CITY A.M.

BUSINESS WITH PERSONALITY

THE BOND EXPERIENCE IMMERSE YOURSELF IN THE WORLD OF 007 **P32**

SCULPTURE IN THE CITY DISCOVER GREAT PUBLIC ART ON YOUR DOORSTEP **P22**

FRIDAY 14 JUNE 2019 | ISSUE 3,392 CITYAM.COM FREE

WATCHDOG'S 'WHITEWASH' OF RBS UNIT

MPs SLAM FINAL REPORT INTO BANK SCANDAL

ALEXANDRA ROGERS

@city_amrogers

FURIOUS MPs tore into the City watchdog yesterday, branding its final report into RBS' disgraced turnaround unit GRG a "complete whitewash".

The Financial Conduct Authority (FCA) had already come under fire for the amount of time it took to publish the report, in which it outlined the reasons for its lack of action against senior bankers within the GRG.

The now-notorious GRG has been accused of asset-stripping thousands of struggling small businesses to shore up its balance sheet following the 2008 financial crisis, when it was brought under government control.

The regulator said that while it found "instances of inappropriate customer treatment within the GRG", the absence of applicable regulatory rules at the time meant it could not hold RBS to account for its conduct.

"We have not found a credible basis to conclude that senior management sought to treat customers unfairly or behaved in any other way that could call their honesty or integrity into question," it said. "Individuals must be held to account where their behaviour falls below the applicable standards, but to do that, the standards need to be sufficiently clear at the time."

RBS said it welcomed the conclusion of the investigation and the fact that no further action would be taken.

Kevin Hollinrake, co-chair of the all-party parliamentary group on fair business banking, said: "This report is another complete whitewash and another demonstrable failure of the regulator to perform its role. The FCA must publish a full account of its findings including naming those responsible for the shameful mistreatment of thousands of UK SMEs [small firms]."

The report had been highly anticipated in the wake of allegations that the Treasury – through the Asset Protection Agency (APA) and Scheme (APS) – directed the actions of the GRG as it tried to secure taxpayer value for money in the wake of RBS's bailout.

The allegations came to light earlier this year in a court case between RBS and businessman Oliver Morley, who has accused the bank of placing his company under "economic duress" when it acquired some of its assets in 2010. RBS has said the claim is without merit.

In its report, the FCA quoted a senior RBS manager as saying the APA was "not 'particularly interested' in protecting customers and that a lot of time was spent arguing with it".

The manager added: "They [the APA] would have loved us to just flog a bunch of those SME customers for next to nothing and walk away."

Former business secretary Sir Vince Cable told *City A.M.*: "The Treasury has a significant share of responsibility to take for the damage done to small business by its single-minded commercial approach to the nationalised bank."

Tory MP Guto Bebb added: "The victims of this terrible scandal will feel robbed once more."

The Treasury said: "No evidence was found that RBS's participation in the APS made any difference to the way in which customers were treated."

BLOND AMBITION Johnson leads pack after first Tory vote

OWEN BENNETT

@owenjbennett

BORIS Johnson raced into a virtually unassailable lead among MPs in the opening round of the Conservative leadership contest yesterday.

The former foreign secretary picked up 114 votes in the first ballot of Tory MPs, meaning he will be in the final two contenders to go before party members unless he suffers a dramatic slump in support.

Jeremy Hunt came second with 43 votes, with Michael Gove third on 37.

Andrea Leadsom, Mark Harper and Esther McVey were all culled from the competition after failing to reach the threshold of 17 votes.

Johnson's sizeable victory will be seen as a boost to his vow to take the UK out of the EU on 31 October – with or without a withdrawal agreement.

The next round of voting is next Tuesday, when candidates must get at least 33 votes or be culled. Channel 4 will host a debate for the remaining seven candidates on Sunday.

RACHEL CUNLIFFE: P16

FTSE 100 ▲ 7,368.57 +0.95 FTSE 250 ▼ 19,172.37 -77.69 DOW ▲ 26,106.77 +101.94 NASDAQ ▲ 7,837.13 +44.41 £/$ ▼ 1.268 -0.001 £/€ 1.124 unc. €/$ ▼ 1.128 -0.001

CITY A.M.

THE CITY VIEW

We need more than a one-trick Brexit pony

THE STARTING gun has fired and Boris Johnson is far out ahead in the race to be the next leader of the Conservative party. Brexit is of course everyone's priority, but a new report from the Institute of Fiscal Studies (IFS) reminds us that there are other pressing challenges for the incoming Prime Minister to tackle. The research looks at how stalling growth has affected the population, and the results are stark. "Real median income growth was essentially zero in 2017-18," one author writes, pointing to how wages have failed to keep pace with inflation despite an improvement in recent months. This impact is not evenly felt. Between the years 2016-17 and 2017-18: "Total net household income fell by one per cent for the poorest fifth of the population, was unchanged for the middle fifth and grew by one per cent for the highest income fifth over the year." With an unscheduled General Election in the next year looking ever more possible, the next leader can be sure that Labour will seize on these figures as evidence that the Conservatives have left the poor behind. He (for the two female candidates have been eliminated) will need a policy platform to encourage growth at all levels of the economy. And there's more. In the same week that the BBC provoked outrage – from the public and the government – for announcing that free TV licences for over-75s would now only be offered to those claiming pension credit, the IFS research shows that the greatest increase in medium income since 2007 has been enjoyed by society's eldest. "For pensioners aged 65 and above, average income since 2007-08 has grown by over 18 per cent," notes the report; for those aged 31-49, it is barely above pre-crisis levels, while for millennials between 22 and 30, it still hasn't fully recovered. Addressing intergenerational inequality and finding a sustainable solution to the social care crisis must both be top of the agenda for the next inhabitant of Number 10. And while he is working on that, he should take a look at regional inequality too. The Treasury is today launching an inquiry into regional imbalances in the economy, seeking to "identify the disparities" and explore "how best to level the playing field". It is gathering evidence until 2 August, just after the new Prime Minister can expect to take office. It is likely that transport links, including the much-debated HS2, and housing shortages will both be high on the to-do list. This leadership contest may be being fought on the UK's relationship with the EU, but Britain needs more than a one-trick Brexit pony. Is Boris Johnson up to the task?

Follow us on Twitter @cityam

PREYING FOR THEIR FUTURE Conservationists push to protect white-tailed eagles by tagging 22 rare breeding pairs in Scotland

THE ROYAL Society for the Protection of Birds (RSPB) is spending this week tagging white-tailed eagles as part of a broad ongoing conservation effort to record the population of breeding pairs across Scotland. There are currently around 22 breeding pairs of white-tailed eagles on the Isle of Mull, with the first successful breeding pair occurring in 1985.

Bank warns of frozen funds risk

JESS CLARK

@jclarkjourno

BANK of England director Alex Brazier warned yesterday that suspending funds can be a "double-edged sword", with the threat prompting investors to rush to the front of the redemption queue.

Equity funds that stick to blue-chip shares cope best with calls from investors for their money back, the senior Bank of England official said, as the fallout from the suspension of former star trader Neil Woodford's main UK fund continued.

