55	169.0	150.0
Tsy 0.500 50	193.24	1.13	207.7	173.7
Tsy 0.250 52	189.46	1.24	204.9	168.8
AEROSPACE & DEFENCE				
BAE Systems	482.1	-9.8	676.4	445.5
Cobham	115.0	0.7	131.7	96.8
Meggitt	543.4	-2.4	572.0	458.0
QinetiQ Group	303.4	-0.8	311.4	228.6
Rolls-Royce Holdi	921.4	5.6	1094.0	759.2
Senior	230.6	-3.4	334.4	185.4
Ultra Electronics	1573.0	-3.0	1743.0	1232.0
BANKS				
Bank of Georgia G	1755.0	31.0	3450.0	1310.0
Barclays	164.5	1.0	214.5	146.1
Close Brothers Gr	1560.0	13.0	1660.0	1406.0
CYBG	204.0	0.6	364.2	173.9
HSBC Holdings	667.7	2.8	745.7	600.8
Lloyds Banking Gr	62.8	-0.8	67.1	50.0
Metro Bank	650.0	-124.0	3436.0	609.5
Royal Bank of Sco	236.2	-3.0	296.0	203.0
Standard Chartere	707.6	-3.6	770.3	519.8
TBC Bank Group	1620.0	-10.0	1788.0	1290.0
BEVERAGES				
Barr (A.G.)	829.0	-13.0	852.0	665.0
Britvic	895.0	-11.5	956.0	736.0
Coca-Cola HBC AG	2758.0	34.0	2822.0	2244.0
Diageo	3198.0	-33.0	3233.5	2523.5
CHEMICALS				
Croda Internation	5095.0	-41.0	5447.7	4565.7
Elementis	158.5	-4.5	279.1	151.5
Johnson Matthey	3338.0	11.0	3823.0	2620.0
Sirius Minerals	16.5	-0.5	38.5	16.3
Synthomer	413.2	-7.6	575.5	347.4
Victrex plc	2412.0	-18.0	3408.0	2156.0
CONSTRUCTION & MATERIALS				
Balfour Beatty	248.8	-3.0	311.1	230.6
CRH	2595.0	7.0	2857.0	1971.5
Galliford Try	555.0	-3.0	1104.0	512.0
Ibstock	262.0	1.0	305.4	193.1

	Price	Chg	High	Low
Kier Group	375.0	-6.6	1073.1	333.6
Marshalls	649.5	-0.5	653.5	399.8
Polypipe Group	437.6	-1.0	439.8	307.8
ELECTRICITY				
Contour Global	212.0	-6.0	256.0	150.1
Drax Group	327.2	-14.4	427.2	312.6
SSE	1130.5	-13.0	1440.5	1032.5
ELECTRONIC & ELECTRICAL EQ.				
Halma	1787.5	-9.0	1799.5	1237.0
Morgan Advanced M	274.8	-6.4	363.0	237.0
Renishaw	4364.0	-156.0	5685.0	3670.0
Spectris	2725.0	-51.0	2908.0	1966.5
EQUITY INVESTMENT INSTRUM.				
Aberforth Smaller	1266.0	-2.0	1442.0	1120.0
Alliance Trust	776.0	-7.0	789.0	672.0
Apax Global Alpha	150.0	-0.5	153.0	127.0
Baillie Gifford J	785.0	-2.0	869.0	663.0
Bankers Inv Trust	902.0	-3.0	914.0	766.0
BBGI SICAV S.A. (	159.5	0.0	168.0	130.5
BlackRock Smaller	1450.0	-2.0	1600.0	1160.0
BMO Global Smalle	1332.0	-2.0	1495.0	1220.0
British Empire Tr	735.0	-5.0	767.0	660.0
Caledonia Investm	3050.0	-5.0	3060.0	2650.0
City of London In	417.5	-2.5	442.5	376.0
Edinburgh Inv Tru	633.0	-10.0	712.0	588.0
F&C Investment Tr	695.0	-3.0	741.0	616.0
Fidelity China Sp	242.0	-1.5	268.0	182.4
Fidelity European	231.5	-2.0	239.0	202.0
Fidelity Special	265.0	-0.5	280.0	220.0
Finsbury Growth &	873.0	-8.0	881.0	740.0
GCP Infrastructur	128.8	-1.2	130.8	118.6
Genesis Emerging	735.0	-1.0	739.0	615.0
Greencoat UK Wind	138.0	-4.0	143.2	118.4
HarbourVest Globa	1508.0	-4.0	1518.0	1220.0
Herald Investment	1356.0	-8.0	1370.0	1055.0
HGCapital Trust	2155.0	-10.0	2170.0	1750.0
HICL Infrastructu	166.0	0.2	170.1	140.0
International Pub	161.6	0.6	163.0	141.4
JPMorgan American	450.5	-3.0	472.0	386.5
JPMorgan Emerging	971.0	-1.0	973.2	759.0
JPMorgan Indian I	724.0	0.0	734.0	566.0
JPMorgan Japanese	426.5	1.0	472.0	367.0
Jupiter European	773.0	-8.0	895.0	666.0
Law Debenture Cor	610.0	2.0	636.0	534.0
Mercantile Invest	209.6	1.4	226.0	168.0
Monks Inv Trust	879.0	-4.0	891.0	710.0
Murray Internatio	1164.0	-16.0	1208.0	1056.0
NB Global Floatin	90.0	0.0	94.5	87.6
NextEnergy Solar	117.5	-0.5	124.5	107.5
Pantheon Internat	2160.0	-10.0	2200.0	1955.0
Perpetual Income	335.0	-1.0	375.0	301.5
Pershing Square H	1346.0	-2.0	1398.0	956.0
Personal Assets T	40650.0	-150.0	40950.0	38900.0
Polar Capital Tec	1350.0	-16.0	1386.0	1066.0
RIT Capital Partn	2075.0	-10.0	2130.0	1892.0
Riverstone Energy	975.0	-1.0	1298.0	934.0
Schroder Asia Pac	465.0	2.5	481.0	379.0
Scottish Inv Trus	797.0	-4.0	902.0	748.0
Scottish Mortgage	523.0	-5.5	568.3	441.4
Sequoia Economic	111.8	-2.0	114.2	106.0
Smithson Investme	1194.0	-14.0	1222.0	1000.2
Syncona Limited N	246.0	-8.5	302.5	206.5
Temple Bar Inv Tr	1326.0	-6.0	1366.0	1116.0
Templeton Emergin	782.0	-1.0	792.0	649.0
The Renewables In	124.2	-0.4	124.8	104.3
TR Property Inv T	402.5	0.0	433.5	353.5
Vietnam Enterpris	443.0	-1.0	473.0	390.0
VinaCapital Vietn	332.0	-1.0	350.0	306.0
Witan Inv Trust	1072.0	-4.0	1138.0	948.0
Woodford Patient	82.0	-0.3	91.0	73.3
Worldwide Healthc	2580.0	-20.0	2915.0	2325.0

	Price	Chg	High	Low
FINANCIAL SERVICES				
3i Group	1068.5	-5.0	1088.5	756.2
3i Infrastructure	280.0	-8.5	288.5	219.3
AJ Bell	435.0	16.0	435.0	220.0
Allied Minds	66.0	5.2	129.2	37.3
Amigo Holdings	238.0	-12.0	310.0	154.5
Arrow Global Grou	198.6	4.6	380.5	167.2
ASA International	430.0	20.0	510.0	336.0
Ashmore Group	458.2	-3.0	488.0	337.0
Brewin Dolphin Ho	325.2	-0.6	388.0	295.4
Charter Court Fin	360.0	-6.0	375.0	228.8
City of London In	406.5	3.0	440.0	360.0
CMC Markets	78.1	0.1	206.0	77.5
Coats Group	85.6	-1.1	91.3	69.8
Georgia Capital	1010.0	-10.0	1260.0	975.0
Hargreaves Lansdo	2270.0	-22.0	2292.0	1633.0
IG Group Holdings	515.6	-4.2	954.5	509.8
IntegraFin Holdin	393.6	-1.4	401.0	269.0
Intermediate Capi	1169.0	-6.0	1203.0	899.0
International Per	173.6	-12.8	248.8	171.6
Investec	494.2	7.7	594.8	423.4
IP Group	99.2	-0.6	142.8	87.8
John Laing Group	381.8	0.2	402.0	264.2
JTC	400.0	0.0	410.0	287.0
Jupiter Fund Mana	368.6	-5.3	488.0	287.6
Liontrust Asset M	666.0	4.0	688.0	532.0
LMS Capital	50.4	0.0	53.5	44.0
London Finance &	40.5	0.0	45.5	39.5
London Stock Exch	5100.0	-86.0	5186.0	3867.0
Man Group	157.9	0.2	196.3	126.8
OneSavings Bank	437.6	2.6	449.6	330.0
Paragon Banking G	462.4	0.2	552.5	379.2
Plus500 Ltd (DI)	536.2	7.2	2040.0	495.0
Provident Financi	512.4	-10.4	695.6	488.4
Quilter	146.7	-0.9	156.6	110.6
Rathbone Brothers	2520.0	-10.0	2652.0	2198.0
Real Estate Credi	174.5	0.3	175.5	160.5
Record	30.6	-0.9	47.0	27.3
River and Mercant	254.5	0.5	330.0	212.0
S&U	2170.0	-60.0	2790.0	1767.5
Sanne Group	642.0	8.0	724.0	450.0
Schroders	3158.0	-7.0	3488.0	2334.0
Standard Life Abe	280.9	2.8	423.9	224.9
TP ICAP	281.0	-0.7	480.9	259.7
VPC Specialty Len	72.2	-0.2	84.4	71.4
Walker Crips Grou	26.0	0.0	39.0	24.0
XPS Pensions Grou	154.5	0.5	192.0	132.0
FIXED LINE TELECOMS				
BT Group	225.8	-3.3	264.7	203.0
TalkTalk Telecom	124.1	-1.0	137.0	96.6
Telecom Plus	1416.0	24.0	1524.0	1010.0
FOOD & DRUG RETAILERS				
Greggs	1768.0	-16.0	1861.0	942.0
Morrison (Wm) Sup	214.9	-2.6	269.4	211.8
Ocado Group	1345.5	-32.5	1435.0	545.2
Sainsbury (J)	222.5	-8.7	341.5	216.0
SSP Group	695.0	-4.0	744.4	615.1
Tesco	248.2	-2.6	266.2	189.6
UDG Healthcare Pu	667.5	8.5	940.0	551.0
FOOD PRODUCERS				
Associated Britis	2540.0	-1.0	2836.0	2041.0
Bakkavor Group	123.2	-6.6	206.0	113.0
Cranswick	2836.0	-38.0	3460.0	2472.0
Greencore Group	225.1	-2.4	230.0	155.0
Hilton Food Group	1004.0	2.0	1016.0	880.0
Tate & Lyle	773.2	0.0	810.0	584.6
Unilever	4589.5	-40.5	4657.5	3931.0
FORESTRY & PAPER				
Mondi	1693.0	18.0	2236.0	1584.0

	Price	Chg	High	Low
GAS, WATER & MULTIUTILITIES				
Centrica	104.5	-0.6	163.7	103.6
National Grid	823.2	-4.0	889.2	748.7
Pennon Group	737.6	-2.4	812.4	684.2
Severn Trent	2000.0	-15.0	2091.0	1770.0
United Utilities	815.2	-1.8	873.6	682.4
GENERAL INDUSTRIALS				
RPC Group	788.8	-0.6	834.8	632.2
Smith (DS)	362.0	-0.2	538.9	292.2
Smiths Group	1524.0	2.5	1801.0	1279.5
Smurfit Kappa Gro	2322.0	62.0	3292.0	1934.0
Vesuvius	597.5	-13.0	662.0	473.2
GENERAL RETAILERS				
Auto Trader Group	570.0	-0.6	579.8	351.2
B&M European Valu	388.0	-8.5	426.3	278.6
Card Factory	202.0	1.0	228.8	162.6
Dixons Carphone	137.4	-4.2	234.7	116.2
Dunelm Group	838.0	-9.0	912.5	482.8
Inchcape	606.5	-9.5	799.0	486.6
JD Sports Fashion	618.6	-0.8	633.0	318.5
Just Eat	688.6	8.6	883.4	533.8
Kingfisher	260.5	-5.7	318.1	205.4

	Price	Chg	High	Low
Reckitt Benckiser	6086.0	-44.0	7155.0	5560.0
Redrow	598.0	-19.0	647.0	460.8
Taylor Wimpey	181.6	-1.5	205.0	129.3
INDUSTRIAL ENGINEERING				
Bodycote	836.0	-16.0	1055.0	676.0
Hill & Smith Hold	1295.0	8.0	1523.0	902.5
IMI	1052.0	-3.0	1242.0	870.0
Melrose Industrie	202.0	1.8	247.0	146.3
RHI Magnesita N.V	5000.0	68.0	5350.0	3318.0
Rotork	306.5	-2.9	361.4	235.7
Spirax-Sarco Engi	8155.0	10.0	8335.0	5755.0
Weir Group	1636.0	-23.5	2325.0	1240.0
INDUSTRIAL METALS & MINING				
Evraz	605.6	-19.4	669.0	442.1
Ferrexpo	221.4	-5.1	301.3	143.5
INDUSTRIAL TRANSPORTATION				
BBA Aviation	271.8	1.0	350.0	207.0
Clarkson	2540.0	-25.0	2900.0	1878.0
Fisher (James) &	1980.0	20.0	2260.0	1600.0
Royal Mail	249.9	2.7	631.0	234.1
Stobart Group Ltd	149.0	-0.4	266.5	142.8

	Price	Chg	High	Low
Euromoney Institu	1248.0	24.0	1450.0	1132.0
Gocompare.com Gro	86.1	-1.9	139.0	64.6
Haynes Publishing	199.0	0.0	246.0	160.0
Huntsworth	90.4	2.8	139.0	81.0
Informa	770.8	-7.0	859.0	605.8
ITE Group	73.7	0.1	94.8	56.3
ITV	135.5	-0.1	180.4	122.9
Moneysupermarket	354.3	-10.4	372.1	264.0
Pearson	807.2	-5.2	1027.5	777.6
Reach	78.6	2.5	88.0	54.6
Relx plc	1705.5	-53.5	1769.5	1491.5
Rightmove	538.5	3.2	555.9	420.9
STV Group	369.0	-1.0	458.0	318.0
Tarsus Group	313.0	1.0	320.0	243.0
WPP	973.6	4.8	1360.5	800.4
MINING				
Acacia Mining	143.1	1.6	256.6	96.1
Anglo American	1935.6	-37.6	2226.0	1464.6
Antofagasta	870.6	-17.6	1149.0	727.2
BHP Group	1762.6	-35.4	1944.2	1490.6
Centamin (DI)	89.7	0.2	164.6	79.8
Fresnillo	740.6	-7.4	1340.0	730.4
Glencore	296.4	-5.4	400.4	269.1
Hochschild Mining	175.4	-9.6	222.7	149.1
Kaz Minerals	614.4	-17.8	1076.0	436.7
Polymetal Interna	784.0	-18.6	894.0	597.2
Rio Tinto	4359.0	-79.5	4771.5	3486.0

