MARK CARNEY SLAMS FUNDS ‘BUILT ON A LIE’

JAMES BOOTH
AND JESS CLARK
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BANK of England governor Mark Carney blasted funds such as Neil Woodford’s yesterday which he said were “built on a lie”. Woodford’s flagship £3.7bn Equity Income Fund was frozen earlier this month after it was hit by a wave of withdrawals it could not meet.

Carney told MPs on the Treasury Select Committee that the way these funds like Woodford’s are regulated should be changed.

“These funds are built on a lie which is that you can have daily liquidity for assets that fundamentally aren’t liquid,” he said.

Carney also said offering clients instant access to their money from funds that were illiquid could make investors complacent about risk.

“The degree of uncertainty [for businesses] is as high as it was just prior to the 29 March deadline. If you squint marginally it’s gone up a bit. “As best as I can tell, this uncertainty effect that has been weighing on business, and particularly business investment, is continuing to operate. “Expectations of no-deal have gone up in markets, that uncertainty is still there for business and that is affecting the short-term economic performance.”

He hinted that the Bank would cut interest rates if the UK left the EU without a deal.

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“BoE governor Mark Carney appeared before a committee of MPs yesterday.

SEVEN-FIGURE SLOWDOWN
Number of £1m homes sold falls

SEBASTIAN MCCARTHY
@SebMcCarthy

A DECADE of growth in the market for £1m houses finally came to an end last year amid waning sales of prime properties across London.

Buyer and seller activity slowed down in the wake of Brexit uncertainty and stamp duty taxes in 2018, with some 8,267 homes worth £1m selling over the course of the year, tailing off from an all-time high of 8,308 in the previous 12 months.

Flat growth in London and the south east outweighed rises in other parts of the country, according to data released today from Lloyds Bank’s annual million-pound homes index. Despite the slowdown in the capital, nine of the top 10 local authority districts with £1m property sales during 2018 were located in London, with Westminster (888 houses), Kensington & Chelsea (808) and Wandsworth (740) rounding out the top three.

In the east Midlands, 100 houses worth £1m were snapped up during 2018, marking a sharp increase from 49 homes sold 10 years earlier.

FTSE 100 ▼ 7,416.39 -6.09 FTSE 250 ▼ 19,260.39 -26.12 DOW ▼ 26,536.82 -11.40 NASDAQ ▲ 7,909.97 +25.25 £/$ 1.269 unc. £/€ ▲ 1.116 +0.001 €/$ 1.137 unc.
Hunt should be wary of spending splurges

Earlier this week, the Institute for Fiscal Studies (IFS) performed a useful public service, placing Boris Johnson’s spending proposals under the microscope. The less-than-glowing conclusion was that the plans would be immensely expensive, and have the side-effect of helping wealthy retirees more than current workers. Today, the IFS has done the same for rival leadership contender Jeremy Hunt, with a similarly stern attitude. Hunt’s headline pledges are: cut corporation tax from 19 per cent to 12.5 per cent; increase the threshold on National Insurance contributions; reduce the interest rate on student loans; and spend an additional £15bn on defence over the next five years. All these policies come with price tags, but some are worthier than others. The IFS estimates that increasing the National Insurance threshold to £12,500, for example, would cost £11bn a year. It would, however, benefit millions of employees and encourage people into work.

Tinkering with student loan rates, in contrast, would cost over £1bn in the long run and benefit only the highest-paid graduates. Hunt’s corporation tax cut, potentially to the level of Ireland, would initially cost £13bn a year. The IFS warns that it would not entirely pay for itself, as has been argued, but does acknowledge that it would be partly mitigated by more companies basing themselves and paying tax in the UK. Encouraging business is a noble goal, even if the numbers need some ironing out.

Finally, on defence, the IFS notes that Hunt’s hawkish attitude would “represent a major reversal in a 70 year trend – a trend which has allowed for more spending on the welfare state, and especially on health, without significant tax rises”. With a funding crisis in adult social care and looming questions about the cost of an ageing population, it is not clear whether a glitzy military spending splurge should be the top priority.

This is the crux of the issue. While it is standard for leadership hopefuls to loudly declare giveaways while playing down tax rises and spending cuts, the question remains how either Hunt or Johnson intends to pay for their plans. The Conservatives have for decades relied on its reputation for fiscal responsibility, in contrast to a Labour party that cannot be trusted with the economy. This will be a crucial message in any future election. Both candidates should remember that spending promises made on the campaign trail can morph into commitments that will be an albatross around the neck of any new Prime Minister.

FINANCIAL TIMES

INVESTMENT IN LONDON OFFICE SPACE FALLS A THIRD
Investment in central London office buildings is on track to fall 37 per cent in the first half of 2019 compared to the same period the year previously. According to figures from property consultancy Cushman & Wakefield, investors are on track to trade £5.5bn of central London office space in the first six months of the year.

NIKE PULLS RANGE IN CHINA

AFTER HONG KONG POST

Nike has cancelled the sale of a line of limited-edition trainers in China after the range’s Japanese designer supported the recent protests in Hong Kong. Chinese retailers halted sales of the shoes designed by Undercover, the studio of Japanese designer Jun Takahashi, after it posted a picture of protesters with the caption “no extradition to China” on Instagram.

WHAT THE OTHER PAPERS SAY THIS MORNING

THE TIMES

BOOTS BOSS PLANNING TO ‘RATIONALISE’ UK STORES

The boss of struggling pharmacy chain Boots said it plans to cut some of its stores. Seb James, who runs the chain for its American owner Walgreens Boots Alliance, said he plans to “rationalise” its estate to reduce the number of stores that are in close proximity to each other.

TRUMP AND KIM COULD MEET FOR THIRD SUMMIT

North Korea and the United States are in behind-the-scenes talks to arrange a third summit between Kim Jong-un and US President Donald Trump, South Korean President Moon Jae-in told reporters yesterday.

THE DAILY TELEGRAPH

EX-VIRGIN MONEY BOSS GADHIA LEAVES STAGECOACH

Former Virgin Money boss Dame Jayne-Anne Gadhia has stepped down from her board role at Stagecoach to lead a startup. The transport company said investors yesterday that Gadhia would step down next month to head fintech firm Snoop.

NHS WILL FORCE VIRTUAL GPS TO OPEN PRACTICES

The NHS will force “virtual GPS” to open physical practices in an attempt to address growing shortages of doctors in many parts of the country. The head of the NHS will announce that companies offering NHS patients appointments by Skype must also open a local surgery.

THE WALL STREET JOURNAL

COMPANIES DODGE TARIFFS BY REROUTING GOODS

Billions of dollars worth of China-made goods subject to tariffs by the Trump administration in its trade fight with Beijing are dodging the China levies by entering the US via other countries in Asia, especially Vietnam, according to trade data and overseas officials.

FACEBOOK IN TALKS FOR OFFICES AT HUDSON YARDS

Social media giant Facebook is in talks to lease 1m square feet of office space in a skyscraper under construction in Manhattan, according to a source. The deal would create one of Facebook’s largest office operations in the world outside of its headquarters.

GROWTH FORECAST TO SLOW AS BREXIT HITS CONFIDENCE

JAMES BOOTH

@JamesBooth1

THE UK’s economic growth is expected to slow next year as prolonged uncertainty over Brexit and global headwinds take their toll.

Audit firm KPMG said today it expects UK GDP growth to reach 1.4 per cent in 2019, falling to 1.3 per cent in 2020 – down 0.2 per cent since its last forecast in March.

Brexit-related stockpiling in the first quarter helped boost trade in goods with EU countries and manufacturing. KPMG said it does not expect these levels to persist for the rest of the year.

The report said it expects services to remain the main pillar of growth, but said it does “not foresee any exceptional strength there either”.

Yael Selfin, chief economist at KPMG UK, said: “Recent weeks saw the gathering of clouds over the global horizon, with growing talk of a possible recession and a change in tune by major central banks as they gather their depleted arsenal to the rescue. The UK now has to consider the global backdrop a headwind.”

“Back home, Brexit has not left the top of the domestic agenda, and the veil of uncertainty will continue to exact real damage on the UK economy. Our forecasts see weakening domestic momentum in the short term with a big downside if the UK leaves the EU with no deal.”

The report said a strong labour market and rising pay would continue to support consumer spending.

“This will be the main driver of economic growth over the next two years, with households’ spending forecast to grow at 1.5 per cent this year before moderating to 1.2 per cent in 2020”, it said.

However, business investment is likely to lag as companies delay spending in anticipation of a final Brexit settlement.