"Of course, redemptions can be suspended – funds can be gated – to limit the selling pressure. But such measures are a double-edged sword," said Brazier. "They can allow time for an orderly re-structuring of a fund, avoiding unnecessary fire sale pressure, but the expectation that such measures could be imposed tomorrow can create an incentive to be at the front of the redemption queue today."

Brazier, Threadneedle Street's executive director for financial stability, said it was striking that the more illiquid or difficult to trade the assets in a fund were, the more aggressively its investors withdraw their funds as prices of the assets fall.

Although Brazier did not mention Woodford or his businesses, his comments follow in the wake of investors being barred from withdrawing cash from one of Woodford's listed funds.

"When a fund holds assets traded almost instantly on exchange – like blue-chip equities – investors tend to sit on their hands," Brazier said.

"Liquidity isn't costless," he added.

The Financial Conduct Authority is finalising rules for funds investing in illiquid assets, but it is also a global issue, Brazier said.

Hargreaves leads second Woodford exit

JESS CLARK

@jclarkjourno

Hargreaves Lansdown led an exodus from Neil Woodford's Income Focus fund yesterday, adding to the trader's woes following the suspension of his flagship investment vehicle.

Woodford's Income Focus fund has shrunk by more than £100m in less than two weeks, according to data from Morningstar.

Assets have fallen to £371.3m from the £494.2m recorded at the end of last month, in a sign that the fallout from the suspension is affecting the investment manager's other funds.

Hargreaves Lansdown withdrew £45m as it closed its entire position in the Income Focus fund. The fund supermarket's share price has fallen more than 16 per cent following the suspension due to its close ties with the manager.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

RUSSIA SAYS US TROOPS IN POLAND RISKS STABILITY

Russia has accused the US of striking a "severe blow" to European stability after US President Donald Trump said he would send 1,000 troops to Poland, raising fears of a new arms race between the two military superpowers.

TYSON FOODS LAUNCHES NON-MEAT FIGHTBACK

Tyson Foods, the biggest US meat producer, is launching its own non-meat nuggets and blended burgers in the biggest challenge yet to the start-ups that have driven a once niche dietary trend into the mainstream. The push by Arkansas-based Tyson, whose offerings will be sold under the "Raised & Rooted" brand, comes as shares in Beyond Meat have soared fivefold since its initial public offering last month as investors clamour for exposure to the sector.

THE TIMES

KNIFE CRIME CASES CLIMB TO NINE-YEAR HIGH

The number of knife crimes dealt with by the justice system rose to a nine-year high after a surge in attacks across the country. More than 22,000 offences of possessing or making threats with a knife were dealt with by police and the courts in the year to March, marking an increase of roughly a third within five years.

ASSANGE ONE STEP CLOSER TO BEING EXTRADITED TO US

The home secretary Sajid Javid has signed an extradition request for Julian Assange, bringing the Wikileaks founder a step closer to facing charges in the United States.

THE DAILY TELEGRAPH

OFSTED WARNING OVER 'OUTSTANDING' SCHOOLS

Ofsted has issued a warning over "outstanding" schools after the number retaining their status halved, new data has revealed. This academic year, only 16 per cent of schools retained their "outstanding" status following re-inspection compared to 33 per cent last year, official figures showed.

CROWDSTRIKE BOSS: CHINA TARGETED ALL TOP US FIRMS

Chinese hackers have targeted every Fortune 500 company, according to George Kurtz, the boss of Crowdstrike after the cybersecurity company debuted in New York with an $11bn (£8.7bn) valuation.

THE WALL STREET JOURNAL

US WATCHDOG: CONWAY SHOULD BE REMOVED

A government watchdog recommended that top White House adviser Kellyanne Conway be removed from her post, citing repeated alleged violations of a rule that prohibits political activity by executive-branch staff.

SARAH SANDERS TO LEAVE WHITE HOUSE ROLE

White House press secretary Sarah Sanders will be leaving the job at the end of the month to return to her home state of Arkansas, US President Donald Trump said on Twitter. "She is a very special person with extraordinary talents," he tweeted.

Investor revolt down the road for Aston Martin

ALEX DANIEL

@alexmdaniel

ASTON Martin shareholders are gearing up to rebel against executive pay plans just months after the firm's £4.3bn initial public offering (IPO).

Several investors plan to reject chief executive Andy Palmer's pay packet, according to Sky News. It comes after the world's biggest proxy shareholder voting company, Institutional Shareholder Services (ISS), recommended investors oppose Aston Martin's future pay policy.

The British luxury car giant will hold its first annual shareholder meeting since its unsuccessful October float at the headquarters of Freshfields law firm on Fleet Street.

A revolt would put a lid on a dismal few months for the company. Shares have fallen 41 per cent since its IPO on the London Stock Exchange in October last year.

There is no chance Aston Martin will lose the ballot because just 32 per cent of its stock is public. Private equity firm Investindustrial and Kuwaiti sovereign fund Investment Dar hold most of the business.

In an investor report, ISS said: "The main concern with the proposed [remuneration] policy is the overall quantum of variable pay on offer for the group [chief executive] at 500 per cent of salary.

"This is considered well above the company's current positioning and size, particularly when considering the relatively high salary level."

Aston Martin's remuneration committee chair Imelda Walsh said the firm had carried out "detailed engagement with shareholders... both in terms of the development of the remuneration policy and on the performance targets to apply to our first award under the new long-term incentive plan".

"Our approach is consistent with the remuneration policy outline and principal terms of employment set out in our IPO prospectus."

Aston Martin shares closed down 3.4 per cent yesterday.

Petropavlovsk shareholder slams 'malign force' of UK Takeover Panel

AUGUST GRAHAM

@AugustGraham

A MAJOR investor in London-listed miner Petropavlovsk has hit out at the Takeover Panel over what it labled an "endless" investigation.

The panel started probing shareholder Cabs after the gold miner's board was ousted a year ago.

It has yet to report, which Cabs said casts "an unnecessary shadow".

The investor got together with fellow shareholder Slevin last year to re-appoint co-founder Pavel Maslovskiy, who had resigned following an investor revolt.

Investigators are thought to be probing whether Cabs and Slevin had worked together with a third shareholder, Kenes Rakishev.

Between them, the three own more than 30 per cent of the company. If they were collaborating, this would have triggered Takeover Panel rules forcing them to make an offer for the remaining shares.

The panel told *City A.M.* it does not comment on individual cases.

Nikolay Lioustiger, advisor to Cabs, said the company was in limbo, as "other foreign investors will be taking note of this denial of natural justice".

He accused the panel of being a "unaccountable body" and a "malign force".

HAVING A PARTY Chuka Umunna joins Liberal Democrats as Change UK rebrands

FORMER Labour and Change UK MP Chuka Umunna revealed last night he is joining the Liberal Democrats. The move followed a fifth rebrand for Change UK – now called The Independent Group For Change – after a trademark spat with Change.org.

Evening Standard and Indy may face inquiry over Saudi funding

JAMES WARRINGTON

@j_a_warrington

THE INDEPENDENT and the Evening Standard could face an inquiry over public interest concerns after a mysterious Saudi investor took major stakes in the titles.