	Price	Chg	High	Low
REAL ESTATE INVEST. TRUSTS				
Big Yellow Group	1055.0	7.0	1066.0	852.5
British Land Comp	603.0	5.4	697.0	523.0
Civitas Social Ho	89.1	1.3	114.0	84.2
Derwent London	3184.0	-20.0	3291.0	2761.0
Great Portland Es	766.2	8.2	773.6	652.3
Hammerson	315.0	-1.9	561.2	315.0
Intu Properties	100.2	8.9	207.3	90.8
Land Securities G	930.6	7.4	984.4	791.8
LondonMetric Prop	203.0	0.4	204.6	172.7
Primary Health Pr	131.2	-0.4	132.8	106.4
SEGRO	676.6	3.2	686.8	585.2
Shaftesbury	860.0	-4.0	1015.0	817.0
Tritax Big Box Re	148.7	-0.4	155.7	129.0
Unite Group	952.0	8.5	953.0	797.5
Workspace Group	988.0	8.5	1165.0	789.5
SOFTWARE & COMPUTER SERV.				
Avast	306.0	0.0	312.7	208.2
Aveva Group	3294.0	-62.0	3410.0	2238.0
Computacenter	1205.0	-26.0	1620.0	952.0
FDM Group (Holdin	970.0	-19.0	1128.0	734.0
Micro Focus Inter	1758.2	-81.4	2491.6	1427.2
Playtech	428.0	-11.1	826.6	361.8
Sage Group	711.0	-15.0	731.0	525.6
Softcat	913.5	3.5	916.5	565.0
Sophos Group	349.3	-11.0	639.0	298.2

	Price	Chg	High	Low
International Con	536.0	-12.4	726.6	504.0
Merlin Entertainm	364.9	-3.9	410.5	307.1
Millennium & Copt	436.0	-10.0	570.0	434.0
Mitchells & Butle	258.5	0.0	291.4	241.4
National Express	414.2	0.2	433.2	361.4
Paddy Power Betfa	6400.0	-366.0	9110.0	5525.0
Rank Group	160.8	1.8	194.0	135.0
Restaurant Group	146.5	1.5	237.1	111.9
Stagecoach Group	135.1	1.6	177.0	115.5
TUI AG Reg Shs (D	870.4	0.6	1810.5	713.2
Wetherspoon (J.D.	1334.0	-41.0	1375.0	1066.0
Whitbread	4530.0	-45.0	5114.0	3883.0
William Hill	156.7	-4.5	332.9	149.5
Wizz Air Holdings	3524.0	93.0	3797.0	2329.0
AIM 50				
Abcam	1286.0	-17.0	1539.0	1017.0
Advanced Medical	334.0	4.0	370.0	260.0
Alliance Pharma	78.6	-0.1	102.0	60.0
ASOS	3872.0	-73.0	6834.0	2128.0
Blue Prism Group	1880.0	-47.0	2575.0	1040.0
Camellia	10650.0	-350.0	12900.0	9100.0
CareTech Holding	340.0	5.0	418.0	325.0
Central Asia Meta	224.0	-3.5	296.0	203.0
Clinigen Group	1000.0	-17.0	1043.0	721.0
CVS Group	632.0	-18.0	1163.0	395.0
Dart Group	960.5	15.0	1017.0	740.0
Diversified Gas &	122.0	-1.5	130.0	89.0
Draper Esprit	475.0	-12.5	645.0	437.0
Eland Oil & Gas	123.0	-0.8	137.5	89.6
EMIS Group	1122.0	-22.0	1144.0	860.0
Fevertree Drinks	3199.0	14.0	3956.0	2131.0
First Derivatives	3145.0	-55.0	4680.0	2050.0
Frontier Developm	960.0	-20.0	1825.0	740.0
Gamma Communicati	1080.0	-10.0	1130.0	688.0
GB Group	596.0	5.0	630.0	410.5
Gooch & Housego	1420.0	-65.0	1880.0	1095.0
Hurricane Energy	0.0	0.0	0.0	0.0
Iomart Group	353.0	8.0	475.0	308.0
IQE	91.0	10.5	129.8	56.3
James Halstead	504.0	-4.0	516.0	367.0
Johnson Service G	152.4	1.4	153.6	113.6
Keywords Studios	1588.0	-44.0	2065.0	900.0
Learning Technolo	85.4	-0.5	166.5	62.2
M&C Saatchi	378.0	2.5	410.0	270.0
M. P. Evans Group	685.0	5.0	800.0	637.0
Majestic Wine	261.0	-2.5	485.0	219.0
Midwich Group	617.0	2.0	685.0	491.5
Mortgage Advice B	565.0	-5.0	720.0	490.0
Next Fifteen Comm	582.0	2.0	599.0	455.0
Nichols	1770.0	2.5	1790.0	1240.0
Numis Corporation	265.5	-14.5	440.0	221.5
Polar Capital Hol	582.0	-4.0	732.0	448.0
Purplebricks Grou	137.2	3.8	410.0	118.0
Redde	118.6	-1.4	196.0	90.0
Renew Holdings	391.5	0.5	430.0	333.0
RWS Holdings	605.0	5.0	615.0	343.5
Scapa Group	380.0	-23.0	482.6	275.8
Secure Income Rei	412.0	0.0	414.0	371.0
Serica Energy	127.8	-2.0	142.0	57.4
Smart Metering Sy	502.0	0.5	831.0	480.0
Staffline Group	852.0	-31.0	1340.0	670.0
Telford Homes	278.0	-1.5	471.5	270.0
Thorpe (F.W.)	316.0	0.0	340.0	248.0
Watkin Jones	227.0	1.5	232.5	192.2
Young & Co's Brew	1815.0	15.0	1830.0	1322.5
Young & Co's Brew	1170.0	0.0	1325.0	1030.0

MAIN CHANGES UK 350

Risers		%
Intu Properties	100.2	9.8
Indivior	40.7	5.2
AJ Bell	435.0	3.8
Howden Joinery Gro	520.0	3.5
Smith & Nephew	1519.0	3.0
Smurfit Kappa Grou	2322.0	2.7
Wizz Air Holdings	3524.0	2.7
Pets at Home Group	154.9	2.6
Equiniti Group	220.4	2.5
FirstGroup	112.1	2.2

Fallers		%
Metro Bank	650.0	-16.0
Aston Martin Lagon	899.6	-7.2
Lancashire Holding	651.0	-6.3
Premier Oil	91.4	-5.7
Paddy Power Betfai	6400.0	-5.4
Hochschild Mining	175.4	-5.2
Bakkavor Group	123.2	-5.1
Amigo Holdings	238.0	-4.8
Hunting	554.5	-4.6
Micro Focus Intern	1758.2	-4.4

	Price	Chg	High	Low
Marks & Spencer G	278.1	-12.0	314.5	242.4
Next	5716.0	-106.0	6202.0	3991.0
Pets at Home Grou	154.9	3.9	163.2	110.0
Saga	58.9	-0.1	138.7	55.9
Sports Direct Int	297.0	-1.4	436.1	233.2
Ted Baker	1553.0	-39.0	2764.0	1420.0
Vivo Energy	127.8	-3.4	187.0	96.0
WH Smith	2030.0	-14.0	2186.0	1697.0
HEALTH CARE EQUIPMETN & S.				
Assura	59.2	-0.4	60.4	52.4
Convatec Group	136.6	-2.3	239.0	118.6
Mediclinic Intern	337.5	-4.9	706.4	301.3
NMC Health	2780.0	-91.0	4120.0	2192.0
Smith & Nephew	1519.0	44.0	1545.0	1258.0
HHOLD GDS & HOME CONSTR.				
Barratt Developme	596.6	-9.4	625.8	434.0
Bellway	3065.0	-22.0	3433.0	2419.0
Berkeley Group Ho	3711.0	-69.0	4321.0	3226.0
Bovis Homes Group	1100.0	-18.0	1301.5	828.0
Countryside Prope	329.8	-5.8	384.0	270.0
Crest Nicholson H	387.6	-4.8	493.8	296.4
McCarthy & Stone	129.0	-1.8	142.4	97.5
Persimmon	2209.0	-13.0	2880.0	1859.5

	Price	Chg	High	Low
NON LIFE INSURANCE				
Admiral Group	2187.0	-21.0	2281.0	1870.0
Beazley	568.0	-11.0	619.5	492.6
Direct Line Insur	324.3	-3.8	376.2	304.9
Hastings Group Ho	189.1	-2.3	280.6	174.0
Hiscox Limited (D	1660.0	-35.0	1711.0	1418.0
Lancashire Holdin	651.0	-44.0	695.0	530.0
RSA Insurance Gro	545.8	3.0	681.8	496.6
Sabre Insurance G	268.0	2.0	294.0	241.0
LIFE INSURANCE				
Aviva	427.6	-3.3	552.0	364.6
Just Group	69.0	0.6	150.6	58.3
Legal & General G	277.5	-1.5	291.2	223.7
Phoenix Group Hol	703.0	-7.8	724.8	544.0
Prudential	1742.0	-2.0	1954.5	1340.0
St James's Place	1125.0	0.0	1240.5	914.0
MEDIA				
4Imprint Group	2670.0	40.0	2700.0	1715.0
Ascential	358.6	-10.0	465.0	337.2
Bloomsbury Publis	237.0	-2.0	254.0	176.0
Centaur Media	52.5	1.0	55.8	34.7
Entertainment One	475.0	4.4	483.4	272.0

	Price	Chg	High	Low
MOBILE TELECOMS				
Inmarsat	535.6	-5.6	632.2	356.6
Vodafone Group	141.0	-0.1	212.7	131.4
OIL & GAS PRODUCERS				
BP	547.5	-4.5	598.3	485.9
Cairn Energy	160.9	-2.4	267.6	140.0
Energean Oil & Ga	811.0	-14.0	846.0	475.8
Premier Oil	91.4	-5.6	143.6	55.6
Royal Dutch Shell	2453.5	40.0	2748.5	2213.0
Royal Dutch Shell	2475.0	46.0	2841.0	2227.0
Tullow Oil	214.4	-5.2	276.0	165.2
OIL EQUIPMENT & SERVICES				
Hunting	554.5	-26.5	914.0	453.6
Petrofac Ltd.	436.9	-9.6	663.4	381.5
Wood Group (John)	456.2	-12.8	796.4	456.2
PERSONAL GOODS				
Burberry Group	1963.0	-45.0	2325.0	1623.5
PZ Cussons	203.0	-6.0	252.8	178.6
PHARMACEUTICALS & BIOTECH				
AstraZeneca	5688.0	44.0	6525.0	5182.0
BTG	835.5	0.0	853.0	475.0
Dechra Pharmaceut	2686.0	16.0	3168.0	2014.0
Genus	2438.0	8.0	2992.0	2098.0
GlaxoSmithKline	1547.4	-12.4	1621.6	1418.0
Hikma Pharmaceuti	1758.0	-3.0	2025.0	1298.0
Indivior	40.7	2.0	496.2	30.1
REAL ESTATE INVEST. & SERV.				
Capital & Countie	241.6	0.3	308.9	226.3
CLS Holdings	244.5	0.5	255.0	195.4
Daejan Holdings	5700.0	-30.0	6400.0	5600.0
F&C Commercial Pr	123.8	0.8	155.0	117.0
Grainger	255.0	1.4	291.6	205.8
NewRiver REIT	242.0	1.5	297.5	195.0
Safestore Holding	638.0	-7.5	657.0	499.4
Savills	885.0	-8.5	975.5	678.5
St. Modwen Proper	412.0	0.5	425.2	365.0
UK Commercial Pro	88.3	-0.2	90.6	81.0

	Price	Chg	High	Low
SUPPORT SERVICES				
Aggreko	838.2	-11.8	882.0	641.8
Ashtead Group	2100.0	-14.0	2438.0	1586.5
BCA Marketplace	201.0	-6.0	242.0	181.0
Bunzl	2237.0	-43.0	2551.0	2157.0
Capita	124.9	-1.4	169.1	102.3
DCC	6780.0	-50.0	7565.0	5555.0
Diploma	1577.0	-28.0	1634.0	1150.0
Electrocomponents	643.4	-7.4	761.6	480.0
Equiniti Group	220.4	5.4	287.0	186.2
Essentra	419.6	0.2	507.0	325.4
Experian	2202.0	-13.0	2247.0	1689.0
Ferguson	5430.0	6.0	6556.0	4749.0
G4S	216.1	2.1	282.0	175.9
Grafton Group Uni	872.0	-23.0	905.5	630.0
Hays	150.1	-1.7	212.0	135.7
Homeserve	1083.0	-6.0	1166.0	743.5
Howden Joinery Gr	520.0	17.4	539.0	416.4
Intertek Group	5320.0	-18.0	6014.0	4387.0
Pagegroup	533.0	-6.0	623.5	432.2
Rentokil Initial	386.0	-2.2	390.0	284.8
Robert Walters	608.0	20.0	475.0	814.0
Serco Group	124.4	-0.5	136.5	84.1
SIG	149.7	-3.3	153.9	102.2
Travis Perkins	1388.0	16.0	1475.5	970.0
Spirent Communica	166.2	0.6	169.0	110.6
TOBACCO				
British American	2880.0	-47.5	4222.5	2375.0
Imperial Brands	2358.5	-51.5	2987.5	2310.0
TRAVEL & LEISURE				
888 Holdings	143.4	-1.8	324.8	141.2
Carnival	4080.0	-40.0	5000.0	3659.0
Cineworld Group	314.7	0.5	323.6	245.0
Compass Group	1731.5	-6.5	1825.0	1483.0
Domino's Pizza Gr	260.6	2.3	386.9	224.4
easyJet	1141.0	-35.5	1796.0	1009.0
EI Group	213.4	0.4	223.8	125.6
FirstGroup	112.1	2.4	117.5	79.3
Go-Ahead Group	1909.0	-29.0	2078.0	1388.0
Greene King	615.0	-1.4	704.4	472.8
GVC Holdings	634.0	-15.6	1170.0	507.5
InterContinental	4998.0	-57.0	5057.0	3958.4