Investment is expected to grow 1.6 per cent this year on the back of a strong first quarter, but it has been downgraded from 1.6 per cent to 1.1 per cent in 2020.

“In addition to Brexit, the UK economy faces two urgent challenges it needs to address: low productivity and inequality of opportunity,” Selfin said alongside the report.

“They represent a ticking time bomb which, if not defused early, will relegate the UK to the bottom of the league.”

On Monday, a survey showed that German business morale had fallen to its lowest level since November 2014.

The Ifo institute said its business climate index deteriorated for the third month in a row in June.

PYRAMID SCHEME

Festival-goers in Glastonbury prepare for heatwave with temperatures that could hit 30 degrees celsius

GROWTH FORECAST TO SLOW AS BREXIT HITS CONFIDENCE
BUSINESS tycoon Mike Lynch was accused of masterminding a fraud at Autonomy in order to be “seen as a success story” as he began his much-anticipated testimony in the UK’s biggest-ever civil fraud trial.

The entrepreneur and his co-defendant Sushovan Hussain, the firm’s ex-finance chief, both deny the allegations.

“Such was your determination that Autonomy should not appear to have fallen by the wayside that you were willing... to mislead auditors, to mislead the audit committee, to mislead analysts, to mislead investors and indeed to mislead the market in general,” Sir Jeremy Pallant, the judge, told the jury.

The firm has been hit by a wave of redemptions on funds it manages after the Financial Times last week questioned its relationship with controversial financier Lars Windhorst and the level of illiquidity in its portfolio.

In a statement yesterday, H2O said there had been “substantial inflows” since Monday. It said its current assets under management (AUM) stand at £27bn (£24.2bn).

“Redemptions have markedly subsided to a level roughly five times less than at their peak (on 21 June), down to £450m today,” H2O said.

Last week, Morningstar put one of H2O’s funds under review. The ratings agency cited concerns over investments in illiquid bonds issued by firms related to Windhorst, who owns investment company Tennor.

Windhorst has been embroiled in several lawsuits surrounding the sale and repurchasing agreements of illiquid bonds, according to the FT.

Brian Proctor, founding director of the Institute for Public Finance, said: “The economy of this city is hugely resilient, and its innovative and dynamic firms continue to create wealth.

“Of course the wider picture remains uncertain and businesses’ broader view of the economy is not positive.”

Johnson will task the Migration Advisory Committee to come up with the details of the new system, but the quango will have to ensure immigrants can speak English, have a firm job offer and are unable to claim benefits immediately.

The CBI cautiously welcomed the move, and called for Johnson to scrap the national minimum wage, which he has previously said he wants to do.

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The value of your investment can fall as well as rise, you might not get back all that you invested we would recommend that you seek advice prior to making any decision around transferring an existing pension. You can normally only access the money from age 55. (Age 57 from 2028)
ENRC goes to US court in effort to beat SFO probe

LONDON-BASED miner ENRC has filed a case in the US to force a public relations consultant to give evidence as part of its efforts to sue the Serious Fraud Office (SFO).

The US application, filed last Friday, relates to the leaking of “highly confidential” information from the SFO and the role allegedly played by consultant Phillip van Niekerk.

It claims that an SFO employee told Van Niekerk the fraud squad had interviewed the chairman of ENRC’s parent company Alexander Machkevich.

Van Niekerk allegedly passed this information to the Evening Standard in 2017.

“ENRC infers that an SFO officer was in contact with Van Niekerk, and that said officer was the ultimate source of the leak that lead to the … article,” the filings state.

Van Niekerk once consulted for ENRC, the filings revealed, without providing further details.

The SFO said it could “neither confirm nor deny any connection to Philip van Niekerk”. It declined to comment on the case.

ENRC hopes to get Van Niekerk to testify at a separate trial in London, in which the miner claims that the SFO enticed one of its former lawyers to break attorney-client privilege.

The lawyer, who is a partner at a global law firm, made disclosures to the SFO “which were plainly contrary to ENRC’s interests”, the company claims.

The lawyer denies the allegations.

ENRC, which was once part of the FTSE 100, delisted from the London Stock Exchange in 2013.

Formed from post-Soviet privatisation of state assets in Kazakhstan, the company became the subject of an SFO probe “focused on allegations of fraud, bribery and corruption around the acquisition of substantial mineral assets” in 2013.

The probe came after it was revealed that ENRC had launched an investigation into allegations of corruption in an ENRC subsidiary in Kazakhstan.

US chip giant in Vestager’s sights as Trump bemoans EU antitrust efforts

THE EUROPEAN Commission has opened an investigation into whether US chip maker Broadcom abused its market position to hurt rivals in its television and modem market.

Margrethe Vestager, the EU’s antitrust commissioner, is also set to order interim measures against the tech giant to stop its “suspected contractual restrictions”.

Broadcom, one of the world’s biggest suppliers of chips for TV set-top boxes, smartphones and Wi-Fi modems, has claimed the concerns are “without merit”.

The alleged anti-competitive practices include contracts obliging customers to buy Broadcom chips exclusively and granting rebates based on such exclusivity or minimum purchase orders.

Broadcom also exercised “abusive IP-related strategies”, the Commission said, and deliberately harmed interoperability between Broadcom products and those designed by its rivals.

US President Donald Trump lashed out against the EU’s antitrust efforts yesterday, saying of Vestager: “She hates the United States perhaps worse than any person I’ve ever met. She’s suing all our companies.”

EUROSTAR was forced to clarify its policy on onboard alcohol yesterday. The train operator quietly banned customers from taking spirits onboard in autumn and limited them to bringing one bottle of wine and a four-pack of beer onboard for consumption.

Yesterday, it said passengers may bring unopened alcohol with them as freight.

May to tell Putin: Stop meddling abroad to allow new relationship

The Prime Minister is set to meet with her Russian counterpart at the G20 conference in Japan against a backdrop of historically poor relations between London and Moscow. Tensions between the two countries have yet to thaw since Putin’s regime was blamed for the attempted murder of the former Russian agent Sergei Skripal and his daughter Yulia in Salisbury last year.

Russia denies the accusations.

Ahead of the summit, May’s spokesperson said: “The Prime Minister’s position on Salisbury and Russia’s wider pattern of malign behaviour is well-known. As she has said, we remain open to a different relationship but that can only happen if Russia desists from activity that undermines international treaties and our collective security.”
Bonmarche backtracks on takeover bid as it warns over profit again

JAMES WARRINGTON
@j_a_warrington
SHARES in Bonmarche plunged more than 26 per cent after the retailer reversed its view on a cut-price takeover offer from billionaire Philip Day due to poor trading in the first quarter.

In a dramatic U-turn, the woman’swear chain said it now believes Day’s offer is “fair and reasonable”, and urged shareholders to accept it. Bonmarche dismissed the bid last month, saying it “materially undervalues” the firm’s future prospects.

However, the figure represents a slight narrowing on the £11.8m loss posted in 2017. Revenue increased by two per cent to £55.8m, which the firm said came despite “tightening markets” for print display and classified ads, while operating losses fell by five per cent.

The Evening Standard previously announced a string of job cuts as it merges its print and online teams.

Pizza Express serves up heavy loss as costs rise

JAMES WARRINGTON
@j_a_warrington
PIZZA Express has reported hefty losses for the full year as it battles rising costs and a squeeze on revenue from printing advertising.

The daily London freesheet posted a pre-tax loss of £11.6m in the year to September, marking its second consecutive year in the red. However, the figure represents a slight narrowing on the £11.8m loss posted in 2017.

Revenue increased by two per cent to £55.8m, which the firm said came despite “tightening markets” for print display and classified ads, while operating losses fell by five per cent.

The Evening Standard previously announced a string of job cuts as it merges its print and online teams.

Webuyanycar owner receives £1.9bn offer

SHARIQ KHAN
PRIVATE equity firm TDR Capital has made a recommended offer for BCA Marketplace, owner of car selling website Webuyanycar, for about £1.9bn.

The deal could provide a boost for fund manager Neil Woodford, who suspended his flagship fund earlier this month. The manager owns 7.15 per cent of BCA, according to Refinitiv Eikon data.

TDR Capital’s offer of 243p per share, a premium of about 25 per cent to BCA’s closing price on June 19, comes after BCA said last Thursday the two companies were in advanced talks over a potential deal.

TDR said it had secured support for the offer from 44 per cent of BCA’s shareholders, including letters of intent to vote in favour from Vitol and Invesco Asset Management and Axa.

Shares in BCA closed up 2.38 per cent at 244p.

Pizza Express has been hit by rising costs and increased competition of companies using non-statutory measures of profit.