Culture secretary Jeremy Wright has said he is weighing up an investigation into the groups behind the two newspapers, amid fears the deals could compromise freedom of expression and the accurate presentation of news.

Sultan Mohamed Abuljadayel bought a 30 per cent stake in Independent Digital News in 2017.

Earlier this year, the Saudi national was also unveiled as the buyer of a 30 per cent stake in Lebedev Holdings Limited, the owner of the Evening Standard newspaper.

Wright said he had sent a so-called 'minded to' letter to both groups warning the government could intervene in the deals. The papers have until Monday to respond to the letter, after which Wright will decide whether to launch a probe.

Oil prices rocket as torpedo hits Middle East ship

AUGUST GRAHAM

@AugustGraham

INTERNATIONAL oil prices surged yesterday after two oil tankers caught fire in the Gulf of Oman.

The Front Altair and Kokuka Courageous were evacuated after a suspected torpedo attack on the ships. The manager of Kokuka Courageous said it "has been damaged as a result of the suspected attack".

"The hull has been breached above the water line on the starboard side."

The initial news sent the price of international standard Brent crude up nearly four per cent in the morning to $62.33. It later lost some gains.

"We must wait to see whether this will hold or is an algorithm-based kneejerk that will be faded," said Neil Wilson, analyst at Markets.com.

The move spurred fears of escalating tensions between regional powers.

The US and Saudi Arabia believe Iran was behind the attack yesterday, and on four other tankers last month.

The Islamic republic has threatened to cut off the Strait of Hormuz, a vital shipping route.

"We know that geopolitical tensions in the region are worsening and raise supply-side concerns in terms of short-term outages," Wilson said.

"But with Opec already curbing output and US production at a record high the market is far less susceptible to a shock."

Iran called yesterday's events "suspicious" and called for dialogue. They came a day after Iranian media reported a fire on one of the country's oil platforms in the Persian Gulf.

"For all the finger pointing, this is essentially a warning shot that will likely to amount to little given the huge consequences of an actual full-scale conflict," said IG analyst Joshua Mahony yesterday.

Markets are looking forward to an Opec meeting this month where it is expected to extend output cuts.

RED LETTER US retail giants take aim at Trump administration over China tariffs

OVER 600 retailers – including Walmart, Target and Costco – urged US President Donald Trump in a letter late last night to resolve the trade dispute with China, saying they "remain concerned" that tariffs hurt US businesses and consumers.

Scottish government to sell off Glasgow's Prestwick Airport

ALEXANDRA ROGERS

@city_amrogers

THE SCOTTISH government has put the publicly-owned Glasgow Prestwick Airport up for sale, just six years after taking ownership of it.

The government took control over the airport to stave of the threat of closure following poor results.

Scottish minister Michael Matheson said: "Since the Scottish government bought Glasgow Prestwick Airport in 2013, we have been clear that it is our intention to return the business to the private sector when the time is right. In light of that progress, the airport will shortly place an advert... inviting expressions of interest."

Tinkler in new Stobart battle over board pay

SEBASTIAN MCCARTHY

@SebMcCarthy

FORMER Stobart boss Andrew Tinkler has reportedly reignited his feud with the transport firm's board after demanding directors disclose details of a pay plan.

The company, which owns Southend airport, is understood to be facing fresh pressure from ex-chief executive Tinkler, who has tabled a series of resolutions in a bid to force directors into releasing details over a remuneration scheme at its aviation arm.

According to Sky News, Tinkler said in a letter to Stobart that boss Warwick Brady's pay package was not aligned to shareholders' interests, and demanded an overhaul of the company's treatment of investors.

The letter accused directors of allowing Brady to focus on its aviation activities "for his personal gain", according to the broadcaster.

The news comes just days after Tinkler lost an appeal against his High Court defeat following his dismissal from the company.

Appeal judge Sir Julian Flaux said Tinkler's appeal had "no real prospect of success".

EDITOR'S NOTES

News and views from the City, Westminster & beyond

THIS WEEK – DEPUTY EDITOR JULIAN HARRIS @HARIBOCONOMICS

I watch Newsnight with a pig on my left & a partridge on my right

WE LIVE in interesting times. A few years ago, who would have expected vegan sausage rolls to fly off Greggs' heated shelves, or for KFC to announce a new vegan "chicken" burger called The Imposter? Veganism is alive and well… but not so much at the Canary Wharf branch of Boisdale this week, where the likes of Andrew Marr, Julia Hartley-Brewer, Nick Ferrari, Stanley Johnson and William Sitwell (inset) gathered for an indulgent lunch and writers' awards bash. Sitwell picked up one of the top gongs for his reflections on an infamous incident last autumn in which the Masterchef star was forced to resign as editor of Waitrose's food magazine after joking, in an email, about the prospect of slaughtering vegans, or force-feeding them meat. Unrepentant, Sitwell doubled-down on his mockery of trendy plantivores at Boisdale, delivering an acceptance speech in which he lashed out at "emaciated" vegans "lacking vitamin B". Fuelled with a glass or two of Ian Botham's finest wines, Sitwell, by now on a roll, continued: "Some are so busy spreading the message that they don't have time to wash. Others have lost all their strength because of the lack of protein that they find it hard to even pick up a razor blade. And yet some of us are here in this room eating meat, practising that hideous thing of species-ism where we choose to sit on our sofas and watch Newsnight surrounded by dogs and cats rather than, as I do now, with a pig on my left and a partridge on my right." Cue laughter and applause from an audience gorged on smoked salmon, dry aged beef and several rich cheeses. Know your audience, they say. On this occasion, at least, Sitwell knew his.

Bird's eye view of Hong Kong protest

Lots of big-name financial journalists began their careers at *City A.M.* and we are proud to continue the tradition of giving young talent a chance. Few, however, end up on the ground covering intense geopolitical standoffs between police and protesters. That has been the job of former *City A.M.* economics correspondent Mike Bird this week, who reported on the clashes in Hong Kong for the Wall Street Journal. "The thing about financial journalism is they never tell you how often you're going to get tear gassed," Bird tweeted in typically droll fashion.

Yesterday's Tory leadership ballot marked the end for teams Harper, Leadsom and McVey, leaving an all-male shortlist to fight it out for the top job. As the scrap gets serious, perhaps we will see even more tempting tax cuts dangled in front of Conservative members by the remaining hopefuls. Instinctively, the lean towards cuts has been refreshingly exciting during the contest so far, from Michael Gove's pledge to scrap VAT to Boris Johnson's typically divisive and bombastic plan to ramp up the 40p income tax threshold to £80,000. This newspaper has repeatedly called for an increase in the threshold to offset years and years in which millions of people have been unfairly dragged into the higher rate. However, critics – including George Osborne's ex-chief of staff Rupert Harrison and former Treasury wonk Nick Macpherson – are right to point out that promises are irresponsible if not fully funded. Candidates must ensure there is flesh on the bone.

CAN I QUOTE YOU ON THAT

"I wish

Gerald Ratner, infamous for arguably the biggest PR gaffe of all time, responds to Michael Gove's insistance that "people should not be defined by the biggest mistake they made in their lives".