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EU SHARES

	Price	Chg	High	Low
AB INBEV	78.75	-0.51	91.14	56.32
ADIDAS N	228.75	0.00	232.60	178.30
AIR LIQUIDE	118.50	-0.05	119.10	101.85
AIRBUS BR	119.98	-1.90	124.00	77.50
ALLIANZ	215.45	0.60	216.20	170.38
AMADEUS IT GRP BR-A	67.94	-2.98	82.20	58.06
ASML HLDG	184.06	-1.48	189.50	130.12
AXA	22.63	-1.12	23.96	18.40
BANCO SANTANDER	4.43	-0.08	5.49	3.80
BASF N	72.50	0.06	90.00	57.26
BAYER N	61.90	2.46	104.04	54.81
BBVA	5.35	-0.07	6.89	4.48
BMW	75.79	-0.18	93.80	67.83
BNP PARIBAS BR-A	48.00	0.55	64.37	38.14
CRH PLC	30.34	0.41	34.87	26.53
DAIMLER N	58.38	-0.06	68.57	44.54
DANONE	71.82	-0.26	72.24	59.72
DEUTSCHE POST N	31.02	0.06	37.19	23.43
DEUTSCHE TELEKOM N	14.92	0.03	15.88	13.09
ENEL N	5.58	-0.06	5.74	4.22
ENGIE	13.21	0.01	14.82	11.31
ENI N	15.03	-0.18	16.89	13.42
ESSILORLUXOTT	106.90	-1.60	129.55	95.50
FRESENIUS	51.00	0.19	71.10	38.50
IBERDROLA	7.95	-0.15	8.20	5.77
INDITEX	26.18	-0.79	30.30	21.85
ING GROUP	11.30	-0.06	14.11	9.09
INTESA SANPAOLO N	2.33	-0.01	3.18	1.86
KERING	520.20	-6.80	539.80	351.70
KON AH DEL BR	21.26	-0.21	24.01	18.60
L'OREAL	238.70	-6.40	245.80	182.00
LINDE	159.60	-0.80	0.00	0.00
LVMH	351.00	1.95	354.35	242.30
MUENCHENER RUECKV N	213.10	-9.50	224.00	175.00
NOKIA	4.61	-0.05	5.76	4.39
ORANGE	14.11	0.14	15.25	13.15
ROY.PHILIPS	37.64	-0.33	40.01	29.05
SAFRAN	126.90	-3.00	130.00	96.78
SANOFI	77.03	-0.46	80.44	63.25
SAP I	112.78	-1.76	117.02	84.02
SCHNEIDER EL	73.96	-1.50	78.66	57.54
SIEMENS N	105.20	-1.02	121.40	90.90
SOCIETE GENERALE	28.38	0.16	45.92	23.56
TELEFONICA	7.32	-0.11	8.44	6.59
TOTAL	49.38	-0.17	55.39	44.23
UNILEVER CERT	53.24	-0.72	53.96	45.12
VINCI	89.18	-0.84	90.14	69.98
VIVENDI	25.79	-0.08	26.69	20.40
VOLKSWAGEN VZ I	160.56	5.44	178.02	131.02

COMMODITIES

Gold	1282.30	2.80	Copper Cash Official	6375.00	67.00
Silver	14.98	0.01	Aluminium Cash Official	1816.00	-8.00
Brent Crude	72.04	-0.11	Nickel Cash Official	12330.00	25.00
Krugerrand	1309.30	1.85	Aluminium Alloy Cash Official	1320.00	-20.00
Palladium	1368.00	-90.00	Cocoa Futures	2386.00	92.00
Platinum	898.00	3.00	Coffee 'C' Futures	90.93	-2.22
Tin Cash Official	20075.00	8.00	Feed Wheat Futures	161.20	1.30
Lead Cash Official	1946.00	12.00	Soybeans Futures Continuation Contract	839.40	-1.60
Zinc Cash Official	2870.00	70.00			

CREDIT & RATES

BoE IR Overnight	0.750	0.00	Euro Base Rate	0.000	0.00
BoE IR 7 days	0.750	0.00	Finance house base rate	1.000	0.00
BoE IR 1 month	0.750	0.00	US Fed funds	1.91	0.00
BoE IR 3 months	0.750	0.00	US long bond yield	2.94	0.02
BoE IR 6 months	0.750	0.00	Euro Euribor	-0.377	0.00
LIBOR Euro - overnight	-0.476	0.00	The vix index	14.42	-0.38
LIBOR Euro - 12 months	-0.205	0.00	The baltic dry index	1031.00	20.00
LIBOR USD - overnight	2.392	0.01	Markit iBoxx EUR	236.39	0.07
LIBOR USD - 12 months	2.710	-0.01	Markit iBoxx GBP	332.84	-1.19
Halifax mortgage rate	3.990	0.00	Markit iBoxx USD	247.10	0.07

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7351.31	-33.95	-0.46
FTSE 250	19686.66	-127.08	-0.64
FTSE All-Share	4033.03	-19.57	-0.48
FTSE AIM All-Share	968.39	-1.85	-0.19
S&P 500	2917.52	-6.21	-0.21
Dow Jones I.A.	26307.79	-122.35	-0.46
Nasdaq Composite	8036.77	-12.87	-0.16
Xetra DAX	12345.42	1.34	0.01
CAC 40	5538.86	-47.55	-0.85
Swiss Market Index	9746.06	-23.68	-0.24
ISEQ Overall Index	6505.11	49.87	0.77
FTSEurofirst 300	1528.22	-8.41	-0.55
Hang Seng	29944.18	245.07	0.83
Shanghai Composite	3078.34	15.84	0.52
STI Index	3393.33	-6.87	-0.20
ASX All Ordinaries	6430.00	-36.50	-0.56

US SHARES

	Price	Chg	High	Low
3M	184.75	-1.32	219.75	176.87
ABBOTT LABORATOR	78.78	0.04	80.74	56.81
ADOBE	279.64	-3.71	291.71	204.95
ALPHAB NON VTG-C	1162.61	-5.47	1289.27	970.11
ALPHABET-A	1166.51	-6.81	1296.98	977.66
AMAZON.COM	1900.82	-10.70	2050.50	1307.00
AMERICAN EXPRESS	117.25	0.23	117.99	89.05
APPLE	209.15	-1.37	233.47	142.00
AT&T	30.62	-0.17	34.53	26.80
BANK OF AMERICA	30.50	0.24	31.91	22.66
BERKSHIRE HATH RG-B	215.93	-0.78	224.07	184.75
BOEING CO	375.80	-1.00	446.01	292.47
CATERPILLAR	135.17	-2.98	161.60	112.06
CHEVRON	116.38	-1.43	131.08	100.22
CISCO SYSTEMS	54.94	-0.64	57.53	40.25
CITIGROUP	70.36	0.40	75.24	48.42
COCA-COLA CO	48.39	-0.20	50.84	41.45
COMCAST-A	42.65	-0.77	43.96	30.43
DOW	52.70	-3.43	0.00	0.00
EXXON MOBIL	77.29	-1.38	87.36	64.65
FACEBOOK-A	192.53	-0.50	218.62	123.02
GOLDMAN SACHS GR	204.99	0.26	245.88	151.70
HOME DEPOT	201.01	2.21	215.43	158.09
HONEYWELL INTL	171.38	0.44	174.34	123.48
IBM	139.59	-0.97	154.36	105.94
INTEL	50.55	-0.21	59.59	42.36
JOHNSON & JOHNSO	141.28	-0.67	148.99	118.62
JPMORGAN CHASE	115.41	0.25	119.24	91.11
MASTERCARD RG-A	247.19	-1.56	257.43	171.89
MCDONALD'S	194.61	0.44	200.00	153.13
MERCK	79.52	0.80	83.85	56.26
MICROSOFT	126.21	-1.67	131.37	92.45
NETFLIX	379.06	0.25	423.21	231.23
NIKE -B-	85.27	-0.63	90.00	66.53
ORACLE	54.60	-0.28	55.53	42.40
PAYPAL HOLDINGS	109.70	-1.24	113.69	70.22
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	41.01	0.24	46.47	34.37
PHILIP MRRS INT	84.92	-0.86	92.74	64.67
PROCTER&GAMBLE	105.56	0.63	107.20	70.74
SALESFORCE.COM	161.83	-0.32	167.56	113.60
TRAVELERS COS	142.70	-0.38	144.18	111.08
TWITTER	39.95	0.66	47.79	26.19
UNITEDHEALTH GRO	232.45	0.50	287.94	208.07
UTD TECHS	139.80	-1.78	144.40	100.48
VERIZON COMM	56.99	0.47	61.58	46.09
VISA RG-A	161.12	-1.67	165.74	121.60
WALGREENS BOOTS	53.79	0.11	86.31	52.25
WALMART	101.15	-0.21	106.21	81.78
WALT DISNEY	134.14	-2.24	142.37	97.68
WELLS FARGO	48.30	0.07	59.53	43.02

OFFICE POLITICS

Were we all meant to bring clicky pens?

From tablets to hydration accessories, the power of props has never been stronger

James Douglass

IN THE theatre of the commedia dell'arte, the character of Arlecchino can be recognised by two props – his mask and his slapstick. The commedia was built on archetypes, quickly establishing who a character was and how they would behave – and with that recognised, everyone could get on with the story. If someone had a stick, you knew who he was.

Much the same is true of the modern business setting – except wearing masks is usually frowned upon, at least outside of some really niche circles. But the power of props has never been stronger.

A few months ago, I was taking notes at a summit of Very Important People. So notable were they that there were three of us just to transcribe. Looking around the room, I realised that all the VIPs had their own pens. Or rather a pen. Exactly the same ballpoint pen.

Enormous lozenge-shaped things, like cartoon cigars, with a click of world-ending finality and a distinctive white star on the end.

No stylophile myself, I googled them afterwards, and discovered each was worth north of two hundred quid.

Now, that says something. Spending that much on a fancy biro (no, don't write in) is clearly a statement. It says: "I am successful enough that I can". It says: "I work hard enough that I want to spend money on making the smallest bits of that work pleasurable". It says: "what I write down with this is damn well worth writing down – and probably worth you reading".

These statements may not all be true, but they're definitely being made.

Meeting props are a way of laying down a marker about who you are, and how this meeting is going to go. Watch out for them and you can sometimes tell who you're dealing with, which can give you a bit of an edge. Here are some to look out for.

LEATHER-BOUND DOCUMENT CASE

I am old-school. I write things down. I have important things in here. No, you can't read them. They are very secret. No, they are definitely not some bits of paper I grabbed on the way here. That napkin is very important.

Meeting props are a way of laying down a marker about who you are, and how this meeting is going to go

TABLET ON A SPECIAL STAND

I'm modern. Connectivity. Digital native. Taking notes in real time and uploading them to the cloud so that they're available to all my synced devices. I stopped taking notes five minutes in. I am on Ebay.

THE CALCULATOR

Do you know how much this will cost? Geoff does. Geoff knows how much you are worth. Geoff can calculate, to the second, how much we're spending on this meeting. Geoff can do our revenue projections for the next century. Geoff only buys black socks so that he never has to search for a pair. Geoff is scared of fish.

TIME TO TAKE NOTES

Evernote
Free

Dial your note-taking ability up to 11 and start keeping track like a real boss. Directly type notes with the app, or scan your hand-written thoughts and ideas. Evernote enables you to add photos, audio, and web links to your document, which you can then share with coworkers. Or use it for your shopping list.

THE CLICKY PEN

This is the stationers' equivalent of cracking your knuckles. Used strategically, it can be devastating. Use indiscriminately, and everyone in the room is wondering where they can put that pen so you can't click it again.

WATER BOTTLE

I hydrate. My body is my temple. I am healthier than you. Ask me about kale.

MINI HAMPER, GINGHAM NAPKIN, STUFFED PARTRIDGE, HALF BOTTLE OF CHILLED MONTRACHET

The meeting invite said "feel free to bring your lunch". Also, I'm leaving this job in a week so I no longer care.

Of course, the most powerful prop of all is to turn up with nothing. Which says: "I am the ultimate boss, someone else takes my notes and my calls. I am only here to make the final decision."

But be careful with this one. It can also say: "I'm on work experience. Was I meant to bring a pen?"

James Douglass is a public relations consultant.

COFFEE BREAK

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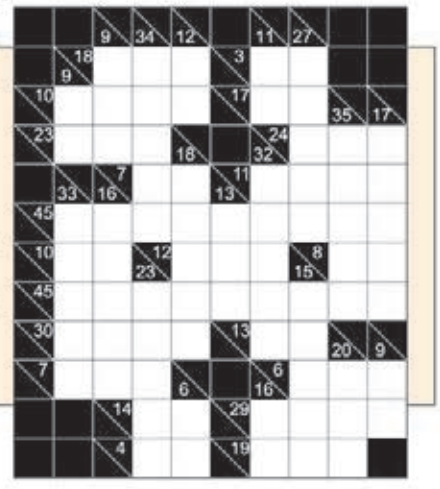
SUDOKU

Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

			6				1	
2		7	4					
					2			
		4					8	
			1	7	9			3
					3	1		6
		5	7				6	4
		1		5	4		3	
	2						5	

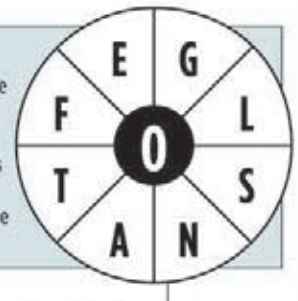
KAKURO

Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

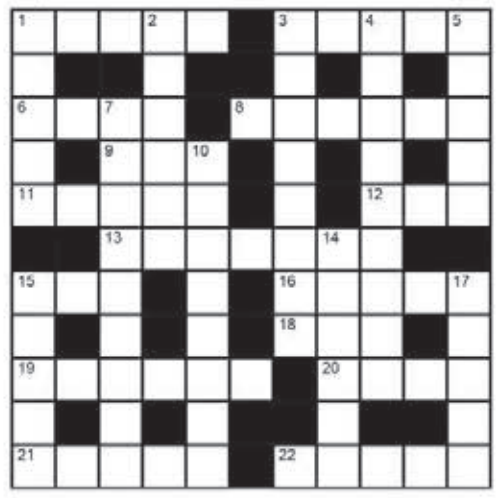


WORDWHEEL

Using only the letters in the Wordwheel, you have ten minutes to find as many words as possible, none of which may be plurals, foreign words or proper nouns. Each word must be of three letters or more, all must contain the central letter and letters can only be used once in every word. There is at least one nine-letter word in the wheel.