“TDR has missed the regulators, and instead, it has come in for a different type of scrutiny. If a company does not report a product to customers at a price they want to pay, it will probably be how pretty the presented the numbers are,” he said.

US regulator finds a new flaw on Boeing grounded 737 Max

DAVID SHEPPARDSON
THE US Federal Aviation Administration (FAA) has identified a new potential risk that Boeing must address on its 737 Max before the grounded jet can return to service, the agency told Reuters yesterday.

The risk was discovered during a simulator test last week, sources with knowledge of the matter told Reuters. As a result, Boeing is not expected to run a certification test flight until at least 8 July, they said.

“The FAA recently found a potential risk that Boeing must mitigate,” the FAA said in the statement emailed to Reuters.

Bathstore jobs at risk as latest UK retailer circles the drain

SEBASTIAN MCCARTHY
@SebMcCarthy
BATHSTORE, the UK’s largest specialist bathroom retailer, collapsed into administration yesterday.

Hundreds of jobs and roughly 135 stores hang in the balance as administrators look to sell the business.

Ryan Grant and Tony Nygate of BDO’s restructuring unit have been appointed joint administrators.

In a statement yesterday Grant said: “Despite significant investment into the business over the past five years, Bathstore has struggled to overcome the well-documented challenges facing the UK retail sector.”

He added: “The appointment was made after several months of difficult trading, and the failure of on-going talks to find a buyer for the business.”

The business, based in Welwyn Garden City, said it was expecting to satisfy the majority of outstanding customer orders, with the support of key stakeholders. All installation services have stopped with immediate effect, the company said.

Bathstore made a pre-tax loss of £22m in the year to July 2017 with sales of £141m, according to the most recent filing on Companies House.

Franco’s Rosé Tasting

Tuesday 2nd July 6.30pm - 8.30pm
Franco’s, 61 Jermyn St, St. James’s, London SW1Y 6LX

Join us for an intimate evening hosted by Franco’s, sampling carefully selected rosé wine from around the world. Whether you are looking to get serious and discuss your tasting notes with your fellow wine lovers, or casually work your way through the many varieties of wines available, this is an event not to be missed.

Hosted by Head Sommelier Giulia Penoglio, Franco’s will impart their expert knowledge on all things rosé, leaving you fully clued up on your wine knowledge, just in time for those long evenings in the garden!

If you are interested in attending, please RSVP to events@cityam.com

Pizza Express serves up heavy loss as costs rise
Ban on Huawei ‘not the answer’ to cyber threats

JAMES WARRINGTON
@j_a_warrington

THE UK must find a “compelling” risk management approach to Chinese tech firm Huawei rather than rolling out a blanket ban, according to a report published today.

Defence think tank the Royal United Services Institute (Rusi) questioned whether it was realistic to ban all Chinese tech from UK national infrastructure, and argued the government should instead focus on managing risk.

“The growing dominance of China in tech means that in many cases there will be a Chinese element present somewhere,” the report stated.

While bans on technology made by firms such as Huawei may be necessary, any restrictions should be done in a “thoughtful” way following a risk-benefit calculation, Rusi said.

US President Donald Trump has added Huawei to a trade blacklist amid concerns the firm’s technology could be used by Beijing for spying.

Uncertainty still remains around the UK’s approach to Huawei, though information leaked from a national security meeting earlier this year revealed the government is mulling a partial ban on the Chinese firm.

But the report warned the issue of 5G security had become highly politicised and argued that, in the age of global supply chains, the issue is “much broader than one company or one technology”.

In addition, Rusi argued that the debate around Huawei risked obscuring the wider issue of government policy on cybersecurity.

“The think tank called for greater collaboration between the public and private sectors to raise cyber standards, and urged the government to capitalise on the country’s strong reputation for cybersecurity after Brexit.”

The UK’s current £1.9bn cybersecurity strategy is set to end in 2021.

Barrick sticks by $787m offer for Acacia Mining as the war of words continues

AUGUST GRAHAM
@augustGraham

BARRICK Gold yesterday stood by its offer for Acacia Mining, saying that the London-listed firm had overstated the value of its assets.

Barrick, which is the biggest shareholder in the company, said last month that it was mulling a bid which valued Acacia at $787m (£620m).

The bid was questioned after Barrick valued the firm at $1.3bn in its last annual report.

But last week, Barrick said that some of the gold miner’s assumptions about its assets were not supported by fact.

The Tanzanian government claims that Acacia owes it $190m for under-reporting the level of gold in its exports.

Earlier this week, Acacia, which is in a tax dispute with the Tanzanian government, hit out at Barrick.

It said the shareholder had “undermined” its efforts to negotiate with the Tanzanian government by opening talks directly with the regime.

It also said that Barrick’s valuation did not take into account the worth of its exploration and development assets.

Barrick has since said that Tanzania will refuse to speak to Acacia. It says the proposed takeover is a way out for shareholders.

Bitcoin surges up towards $14,000 on Facebook boost

JAMES WARRINGTON
@j_a_warrington

BITCOIN surged yesterday to its highest level since January 2018 as its recent boom continues to gather pace.

The cryptocurrency rose to just shy of $14,000 yesterday before dipping slightly to just over $13,800 last night, according to data from Bitstamp.

Bitcoin is up more than 200 per cent in the year to date, as the bullish market has reversed losses in 2018.

Analysts have also cited libra, a new cryptocurrency proposed by Facebook, as a potential cause of the boost.

“We’re still some way from the peak above $19,000 reached in trading at the end of 2017, but the scale of the recent appreciation is striking,” analysts at Deutsche Bank wrote.

“Obviously recent dovishness from central banks has seen investors look towards alternative currencies, but perhaps Facebook’s unveiling of its libra currency has seen investors look again at cryptocurrencies with fresh eyes,” they added.
Warning on weakness Down Under slices RPS share price almost in half

JOE CURTIS @joe_r_curtis

PROFESSIONAL services firm RPS’s share price plummeted 40 per cent yesterday after it issued a major profit warning for its current financial year. Poor trading in RPS’s Australia Asia Pacific division will leave full-year results “materially below” profit before tax expectations of £50m, the firm said in an update.

Australian elections led to a “hiatus in infrastructure spend” that will impact RPS’s full-year results, added chief executive John Douglas. It follows a catastrophic 30 per cent hit suffered by RPS last October when the firm warned profit before tax would suffer a 10 per cent drop in its third quarter.

Shares have lost more than half their value since June last year, when they were worth 260p.

Stagecoach says it will stop bids for rail contracts

JOE CURTIS @joe_r_curtis

STAGECOACH has ruled out future bids for UK rail franchises once its existing operations finish in November.

The transport giant yesterday revealed higher profits for the year to the end of April despite its train business facing an uncertain future.

Stagecoach’s profit before tax rose 23 per cent year-on-year to £101.2m, up from £77.6m the year before for continuing operations. Adjusted profit before tax climbed 3.5 per cent year on year to £132.9m.

That came despite a revenue tumble in which sales fell by a third to £1.9bn on the loss of two rail franchises. Stagecoach is embroiled in a legal row with the Department for Transport (DfT) after transport secretary Chris Grayling disqualified the firm’s attempts to renew its existing East Midlands and West Coast rail franchises. The DfT said Stagecoach’s bids were not compliant with government terms surrounding rail staff pensions.

“We have no intention to bid for new UK rail franchises on the current risk profile offered by the DfT,” Stagecoach boss Martin Griffiths said.

Shares rose slightly, closing up just under three per cent.

STAGECOACH

The South West Trains owner is embroiled in a row with the Department for Transport
Mortgage approvals for houses ease off from 26-month high in April

SEBASTIAN MCCARTHY

The number of residential mortgage approvals by banks dipped last month, dropping from a 26-month high in April but remaining above the monthly average.

Seasonally-adjusted figures showed banks in Britain approved roughly 42,000 house purchase mortgages in May, falling from 42,900 in April but beating the consensus of 41,000.

The actual number of mortgages for home purchase approved by the main high street banks in May 2019 was about 9.1 per cent higher than in the same month in 2018, marking the highest annual level since June 2016.

According to UK Finance, which released the figures yesterday, gross mortgage lending across the market in May 2019 was £21.9bn, falling 0.4 per cent compared with May 2018.

“May’s mortgage approvals data support the view that housing market activity may well have got at least some temporary support from the avoidance of a disruptive Brexit at the end of March,” said EY Item Club’s chief economic adviser Howard Archer.

He said that the housing market has benefited from recent improved consumer purchasing power and robust employment growth.