When a group of brave MPs split from the Labour and Tory ranks to form (as it was then) the Independent Group, some of us wondered why a new centrist, Remain-backing party was required when a centrist, Remain-backing party already existed in the form of the Lib Dems. Now it appears some of those MPs – namely Chuka Umunna – will indeed join the Lib Dems, while the remaining party rebrands for the fifth time in four months. What a farce.

The sun shone at Lord's last weekend for JP Morgan's annual client/staff cricket tournament. Not only did attendees play on the hallowed turf alongside greats such as Curtly Ambrose, Wasim Akram and Andrew Strauss, they were then regaled over dinner by batting heroes Sir Vivian Richards and Sunil Gavaskar. One notable guest was cricket nut Sir Martin Sorrell, something of a regular at the event. The marketing guru has been busy luring two of his former WPP execs to his new venture S4 Capital. Now he's revitalised his top order, perhaps we'll see even more of Sorrell at the Home of Cricket with the Ashes approaching.

Mobile giants ‘must show caution’ over Huawei after blacklisting in US

JAMES WARRINGTON

@j_a_warrington

UK MOBILE operators should show “all due caution” before using Huawei’s equipment in their 5G networks, culture secretary Jeremy Wright has warned.

In remarks that will spark further uncertainty over Huawei’s role in UK telecoms infrastructure, Wright said the government must “think carefully” before it makes a decision about the Chinese tech firm.

Wright denied the delay to the UK’s verdict had been caused by the Tory leadership race, and pointed instead to the US’s decision to add Huawei to a trade blacklist.

“What that means for telecoms companies is they’ve got to make their decisions with all due caution,” Wright told reporters yesterday.

“If there is a complete ban on the inclusion of Huawei equipment in 5G networks then of course that means what it says.”

US President Donald Trump has rolled out a ban on the Chinese firm amid fears its technology could be used for spying by Beijing.

The UK is still yet to confirm its position towards Huawei, despite reports earlier this year that the firm will be allowed to participate in parts of the country’s 5G network.

WINE-DING DOWN Majestic Wine in talks with bidders over the sale of 200 stores

MAJESTIC Wine announced yesterday that it is currently in advanced talks with multiple bidders over the sale of 200 stores as it focuses on its online business. It plans to focus on its Naked Wines brand, which has a “greater potential for growth”.

Sales slowdown as Tesco blames subdued market

JESS CLARK

@jclarkjourno

TESCO sales growth slowed in the first quarter of the year due to a “subdued” UK market.

The supermarket, which is the largest in the UK, said sales hit £9.1bn in its core market, representing like-for-like sales growth of 0.4 per cent.

Analysts had predicted growth in a range of flat up to one per cent. Last quarter, the grocers reported sales growth of 1.7 per cent.

However, Tesco said it outperformed the market overall in both sales and volume terms by 0.2 per cent and 1.3 per cent respectively.

Tesco chief executive Dave Lewis said: “We have had a strong start to the year, growing ahead of the UK market on both a volume and value basis.

“Our customer offer is more competitive than ever, with a wider choice of our ‘Exclusively at Tesco’ products now available in more stores, helping to drive more than 10 per cent sales growth across the range.”

Emma-Lou Montgomery, associate director at Fidelity Personal Investing, added: “Lewis may call the supermarket sector ‘subdued’, but what he really means is ultra-competitive.

“One of its fiercest rivals, Lidl, wouldn’t be opening 40 new stores in the south east in a less-than-buoyant [retail] market.”

Group sales grew 0.2 per cent on a like-for-like basis, reaching £13.9bn. Online grocery sales were up seven per cent year-on-year, driven by customers choosing to use click and collect for their orders.

Russ Mould, investment director at AJ Bell, said: “The trading update from supermarket Tesco was probably about as good as could have been expected under the circumstances.

“The build-up to last year’s World Cup and the sunny temperatures meant it was always going to be a tough ask to generate much like-for-like growth this time round as the UK endures some very soggy weather.”

The results came on the same day as Morrisons and Amazon revealed plans to ramp up their same-day delivery grocery service.

Morrisons has expanded on its home delivery agreement deal with Amazon, extending its same-day service to five cities in the UK.

Wall Street activist Peltz buys up stake in FTSE 100 firm Ferguson

SEBASTIAN MCCARTHY

@SebMcCarthy

VETERAN activist Nelson Peltz shocked the City yesterday when his hedge fund swooped up a six per cent stake in FTSE 100 plumber Ferguson.

The Wall Street billionaire’s UK vehicle Trian has taken a holding worth roughly £736m in Ferguson, previously known as Wolseley.

Shares in the blue-chip firm rose six per cent yesterday after the move, with Trian now Ferguson’s second largest shareholder.

Peltz’s activist fund, which has previously put pressure on Cadbury over shareholder returns, said the firm was an attractive investment, trading at a discount to its US peers.

“Trian has contacted members of Ferguson’s management team and looks forward to working with them to explore and implement initiatives that it believes can create long-term shareholder value,” the firm said.

A spokesperson for Ferguson added: “We welcome dialogue with Trian, as we do with all our shareholders.”

Monzo bounds ahead of rivals with US launch

EMILY NICOLLE

@emilyjnicolle

DIGITAL bank Monzo yesterday launched in the US, making it the first of its rivals to finally land in the coveted territory.

The bank will launch with its full banking app and debit card, courtesy of a licensing partnership with Sutton Bank in Ohio.

Monzo chief Tom Blomfield told *City A.M.* the startup is in the process of applying for its own national bank charter in the US, which when approved will allow Monzo to operate on its own across all 50 states.

"You can put your full salary in from day one," said Blomfield.

"We're not starting from scratch but we want to take a handful of months before scaling out."

The first few thousand cards will be available via in-person sign ups at events, after which the cards will start to be mailed out. Blomfield hopes Monzo will grow much in the same way as it did in the UK: via word of mouth, with no paid advertising.

There are several other native competitors already doing well in the US, including fellow unicorn Chime, which has around 3m users.

Monzo's UK rivals have been vying to reach the US for some time – including Revolut, which promised to launch in America in the first three months of 2018. The startup has yet to open accounts stateside, while German fintech N26 said yesterday its US launch is a "matter of weeks" away.

"If you look at N26 and Revolut, they've expanded across 20+ countries each, and you end up with just a more generic product as you can't tailor it to 20 different markets," said Blomfield.

"Those companies have had issues. I think we've retained that focus with the US. We're not going to launch in 20 markets, we're going to launch in one and we're going to really understand the customer there."

Blomfield said the bank has no plans to launch in Europe any time soon.

"Multiple languages combined into different ways of thinking about money means that going to Europe isn't just one step, it's 27 steps."

"So we prefer to do it in a single market and a single language [English]... and then [we] can get access to 300m consumers."

The celebrity chef's restaurant business collapsed into administration last month

Gatwick Jamie Oliver restaurants rescued after sale to SSP Group

JESS CLARK

@jclarkjourno

THREE of Jamie Oliver's restaurants have been rescued after administrators secured a sale to SSP, saving 250 jobs.

SSP will take over the three sites at Gatwick Airport after the celebrity chef's restaurant business collapsed into administration last month.