QUICK CROSSWORD



ACROSS

1 Gulf at the north-east of the Red Sea (5)
3 Use a dragnet (5)
6 Faucets (4)
8 Noughts (6)
9 Talking tree in Tolkien's books (3)
11 Trinket (5)
12 Uncertainties, doubtful factors, ____ and buts (3)
13 Travelling on a yacht (7)
15 Sound made by a cow (3)
16 Harnesses (5)
18 Browning of the skin caused by the sun (3)
19 King who tried to hold back the tide (6)
20 Peruse text (4)
21 Narrow street with walls on both sides (5)
22 Nest of a bird of prey (5)

DOWN

1 Extraordinary action or trick (5)
2 ____-Herzegovina, European country (6)
3 Close-fitting casual top (3,5)
4 Native Australian (9)
5 Leans (5)
7 Employees (9)
10 Cosmetic preparation (8)
14 Just about (6)
15 Holy city (5)
17 Creep (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

SUDOKU

7	1	4	2	3	6	5	9	8
6	2	8	5	9	4	1	3	7
9	3	5	1	8	7	2	6	4
3	5	6	4	7	1	8	2	9
1	4	9	3	2	8	6	7	5
2	8	7	9	6	5	4	1	3
4	9	3	8	1	2	7	5	6
5	6	2	7	4	9	3	8	1
8	7	1	6	5	3	9	4	2

WORDWHEEL

The nine-letter word was **THERAPIST**

FORUM

EDITED BY RACHEL CUNLIFFE

The tangled Huawei web isn't just about Gavin Williamson

Rachel Cunliffe
Comment and features editor at City AM

TO SAY that Gavin Williamson was neither widely liked nor widely respected in Westminster would be an understatement.

Often a figure of ridicule for the pet tarantula kept on his desk when he was chief whip, his former life as a fireplace salesman, and gaffes like saying Russia should "go away and shut up", he was generally considered unashamedly brazen even by usual political standards in his ambitions to climb the greasy pole.

As one Conservative insider put it to me: "he is like the product of an attempt to cross-breed all of the worst young Tories".

This goes some way towards explaining the mood of sensationalism that has swept over Westminster in the wake of Williamson's abrupt departure on Wednesday.

The rest of the firestorm is down to a heady cocktail of details that exemplify the current political climate: a leak from a National Security Council meeting (which is far more serious than from a general cabinet meeting), an inquiry that against all odds actually purported to have found the culprit in less than a week, and the first sacking of a cabinet minister for leaking in three decades, which makes him the 38th person to leave Theresa May's government in just one year.

If May thought that firing Williamson would bring a swift end to the matter and cement her crumbling authority, it backfired.

The former defence secretary is swearing on his children's lives that it wasn't him who leaked the information, while opposition MPs are calling for a criminal investigation.

At a time when everyone is watching the embattled Prime Minister for signs that she has completely lost even the semblance of control over her government, don't expect Williamson to "go away", or anyone else to "shut up".

This is a national scandal. Because while Williamson continues to proclaim his innocence and his opponents bay for his blood, the issue over which the leak occurred in the first place has firmly become last week's news.

The debate concerned whether it is a security risk to allow the Chinese company Huawei to help build the UK's 5G infrastructure.

In the yes corner: Williamson himself, the home and foreign secretaries, key intelligence officials, and the Americans, who previously warned that they would refuse to share intelligence with countries that used Chinese technology in their critical information systems.

They argue that Huawei has close ties to the Chinese Communist Party and is, like all big Chinese firms, heavily influenced if not outright controlled by the government.

They note a Chinese law which, though it has never yet been used, mandates that the country's companies cooperate with the government in intelligence gathering if asked.

They point to the string of accusations and criminal charges against Huawei and its leadership team, China's established reputation for stealing IP, and the threat to both UK businesses and national security.

In the no corner: the Prime Minister and her allies, the chancellor

How we trade tech and security off against one another will define our place in the world for decades to come

"

(who stressed the need for a "cost-effective" and "rapid" way to roll out 5G), and much of the UK's tech community, which is clamouring to get this next generation network up and running as soon as possible.

Huawei's supporters point out that the company is a world leader in this kind of innovation, and that its technology is already widely used across the UK, without causing alarm.

They emphasise the importance of 5G to the UK economy, in terms of everything from the government's industrial strategy to the internet of things to self-driving cars.

They note the cost of collaborating with Huawei in comparison to other firms, and reiterate that the proposal is only for it to help build "non-core" parts of the network to mitigate risk.

And some (particularly in the tech sphere) have been wondering whether the panic has more to do with a xenophobic distrust of China and desire to appease America rather than actual threats.

These are not straightforward risks and benefits to compare. We need to establish how much of the anxiety about Huawei is hyperbole, and what the costs to the British economy would be if the company is banned entirely, potentially delaying the 5G roll-out.

That requires greater consultation with the tech firms and phone companies which are operating in this space, a clearer understanding of what exactly "non-core" means, and perhaps even a more nuanced assessment of the severity of the warnings from UK allies that they will cease sharing intelligence with us if we pursue this partnership.

Britain is a world leader both in tech and in national security. How we trade those priorities off against one another will define our place in the world for decades to come.

Forget Brexit, this is an issue of fundamental national importance.

And yet, Huawei has now become little more than a footnote in the saga of Williamson versus May.

Williamson has for years tried to place himself centre-stage in the political fray. Now he has succeeded, by refocusing the spotlight away from a question vastly more important than who might take over from May in a leadership contest.

But whatever else we might blame him for, this misdirection isn't Williamson's fault. As a nation, we should be paying a lot more attention to Huawei, and far less to the razzle-dazzle political cabaret about a guy who kept a pet spider.

Of course we must protect the planet, but not by taking Britain back to the dark ages

ON WEDNESDAY parliament declared a climate emergency. Then yesterday, the Committee on Climate Change published a series of recommendations on how to cut Britain's carbon emissions, including banning the sale of petrol and diesel cars by 2035 and increasing the cost of air travel.

Making this planet greener and cleaner is a goal shared by people across the political spectrum. For decades we have been incrementally improving our current technologies to promote sustainability, and very few would argue that we should change direction.

But there are questions about how current green movements are operating – often giving little consideration to how their radical demands would actually affect people's lives.

Take the Extinction Rebellion movement, which decided that the best way to raise awareness about climate change was to impede the people of London from getting to work. Ironically, it was those who already choose to take more eco-friendly modes of transport to get around the city (cyclists and train riders) who really struggled, while protestors sang and danced in the streets for a week.

Once the streets began to empty, protesters headed to Heathrow, where they tried to stop families from flying off on their Easter holiday – for many, it would be the only foreign trip they'd take a year.

Another example of this rather bizarre approach to tackling climate change is the Lancet's unveiling of its "planetary diet" earlier this year. This radical plan explained how wars and natural disasters are "opportunities from which the food system can be transformed".

Little care seems to be given to how real people would fare living on such a utopian planet. If the only priority is to cut carbon emissions, we could achieve that overnight, but we must acknowledge that this would mean making people poorer and deprived overnight as well.

Is the situation a hopeless ultimatum between the health of the planet and the health of people? Absolutely not. If we look at the picture holistically, we can spot which advancements are beneficial to both our earth and those who inhabit it.

Take fracking, a successful intermediary between extremely dirty fuel and the greener energy revolution to come. The shale gas that can be extracted from our shores produces half the pre-combustion emissions as the gas which we import.

The transfer to green energy has to take place when it can actually deliver on energy demands. We're not quite there yet with favoured renewable sources – currently to extract the same amount of energy you'd get from one shale gas well, you'd need 750 times the amount of land for onshore wind.

The Extinction Rebellion movement deliberately overlooks how this achievement will only be made possible through free enterprise.

It will be a young woman in her garage who is going to figure out how we make solar panels affordable or wind more effective – not a bureaucrat in Whitehall. The message of climate change protesters might be simple, but the way to achieve a greener world is far more complex, with real economic trade-offs that will impact people's lives.

It would be nice if protesters acknowledged these realities, and stopped campaigning for behaviour that would quite literally send us back to the dark ages.

Kate Andrews is associate director at the Institute of Economic Affairs.

LETTERS
TO THE EDITOR

Fake flying news

[Re: Stop arguing about expanding Heathrow – and get building]

It's a pity that London First's Jasmine Whitbread decided to repeat some of the fake news which has been peddled about Heathrow expansion. It is incorrect to say that the expansion would be "financed privately, without recourse to the taxpayer" – Transport for London has calculated that the cost to taxpayers to adapt surface transport would be £20bn.

Whitbread is right to point out how we can improve air quality of London, but she fails to grasp that so many of her recommended measures would be completely undermined by the environmental carnage caused by the construction of a third runway.

It's time to drop this ill-conceived project and take a fresh look at expanding Gatwick and other regional airports.

Tony Devenish, London Assembly Member for West Central

Hop, skip, jump

The ONS figures reveal that "job-hopping" can be an effective way for staff to get a pay rise, but how does that affect employers?

Businesses need to accept the fact that some employees will inevitably job-hop, but that doesn't make them completely powerless to tackle this issue. They simply need to find a way to anticipate the moment when staff are likely to start looking elsewhere and address their needs immediately, before it's too late.

Rigid structures like annual reviews may still be the norm for many companies, but they are unlikely to provide employees with the support they need at the exact moment they need it. Instead, businesses can gain a deeper understanding of what motivates each employee by using technology to deliver real time, data-driven insights. By doing so, organisations will be able to have more informed, meaningful conversations with staff and provide extra support when it's needed, so that staff feel engaged, productive, and less likely to stray.

Nick Shaw, 10x Psychology

BEST OF TWITTER

If there's one thing the markets have shown today, it's that they are not listening to Mark Carney. Almost zero reaction to his very explicit complaints about shallowness of the yield curve.
@BruceReuters

I keep seeing this claim that "Gavin Williamson knows where the bodies are buried". What? Don't we all know where the bodies are buried? I mean the Tory party is increasingly a heap of bodies isn't it?
@PoliticalYeti

Today's cognitive dissonance: those on the left who hate Tony Blair for being a calculating centrist, but passionately defend Jeremy Corbyn's fence-sitting tactics on Brexit. There's no position more physically centrist than "on a fence".
@caitlinmoran

Woke left: John Hobson's casual racism was merely the product of his era.
Also woke left: Tear down all statues of the monstrous Winston Churchill.
@PickardJE

WE WANT TO HEAR YOUR VIEWS E: theforum@cityam.com **COMMENT AT:** cityam.com/forum : @cityam

It's time to fix regulation and scrap socialism for the banks

Matthew Lesh

FOR TOO long, it has been possible for bankers to make massive profits while socialising losses through subsidies, deposit schemes, public ownership, and bailouts in times of crisis.

This creates a moral hazard: bankers are encouraged by the regulatory regime to take on excessive risk, allowed to issue limited equity, and in case of a crisis, march up to the Treasury to demand a multi-billion-pound handout from taxpayers.

The latest Adam Smith Institute report, What a Capital Idea, by professors Kevin Dowd and John Cochrane, calls for a radical rethink of banking regulation to end this flawed system.

The solution isn't more red tape, regulators, or stress tests. It's simple: banks need to issue more capital.

When we ask for higher capital requirements, what we're saying is that banks should be more dependent on equity from their shareholders or owners, and less on debt to cover their lending and investment assets.

Less dependence on debt means that, at a time of crisis which devalues a bank's assets, there is enough capital to cover the losses.

If banks issued enough capital (say, above 20 per cent), they would be much safer, and other regulation would no longer be necessary – enabling them to be freed from prudential controls such as the mandatory deposit insurance scheme, regulation stemming from Basel III, and cumbersome supervision.

It would also mean substantially lower barriers to entry for new banks, providing competitive pressure to improve lacklustre customer service.

This regulatory off-ramp is modelled on the US Choice Act, passed in 2017. Banks would be able to choose to continue in the current high-regulation, lower-capital environment, or to free themselves of crippling red tape by issuing more capital.

The solution isn't more red tape or stress tests – it's issuing more capital

This is essential to address the underlying weakness in our banking sector. According to Dowd's calculations, banks are more leveraged now than in the lead-up to the 2008 crisis. He says that the banks' "great capital rebuild" in the wake of the crash is as real as the Wizard of Oz.

The growth of banking regulation in recent years has done little to address this underlying issue – but it has increased compliance costs and created substantial barriers to entry for challenger banks. The lack of new entrants reduces customer service quality and innovation.

All the regulations in the world are meaningless if the banks, in a time of crisis, cannot cover their liabilities.

As academics Anat Admati and Martin Hellwig explain in The Bankers' New Clothes:

"A highly indebted bank is like an unstable, shoddily constructed building. When such a building is exposed to a strong storm or an earthquake, the walls may not be able to withstand the pressure, and their shaking may damage the plumbing.

"This will cause a 'liquidity problem' at the water tap, but we should be most worried about the instability due to the building's being badly built, so the lack of liquidity is often due to the bank's being highly indebted."

Getting the banking system right isn't just about preventing another financial crisis. More fundamentally for our political system, the loss of faith in banks is undermining support for free markets, and boosting Jeremy Corbyn's extreme agenda.

A YouGov poll a few years ago found that more people have a favourable view of socialism than they do of capitalism. This is no surprise considering that people have come to associate capitalism with cosy relationships between Big Business and Big Government. This isn't the free market at work. It is cronyism at its worst.

Adam Smith himself wrote in response to the 1772 Scottish financial crisis that bankers need to be "more circumspect in their conduct, and by not extending their currency beyond its due proportion to their cash, to guard themselves against the ruinous runs". If the free market that Smith envisaged is to survive, it's time to rethink the way we regulate banks.

Matthew Lesh is head of research at the Adam Smith Institute.

DEBATE

With a strike planned over the FA Cup weekend, should industrial action on the Tube be banned?

YES

KEITH PRINCE

Workers should have a right to redress, for example if they have legitimate safety concerns. But all too often, we have seen "safety" being used by unions as an excuse to push for higher pay without losing public support.