Jeremy Leaf, a north London estate agent and formal Royal Institution of Chartered Surveyors residential chair, added: “While not all stores are under pressure, figures do reflect the shift in demand — more buyer activity even though some sellers are still reluctant to recognise the new realities of a softening market.”

The testbed will allow driverless cars to operate on 26km of public road

JAMES WARRINGTON

SELF-DRIVING cars have been granted their first ever London test routes in a major step forward for real-world driverless vehicle trials.

The testbed, which is a UK industry first, will consist of 26km of public road in Greenwich and the Queen Elizabeth Olympic Park in Stratford.

The routes will be monitored by live CCTV, with roadside sensors for collecting and sharing data.

Companies will be able to create their own bespoke routes across the two sites to test their driverless cars in a range of different conditions.

The testing site was unveiled by Smart Mobility Living Lab, and trials will be carried out by a consortium of firms led by transport group TRL.

Morgan backs scrutiny after Woodford scandal

AUGUST GRAHAM

Chair of the Treasury Committee Nicky Morgan has said she expects the asset management sector to face more oversight after Neil Woodford’s flagship fund was suspended earlier this month.

Morgan yesterday said her committee would get behind increased scrutiny from the Financial Conduct Authority (FCA) in the wake of the scandal.

Woodford froze his £3.7bn flagship fund earlier this month, leaving investors unable to take their money out.

“Given what has happened in the last weeks, I would expect the committee would certainly support the FCA if it was to do so,” Morgan told a group of investors yesterday morning.

The MP also reiterated her calls for Woodford to drop his management fees while the fund is suspended.

“It is fair to market an open fund to retail customers, but then no longer allow them to withdraw their money?” she asked.

“And yet they keep on charging the fee at the same rate, regardless,” Morgan said of the sector must put customers first.

“Oversight of the financial services industry was dragooned through the gutter after the financial crisis,” she said.

To regain trust in the industry “needs not only to be on the side of the consumer, it must be seen to be there.”

The Woodford scandal “further erodes trust” in the sector, she added.

Her comments came as Bank of England governor Mark Carney said that illiquid funds which allow savers to take out money at will are “built on a lie.”

British fintech giant Transferwise expands to the US with its Borderless digital banking arm

EMILY NICOLLE

FINTECH stalwart Transferwise has lifted the lid on its expansion to the US, opening up access to its banking arm across the Atlantic.

One year on from its launch in Europe, Transferwise’s Borderless banking account and debit card are now available to US users after a short beta-testing period last month.

The firm said more than $10bn (£7.9bn) in deposits has been held by customers in Borderless accounts to date across the UK and Europe, and over 15m transactions carried out.

It follows the US launch of digital bank Monzo last week, the first of the UK’s major fintech champions to make it across the pond. European rival N26 said it plans to launch stateside “within weeks”, while Revolut recently launched in Australia.

Transferwise’s Borderless service provides users with real bank details such as an IBAN, routing number and sort code for the UK, US, Europe, Australia and New Zealand. It supports spending, sending and receiving in more than 40 currencies.

“The international bank details are a key feature that truly set us apart,” said co-founder and chair Taavet Hinrikus. “Our goal is to offer bank details for every country in the world through one borderless account — the world’s first global account.”

“We’re now solving the problem for our US customers, that’s a huge moment in Transferwise’s story and very exciting.”

Valued at $3.5bn after a secondary share sale earlier this year, Transferwise is one of Europe’s most valuable fintech firms.

Tech investor raises a record $100m in capital

EMILY NICOLLE

@emlynicolle

LONDON: venture capital firm Talis Capital has secured a record £100m (€114.7m) to invest in tech startups across the UK, Europe and US in 2019.

The firm has previously backed the likes of Darktrace, iwoca, Onfido and Luminance.

Unlike other venture capital firms, Talis Capital is backed by a network of private investors and does not raise time-limited funds. Instead it seeks a select amount of capital each year, with the goal of investing the whole amount before the year is out.

Since it was founded a decade ago, Talis has put more than $600m into early-stage tech businesses.

Talis co-founder Vasil Foca said: “The investors we work closely with want to back the next generation of innovators and disruptors. We can show them how to do that, and at an early enough stage when they can really make a difference.”

City of London update

A new digital showcase for The Global City

The City of London Corporation has launched a new standalone digital platform - The Global City.

It showcases the UK’s financial and professional services competitive strengths, both as a whole sector and by sector.

The new platform demonstrates the worldwide and outward-looking nature of the UK as a place to do business, and the depth and breadth of its financial and professional services offer which mean unparalleled opportunities for businesses to grow.

The digital platform also highlights the UK’s long experience in supporting and harnessing innovation.

The initiative is part of the City Corporation’s ongoing promotion of the UK’s financial and professional services sector in order to continue to attract talent, business and investment.

The new platform directs firms looking for support or information about setting up or investing in the UK.

More information available at www.theglobalcity.uk
ENERGY services firm Wood Group has reported profit growth in the first half of the year, thanks to an improvement in its margins.

The FTSE 250 firm said revenue for the six months to the end of June was in line with the previous year.

“We have delivered significant growth in operating profit together with a significant margin improvement,” said chief executive Rob Watson.

“This has been led by our activities in energy markets in the eastern hemisphere and our environment and infrastructure operations in North America, together with the delivery of further cost synergies.”

Shares in Wood Group rose more than six per cent yesterday following the announcement.

Wood Group said its outlook for the full year was unchanged, despite the impact of disposals in the first half, which contributed £20m (€15.8m) in earnings before interest, tax, depreciation and amortisation.

The firm said earnings growth will be fuelled by a rise in revenue of roughly five per cent, coupled with a six per cent lift in gross profit.

“Today’s update underlines the fact that the company remains in an encouraging position: performance is ahead of the same period last year; cash generation is strong, and debt – the main source of concern about Wood – is being cut in line with expectations,” said David Barclay, senior investment manager at Brewin Dolphin.

Wood Group has embarked on a plan to sell off non-core assets as part of a deleveraging programme, but has warned the process will be slower than expected.

“While some analysts may want to accelerate the pace of debt reduction, this is a steady update against a volatile backdrop for the company,” Barclay added.

Wood Group said it expects a modest reduction in net debt at the end of the year, excluding the impact of disposals.

**ANOUNCEMENTS**

**LEGAL AND PUBLIC NOTICES**

**CITY OF LONDON**

Cricketers Friars – Amendments to the waiting and loading restrictions

George Yard and Pancras Lane – Introduction of disabled persons parking places

The City of London (Free Parking Places) (Disabled Persons) (No. 4) Order 2014

The City of London (Waiting and Loading Restrictions) (Amendment) No. 4 Order 2014

1. NOTICE IS HEREBY GIVEN that the Common Council of the City of London propose to make the above Orders under sections 6 and 124 of the Road Traffic Regulation Act 1984.

2. The effect of the Orders would be in:

(a) Cricketers Friars –

1. (1) Insert ‘at any time’ after ‘on Sundays’;

2. (2) Replace ‘(b) or’ with ‘or’;

(b) George Yard to introduce a disabled persons parking place with waiting restrictions on the north-west side adjacent to ‘Walsingham House’ No. 35 Seething Lane with waiting restrictions operating ‘between 7 am and 7 pm on Mondays to Fridays and between 7 am and 11 am on Saturdays’;

(c) George Yard to introduce a disabled persons parking place with two parking bays on the north-west side adjacent to the Church of St. Editha and Dewsbury Road;

(d) Pancras Lane to introduce a disabled persons parking place with one parking bay on the north side outside the St. Pancras Church Gardens.

3. The Orders also correct an anomaly in Hart Street with respect to the waiting and loading restrictions while making no change on street.

Dated 27 June 2019

**DELIVERO RIVAL NABS $8M FROM TOP INVESTORS**

Tasty London startup founded by one of the first Deliveroo employees, has raised $8m (€6.3m) from Battery Ventures and Localglobe, Heartcore Capital, Marc Menase and other existing investors also participated.

Tastebase operates online-only restaurant brands using on-demand delivery kitchens, akin to Deliveroo’s Edible Office.

The startup will use the investment to launch three new restaurant brands by the end of 2019, as well as increase its tech and engineering staff.

**FORMER ROYAL MAIL BOSS LEAVE RIO ROLE**

The former chief executive of Royal Mail yesterday stepped down from his position on the Rio Tinto board.

Dame Moya Greene, who led Royal Mail until last year, leaves the role with immediate effect. “I have enjoyed my time on the Rio Tinto board but the time commitment has proven more considerable than I had expected and I have taken the difficult decision to step down from Rio’s board to re-focus on my other roles,” she said. Appointed in 2010, the Canadian led Royal Mail through its privatisationisation.