All of Oliver's restaurants, excluding the Gatwick branches, were closed immediately following the appointment of KPMG as administrators in May.

SSP currently operates 12 Jamie Oliver restaurants across Austria, Finland, France, the Netherlands, Norway and Spain.

Simon Smith, chief executive of SSP, said: "Jamie's cafes and restaurants are much loved by customers all around the world, so we're very excited to be adding the brand to our UK portfolio and increasing our presence at Gatwick Airport."

Around 1,000 jobs were lost after the restaurant business failed.

Bad debt insurance claims at highest since 2009

JAMES BOOTH

@Jamesdbooth1

THE NUMBER of insurance claims made this year by UK businesses facing bad debts has reached its highest level in 10 years, figures published today show.

In the first quarter, 57 firms every day were helped by trade credit insurers, according to data from the Association of British Insurers (ABI).

The high volume of claims is being driven by Brexit uncertainty, rising business rates, competition from online sales, weaker consumer spending and increased operating costs due to the weaker pound, the research found.

The latest government figures show a six per cent increase in company insolvencies in the first three months of the year.

There were 5,114 new trade credit insurance claims made in the first quarter, up six per cent on the previous quarter to their highest level since the second quarter of 2009, after the financial crash.

The value of claims paid was £48m, up £1m on the previous quarter in 2018.

The average payment was £9,000.

Mark Shepherd, assistant director and head of general insurance policy at the ABI, said: "The 10-year high in the number of trade credit insurance claims made so far this year, highlights the vital role that trade credit insurers are playing in helping UK firms navigate tough trading times.

"While protecting against non-payment is essential, the expertise and support of trade credit insurers is also helping firms to grow and trade with greater confidence, reducing the risk of facing bad debts.

"Having this cover can also improve access to funding from banks and other financial institutions. While the number of firms with this protection is rising, too many firms remain at the mercy of bad debts. So, we must do more to raise awareness of the importance of trade credit insurance."

Data published this week showed bricks-and-mortar businesses were hit by a drop in footfall last month.

Figures from the British Retail Consortium showed the number of shoppers plunged 3.5 per cent in May, compared to a drop of 0.4 per cent in the same period last year.

High streets were hardest-hit, with a drop in footfall of 4.8 per cent.

On Wednesday, Sir Philip Green's Arcadia staved off administration after it won a crunch vote to do a deal with its landlords to cut costs.

Packaging manufacturer DS Smith wraps up one-third rise in profit

ALEX DANIEL

@alexmdaniel

5.13%

DS SMITH shares rose 5.1 per cent yesterday after it announced a profit boost of nearly one third last year.

The packaging manufacturer said it had plans in place to stockpile goods ahead of Britain's planned exit from the EU at the end of October.

It said it expected disruption to its operations to be "relatively contained".

The firm makes corrugated cardboard, recycled paper and plastic packaging.

It posted a 31 per cent rise in full-year pre-tax profit. Box volumes growth slowed, however. This was because of weakness in export markets during the second half of the year.

"We saw some volume weakness in certain export-led markets in the second half of 2018/19, including Germany, but we expect this to improve during the current year," chief executive Miles Roberts said.

DS Smith raised its medium-term margin targets to between 10 per cent and 12 per cent. This came after it recorded a 10.2 per cent margin this year. The margin beat guidance of eight per cent to 10 per cent.

DS Smith supplies packaging to firms including Amazon, Tesco, Primark and Ikea

Surge in demand for UK tech visas

London's Silicon Roundabout is bursting at the seams with tech talent

JAMES WARRINGTON

@j_a_warrington

THE NUMBER of applications for UK tech visas has soared 45 per cent in the last year as the booming tech sector continues to attract global talent.

The surge marks the fifth consecutive year of growth in application numbers, according to industry body Tech Nation.

India and the US remain the countries with the highest number of visa applications, with popular roles including software development, AI and machine learning, and fintech.

"The UK continues to attract talent from all around the world," said digital minister Margot James.

"This is thanks to our world-leading academic institutions, strong access to finance and long standing reputation for innovation."

The visa, which was first launched in 2014, enables tech talent from around the world to come and work in the UK's thriving digital tech sector.

"The UK tech sector is an incredibly attractive place to work, with its unparalleled connectivity, access to exceptional talent, and significant levels of innovation and investment," said Matt Jeffs-Watts, head of visas at Tech Nation, which is one of five bodies designated to endorse applications for the visa.

Small firms hit record high in equity funding

ANNA MENIN

EQUITY investments in small UK businesses are at a record high, driven by significant increases in investments outside London as the capital's grip on the market slipped.

Small- and medium-sized enterprises (SMEs) received £6.7bn in equity investments in 2018, up from £5.9bn the previous year, according to data from the British Business Bank.

The rise was driven by a 29 per cent increase in the value of investments outside London, which totalled £2.8bn. The capital's dominance waned with a seven per cent drop in investment value.

Several regions saw a significant increase in the number of SME deals made. The north east had the largest rise at 65 per cent, while Yorkshire & Humber and Wales rose 15 per cent and 11 per cent respectively.

Keith Morgan, the bank's chief, said the report's findings showed "a clear sign of investor confidence in British smaller businesses and their potential for growth."

Smaller tech businesses attracted the most investors, receiving 44 per cent of all equity investments last year, and echoing the entire sector's recent strong performance. Earlier this week, it emerged that the UK is now home to over 70 tech unicorns – companies worth over $1bn (£789m).

The overall value of equity deals rose last year, but the report found the total number of deals made fell six per cent. Although the report struck an optimistic tone, it arrives at a difficult time for British SMEs as Brexit uncertainty drags on.

Martin McTague, chairman of advocacy and policy at the Federation of Small Businesses, welcomed the tech sector's strong showing in the report, but added: "We do need to look seriously at how we encourage more equity financing for sectors outside of those traditional associated with this kind of investment."

IN BRIEF

ODEY SET TO VOTE DOWN BARRICK BID FOR ACACIA

Investor Crispen Odey has backed a Barrick Gold offer for Acacia Mining in principle, but said he would not accept the bid as it stands. Odey Asset Management will reject offers from Barrick unless they are open to negotiation, according to a letter seen by the Financial Times. It comes after Barrick made an offer for the shares it does not own in Acacia. Its bid, which was criticised as "low ball" and opportunistic by analysts, came amid a major tax dispute with the Tanzanian state.

BRITISH STEEL PROBE DELAYED ON SALE FEARS

MPs have delayed an inquiry into the collapse of British Steel until the autumn, amid fears the findings could hurt efforts to find a new owner. The influential Business, Energy and Industrial Strategy Committee group of MPs was set to grill Marc Meyohas, a partner at British Steel's former owner Greybull Capital, on 26 June. Yesterday they pushed the hearing back to September, after the House of Commons returns from its summer recess. The Official Receiver is in the process of finding a buyer for the company, which is still trading after going into liquidation last month. About 5,000 people's jobs depend on the efforts, while the company supports around 20,000 more jobs in its supply chain.