Such pay disputes really don't need to mean strike action that may inconvenience millions of people.

Instead of seeking to blackmail the capital, with Londoners as collateral damage, a better system would ban strike action on public transport and replace it with a right to binding pendulum arbitration.

In this scenario, both management and the union would put forward what they considered a fair offer. A judge would pick the offer they considered fairer. There would be no compromise.

If one side proposed freezing pay and the other a 10 per cent raise, the pay freeze would probably win. But if it was a freeze versus a two per cent raise, the raise would probably win. The system would therefore put pressure on both sides to be reasonable – and Londoners would be out of the firing line.

Keith Prince is the GLA Conservatives' transport spokesman.

NO

ALICE MARTIN

The right to strike is central to our democracy. Rather than talking about arbitrary strike bans for certain groups, we should be empowering more people across the country to improve their pay and conditions at work – and to protect the safety of workers and the public – through taking collective action.

UK workers are suffering the longest real wage squeeze in over 200 years, and more than four million people are in insecure jobs. One reason for this trend is that, as the Office for National Statistics reported last year, strikes are at an all-time low.

The labour laws and protections that workers currently enjoy, across many sectors, are the results of important strike action in the past. Strong unions are found across the economy, from rail-workers in RMT, to football players in the PFA, to nurses in Unison – and they all exist to advocate for and protect the rights of those workers.

Every worker in Britain deserves the right to take collective action and defend their rights.

Alice Martin is head of work and pay at the New Economics Foundation.

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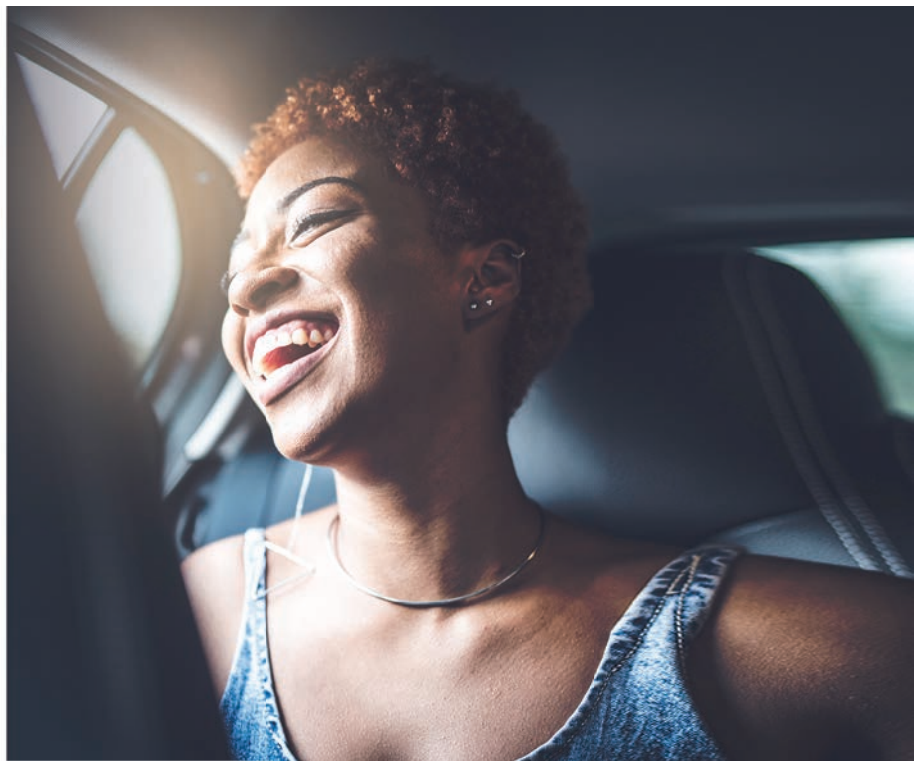

HOTPROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

NEW BUILDS

NEW DEVELOPMENTS ON THE MARKET THIS WEEK

BRIGADE COURT, SOUTHWARK SE1

From £585,000

Set in the historic former HQ of the London Fire Brigade, this collection of 199 studio, one, two and three bedroom apartments goes on sale tomorrow. Homes are a mix of new-build and period-conversion, and residents of this Zone 1 development can enjoy access to the building's two private terraces, residents lounge and gym.

Email residential.sales@cbre.com or call 020 3257 6188

ROEHAMPTON LOFTS, SW15

From £575,000

Comprising six two-bedroom split-level apartments, this new development by Richmond Park goes on sale this weekend. The loft style apartments have double-height ceilings, while the garden apartments benefit from direct access to a private courtyard from the kitchen and dining area. Both styles are open-plan with grey oak flooring and underfloor heating throughout. Roehampton Village and Roehampton High Street are within walking distance, and transport links get you to Hammersmith, Putney and Barnes.

Call Hamptons International on 0203 151 7649

JUNCTION HOUSE, SW11

From £405,000

The first phase of York Gardens, a £1.4bn rejuvenation of 26 acres in Battersea, between Clapham Junction and the River Thames, goes on sale this weekend. Called Junction House, it comprises 93 apartments of what will eventually be a neighbourhood of 2,500 new homes in the area. In addition to the apartments, a new leisure and community centre is planned, along with a children's centre, nursery and park. Residents can enjoy excellent transport links to the city, with Clapham Junction station just 100m away.

Visit junctionhouse.co.uk or call 020 8108 2261

VARCOE ROAD, SE16

From £288,000

First time buyers who live or work in Southwark can purchase 100 per cent of a one-bedroom Pocket home at a 20 per cent discount at Pocket Living's new Varcoe Road development. Spread over seven floors, the 57 homes each feature an open-plan living, kitchen and dining area and a separate double-bedroom with balcony, as well as a wetroom and storage space. Communal spaces include a landscaped roof terrace and co-working area. The Zone 2 location is a 10 minute bike ride to Bermondsey Street.

For more information visit pocketliving.com

THE LOFT COLLECTION, E14

From £480,000

Landmark Pinnacle on the Isle of Dogs, the UK's tallest residential tower, has this weekend launched the Loft Collection. The series of apartments offers a premium upgrade to the development's existing studios, with interior design by Squire & Partners that aims to mimic the function, look and feel of a one-bed. The studios are spaced across levels 11 to 64 and are available in three different layout types ranging from 419 to 548 sqft, with floor to ceiling windows offering views of Canary Wharf and the London skyline.

Call 0203 905 6826 or visit landmarkpinnacle.co.uk

FOCUS ON

Dulwich is London's best kept secret, but is it too late to buy there?

P20

OPINION

How London's high net worth renters are flocking to South Ken

P22

NOW LAUNCHED

NAVIGATOR WHARF AT ROYAL ARSENAL RIVERSIDE

ARRANGE A VIEWING TODAY

NAVIGATOR WHARF
WEST QUAY
ROYAL ARSENAL RIVERSIDE
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A new collection of contemporary 1, 2 and 3 bedroom apartments.

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FOCUS ON

There's never a dull moment in Dulwich

Demand in Dulwich is booming, but deals can be found

FOCUS ON DULWICH

A perfect spot for a wander, Dulwich Park was built by the Victorians and boasts an adorable little boating lake.

You don't often associate the words "London" and "village". To most, living in London means noise and bustle, but there is an alternative for those who want to combine a job in the city with the curative properties of rural life. Quiet, conveniently located, and with a distinct pastoral charm, it feels a world apart from its busier neighbouring boroughs.

Dulwich, which is spread across Southwark and Lambeth, is one of South London's most affluent areas, and its impressive array of pretty Victorian and Edwardian houses have over the years been home to a number of well-known faces, with actors Sally Hawkins and Tim Roth and TV presenter Sue Perkins all having been born there. TheVillage, particularly, is known as a haven for the famous, having housed celebrities as diverse as Margaret Thatcher and Ronnie Corbett (for the morbidly minded, Dulwich is also where Bon Scott, the lead singer of AC/DC, died at age 33).

"Dulwich Village is south east London's best kept secret," says Christopher Burton, associate at Knight Frank. "And it's fair to say that pent up demand is building. Although there are fewer properties than usual coming to the market, our clients are experiencing a surge in the proportion of offers for their respective properties."

This demand resulted in rapidly escalating property prices.The average second-hand semi-detached costs in the region of £1,500,000, an advance of almost £900,000 on the average London price.

However, buying a second-hand terraced house is better value at around £1,000,000, an increase of only £350,000 on the London average. And houses here are a long-term investment: as Francis Clacy, a research analyst at Savill's, notes, "the high proportion of Victorian terraces and detached period homes make Dulwich an attractive area for families to settle long-term. In fact last year, nearly sixty per cent of all sales were houses and average price tags for detached, semi-detached and terraces all surpassed seven figures." This a very much an area for families, and as such prices are also driven upwards by the large number of prestigious schools in the area, which includes Alleyn's School, James Allen's Girls School and Dulwich College. The latter boasts an impressive alumni list, including P.G. Wodehouse, Ernest Shackleton and Raymond Chandler. Nigel Farage also studied here.

Alongside some magnificent, centuries-old buildings, the most expensive properties are located around the Village, with houses on College Road and Burbage Road frequently selling for multiple millions. For anyone looking for a bargain, a flat might be a better bet, as flats in Dulwich are on average cheaper than in the rest of Southwark and Lambeth, despite houses being more expensive.

Dulwich's appeal is bolstered by the fact that it belies its bucolic atmosphere by lying in close proximity to central London, with London Bridge being only a 13-minute commute from East Dulwich station.

PRIVATE VIEW
ON THE MARKET IN DULWICH THIS WEEK

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A five bedroom semi-detached Edwardian house with a garage, a garden, and views overlooking Dulwich College playing fields.
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AREA GUIDE

HOUSE PRICES *Source: Zoopla*

DETACHED	SEMI	TERRACED	FLATS
£1.287m	£1.138m	£856,000	£483,000

TRANSPORT *Source: TfL*

Time to Canary Wharf	**45 mins**
Time to Liverpool Street	**40 mins**
Nearest trail station	**North Dulwich**

BEST ROADS *Source: Banda Property*

Most Expensive	**Dulwich Village**	**£2.89m**
Most Affordable	**Ferris Road**	**£395,000**

Area highlights

The Horniman Museum is one of London's hidden gems: quirky and somewhat indefinable, it houses an eclectic collection of historical and anthropological artefacts, including a large number of taxidermied animals. Set in 16,000 acres of garden, the museum also features a Butterfly House and a bandstand that overlooks the London skyline. If you fancy a wander, try **Dulwich Park**, a Victorian-era green space with a small boating lake. The **Dulwich Picture Gallery** is also well worth a visit, and features paintings by John Constable and Raphael. Thirsty visitors should drop in on the **Crown & Greyhound**, a historic gastropub with a tree-canopied garden, and anyone tired after a long day's sightseeing can bed down for the night in one of their twenty bedrooms. **The East Dulwich Tavern** on Lordship Lane is another charming location for a pint, and further down the road lies **Franklins**, an acclaimed restaurant famous for its rare-breed meats and the unique twist it puts on classic British cuisine.

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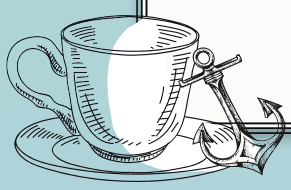

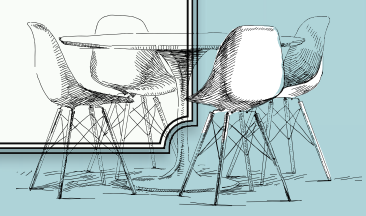

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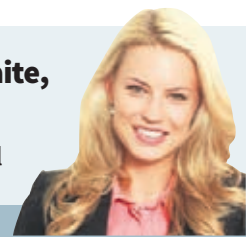
OPINION

South Ken is the spot for new renters



Andra Monginaite, Head of Marketing, Residential Land

This month Knight Frank published its annual Wealth Report, which suggests London has shrugged off concerns around Brexit. It remains the leading global city for Ultra High Net Worth Individuals, with a population of 4,944 that has steadily increased over the last five years, largely thanks to the city's vast array of five star hotels and the number and quality of top universities. However, while Brexit may not be deterring people from London, JLL claims that market uncertainty is pushing high net worth UK and overseas buyers to choose to rent rather than invest in a property of their own.

As one of the largest landlords in prime central London, we're seeing a buoyant rental market, and often get asked by customers where our favourite location is for renters. If money was no object my vote would go to South Kensington. Located in Zone 1 and walking distance to Hyde Park, South Kensington is the perfect base for renters who want quick access to the vibrancy of the West End or who work in the City of London. With an average rent of £1,517 per week, South Kensington is also relatively good value when compared to the prestigious neighbouring areas of Belgravia, Knightsbridge and Chelsea, which are upwards of £3,500 per week.

At half the price of a home in Belgravia, South Kensington offers fantastic value for money. It has a quality range of housing stock that rivals some of the capital's finest architecture, including grand garden squares with white stuccoed houses, petite mews with cobbled streets, industrial conversions and apartments in mansion blocks as well as an emergence of prestigious new build developments. If you head further west to areas like Earl's Court there are cheaper rents, but there just isn't as much choice for well-designed heritage buildings which make South Kensington so unique to the market.

Home to world-renowned Imperial College and with good transport connections to UCL and King's College, South Kensington landlords have benefitted greatly from an affluent student rental market. In 2018 JLL reported a year-on-year growth in demand for rental properties from high net worth students both from the UK and overseas, who flock to London for its cluster of world-class universities.

Our developments at 161 Fulham Road and Pelham Court are five minutes from South Kensington tube station and have been popular with younger renters, particularly international students who want to enjoy the neighbourhood's buzz while living in a stylish, contemporary apartment. Typically, 45 per cent of our properties in South Kensington are let to students and around 70 per cent of them pay rent in advance, which creates fantastic conditions for private landlords as we have a steady stream of student tenants throughout the year.

With Imperial College maintaining its standing in 2019 as number eight in the world's top universities, we're preparing for another fantastic year for student lettings in South Kensington.

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GOING OUT

EDITED BY STEVE HOGARTY

AVOID

FILM

EXTREMELY WICKED, SHOCKINGLY EVIL AND VILE. DIR JOE BERLINGER

BY DOUGIE GERRARD

Is it possible to make a genuine anti-war film? Francois Truffaut famously thought not; you might set out with the purest of intentions, but the spectacle and grandeur of cinema means that even the most ardently anti-war director will end up glorifying what he seeks to condemn.