**NISSAN creates LOW CARBON ICE CREAM VAN**

Nissan has worked with Mackie’s of Scotland to create an all-electric ice cream creation that uses a battery-powered portable pack that uses lithium-ion cells recovered from discarded Nissan electric vehicles. The van combines a zero-emission drivetrain, second-life battery storage and renewable energy generation.

**TULLOW OIL faces delays at Kenyan drilling projects**

Tullow Oil faces delays at Kenyan drilling projects.

**WOOD GROUP shares dip on slowed growth in the second quarter**

Bunzl shares dip on slowed growth in the second quarter.

**IN BRIEF**

JAMES WARRINGTON

**ENERGY services firm Wood Group has reported profit growth in the first half of the year, thanks to an improvement in its margins.**
Germany’s new rent freeze isn’t as modern as one might think, writes Rainer Zitelmann

BERLIN MOVES WITH THE TIMES

N GERMANY, the free market principles that underpin the housing sector are increasingly being abolished. And the German capital, Berlin, which is governed by coalition of the Social Democrats, the left-wing environmentalist party the Greens and the Left party, is leading the way.

The Left is the same party that held power in communist East Germany (the GDR). The party has simply rebounded itself several times since it was known as the SED. For several years now, responsibility for housing construction in Berlin has rested with Katrin Lompscher of the Left party, who is senator for urban development and environment.

Lompscher joined the communist SED in 1981. As one of her first official acts after joining the Berlin government as a senator, she appointed Andrej Holm as her secretary of state. In numerous speeches and publications, Holm praised Hugo Chavez’s housing policy in Venezuela.

However, he failed to disclose that he had previously worked for the Stasi, the GDR’s infamous state security service. Once this fact became public knowledge, he had to resign from his position as secretary of state, but was still involved in governing Berlin as an adviser to Lompscher.

RENT FREEZE APPROVED

Berlin has now become the first state in Germany to approve a complete rent freeze. The final legislation has not been drafted yet, but Berlin’s Senate has already agreed on the following key points:

- Effective immediately, the rents of more than 1.5m apartments in Berlin may not be increased over the next five years.
- Upon a change of tenancy, the contractually agreed rent for the new tenant is not allowed to exceed the final rent paid by the previous tenant.
- In addition, the Senate will set a maximum rent, the amount of this which has not yet been determined.
- Rents that are higher than the statutory maximum will have to be reduced – otherwise landlords will face fines of up to €500,000. Once the new law is finalised, it will take effect retroactively from 18 June 2019.

This law is due to be approved for an initial five years. But anyone who believes it will then be abolished again and the rent freeze lifted is politically naïve. The “rent brake” (Mietpreisbremse), which has been in force across the whole of Germany since 2015, was also initially approved for just five years and is now set to be extended, as was to be expected. This history will repeat itself when the Berlin rent freeze expires after the first five years. Which politician will then be brave enough to demand the abolition of the rent freeze?

Other cities have already indicated that they want to follow Berlin’s lead and adopt similar rent cap regulations. It is safe to assume that this will be the case in Bremen, while similar discussions are already underway in Frankfurt. A grassroots rent freeze has also been launched in Bavaria. Whether such moves are actually legal – because tenancy law is a matter for the federal government, not the state – does not seem to matter at all to politicians. They are acting true to the motto: we will decide for now and anyone who is affected can take legal action. But bringing a complaint to the highest German court, the federal Constitutional Court, is a long-winded process and takes five to six years before a final decision is made.

In the meantime, the country is left with a political fait accompli.

RENT FREEZE DATE BACK TO THE NATIONAL SOCIALIST ERA

BERLIN’S RENT FREEZE STRATEGY HAS ALREADY BEEN IMPLEMENTED IN A SIMILAR FORM BY BOTH NATIONAL SOCIALISTS AND COMMUNISTS. IN NOVEMBER 1936, THE NATIONAL SOCIALISTS IMPOSED A COMPLETE RENT FREEZE IN GERMANY. WITH VERY FEW MODIFICATIONS, THESE REGULATIONS APPLIED IN THE GDR UNTIL 1990.

What is now being sold by Berlin’s left-wing government as a “new” concept, namely state-owned apartments (acquired through expropriation) plus a rent freeze, has long since been tried in practice, with catastrophic consequences for tenants.

Rents in the GDR were very low, but citizens had to wait many years until they were allocated one of the country’s highly-coveted prefabricated apartments. Period apartments in pre-war buildings in Leipzig, Dresden, East Berlin, Erfurt and other East German cities were so dilapidated that, following German reunification, a huge tax programme was launched – the Development Areas Act – to channel billions of euros into renovating the region’s housing stock.

However, it was not only pre-war buildings, but also the GDR’s prefabricated buildings that had to be renovated on a grand scale. In addition, a substantial programme of new construction was required to eliminate the housing shortage in East Germany. A total of 838,638 apartments were completed in the new federal states and East Berlin in the 1990s with the help of tax incentives. At a cost of €84bn.

OPEN AND HIDDEN EXPROPRIATION

Preparations are currently underway in Berlin for a referendum on the expropriation of property owners, which is supported by the Left party and sections of the SPD and the Greens. If the referendum succeeds, any private housing company with more than 3,000 apartments in Berlin will be nationalised. The activists calling for the referendum have already collected more than three times as many signatures as they need.

Berlin’s left-wing government is currently pursuing a two-phase strategy. In the first phase, the rent freeze is intended to massively devalue the housing companies’ stock of apartments. Left-wing politicians have already expressed their delight at the fact that the stock prices of listed real estate companies such as Deutsche Wohnen, Vonovia and ADO have collapsed.

Once the value of the companies’ real estate has been driven down, the aim is to achieve a drastic discount on the net asset value during the planned expropriation phase – ultimately, perhaps only 30 per cent of the current market value will be paid as compensation.

This effectively amounts to expropriation without compensation, because the payments will be lower than the housing companies’ bank liabilities. Whether Berlin will ever actually see formal expropriations is unclear. But the policy of “hidden expropriation” is already in full swing.

Dr Rainer Zitelmann is the author of The Wealth Elite and The Power of Capitalism.
The dollar from a three-month low, summit this month. President Xi Jinping at the G20 of Trump’s showdown with Chinese sanctions on Iran and uncertainty ahead ary, counteracting effects of US sanc-
course for its best month since Janu-
ary, pressured by persisting

tipped 0.2 per cent

advanced after US treasury secretary

fifth straight session as copper prices

main index outperform its European

small-cap professional services com-
pany RPS plummeted 35 per cent to a

small-caps saw the largest losses. 11 major sectors of the S&P 500, while
utilities, real estate and consumer staples saw the largest losses.

ftse 100 backed down as trade
future unclear

market's bullish signals on trade negotia-
tions with China.

The FTSE 100 edged down 0.1 per cent on the day, as uncertainty over global trade remained after US President Donald Trump called a potential agreement with China “absolutely possible”, but also said he was happy with where things cur-
rently stood.

The mid-cap FTSE 250 tipped 0.2 per cent lower as the pound was

in seven months after it

as stockpile declines

Small-cap professional services com-
pany RPS plummeted 35 per cent to a

more than a 10 and a half year low after
warning of “materially” lower annual results.

TOP RISERS
1. Bora Up 3.37 per cent
2. IAG Up 2.25 per cent
3. Carnival Up 1.85 per cent

TOP FALLERS
1. Rolls-Royce Down 2.75 per cent
2. Micro Focus Down 2.05 per cent
3. Fresnillo Down 2.04 per cent
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### MAIN CHANGES UK 350

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A bold pro-business PM should let Liz Truss shake things up

The future of work is at the heart of every major socio-economic political debate. Although both parties are excited by the increasing impact of automation in the manufacturing industry, yesterday’s Conservative victory report will cause others employed in industrial roles to be scared that what little grip they have on the economy is about to slip away. The labour market will undoubtedly experience a new job transition, creating significant skills mismatches. Skills required for more manual roles are declining in value, and traditional business models based on them are folding under the weight of economics that no longer make sense.

Looking beyond the headlines, we can see that automation is predicted to lead to production of incremental job growth. This will, however, mask huge changes in what work we do and how we do it. For example, far More Jobs of the Future report predicts that roles such as flying car developer or head of machine personalization design will emerge in response to new production methods. So, what can smart home design manager do to ensure individuals have skills that are in future demand?

The rapid evolution of working practices has resulted in skills resembling mobile apps, requiring frequent upgrades to stay relevant. As the world of work continues to evolve based on new technologies, humans must increasingly evolve their skills to stay relevant in a harmonious work environment with technologies, to ensure that their jobs are not automated away.