MPs LAUNCH AN INQUIRY INTO REGIONAL ECONOMY

The Treasury Select Committee (TSC) has today launched a new inquiry into economic imbalances between the regions of the UK. The committee raised the prospect of the government producing economic forecasts for each region of the country. Nicky Morgan, the former education secretary who chairs the TSC, said it had become "abundantly clear" that there were "disparities and differences" between the areas the MPs on the committee represented. The launch comes the day after the Institute for Fiscal Studies (IFS) think tank showed that median household income stagnated in 2017-18 as the falling pound pushed up inflation, eroding people's wages.

MPs launched a probe after controversy over some bosses' bumper pay packets

Government rejects executive pay reforms

CALLUM KEOWN

@CallumKeown1

THE GOVERNMENT's response to calls for stronger links between chief executive pay and that of other employees has been branded a "missed opportunity" by MPs.

The Business, Energy and Industrial Strategy (BEIS) committee had called for recent reforms to link chief executive pay to the rest of the workforce to be extended, for firms to be required to appoint at least one employee to remuneration committees and to make better use of profit-sharing schemes.

MPs investigated executive pay after a number of bosses' bumper pay packets attracted controversy, including former Persimmon boss Jeff Fairburn's £75m bonus.

The government welcomed the committee's recommendations but stopped short of implementing the new measures.

The BEIS committee had asked for companies' lowest pay band to be included in pay ratio reporting requirements – rather than the median – and for all firms with over 250 employees to be involved, rather than just listed companies.

UBS apologises after economist's 'Chinese pig' remarks cause storm

CALLUM KEOWN

@CallumKeown1

SWISS banking giant UBS apologised yesterday after comments from its top economist referring to "Chinese pigs" caused public outrage.

The bank's global chief economist Paul Donovan made the remarks in reference to a rise in Chinese consumer prices, which has been driven by surging pork prices following an outbreak of African swine fever.

In a morning note on Wednesday, he said: "Does this matter? It matters if you are a Chinese pig.

"It matters if you like eating pork in China – it does not really matter to the rest of the world."

Donovan's comments caused outrage on Chinese social media. State-run media outlet Global Times said the economist had used "distasteful and racist language".

"We apologise unreservedly for any misunderstanding caused by these innocently intended comments by Paul Donovan," a UBS spokesman said yesterday.

"We have removed the audio comment from circulation. To be clear, this comment was about inflation and Chinese consumer prices rising, which was driven by higher prices for pork."

MAKEOVER Trump unveils paint job for Air Force One in first redesign since JFK

US PRESIDENT Donald Trump yesterday revealed the new design for Air Force One, utilising similar colours and styles to the Trump family jet. The revamp of presidential private plane would be the first since President John F Kennedy.

Lloyds warns on scams as victim numbers hit 5m

CALLUM KEOWN

@CallumKeown1

MORE than 5m people in the UK have fallen victim to financial scams as fraudsters use more sophisticated techniques to dupe the public.

A Lloyds Bank and YouGov survey revealed 10 per cent of adults have been scammed while a quarter said they knew someone who had conned.

The bank urged consumers to be vigilant and alert to threats as part of a nationwide scams awareness week.

Fake emails and dodgy phone calls were the most common ways fraudsters targeted victims, the research revealed.

But the bank said social media, company websites and text messages had also become "hunting grounds" for scammers.

Earlier this year, UK Finance chief executive Stephen Jones warned fraudsters were using Facebook and Instagram to target millennials who are "overly trusting" of social media.

Jones told MPs organised criminals were using social media sites to scam younger people aged under 30 at an increasing frequency – Santander UK also said a Facebook advertising scam has caused it to close 900 accounts a month.

Despite the survey results, 83 per cent said they were confident they would notice a financial scam and a third said they had foiled attacks.

"We are a vigilant nation, yet it is clear from our research that many of us do still get caught out when it comes to scams," Lloyds Bank fraud and financial crime director Paul Davis said.

"Fraudsters have adapted to changing technology by using ever more sophisticated tactics making them more difficult to spot."

Davis encouraged people to discuss fraud with friends and family, and urged consumers to contact their bank immediately if they suspected they had been targeted.

The bank's advice included checking emails for spelling mistakes, using up to date anti-virus software, and checking the sender was a real person. It clarified that a bank would never ask a user to share account details with staff.

Shares in Just Group jump as it commits to new cost efficiencies

ANNA MENIN

SHARES in life insurance provider Just Group closed trading 12.7 per cent higher yesterday after chairman Chris Gibson-Smith said he was focused on "maximising shareholder value, with no options excluded".

Just shares have plunged 60 per cent in the past year in the wake of regulatory changes.

The firm said yesterday it was developing a more capital- and cost-efficient model, and plans to make further cuts to loss-making initiatives.

In a statement ahead of its annual general meeting, the life insurance firm reiterated its plans to become capital self-sufficient by 2022.

Nick Johnson, an analyst at Numis, said: "Whilst we think drastic options such as outright sale or run-off are unlikely outcomes in the foreseeable future, we think management comments indicate the company is working hard on solutions to improve shareholder value."

He added: "there is a good possibility of meaningful developments in due course."

Train passenger journeys soar to a record 1.8bn

ALEXANDRA ROGERS

@city_amrogers

RAIL passengers travelled 67.7bn kilometres during the course of last year, equivalent to flying to the moon and back almost 88,000 times.

There were a record 1.8bn passenger journeys in 2018-19, generating over £10bn in revenue, the highest rate in four years.

The number of rail journeys increased from just under 51m in 2017-18, after travel in London and the south east saw a boost after two years of decline.

The latest statistics by rail regulator the Office of Rail and Road (ORR) revealed the increase in passenger revenue was largely driven by the region's rise in journeys, contributing half of the total £10bn figure.

Journeys using ordinary tickets increased on the previous year, while passengers continued to shun season tickets fell for the third year in a row. Market share of season ticket journeys came to 36 per cent in 2018-19, down from 48 per cent a decade ago.

Paul Plummer, chief executive of the Rail Delivery Group, which represents the rail industry, said: "Rail companies are changing and improving today, running thousands of extra services every week so that more people can benefit from taking the train and our communities are better connected.

"The long-term decline in season tickets, despite the continued growth in commuting, shows that the rail fares system needs to change to match how people live and work today. This is why we want to work with government on proposals to update regulation that would support flexible working."

The rail industry is currently awaiting the findings of the Williams review, which was commissioned by transport secretary Chris Grayling in the wake of last year's May timetable chaos, in which thousands of train services were delayed, cancelled and overcrowded. Former British Airways chief executive Keith Williams is leading the review, and a government white paper is due in the autumn.

Govia will run the franchise until November, with the option to extend until 2020

Chris Grayling extends rail giant Govia's Southeastern franchise

ALEXANDRA ROGERS

@city_amrogers

TRAIN giant Govia has been awarded an extension to the Southeastern franchise until November, giving the government more time to consider who the new winner will be.

The Southeastern franchise, which serves routes in and out of London, Kent and East Sussex, was due to expire on June 22, but will now continue under the current operator Govia until November, with an option to continue to April 2020.

Southeastern is one of the franchises that rival Stagecoach was disqualified from bidding for over its refusal to accept open-ended pension liabilities with the government.