While watching this new biopic of Ted Bundy, who during the 1970's murdered at least 30 women across America, I found myself wondering whether a similar question might be asked of serial killer movies. Is it possible to dramatise a killer without glamorising him? The director, Joe Berlinger, has insistently defended his film from the charge of glamorisation, describing it as a "portrayal of the psychology of deception and betrayal". I believe that Berlinger believes this – that he intended to make a serious, austere study of misogynist psychopathology.

But there is more than one way to glamorise, and in refusing to challenge the myth of Bundy, Berlinger is guilty of the same fetishistic posture the American media took towards him during his trial, the first to be publicly televised in the United States. Even his casting of Zac Efron, whose startlingly assured performance is the film's one saving grace, is not unproblematic.

The Bundy myth is that he was rapturously handsome, but the more disturbing, quotidian reality is that he looked deeply normal, and was possessed of an everyman charm that enabled him to blend in anywhere. Efron, by contrast, is absurdly beautiful, and though his Bundy is slimy and self-aggrandising, he is also magnetic and alluring in a way that makes every woman he lays eyes on come undone.

It is to Berlinger's credit that he refuses to display Bundy's violence on screen, instead assuming the perspective of Liz Kendall (Lily Collins), Bundy's long-term girlfriend. But here again the film fails. There is no attempt to make Kendall characterful, to interrogate the terms of their relationship, or ask why she stayed with him even after his crimes came to light. He was charming, and she loved him, and that's that. In fact, all the women in the movie are portrayed as dumb rubes, utterly helpless in their devotion to Bundy; children enraptured by a cheap magic trick. Collins is dreadful, quite honestly, but I'm not sure how much more anyone could have done with such a lifeless role.

Yet more problems arise when the trial begins. The intention in this segment was clearly satirical, and in filming it in the schlocky, embossed style of a Lifetime TV movie, Berlinger seems to be shooting at media criticism. But because Bundy's monstrousness hasn't been cinematically established - all we've seen him do is smile at women in the library - there's no sense that the media's infatuation with him was unwarranted or uncouth.

I think it is possible to make a film about a serial killer without glamorising them. Last year's My Friend Dahmer, for instance, was a fascinating study of early-stage psychopathy. So perhaps a better question would be: would Ted Bundy have enjoyed this movie?

I suspect that the answer to that might make Berlinger uncomfortable about the film he has created.

RECOMMENDED

FILM

VOX LUX

DIR. BRADY CORBET

BY JAMES LUXFORD

Natalie Portman dons wild make-up and a diva attitude as Celeste, a pop star struggling with the dark past that led her to fame and fortune.

Opening with a horrific shooting, director Brady Corbet's follow up to The Childhood of a Leader is an exploration of fame and the damage it does to those in its orbit.

As with Corbet's previous film, there are dramatic shifts in time and actors assuming multiple roles. Raffey Cassidy is superb as both the young Celeste, being dragged through the minefield of teenage stardom, and equally good later on, when she's recast as Celeste's daughter. The spotlight is stolen (quite literally) by Portman as the older Celeste, a burnt out starlet stumbling around the mistakes of her life that she seems unequipped to avoid.

A brutal anti-blockbuster, Vox Lux shocks you into a timely debate about the perils of celebrity.

FILM

LONG SHOT

DIR. JONATHAN LEVINE

BY JAMES LUXFORD

Charlize Theron plays a presidential candidate who finds a speechwriter and unlikely romantic partner in a recently fired journalist (Seth Rogen). An old-fashioned, inside-the-lines rom-com wrapped in political winking, Long Shot is just about pushed over the line by the unexpected comic chemistry of Rogen and Theron. While it may vanish from your memory as quickly as it arrived, Long Shot is a fun enough diversion from actual politics.

FILM

THE CURSE OF LA LLORONA

DIR. MICHAEL CHAVES

BY JAMES LUXFORD

Linda Cardellini stars in this latest addition to 'The Conjuring Universe', playing a mother defending her children from an evil spirit trying to kill them. You know the drill: a curse, a creepy figure skulking about the place, the jump scare. The tired formula can still muster a fright or two, but offers nothing else. Compared even to the tide of garbage that comprises The Conjuring/Annabelle/Nun anthology of films, The Curse of La Llorona is a dull imitation.

FILM

WOMAN AT WAR

DIR. BENEDIKT ERLINGSSON

BY JAMES LUXFORD

A quirky Icelandic comedy about a button-down choir teacher with a secret side gig as an activist sabotaging the local aluminium factory, this delightful film tackles big issues in an amusing way. Its eco-warrior protagonist shoots down drones and blows up pylons, but brings an unexpected complexity sadly missing from female roles in larger films. While too self aware to build sufficient tension, Woman At War is a unique look at very familiar problems.

RECOMMENDED

THEATRE

ROSMERSHOLM

DUKE OF YORK'S THEATE

BY STEVE HOGARTY

The suffocating weight of dead generations looms over Henrik Ibsen's 1886 political drama, in which Rosmer, an enlightened young aristocrat, defies his upper class status and risks alienation to pursue his newfound socialist ideals.

Quite literally, the portaits of his ancestors hang over the stage like silent accusers, revealed in a flourish by his companion Rebecca, the heroine of the piece, as she pulls off their dust covers and defiantly restores the manor's sitting room to its former glory. Rosmersholm is emerging from a state of grief, one year since the lady of the house threw herself in the river, where her body jammed the manor's water wheel and flooded the house. "It's time for Rosmersholm to move forward, back to how things were," insists Rebecca with a hint of unintended irony.

Like many of Ibsen's plays, Rosmersholm deals with the weight of history, but here it's the equally forceful pull of the future that creates paralysis and conflict. Pastor Rosmer's standing in the community as a moral leader makes him a desirable poster child for both the right and left, but when the tabloid press becomes weaponised against him he becomes the subject of scandal, stripped of the status he was so willing to forfeit and now trapped between the budding idealism before him and the conservative roots that took him to where he is.

It's an emotional and twisting story, brilliantly told in this new production. Over one of Rosmer's shoulders is his friend and brother-in-law Kroll, the righteous, plum-mouthed local governor who transforms with the news that Rosmer is a political turncoat, switching from close ally to spurned enemy almost at the snap of a finger. On the other is his confidante Rebecca, a progressive upstart and social climber who shares and guides his new views, while harbouring some secrets of her own. There's a disgraced newspaper editor who may be out for revenge, a radical old leftist mentor who returns from obscurity to tell everybody what's what. Ibsen's play chucks a whole lot of players on to the stage, and its testament to this adaptation that everybody has room to play their part.

This is Ibsen's greatest thriller, juggling themes of cultural rage and democractic injustices in one hand, and violent personal tragedies in the other. Throw in frustration with government and some enthusiastic criticism of the partisanship of print media, and it sadly feels like it could have been written yesterday.

THE PUNTER

FOOTBALL TRADER

Ben Cleminson previews the weekend's action

REDS TO TAKE TIME TO SEE OFF BENITEZ'S NEWCASTLE DEFENCE

A FEW weeks ago, things looked pretty rosy for Liverpool fans. The Reds secured a place in the semi-finals of the Champions League, while an easier run-in compared to Manchester City meant there were genuine aspirations of a first league title since 1990.

However, as they travel to Newcastle in the Premier League tomorrow, things look very different.

A host of missed chances and an inspired Lionel Messi performance left the Reds with a sizeable three-goal mountain to climb at Anfield next week and things don't look much easier in the league either.

Pep Guardiola's side expertly navigated their way past Tottenham and their city rivals United to put themselves in the driving seat as they aim to successfully defend the title.

If they do go on to win it, this will be a bitter bill to swallow for Jurgen Klopp, whose side have already bettered the most points ever recorded by the league's runners-up – United's 89 points in 2011/12.

To make matters worse for the Merseysiders, if they were to win their remaining two matches, they'd finish on 97 points, a total that would have won them the league in eight of the last nine seasons.

All they can do now is win their last two games and pray that City slip up, but as we know, strange things can happen at this time of the season.

Their hosts Newcastle have once again avoided relegation comfortably despite flirting with the wrong end of the table at times.

With Premier League survival assured, the Geordie faithful will already be planning for next season and will be hoping for some much-needed investment in the squad, something manager Rafa Benitez has spoken passionately about in recent weeks.

The Spaniard is a top-class manager, one many believe is too good for the Magpies and he'll surely have his suitors over the summer, especially if the Newcastle hierarchy isn't forthcoming with financial backing.

Benitez did far more than just deliver trophies, notably the 2005 Champions League, at Liverpool.

He immersed himself in the local culture and became an adopted Scouser, with his family still living on the outskirts of the city.

While I'm sure he would love to see Liverpool lift the Premier League trophy, he's the Newcastle manager now and will be hoping for another big scalp tomorrow.

Perhaps what is so impressive about Newcastle this season is that in terms of personnel, they are really lacking.

Miguel Almiron has brought some much-needed spark to the side and he'll be a big miss, but besides him, they're not a side littered with world-beaters.

Such limitations show the scale of the job Benitez has done, particularly in defence where they have conceded 47 goals – the fewest in the bottom half.

Even though they failed to get on the scoresheet, Liverpool created a hatful of chances against Barcelona, so you'd expect them to create plenty of opportunities here.

A win is imperative for the Reds and with the fact there hasn't been a 0-0 at St James' Park all year, goals look guaranteed.

This looks a similar fixture to Southampton last month, with Newcastle well-organised under Benitez and patience will be required.

Liverpool don't look like buckling under pressure and although it could take them time, I fancy them to make it eight league wins in a row.

The draw at half-time and Liverpool full-time looks worth supporting at 7/2.

PRO TIP:

Pro: Hawkley
Bet: BTTS in Everton v Burnley
Odds: 10/11

betconnect

POINTERS	TOMORROW
Draw/Liverpool	7/2

Tottenham can seal top-four berth with Cherries win

TOTTENHAM have stumbled in recent weeks, coming undone against rivals West Ham in the Premier League before another 1-0 loss in midweek when hosting Ajax in the Champions League.

Excuses were made following that defeat by West Ham with many claiming one eye was on their Champions League fixture. However, excuses went out the window when the Dutch side claimed a first-leg victory.

Manager Mauricio Pochettino now finds himself torn between playing a strong side against Bournemouth in order to secure a top-four spot or resting players ahead of the second leg at Ajax.

Victory over Eddie Howe's men will mean a guaranteed top-four finish for Spurs and with the chasing pack hot on their heels, Pochettino looks sure to name a strong side to avoid any more hiccups.

With Harry Kane still out and Fernando Llorente yet to prove his mettle, Heung-Min Son will be instrumental in determining how the game plays out as he returns from a one-match ban.

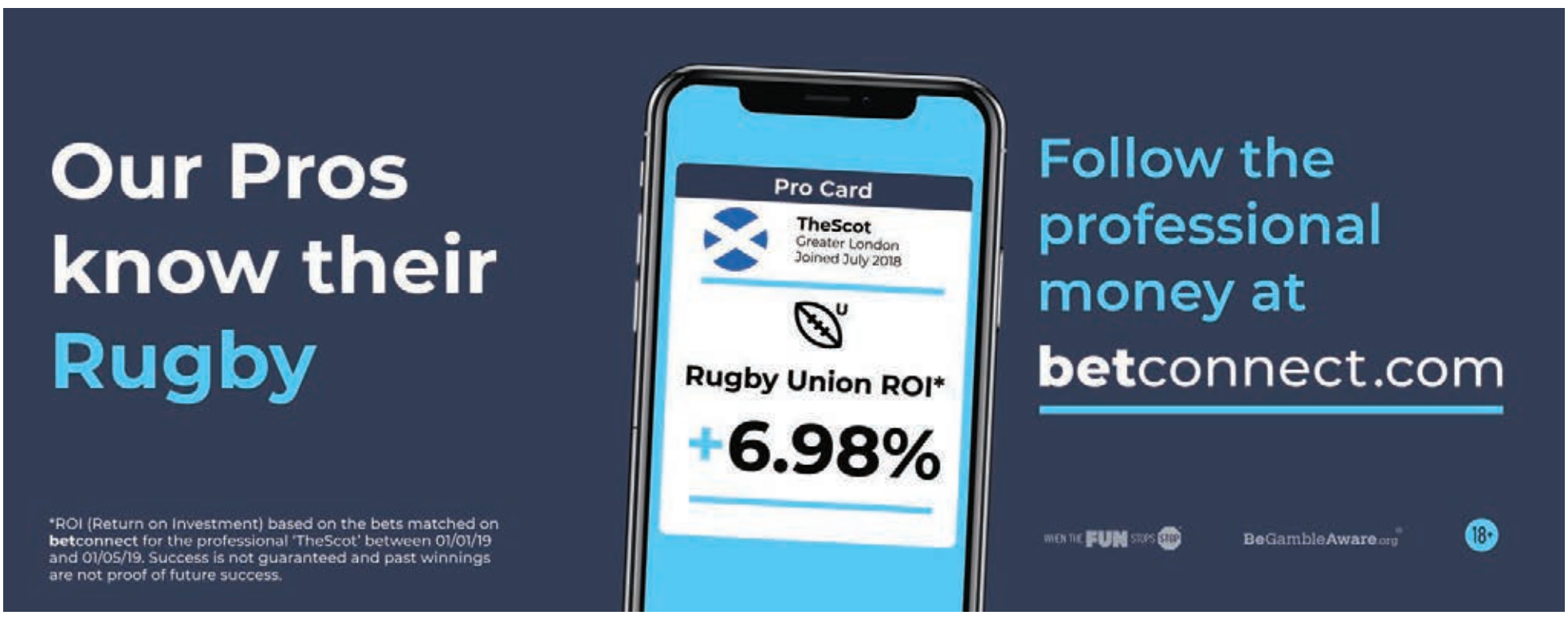
He is a lethal finisher and is due a goal after a three-game drought following a Champions League brace against Manchester City last month, and this looks like the ideal game to rediscover his touch.

Bournemouth have struggled when facing Tottenham in recent games, shipping nine goals against them in their previous two encounters and 22 in total in seven clashes since 2015.

Already-relegated Fulham were the visitors to the coast last time out and they came away with a rare three points with a 1-0 win over Bournemouth, with Burnley also beating them prior to that.

In fact, the Cherries are five without a win at home and despite European distractions, Tottenham will be out to secure their top-four spot and the 10/11 available looks tempting.