Even the European lead, Cognizant’s Center for the Future of Work – and they cannot wait another 31 years before they can build a new airport. The arrogant attempts of officials to “pick winners” by granting huge amounts of public money on the groundnut scheme in Whitehall to “pick winners” by the government must take competitiveness seriously. The government must take competition seriously and hold a full, open and fair contest to determine who should build the new terminal.

The call to scrap business subsidies is brave. With this sort of thinking, our economy by making the system much fairer and more open. Capitalism could no longer be caricatured as a rigged arrangement where cronies are favoured by cosy politicians. The arrogant attempts of officials in Whitehall to “pick winners” by producing “industrial strategies” have never worked and never will.

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The labour market will undoubtedly experience a new job transition, creating significant skills mismatches. Skills required for more manual roles are declining in value, and traditional business models based on them are folding under the weight of economics that no longer make sense.

Looking beyond the headlines, we can see that automation is predicted to lead to production of incremental job growth. This will, however, mask huge changes in what work we do and how we do it. For example, far More Jobs of the Future report predicts that roles such as flying car developer or head of machine personalization design will emerge in response to new production methods. So, what can smart home design manager do to ensure individuals have skills that are in future demand?

The rapid evolution of working practices has resulted in skills resembling mobile apps, requiring frequent upgrades to stay relevant. As the world of work continues to evolve based on new technologies, humans must increasingly evolve their skills to stay relevant in a harmonious work environment with technologies, to ensure that their jobs are not automated away.

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

Time for the FCA to stop making excuses about GRG and do its job

T IS six years since the damning accusations came to light that the Royal Bank of Scotland (RBS) had been decimating small businesses for its own benefit. It was in fact a businessman, an adviser at the time to Vince Cable as business secretary in the coalition government, who uncovered and put together the dossier accusing the bank.

Following a five-year investigation, the Financial Conduct Authority (FCA) has now produced its report on the scandal. It is disappointing: its conclusion finds no one guilty, and its only answer to what happened there is a gap in our regulations. Not exactly the most systemically important.

The scandal started with Global Restructuring Group (GRG), a unit which sat within RBS. GRG was in the theory set up to help turn around the fortunes of struggling businesses which had taken out loans with RBS.

But the reality was far more sinister. RBS bullied business customers to move to GRG by demanding instant repayments. Customers were then stripped of their assets in order to benefit GRG’s own bottom line.

GRG dealt with large companies as well as small ones, but, as has been widely reported in the media, it was for the most part the SMEs which were “mistrusted” at the hands of RBS – 92 per cent, in fact.

“Mistrusted” is an understatement. Lives were ruined as RBS customers lost their livelihoods, their homes, and in some incredibly tragic cases, their lives. A leaked training document for RBS staff stated: “sometimes you need to let customers hang themselves”.

The FCA’s report, although damning about RBS conduct, is shamefully weak on plans for enforcement. It presents a catalogue of excuses of why action cannot be taken both against RBS now, and to prevent this from happening again.

Neither of these is an impossible ambition. Under the FCA’s existing Principles for Good Regulation: “a firm must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems”. RBS’ behaviour clearly falls short. This has been used before to pursue banks for the unregulated activity of foreign exchange, so why can it not be used for commercial lending for SMEs?

It is equally outrageous for the FCA to imply that commercial lending to SMEs is not systemically important. There are 5.6m SMEs in the UK employing over 16.2m people – they are a crucial part of our economy. And RBS was the largest lender for them.

The FCA also claims that because RBS’ activities are unregulated, with no standards set, there is nothing to measure “fit and proper” against. But, undeniably, the actions of those working at GRG fell well below what can be seen as fit or proper.

Finally, the FCA has said that it was previously powerless to investigate GRG because the unit was outside the regulator’s remit. Now, new powers mean that if a similar situation were to occur again, the FCA might launch a probe, but apparently it would be “inappropriate” to look at the GRG scandal using those new powers, and it is far from clear that the powers would lead to significant enforcement.

This is simply not good enough. Not only does the FCA owe it to victims to launch a thorough investigation, but it should be implementing regulations to ensure that this cannot happen again, not merely focusing on giving itself powers to investigate if it does.

GRG unfairly destroyed lives, reposessed homes, acted aggressively and without transparency or proper control. What happened at RBS cannot be repeated, and the FCA must be at the forefront of ensuring this.

The Liberal Democrats demand better and the victims of the scandal deserve it. Commercial lending for SMEs must be regulated. The FCA must stop making excuses and act. To fail to do so is to leave all those vulnerable to the same treatment that caused this scandal in the first place.

Lives were ruined as RBS customers lost their livelihoods and their homes.

DEBATE

Is there any merit to Labour’s ‘financial totalitarianism’ plans to tackle climate change?

The free market is failing us. Despite enjoying free rein following Margaret Thatcher’s deregulation programme, the UK’s financial system has been completely unable to tackle the climate crisis. Instead, banks are actively driving us over the climate cliff with their enormous investment in coal, oil and gas. Barclays alone has poured over $85bn into fossil fuel projects in the last three years.

Hope for a liveable future hangs in the balance. Shadow chancellor John McDonnell is totally right to argue for the need to “harness the full might of the Treasury in government to tackle climate change”. To reach net-zero carbon emissions as quickly as possible, we must mobilise every sector of the economy, including finance. In doing so, we can make sure that bank lending is environmentally and socially productive.

If critics still aren’t convinced, it’s worth remembering that Threadneedle Street has warned of $20 trillion of assets being at risk from climate change. The status quo is not an option.

Angus Satow is co-founder of Labour for a Green New Deal.

NO

SAVVAS SAVOURI

to drag their feet in a bid to survive, or go out of business entirely.

The laudable strategy of reducing the harm we are doing to our environment should involve tactics which help rather than harm our economy – and harm the UK is exactly what John McDonnell would do if ever chancellor.

Dr Savvas P. Savouri is chief economist and partner at Toscafund Asset Management.

YES

ANGUS SATOW

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Of course the UK should lead the way in environmental best practice, but through policies that are economically practical, not fanciful. What is the point of leading others if, in pursuing an anti-business agenda, we set back the UK economy, indeed handicap it so much compared to its competitors that we tip into a sharp downturn?

Labour’s plans to force companies to green up their act are not just radical, they are counter-productive. Recessions are environmentally unfriendly. Reduced profitability encourages a return to bad ways and favours those who do not employ climate best practice. Companies which had hitherto pushed ahead with good environmental behaviour would begin

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OW OLD are you? A simple enough question, you may think, but not for Dr Tom Stubbs, co-founder and chief executive of epigenetic testing company Chronomics.

Epigenetics is (to quote the Chronomics website) the study of heritable phenotype changes that do not involve alteration in the DNA sequence. It’s essentially how environmental factors – from what we eat to the air we breathe – affect our gene activity and expression. You can’t change your DNA, but you can change your epigenetics.

Epigenetic testing is one of the most accurate methods for determining biological age – that is, how much your body is ageing, which may or may not match your literal chronological age.

This isn’t a hard concept to grasp – we all know that if you chain-smoke, drink heavily, eat junk food and never exercise, you will age faster than someone with a healthier lifestyle. But how much faster?

Answering that question is just one service offered by Chronomics. With a saliva test that you can do from home and send off, the company can analyse your epigenetic data and determine how old your body thinks it is.

Having been persuaded to try this out myself, my biological age thankfully matches how long I’ve lived. But for £179 plus £19.99 a month, Chronomics is offering far more than that.

Stubbs, who has a PhD in epigenetics from Cambridge University and has worked at the forefront of this new field of research, wants to give people the tools to take charge of their own health, fusing epigenetic data with lifestyle analysis to work out what we all need to do as individuals to lead not just longer lives, but healthier ones.

SMOKING OUT

Chronomics users, whether they pay for the product themselves or get it as part of their health insurance or workplace wellness programme, sign up for an account via the app. Once the saliva sample has been analysed, the results are available to view online. As well as the raw data, other features, including biological age, help users make sense of what it all means.

But for those who do smoke cigarettes or have in the past, the insights can be much more valuable.

Stubbs points out that, despite the barrage of information about the harms, smokers often convince themselves that the science doesn’t apply to them.

GETTING PERSONAL

Alongside the saliva analysis, Chronomics asks users to fill in a detailed lifestyle questionnaire. I’ll admit to being somewhat taken aback by the personal nature of some of the questions, which range from the expected (diet, exercise, medical history) to sections on income, mental health, past trauma, and even sexual activity. What advertisers would do to get their hands on that kind of information.