Shadow transport secretary Andy McDonald said: "It's never been clearer that rail franchising is broken beyond repair. Yet the transport secretary today has simply waved through another sticking-plaster franchise extension on Southeastern which will further delay investment and the introduction of new trains."

IN BRIEF

DIGITAL GP STARTUP ZAVA SECURES $32M FUNDING

Digital doctor startup Zava has raised $32m (£25.2m) in series A funding led by HPE Growth as it kickstarts an expansion plan. The London-based platform, which operates in the UK, Ireland, France, Germany, Austria and Switzerland, will use the funding to grow its business in existing markets and globally. Zava allows patients to consult with doctors online and order prescriptions to their home or a local pharmacy. Interactions between doctors and patients are based on clinical questionnaires designed to save both parties time, Zava said.
Since its launch in 2011, the online doctor platform has engaged in 3m consultations, and each month 100,000 patients use its services.

PWC HANDED £4.5M FINE OVER REDCENTRIC AUDIT

The audit watchdog fined PwC more than £4.5m yesterday for a "serious lack of competence" in its audit of IT services firm Redcentric. The Financial Reporting Council slammed the auditor's failure to exercise professional scepticism following an investigation after a £20m black hole was found in Redcentric's accounts in 2016. The regulator said the breaches were neither intentional, deliberate nor reckless but were "of a basic/fundamental nature, evidencing a serious lack of competence in conducting the audit work". Two partners, Jaskamal Sarai and Arif Ahmad, were fined £140,000 each and given a severe reprimand. PwC apologised and said its work fell below the professional standards expected.

AUGMENTUM PUTS £8.5M IN TIDE, MONESE AND DUEDIL

London-listed fund Augmentum Fintech has ploughed a total of £8.5m in follow-on investments into some of its portfolio, following the news that it is seeking to raise a further £150m in capital from shareholders. The fund invested £5m in banking fintech Tide and £2.5m in competitor Monese, following initial investments of £4m and £5.3m respectively. Augmentum has also invested a further £1m in Duedil, following a £2m investment last year. Chief executive and portfolio manager Tim Levene said the firm continues to "look for opportunities where we can add value to a company in addition to making a financial contribution," as it enters its second year as a public company after floating last March.

GSK teams up with gene-editing pioneers in drug discovery alliance

ANNA MENIN

PHARMACEUTICAL giant Glaxosmithkline (GSK) has struck a £67m deal with pioneers of a gene-editing technology to help it develop new drugs.

GSK, Britain's largest drug maker, will fund the new Laboratory for Genetics Research over five years. The lab will be jointly run with the University of California and researchers including professor Jennifer Doudna, a co-inventor of the Crispr gene-editing technology.

GSK shares initially rose 0.43 per cent, but later levelled out.

Crispr works like molecular scissors, and can be used to remove and replace unwanted pieces of genetic matter. The technology hit the headlines last November after a Chinese scientist claimed to have "gene-edited" babies using it, to widespread condemnation.

The new lab will test irregularities in the human genome, tracking the malfunctions they trigger in cells. It is hoped this will help researchers gain a clearer understanding of the causes of cancers, and neurological and immunological diseases.

Rivals are also making similar partnerships, as both Bayer and Vertex have separately teamed up with Crispr Therapeutics.

NO MONKEY BUSINESS Iceland ramps up store openings after Christmas TV appeal

ICELAND Foods is aiming to speed up its store rollout this year, after its controversial Christmas ad became the most-watched holiday commercial of all time last year. The ad featured an orangutan suffering under the rise of palm oil in food products.

Social media ad revenue at risk amid harms row

JAMES WARRINGTON

@j_a_warrington

SOCIAL media firms risk losing advertising revenue from UK businesses unless they do more to protect users on their platforms, marketers have warned.

The Chartered Institute of Marketing (CIM) said businesses needed to "carefully consider" whether they should continue to advertise on social media sites due to the failure to remove harmful material.

The government has unveiled plans to crack down on the growing problem of online harms, and social media firms could face fines if they fail to properly police material posted to their platforms.

But the latest warning suggests the companies could also face heavy financial losses from reduced advertising if they fall foul of their responsibilities.

Marketing and advertising is a key source of income for social media firms. Roughly 98 per cent of Facebook's $16.9bn (£13.3bn) fourth-quarter revenue last year came from advertising sales.

"As professional marketers we need to carefully consider whether social media is the right place for us to use our marketing and advertising budgets," Mocky Khan, London chair of CIM, told *City A.M.*

"In the UK alone our members and the wider marketing community invested nearly $52bn across digital marketing platforms such as Facebook and Instagram, and globally marketing spend accounts for the majority of these digital firms' revenues. As marketers we trust and expect them to share our work in a responsible manner with the public."

A report published by CIM showed just under half of teenagers have seen harmful content on social media.

Yet two thirds of those who have seen inappropriate content said they either rarely or never report the posts, highlighting the need for the tech firms to tackle the issue themselves.

While internet companies have acknowledged the need for change, many have warned the government's proposals are unclear and could harm the tech sector.

Cityfibre partners with Prysmian for full-fibre broadband rollout

JAMES WARRINGTON

@j_a_warrington

BRITISH broadband operator Cityfibre has tapped telecoms cable giant Prysmian to supply equipment for its full-fibre network.

The Milan-headquartered company, which is the world's largest cable manufacturer by revenue, will supply optical cable for both underground and aerial application in an initial two-year deal, Cityfibre said.

The multi-million-pound deal comes as Cityfibre seeks to plough ahead with its £2.5bn rollout of the superfast broadband network.

"We are focused on establishing a supply chain that can deliver the high-quality materials we need at scale now and for the future of our rollout," said James Thomas, director of supply chain at Cityfibre.

"We are delighted to have secured Prysmian, a fibre manufacturer with such a strong reputation, as a strategic supplier for our rollout."

The London-based firm plans to reach 5m homes in more than 50 UK cities by 2025.

CITY DASHBOARD

YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

UK-focused shares slip as the market braces for Boris

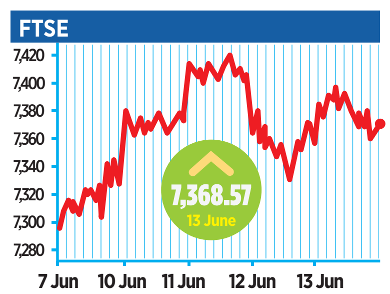
THE mid-cap index slipped yesterday as Boris Johnson, a prominent Brexiter, emerged as the clear favourite to succeed Theresa May as Prime Minister after the first round of a ballot of Conservative politicians.

The FTSE 250 fell 0.4 per cent, its worst day in more than a week. The FTSE 100 ended roughly flat, with notable gains in plumbing products distributor **Ferguson** and packaging firm **DS Smith**.

Companies trading ex-dividend were the biggest fallers. Housebuilder **Persimmon** and ad firm **WPP** gave up more than four per cent.