POINTERS	TOMORROW
Tottenham	10/11



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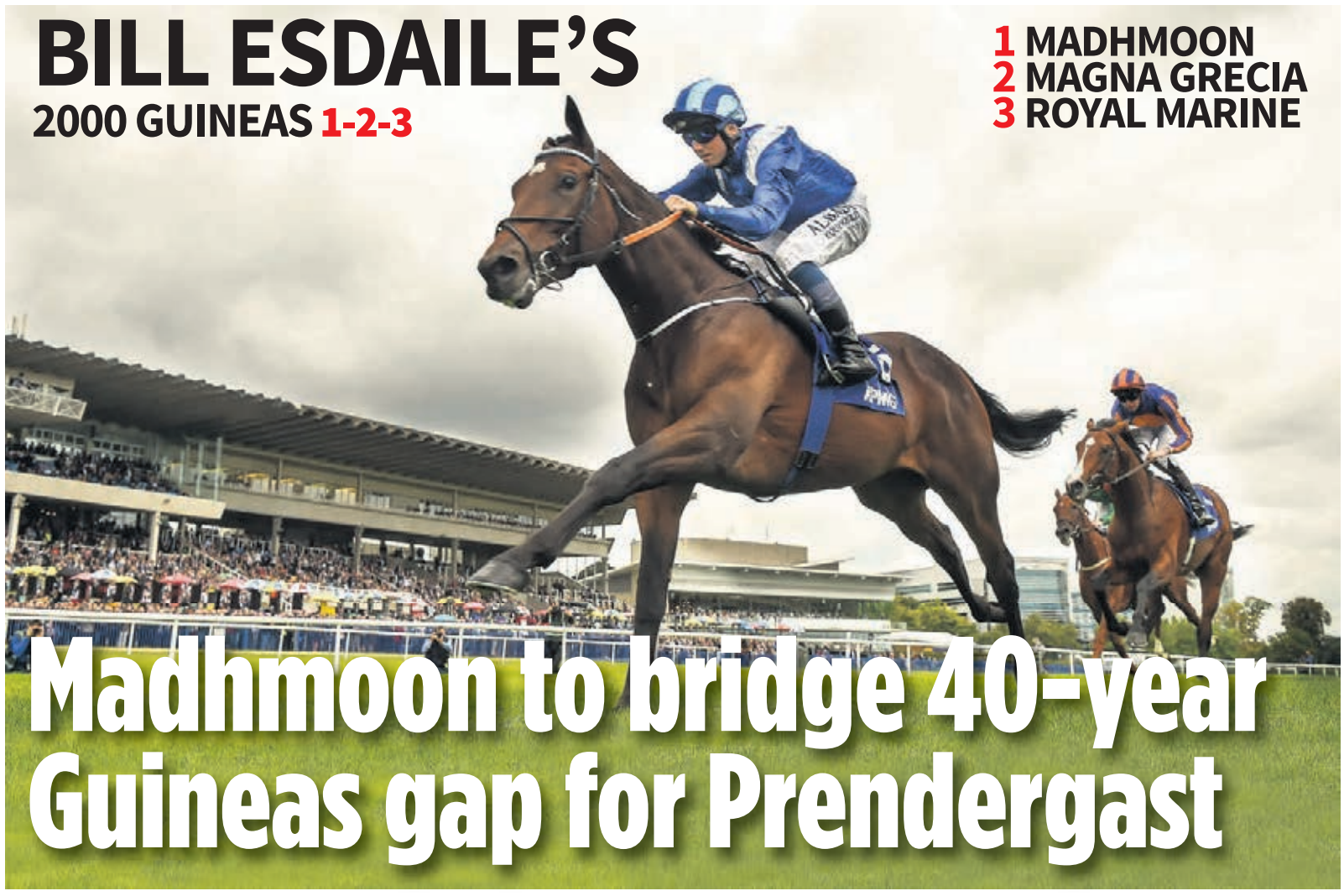
RACING TRADER



BILL ESDAILE'S 2000 GUINEAS 1-2-3

1 MADHMOON
2 MAGNA GRECIA
3 ROYAL MARINE

Madhmoon to bridge 40-year Guineas gap for Prendergast

Bill Esdaile previews tomorrow's QIPCO 2000 Guineas

WITH the jumps season ending at Sandown last weekend, it's time for a change of codes with the QIPCO British Champions Series kicking off at Newmarket tomorrow with the 2000 Guineas (3.35pm).

When trying to find the winner of the season's opening Classic, the obvious place to start is with trainer Aidan O'Brien.

The master of Ballydoyle has won three of the last four renewals and is bidding to win the one-mile contest for an astonishing 10th time.

Ten Sovereigns was unbeaten in all three starts as a two-year-old including the Group One Middle Park when last seen in action.

All those three victories came over six furlongs and the son of No Nay Never's ability to stay the extra two furlongs has to be taken on trust.

If he does see it out, he will take some catching as he has a potent turn of foot, but I have my doubts.

Preference has to be for stablemate **MAGNA GRECIA** who looked all about stamina when landing the Group One Vertem Futurity Trophy at Doncaster last October.

He was previously beaten a neck by Persian King over course and distance earlier that month, so has the all-important course form too.

A reproduction of either of those two runs is likely to put him right in the mix and he looks a leading contender at 9/2 with Coral.

However, for my main fancy I am going to side with fellow Irish raider **MADHMOON** for 86-year-old trainer Kevin Prendergast who is looking to land the opening Classic for a second time, some 42 years after winning it with Nebbiolo.

Winner of both of his starts as a two-year-old, Madhmoon was beaten by a combination of fitness, soft going and the inadequate seven-furlong trip on his reappearance at Leopardstown last month.

With that run under his belt, he is likely to strip far fitter for this and the better surface and step-up in trip should see him go close.

The 15/2 available with Ladbrokes looks decent each-way value and he gets my vote.

Skardu burst into the reckoning when beating Momkin in a thrilling finish to the Craven Stakes here last month.

That was only the second start of his career and he is entitled to step up again for that run.

He is dangerous to discount, but is pretty short in the betting for one so inexperienced.

Martyn Meade's Advertise is another who warrants plenty of respect and is the pick of Frankie Dettori.

The son of Showcasing is effective on fast ground and finished second to Too Darn Hot when last seen in the Dewhurst.

That was over seven furlongs and it remains to be seen whether he will stay this trip.

Godolphin caused a bit of a surprise earlier in the week when they added Al Hilalee to this field.

The unbeaten son of Dubawi must be showing plenty at home, but this requires a big step up from the Listed race he won in Deauville last August.

My final pick goes to Saeed bin Suroor's **ROYAL MARINE** who was all the rage in the market ahead of last month's Craven Stakes.

He is again set to be ridden by Christophe Soumillon and is likely to have improved considerably for that outing.

I'd have preferred there to be a bit more rain around as the son of Raven's Pass clearly prefers a bit of cut in the ground, but I still think he will go well.

He was finishing with some rattle last time and is likely to endure a smoother passage this time around.

For those looking for bigger prices, it would be no shock to see either Urban Icon or Great Scott outrun their odds.

They both shaped with promise in the Greenham and it would be no surprise to see them build on those efforts.

@BillEsdaile

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1 (8) 12112- **ADVERTISE** (203) (GF,G) M Meade 39-0 ..... **L Dettori** -
Runs: 5 Wins: 3 Places: 2 £317,693

2 (12) 11- **AL HILALEE** (259) (D) (GF,GS) C Appleby 39-0 ..... **W Buick** -
Runs: 2 Wins: 2 Places: 0 £61,745

3 (15) 012-3 **AZANO** (18) (T) (BF) (GS) J Gosden 39-0 ..... **R Havlin** -
Runs: 4 Wins: 1 Places: 1 £18,896

4 (16) 1116-3 **DARK VISION** (23) (GF,G) M Johnston 39-0 ..... **J Fanning** -
Runs: 5 Wins: 3 Places: 1 £134,644

5 (2) 1315- **EMARAATY ANA** (217) (G,GF) K A Ryan 39-0 ..... **David Egan** -
Runs: 4 Wins: 2 Places: 0 £142,525

6 (6) 1315-2 **GREAT SCOT** (21) (D) (GF,G,HY) T Dascombe 39-0 ..... **R Kingscote** -
Runs: 6 Wins: 3 Places: 1 £64,240

7 (9) 216-1 **KICK ON** (18) (CD) (G,GF) J Gosden 39-0 ..... **O Murphy** -
Runs: 4 Wins: 2 Places: 1 £33,811

8 (19) 22-1 **KING OF CHANGE** (24) (GF) R Hannon 39-0 ..... **S Levey** -
Runs: 3 Wins: 1 Places: 2 £7,038

9 (1) 11-2 **MADHMOON** (28) (D,BF) (G,GF) K Prendergast (IRE) 39-0 ..... **C D Hayes** -
Runs: 3 Wins: 2 Places: 1 £108,780

10 (17) 121- **MAGNA GRECIA** (189) (D) (G,GS) A P O'Brien 39-0 ..... **D O'Brien** -
Runs: 3 Wins: 2 Places: 1 £10,780

11 (7) 312-2 **MOMKIN** (17) (GF) R Charlton 39-0 ..... **J A Heffernan** -
Runs: 4 Wins: 1 Places: 3 £21,812

12 (13) **1-1 NAME THE WIND** (14) (D) (A) J Tate 39-0 ..... **P J McDonald** -
Runs: 2 Wins: 2 Places: 0 £21,384

13 (11) 611-44 **ROYAL MARINE** (17) (H^1) (D) (GS) S bin Suroor 39-0 ..... **C Soumillon** -
Runs: 5 Wins: 2 Places: 0 £219,121

14 (4) **1-13 SET PIECE** (17) (T^1) (D) (A) H Palmer 39-0 ..... **J Crowley** -
Runs: 3 Wins: 2 Places: 1 £17,065

15 (18) 5333-1 **SHINE SO BRIGHT** (18) (C) (G) A Balding 39-0 ..... **S De Sousa** -
Runs: 6 Wins: 2 Places: 2 £90,071

16 (3) 1-1 **SKARDU** (17) (CD) (GF) W Haggas 39-0 ..... **James Doyle** -
Runs: 2 Wins: 2 Places: 0 £40,495

17 (14) 5-0341 **SPORTING CHANCE** (65) (D) (A) S Crisford 39-0 ..... **P Cosgrave** -
Runs: 11 Wins: 4 Places: 2 £167,361

18 (5) 111- **TEN SOVEREIGNS** (217) (C) (G,GY,GF) A P O'Brien (IRE) 39-0 ..... **R Moore** ★ -
Runs: 3 Wins: 3 Places: 0 £47,950

19 (10) 11-3 **URBAN ICON** (21) (G,GF) R Hannon 39-0 ..... **T Marquand** -
Runs: 3 Wins: 2 Places: 1 £16,394

2018: Saxon Warrior 3 9 0, D O'Brien 3/1 (A P O'Brien), 14 ran.

★BETTING: 7/2 Magna Grecia, 4 Ten Sovereigns, 7 Madhmoon, Royal Marine, Skardu, 8 Advertise, 12 Others

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RACING TRADER

Bill Esdaile previews the remainder of tomorrow's Newmarket card and Sunday's QIPCO 1000 Guineas

Turner has the Power to land opening race with Darkness

Power Of Darkness (right) won twice at Salisbury last summer

MARCUS Tregoning has trained some very good horses over the years with the likes of Sir Percy, Nayef and Mubtaker.

In truth, the last few years have been a bit quiet for the Hampshire-based trainer, but Mohaather's win in last month's Greenham Stakes at Newbury had him dreaming about a first 2000 Guineas success.

Sadly, a setback means the son of Showcasing will miss the opening Classic but will hopefully be back for the second half of the season.

That was a bitter pill for Tregoning to swallow, but he's been around long enough to know the highs and lows of racing, and hopefully compensation awaits in tomorrow's opening Spring Lodge Stakes (1.50pm).

POWER OF DARKNESS was unlucky not to win a mile handicap here at the Craven meeting last month on his seasonal reappearance.

Hayley Turner had to switch her mount round a few runners in the final furlong and couldn't quite reach Beringer.

That was the son of Power's first start since being gelded and having a wind operation, so it was an excellent performance and I don't think a 2lb rise will stop him.

His trainer has already mentioned races like the Royal Hunt Cup and the Cambridgeshire, which he won twice with Bronze Angel, so he looks worth backing here at 7/2.

There are a number of dangers in the field like last year's Silver Cambridgeshire winner Jazeel and Sir Michael Stoute's Elector, but Power Of Darkness should prove hard to beat.

In the next, Mabs Cross will attempt to become only the second dual winner of the Group Three Zoustar Palace House Stakes (2.20pm) after Sole Power pulled off the double in 2013 and 2014.

She had an excellent season last year, but has a Group One penalty for her win in the Prix de l'Abbaye in October.

Although Marsha managed to successfully carry such a burden two years ago, the last one to do so before that was Lochsong way back in 1994.

The one I am most interested in is **JUDICIAL**, who was beaten just a neck by Mabs Cross 12 months ago.

Julie Camacho's gelded son of Iffraaj was conceding 3lbs to his conqueror then, but receives 4lbs tomorrow so will surely turn the form around.

He goes well fresh and has a Group Three prize to his name after winning last summer's Coral Charge at Sandown.

Camacho's horses are running well and he looks a very good each-way price at 10/1 with Coral.

The fly in the ointment could well be Aidan O'Brien's Sergei Prokofiev who finished third to Calyx and Advertise in last year's Coventry Stakes.

He receives weight from the rest of the field and was a good winner of a Listed contest at Cork on his reappearance.

He will be bidding to become the first three-year-old to land the prize since 2009, while this race is one of few omissions on O'Brien's glittering CV.

My final selection at Newmarket tomorrow is **LOUIS TREIZE** in the Havana Gold Handicap (4.10pm) for three-year-old sprinters.

Richard Spencer's son of Slade Power bolted up at Newcastle last July and was then strongly fancied for the big Sales race at Doncaster's St Leger meeting.

He disappointed that day but will have strengthened up over the winter and I'm sure he will prove much better than his handicap mark of 83.

POINTERS TOMORROW		
Power Of Darkness	1.50pm	Newmarket
Judicial e/w	2.20pm	Newmarket
Louis Treize e/w	4.10pm	Newmarket

Qabala's not the only Star of this Term's Classic fillies

BETTING for Sunday's QIPCO 1000 Guineas (3.35pm) was blown apart at Newmarket last month.