This reluctance is probably why Chronomics makes such a big deal of its data policy. Front and centre of its data policy. Front and centre of its website is a promise that “you own your data, and we will never sell, redistribute, or do anything without your knowledge and consent”.

So what does it do with it? As part of the service, users are invited to share their data with its team of healthcare professionals – which currently includes two medical doctors and an epigeneticist. The idea is that they will help you make sense of your epigenetic results combined with the lifestyle data, and be able to offer personalised recommendations for becoming healthier – all managed via the app.

It’s clear that Stubbs’ vision goes far beyond warning people that they have a predisposition to developing heart disease or advising them to stop smoking and exercise more.

“Tellingly, he talks not about “health-care” but “health management”. That means not waiting until something is wrong before going to a doctor, but understanding the health of your body, taking proactive steps to maintain and improve it throughout your life.”

DATA DYSTOPIA?

Whether we like it or not, big data is here to stay. Whether we like it or not, big data is here to stay. Whether we like it or not, big data is here to stay.

Average smoke exposure for current smokers ranges from 63 to 78 per cent, whereas for former smokers it’s zero to 56 per cent. If the test is repeated over time (which Stubbs hopes will be the norm), people can see first-hand how their efforts to stop are having a direct, positive impact on their health.

The next big project for Chronomics is to develop a similar tool for alcohol consumption (from which I would likely fare far less well). And that’s just the start. You can see the eventual endgame: a holistic picture of how everything – diet, exercise, screen-time, sleep, sex, stress – is affecting our bodies in real-time, and what we need to change to stay healthy. Combined with the genome mapping already on offer elsewhere to test for genetic predispositions to certain diseases, this kind of data-driven personalisation is the future of healthcare.

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SMOKING OUT

The flip-side is that the test also shows the value of quitting.

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HEXR
£349, HEXR.COM

The Hexr helmet uses a 3D printed honeycomb structure that’s 68 per cent better at dispersing impact than foam. Each helmet is unique and built to fit the exact contours of your skull, requiring that you first have your head 3D scanned before waiting a couple of weeks for your personalised helmet to be crafted by Hexo’s selective laser sintering technique. All that science results in a cool looking helmet that’s incredibly lightweight, but strong, and better fitting than anything you’d pick up off the shelf.

BOSE FRAMES
£199.95, BOSE.CO.UK

These borderline-fashionable shades are the creation of American sound specialist Bose. They sync with your iPhone (no Android support yet) and function as headphones, using tiny speakers to direct sound into your ear canals. The quality is surprisingly good, almost like the noise is appearing inside your mind rather than being broadcast outside your ears, although sound leakage is prohibitively bad. There’s also rudimentary AR functionality using the inbuilt GPS.

ELLIPSE BIKE LOCK
£199, LATTIS.IO

A contender for the “why is there a smart version of this thing” award, the Ellipse smart bike lock uses your phone instead of a key, and alerts you if it detects it’s being tampered with. It can also sense crashes (only after they happen, sadly) and will text your emergency contact in the case of an accident, so that your partner can have a panic attack each time you ride over a speedbump or come to a sudden stop. Probably best to stick to the Kryptonite.

LASERLIGHT CORE
£70, BERYL.CC

There’s not much to be envious of on a Santander cycle, except perhaps for that cool laser projection of a green bike that sits five or six feet in front of it, alerting other road users that there’s a cyclist about. You can get the same technology on your own bike with the Laserlight Core. Made by the same company that provides the gear for the TfL bikes, it doubles as a steady or flashing white front light.

OPTISHOKZ REVVEZ
£199, OPTISHOKZ.COM

These sunglasses are equipped with bone conduction technology, directly vibrating the small bones of the ear rather than firing sounds down your earholes. It leaves your ears open and free to listen out for traffic and interesting bird calls, and creates the eerie sensation that your music, podcasts or turning directions are coming from inside your own skull.

HORNIT DB140 CYCLE HORN
£20, EVANS.CO.UK

Marketed as the loudest cycle horn on the market, the Hornit attaches to your handlebar and emits a 140 decibel shriek to alert other road users to your presence, be they a confused pedestrian wandering into a cycle path or a driver taking a left turn on his way to buy some new indicators. The button rests under your fingertip, so there’s no need to reach your thumb for a bell. The high-pitched thrill cuts through low frequency traffic sounds, but it has a gentler, lower decibel honking mode that’s more suited to rural roads, cycling at night, and anyone who doesn’t want to be mistaken for some terrible bird of prey.

EXPLORER BACKPACK
£99, ONEPLUS.COM/UK

A hard wearing and stylish commuter backpack from a very unlikely company – OnePlus makes phones and bags – the Explorer backpack is loaded with lots of very good pockets. There’s a laptop pocket, a secret back pocket, and a waterproof front pocket that can be turned inside out for cleaning. The main compartment snaps shut magnetically and opens with a neat little pull tab. The phones are pretty good too.
Here has been much debate around the demise of the high street. Big brands are going under, and there is an increasing number of empty shops littering the retail landscape. As a passionate retailer and entrepreneur, I find this a depressing sight. But in all the debate around business rates, the threat of online, and the need to offer a more layered high street experience to the public, it seems that we have overlooked one very obvious solution.

In England alone we have 3,000 local libraries, many of which are neglected but sitting on or near a high street. Libraries provide a vital resource for children and adults for whom buying books is not an option. They are someplace for students to study, and a social place for those who are lonely. When children’s author and comedian David Walliams tweeted last month that when libraries go, they go forever, he spoke for the many for whom libraries have been an educational and community lifeline.

So what’s the solution? The reason that only one in five businesses is owned or run by a woman is partly because women often feel isolated and unable to access the practical and moral support they need to get started. There are also five million people in the UK who are running businesses from home, and who lack a free local resource to tap into.

So why don’t we draw these threads together and transform a part of our local libraries into business hubs, which in turn could secure their future in the community? The British Library in Euston Road already has a fantastic business centre, which is free to the public. It also offers mentoring services and information worth thousands of pounds, but free to anyone starting or scaling up their business. There are 13 regional hubs around the country in major cities, doing much the same thing.

We could repurpose a corner of all our local libraries into business “spokes”, radiating out from these main library hubs. The basic building infrastructure and good location already exists. These hubs could deliver networking and event spaces, digital services, access to business information and regulated advice, as opposed to people using independent business coaches, which is an unregulated industry.

Libraries would then become more of a hub for the local community, a meeting place, solving the other very real issue of loneliness, both for members of the public and for those trying to start a business. The cost? From the information I have accessed, the cost of repurposing all 3,000 libraries and sustaining those business hubs for five years would be £34.5m. It seems a drop in the ocean compared to the £350m we do or don’t give the EU each week. An absolute no-brainer to be honest.

Just think how this small act could revitalise a local community and breathe new life into a high street, especially in the more rural parts of the UK that don’t have access to resources. With Brexit, we have spent an awful lot of time and energy talking about the EU, when instead we should be focusing on what we can do here at home to create a thriving, entrepreneurial economy, populated by confident members of the public. At that point, Brexit can look after itself.

Alison Cork is founder of Alison at Home.
England should take Roy gamble for must-win India match

AST week I defended the World Cup format in anticipation of the dead rubber. England believed we could win every match, and that belief is still present on the horizon.

A week on and there’s no such debate, with England’s defeats by Sri Lanka and Australia and Pakistan’s win over New Zealand yesterday ensuring there’s plenty left to play for.

England are feeling the pressure, and with Pakistan now just a point behind ahead of their final two games against winless Afghanistan and Bangladesh it’s going to ramp up more.

Eoin Morgan’s side are used to winning one-day international series, but a World Cup is completely different kind of pressure and they don’t seem to be dealing with it.

Credit must go to Australia, who came into Tuesday’s game at Lord’s with momentum and continued it through a solid start by Aaron Finch and David Warner and deserved the victory.

The pitch offered enough and England were unlucky, but they seemed to bow out too soon and perhaps the ban was the kick he needed to fulfil his potential.

Evans told the Daily Mail.

He admitted he is now more focused on the sport he loves than ever before, with momentum and continued it through a solid start by Aaron Finch and David Warner and deserved the victory.

Bouncing back

Chris Tremlett

After two concerning defeats England play India at Edgbaston on Sunday in a huge game. They may have lost their opening game but it’s a gamble worth taking, such is their importance to the team.

Although he might be a bit reluctant to run quick singles and to chase balls in the medium, he has the ability to deal with the pressure and turn a game in England’s favour.

If Morgan can win the toss once more and bat first England can build their confidence throughout the day. It’s a must-win match and I think with Roy back they can do it.