Qabala came from last to first, and met plenty of trouble in running in between, to land the Nell Gwyn in terrific style and was immediately promoted to race-favourite by the bookies.

Her price plummeted from 50/1 to 5/1 and she's now no bigger than 11/4 to win the first fillies' Classic of the season.

That performance made her the standout contender for the race, and she obviously has plenty of class, but it's hard to get excited at such short odds.

The field will be packed full of talent and, like we saw with Billesdon Brook landing the spoils at 66/1 12 months ago, there is always a chance of a shock in this race.

In fact, four of the last 10 winners have been double-figure prices and only two favourites have prevailed in the last decade.

STAR TERMS is the first of those that looks worthy of support at a nice price.

This daughter of Sea The Stars has already placed in Group One company, finishing third in the Prix Marcel Boussac on Arc day, and was a good fourth on her seasonal reappearance in the Fred Darling at Newbury last month.

The step back up to a mile should suit and the 33/1 with Ladbrokes looks too good to turn down.

At 25/1 with the same firm, **ICONIC CHOICE** can go well for Tom Dascombe.

She won five of her nine races as a juvenile and was just denied on her first start at three in the aforementioned Fred Darling.

Dascombe's filly was doing all her best work at the end that day and she's trusted to get every yard of Newmarket's Rowley Mile.

POINTERS SUNDAY		
Star Terms e/w	3.35pm	Newmarket
Iconic Choice e/w	3.35pm	Newmarket

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RUGBY COMMENT

Ollie Phillips

ALL BLACKS INFLUENCE

THE Premiership's top two sides, Exeter and Saracens, may be meeting this weekend but with just two games to go the drama lies elsewhere. The two outstanding teams are streets ahead and I think will meet in the final on 1 June but the other 10 sides still have lots to play for.

Unfortunately for Newcastle it's all but over after their mauling by Northampton left them nine points adrift at the bottom. They travel to third-placed Gloucester on Saturday where I think their relegation will be confirmed. Last year the Falcons were in the play-offs; this year the Premiership will be losing an important outpost in the north east.

BRILLIANT BRISTOL

When Pat Lam outlined his vision for Bristol some might have been sceptical. The fact they've beaten the drop and, after a brilliant wins over Saracens and Leicester, are pushing for the top six is testament to his coaching.

If the Bears beat Sale tonight they can leapfrog them into sixth and set up a crucial final round.

Having won the Pro 12 with Connacht in 2016 Lam is no stranger to overachievement and what he's done at Bristol is similarly impressive.

Lam wants to play the New Zealand way, so his side try to get quick ball and play expansive off-loading rugby. Harry Thacker, John Afoa, Charles Piatau and particularly fly-half Ian Madigan (pictured) have helped that style blossom. They always have a go and sometimes that has been to their detriment, like when Exeter scored late on to snatch a win in November, but that makes them enjoyable to watch.

Bristol appear to be peaking at the right time. If they can secure Champions Cup rugby it would be a miraculous achievement.

On Sunday two under-performing powerhouses meet, with Bath hosting Wasps. A top-six finish would represent disappointment for both clubs, who currently lie seventh and eighth.

With head coach Todd Blackadder moving to Japan at the end of the season, Bath need to end on a high in order to attract a new coach and new players. No top quality players want to be in the Challenge Cup, so an upturn in form is important.

Wasps, meanwhile, have stuttered this season. They haven't recovered from losing Danny Cipriani to Gloucester, while the injury to Jimmy Gopperth, mid-season departure of Christian Wade and rumours of Dai Young losing control of the dressing room have left the team in flux.

When you factor in the battle between Northampton and Harlequins for fourth place the Premiership is set for a cracking finale. I think Northants, who host Worcester, and Quins, who play Leicester, will both win to take it down to the final round.

Ollie Phillips is a former England sevens captain and now a director within the real estate and construction team at PwC.

MAKE OR BREAK

Pochettino must balance Spurs' Champions League dreams with the importance of top four, writes **Michael Searles**

TOTTENHAM could be forgiven for looking past this weekend's trip to Bournemouth to the more attractive proposition of facing Ajax in Amsterdam next week for a place in the Champions League final.

The reality is, however, that tomorrow's early kick-off presents Spurs with the chance to seal their position in the top four and a place in Europe's elite competition next season.

Having produced some tired displays over the past two weeks, losing 1-0 on three separate occasions as well as beating Brighton 1-0 with a late winner, Mauricio Pochettino must manage a balancing act as Tottenham continue to battle on both fronts.

Spurs have been devoid of creativity going forward in recent games and Pochettino could be tempted to rest the likes of Dele Alli and Christian Eriksen against Bournemouth tomorrow as they vie to come from behind against Ajax and reach a maiden Champions League final.

Eriksen (pictured) has been integral to Tottenham's success this season but has played 47 matches, more than anyone else in the Spurs squad, including goalkeeper Hugo Lloris and centre-back Toby Alderweireld who have been mainstays of the side.

SELECTION HEADACHE

Son Heung-min will likely feature after missing the first-leg with the Dutch side through suspension, but Moussa Sissoko's recent return from injury and influence on Tuesday night's match could make him an unwarranted risk and another tempting player to rest.

There are the likes of Eric Dier and Oliver Skipp who can come in, but the absence of Harry Kane, Harry Winks and Erik Lamela has highlighted the Tottenham squad's lack of quality in depth after the club took the unusual step of not signing any players in the last two transfer windows.

Jan Vertonghen is also likely to miss out as Spurs await the results from his appointment with a neurologist yesterday following the head injury he sustained on Tuesday that left him unable to walk.

Pochettino was unable to confirm when the centre-back would return, but maintained his stance that the Spurs medical team had done everything right at the time and that he has always prioritised player health, although he did admit he was open to improving the protocols for head injuries.

ROTATION ROULETTE

Rotating players during a busy schedule is something that all top teams competing on multiple fronts have become accustomed to, but doing so against Bournemouth with a lack of quality attacking players available could be a risk too far.

A win against the Cherries would guarantee Tottenham's participation in the Champions League next season, but anything less and they open the door to be overtaken by Chelsea and allowing the top four battle to go down to the final day of the season when they will face Everton.

"The problem now is it's a decisive period for us," Pochettino said. "Finishing in the top four is our priority too. Maybe we're in circumstances that aren't the best but now it's a moment to be all together.

"To win and be in the top four at the end of the season is the most important thing for us," he added. "It's not about the names. When you ask me why I rotate, play one or another. With one or another player we can win or lose. It's about the spirit of the team. On Saturday we'll put the best players with the best energy to try to win."

There is of course no guarantee of beating Bournemouth, whatever starting XI Spurs select, with Eddie Howe's men having been particularly strong at home this season, even blowing Chelsea away 4-0 in January.

Sitting on 42 points, their Premier League safety is secured and in theory they have little to play for, but West Ham showed Spurs last weekend just how dangerous a side playing without fear of defeat can be.

PRIORITIES

While the allure of reaching the Champions League final and the opportunity to win it will be tempting, Tottenham cannot afford to miss out on participating in the competition next season as they continue to pay for their £1bn stadium.

Their revenue for last season was up £70m, partly thanks to reaching the Champions League quarter-finals, and they can expect a further improvement on their income from the Uefa competition this season having reached the semi-finals, at the least.

To drop down to the Europa League would see a dramatic revenue cut, just as Arsenal have experienced, and mean they start a season in their new stadium for the first time on the back foot.

Reaching the Champions League final would be the greatest moment in Tottenham's history, but failing to qualify for next season's competition would be a mistake they cannot afford to make.

Match odds: Betfair Sportsbook, price shown subject to fluctuation. Newcastle v Liverpool. Above statement based on Betfair Sportsbook offering the lowest average match overrounds since 1/1/18 on Premier league games. Betfair Sportsbook prices compared against leading UK bookmakers. Data provided by TX Odds & Betradar.

SPORT

DEADLY DUO

Lacazette and Aubameyang give Arsenal's defence respite with vital first-leg strikes, writes **Felix Keith**

ARSENAL are a team of contrasts. They're flawed but entertaining, in one breath exasperating, the next exhilarating, and all of those aspects were on show against Valencia in the first leg of their Europa League semi-final last night.

After shaking off an appalling start, eventually the Gunners' attacking qualities won the day to turn an uncertain 2-1 into an advantageous 3-1.

Alexandre Lacazette scored twice, and yet he could – and perhaps should – have scored more. Thankfully for him his strike partner, Pierre-Emerick Aubameyang, popped up late on to ensure that Arsenal completed the turnaround on the pitch and changed the mood off it.

As a result they will go to the Mestalla on Thursday with belief, rather than hope, that they can reach the final in Baku on 29 May.

RAMSHACKLE DEFENDING

Coming into the game all the talk was of Arsenal's ramshackle defending. After 15 minutes at the Emirates Stadium the hosts had done nothing to change that narrative as lax marking, poor positioning and sloppy decision-making allowed Valencia three good chances.

From the first two set pieces of the game the Gunners' weakness was exposed, with Rodrigo running free to set up Ezequiel Garay two yards out, only for the centre-back to somehow clear the crossbar.

Three minutes later, it was 1-0 as Rodrigo lost Sokratis from a corner and headed back across goal for Mouctar Diakhaby to climb above Granit Xhaka and nod in.

Not content with that start, Ainsley Maitland-Niles botched an attempted pass-back with his head, granting Goncalo Guedes an opportunity.

With the crowd stunned into near-silence, Arsenal tried their very best to make themselves hospitable to their visitors.

COMEBACK TIME

But while they tied themselves in knots defending, with their best attacking trio on the pitch the Gunners bared their teeth at the other end.

ARSENAL	VALENCIA
3	1
Lacazette (18', 25'), Aubameyang (90')	Diakhaby (11')

Lacazette, red-hot in front of goal and happy to be paired with his strike partner Aubameyang, buried two chances in seven minutes to turn the mood around.

First Aubameyang raced onto a through-ball before showing good composure to draw the goalkeeper and defence and tee up Lacazette to sweep home and make it 1-1.

Xhaka then swung in a lovely left-footed cross and the French striker reacted faster than a dozing Facundo Roncaglia to beat Neto with a downward header.

After three consecutive Premier League defeats in which nine goals were conceded, the home supporters were sated, but not convinced.

BATTLING KOSCIELNY

With recent fall guy Shkodran Mustafi and the occasionally error-prone Sokratis alongside him, the importance of captain Laurent Koscielny was amplified last night.

In one of the biggest games of their season Arsenal had a lead to defend. The problem was Koscielny was limping sporadically in between phases of play.

The 33-year-old had surgery on his Achilles after an injury at this stage last year and as a result suffers with tendonitis. To see him struggling was an obvious worry.

Despite his grimaces Koscielny soldiered on, making a vital headed clearance to stop Guedes getting on the end of the irrepressible Rodrigo's cross and organising a defence which very much needs a commanding

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voice. He held on until the 82nd minute when Nacho Monreal relieved him and Arsenal fans will hope the damage is not too great.

COMPLEXION CHANGED

Arsenal were vastly improved in the second half, but as the minutes ticked on the feeling they needed another goal grew stronger.

When Lacazette conspired to miss two chances after Xhaka's mishit shot reached him via Aubameyang's flick it looked like they might have to settle for two goals, the Frenchman striking it into Neto's legs before his follow-up was blocked.

Sead Kolasinac charged down the left time and again, but after several occasions in which his cross was inaccurate or unlucky he struck gold, picking out Aubameyang at the back post in the 90th minute to rubber stamp the win with a volley.

Aubameyang was outstanding all night and the goal – his 34th in just 59 appearances for Arsenal – was a fitting end to a performance bursting with pace, endeavour and final third quality.

BLUES BATTLE TO DRAW Pedro fires in to give Chelsea the edge over Eintracht Frankfurt in Europa League semi-final

Pedro scored a vital away goal as Chelsea claimed a 1-1 draw against Eintracht Frankfurt in the first leg of their Europa League semi-final last night. Eintracht took the lead in the 23rd minute when top scorer Luka Jovic headed Filip Kostic's cross into the bottom corner. But the Blues worked themselves into the game and levelled on the stroke of half time when Ruben Loftus-Cheek squared for Pedro to fire in through a crowded penalty area. David Luiz struck the bar with a free-kick and headed substitute Eden Hazard's cross at Kevin Trapp but Chelsea couldn't find a winner ahead of Thursday's second leg at Stamford Bridge.

MORGAN: HALES SHOWED TEAM 'COMPLETE DISREGARD'

Captain Eoin Morgan says Alex Hales was dropped from England's World Cup squad for showing "complete disregard" for team values. Hales was deselected from the preliminary 15-man squad this week after it emerged he had failed a recreational drugs test for the second time. Morgan said the group had "worked extremely hard on our culture" since Hales and Ben Stokes were involved in a late-night brawl in 2017. "Alex's actions have shown complete disregard for those values," he said. "This has created a lack of trust between Alex and the team."

SEMENYA TO RUN IN DOHA AFTER TESTOSTERONE RULING

Caster Semenya has made a last-minute decision to run in the 800m in Doha today – the last time she will be able to before the IAAF's new rules on testosterone levels come into effect. Semenya will compete at the first Diamond League event of the season after the Court of Arbitration for Sport ruled on Wednesday that athletes with differences in sex development competing between 400m and a mile will be required to take medication to lower their testosterone.

SPORT DIGEST

EDWARDS TO LEAVE WALES AFTER THE WORLD CUP

Wales have confirmed that defence coach Shaun Edwards will leave the side after the 2019 World Cup in Japan. Edwards, who turned down the chance to join rugby league side Wigan and has been linked to some Premiership sides, has rejected a new deal offered by Wales.

ARCHER, FOAKES AND MALAN TO DEBUT AGAINST IRELAND

Jofra Archer will make his long-awaited England debut in today's one-day international against Ireland. The Sussex fast bowler was not included in England's preliminary World Cup 15-man squad, but has the chance to earn a place this month. Surrey's Ben Foakes and Middlesex's Dawid Malan are also be aiming to impress in their first ODIs in Malahide.

WOODS HAS MORE MAJORS LEFT IN HIM, SAYS MCILROY

Rory McIlroy has backed Tiger Woods to beat Jack Nicklaus' record of 18 Majors. Woods came back to win his 15th Major at the Masters in April and McIlroy thinks the 43-year-old has more left. "It rejuvenates and re-energises that narrative," he said. "Tiger could be competitive at Augusta for 10 years if his body holds up."

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