Chris Tremlett is a former England and Surrey fast bowler. Follow him @ChrisTremlett33

In-form Evans is Britain’s best chance at SW19

British No3 has turned his career around after year-long drugs ban. By Michael Searles

I took Dan Evans having everything taken away from him to realise what he had put at jeopardy. In the 13 months since returning from a year ban for taking cocaine, he has climbed over 1,000 places to return to the world’s top 100.

In the last month he has excelled on grass, winning Challenger titles at Nottingham and Surbiton and now the World No63 is set to embark on Wimbledon next week as Britain’s in-form player.

As his ban ended in May 2018, he had fallen to a world ranking of 1,195 – his lowest since starting out in 2008.

He is now just a few places shy of his all-time best position of No41.

There has certainly been a change in attitude from Evans in the past year, when a washbag was found to be contaminated with cocaine at the Barcelona Open in April 2017.

He admitted he is now more focused on the sport he loves than ever before, while leaving the partying lifestyle behind. Perhaps the ban was the kick he needed to fulfill his potential.

“I know what I want out of life now,” Evans told the Daily Mail this week. “It’s difficult when you’re younger. I thought I was missing out if I wasn’t going out. Now I know I’m not really missing out and I’d prefer to spend the evening with my girlfriend.”

This new and improved version of Evans is the fittest ever, if he still enjoys the occasional beer, but he also has a new coach that has helped raise his game.

David Felgate, the former coach of Tim Henman, has been on hand to help reform the 29-year-old over the past year and not only return his game to its best, but improve key aspects such as his serve and volley.

This year he has even trained with Roger Federer, who invited him out to Switzerland in April following the pair’s close encounter in January’s Australian Open second round.

His performances earned him a wildcard for Queen’s, although he lost in the first round after being pit-

ted against three-time Grand Slam winner Stan Wawrinka.

With Wimbledon on the horizon, this week he has continued his prepara-

tion at Eastbourne’s Na-

ture Valley International and yesterday progressed through to the quarter-finals after beating Pierre-Hugues Herbert set to be Andy Murray’s doubles partner at Wimbledon – 6-3, 7-5.

He will face fellow Brit Kyle Edmund, after he beat Cameron Norrie 6-2, 6-2 yesterday evening.

Evans may only be Britain’s No3, but on current form he is the country’s best male. The ATP rankings have him placed at 86th this year in the Race to London, while Norrie is 50th and British No1 Edmund is 79th.

With Murray set to continue his rehabilitation following major hip surgery by competing in the doubles at SW19, Evans could well be Britain’s best bet in the men’s singles.

www.cityam.com/events/think-markets

The City based broker, ThinkMarkets, joins forces with world boxing champion Amir Khan for a unique event dedicated to London’s trading community. An exclusive opportunity to hear from Amir Khan, his secrets of success in the ring and how they can be applied when trading the markets. The day also involves discussions on the latest trends in trading from top industry experts.
PRESSURE ON Pakistan beat New Zealand to move within a point of struggling England

Babar Azam struck a brilliant unbeaten century as Pakistan beat New Zealand by six wickets at Edgbaston yesterday to move to within a point of England in the World Cup table. Babar (pictured) hit 11 fours in a 127-ball 101, sharing a stand of 126 with Haris Sohail (68) as Pakistan chased 237-6 with five balls remaining. The win leaves Pakistan in sixth place, level with Bangladesh on seven points with two matches remaining. Babar’s knock came after Shaheen Afridi took 3-28 to reduce New Zealand to 46-4. Jimmy Neesham’s excellent unbeaten innings of 97 and 64 from Colin de Grandhomme got them a score to defend, but it wasn’t enough to avoid a first defeat of the tournament.

LIONESSES ARE WOUNDED

Injuries and illnesses a real problem for England ahead of tough Norway clash, writes Felix Keith

Hill. Neville might not admit it, but England go into their World Cup quarter-final against Norway tonight with a problem. Centre-backs Steph Houghton and Millie Bright are both “major doubts” to play in Le Havre, while right-back Lucy Bronze is also a worry.

Houghton is battling against an ankle injury picked up in the dying moments of England’s chaotic 3-0 win over Cameroon, while both Bright and Bronze are struggling with a virus amid France’s heatwave. Neville is completely relaxed about the situation. He’s rotated his side readily over the past year, so if Leah Williamson and Abbie McManus have come into central defence they’ll be ready for the challenge.

“If Steph and Millie are out we bring someone else in, no problem – it will be a seamless transition,” he said.

“Everyone knows the system, the way we play and I’ve utter belief in all my players. I said six months ago I didn’t want to get to the quarter-finals of the World Cup and throw someone in we haven’t tried or tested. As a coach you plan for these moments. I’m totally relaxed. Injuries and illnesses mean opportunities for others. I would put my trust in all my players. I said six months ago I didn’t want to get to the quarter finals of the World Cup and throw someone in we haven’t tried or tested. As a coach you plan for these moments. I’m totally relaxed.”

Injuries and illnesses happen and can’t be helped, although Norwegian goalkeeper Ingrid Hjelmseth isn’t convinced by the Houghton prognosis.

“It’s nice for them to let me think she’s injured but I think she’s going to play,” she said.

Neville is of course right to point to his preparation and instil confidence in his players. But the potential loss of three of his back four before facing a talented and dangerous Norwegian side could be a real handicap.

Houghton is not only the captain: she is a natural leader and third-most capped player, behind Karen Carney and Jill Scott. She has established a partnership with Bright, playing alongside each other in three of their four World Cup games so far.

By contrast, McManus started the 1-0 win over Argentina and came off the bench against Scotland, while Williamson’s only World Cup involvement so far came as a late substitute in the Cameroon clash. They have just 23 England caps between them.

The pairing’s relative inexperience is a concern, but how they will adapt to Neville’s demanding system may prove more significant.

Despite winning all four of their games so far the Lionesses have at times laboured over their possession-based ethos, with both Houghton and Bright guilty of giving the ball away in dangerous areas while carrying out orders to play out from the back.

The Japanese high press in the second half of their final Group D match in particular had England rattled and it was only several strong saves from Karen Bardsley which spared them.

If England’s experienced first-choice duo have shown weakness in applying Neville’s philosophy then their deputies face a baptism of fire under the heightened pressure of a quarter-final against a quality opposition.

Norway prefer to stay compact in their shape, rather than press from the front, but, although they’re without Ballon d’Or winner Ada Hegerberg to a pay dispute, they are more than capable of causing problems. Winger Caroline Graham Hansen is a star, with fullbacks Ingrid Wold and Kristine Minde always offering options on the overlap.

There is one thing in England’s favour: fond memories. The Lionesses came from behind to beat Norway 2-1 at the same stage of the 2015 World Cup. However, the goalscorers that day? The same players who might be forced to watch on from the sidelines: Steph Houghton and Lucy Bronze.

SPORT DIGEST

EDMUND TO FACE EVANS AFTER BEATING NORRIE

British No1 Kyle Edmund will play compatriot Dan Evans in the quarter-finals at Eastbourne today after beating Cameron Norrie in straight sets. Edmund overcame Norrie 6-2, 6-2 after play was suspended for 50 minutes when a spectator fell ill. Evans, who recently won titles at Surbiton and Nottingham, battled to a 6-3, 7-5 victory over Pierre-Hugues Herbert. Britain’s Liam Broady is one win away from the Wimbledon quarter-finals after beating Tallon Griekspoor.

KONTA SUFFERS SHOCK DEFEAT AT EASTBOURNE

Johanna Konta’s preparations for Wimbledon took a blow yesterday after she suffered a shock defeat at Eastbourne. The British No1 was knocked out in the third round, losing 6-3, 6-2 against world No62 Ons Jabeur in further signs of her struggles to cross over from clay to grass courts. Konta has been the 12th seed for Wimbledon, which starts on Monday.

BATTY BOWLS SURREY TO FIRST WIN OF THE SEASON

Gareth Batty produced an impressive showing to bowl out Warwickshire and claim their first County Championship win of the season at The Oval yesterday. The visitors scored 148-3, needing 142 more runs to win, but Sam Curran (2-27) and Gareth Batty (4-34) triggered a collapse to dismiss them for 215 and wrap up a 74-run victory.

KHAN TO FIGHT DIB AFTER OPPONENT PULLS OUT

Amir Khan will fight Australia’s Billy Dib in Saudi Arabia next month after his original opponent, India’s Neeraj Goyat, was injured in a car crash. Former world lightweight champion Dib, 33, will make his comeback on 12 July in Jeddah after initially announcing his retirement last year. “This is my real-life Rocky moment,” he said.

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