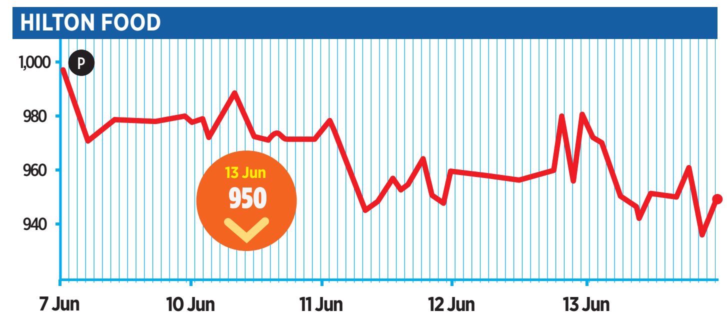
Tesco recovered from losses earlier in the session to end 0.9 per cent higher, after flagging a slowdown in underlying sales growth in its latest quarter. Mid-cap **Just Group** climbed 12.7 per cent on its best day since December after its chairman said his focus was on maximising shareholder value with "no options excluded".

Majestic Wine slumped 8.2 per cent after it suspended its dividend due to the sale of its retail business.

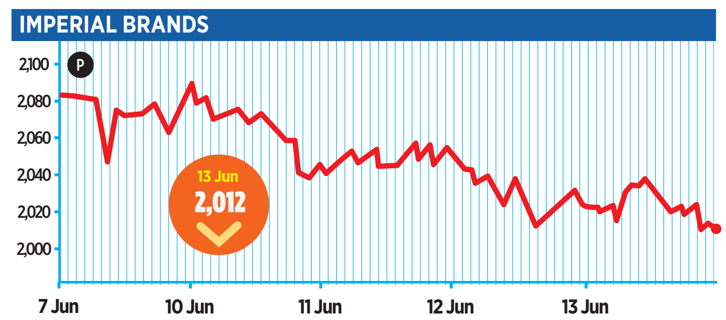


BEST OF THE BROKERS

To appear in Best of the Brokers, email your research to notes@cityam.com



Food packaging giant Hilton has been hit by subdued first-half trading at Tesco, its major partner. But the Huntingdon-based firm hopes to beef up its full-year figures thanks to a new plant in Poland and its joint venture with Woolworths in Australia. Peel Hunt gave Hilton a "hold" rating with a target price of 960p.



Brokers at Liberum have issued a four-step improvement plan for Imperial Brands's incoming chair. It may sound like a drag, but Liberum insisted the Bristol-based tobacco firm was still a very attractive investment opportunity. The brokers reiterated their "buy" rating with a target price of 2,950p.

NEW YORK REPORT

Wall Street bounces back

US STOCKS rose yesterday after two days of declines, as energy shares rebounded with oil on concerns of a supply disruption following attacks on two tankers in the Gulf of Oman.

US secretary of state Mike Pompeo said the United States had assessed that Iran is responsible for the attacks, which occurred near Iran and the Strait of Hormuz, through which a fifth of global oil consumption passes.

Oil futures settled more than two per cent higher, while the S&P 500 energy index gained 1.3 per cent, the most of the 11 major sectors.

While the gains in energy shares helped the market, the tanker attacks added to potential worries for investors.

Stocks have had a strong run in June so far on hopes the Federal Reserve will act to counter a slowing global economy due to the escalating trade war with China. The benchmark S&P 500 index is up about five per cent so far for the month.

But caution ahead of the Fed meeting next week and the Group of 20 summit at the end of the month limited the day's advance.

CITY MOVES WHO'S SWITCHING JOBS

DNB

The board of directors of DNB has appointed Kjerstin Braathen as new group chief executive of DNB. Rune Bjerke has notified the board that he wishes to step down as of 1 September, after nearly 13 years as head of DNB. The board of directors of DNB has carried out an extensive process to find the right person to take over the baton from Rune. Kjerstin is leaving the position as chief financial officer in DNB, and before that, held the position as group executive vice president for corporate banking. She worked in the bank's department for shipping and offshore for 13 years, and has been chair of the board of several of DNB's wholly-owned subsidiaries. Kjerstin comes from Lillestrom, is married and has three children. Rune had been group chief executive of DNB since January 2007.

JC DECAUX UK

JC Decaux UK has announced the appointment of Mark Bucknell as chief commercial officer, following the promotion of Dallas Wiles to co-chief executive in April 2019. Mark Bucknell was previously director of commercial trading at JC Decaux UK, a role he held from 2018. In his role as chief commercial officer, Mark will oversee a 180-strong commercial team covering client, agency and specialist partnerships, automated trading and campaign delivery. Mark joined JC Decaux UK in 2006 as sales group head, becoming director of commercial strategy in 2016 and director of commercial trading in 2018. Before JC Decaux UK he worked in various out-of-home advertising companies including Titan Outdoor and Maiden Outdoor.

IP GROUP

IP Group, the developer of intellectual property-based businesses, has announced the appointment of Aedhmar Hynes as an independent non-executive director with effect from 1 August 2019. Aedhmar was chief executive officer of Text100, a digital communications agency with 22 offices and over 600 consultants across Europe, North America and Asia. Through her consulting work she has advised and supported many of the world's most important brands through digital transformation and technology disruption. She is chairman of the board of trustees of the Page Society, the preeminent industry body for chief communications officers of Fortune 500 companies. In 2016, she was appointed to the Advisory Council of the Massachusetts Institute of Technology Media Lab. She also serves as a board director of Technoserve, helping entrepreneurs emerge from poverty in the developing world. She is on the US foundation board of the National University of Ireland, Galway and is a Henry Crown Fellow at the Aspen Institute.

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

NEWS

De La Rue shares drop after it flogs international security solutions arm

HARRY ROBERTSON

@henrygrobertson

SHARES in UK security printing company De La Rue fell yesterday after it announced on Wednesday the sale of its international identity solutions business for £42m to British firm HID Corporation.

HID will acquire De La Rue's international identity solutions contracts, associated software, passport assembly facilities in Malta, and certain printing contracts of security documents such as visas and birth and marriage certificates.

The sale comes two weeks after De La Rue's shares slumped when it announced its full-year results. The security firm suffered an 80 per cent plunge in pre-tax profit after losing a key UK passport contract.

De La Rue shares fell as much as 3.4 per cent, before closing down 0.82 per cent at 303.5p.

It set out a three-year cost reduction programme as well as a reorganisation of the business intended to deliver in excess of £20m to mitigate the loss of the contract.

The company said on Wednesday the sale of its international identity solutions business will allow it to "refocus" on identity-related security features and components for things like passports and IDs, where it said there were better market opportunities.

Chief executive Martin Sutherland said: "After assessing all options, we believe that exiting the end-to-end identity solutions market is the right one for the group and will deliver the most value to shareholders."

The news comes as the company continues to lick its wounds after failing to win the contract to print Britain's new post-Brexit blue passports. Franco-Dutch company Gemalto won the £490m contract in March 2018 to print the passports.

Lights out for coal as SSE shuts Cheshire site

AUGUST GRAHAM

@AugustGraham

POWER company SSE will pull the plug on coal, it said yesterday, as the fuel is slowly phased out in the UK.

Its last plant, Fiddler's Ferry in Cheshire, will close at the end of March 2020, under new proposals. SSE said it will consult with unions and the site's 158 workers on the closure.

The plant has stood more or less dormant, coming online for only 11 hours this year, SSE told *City A.M.*

Britain racked up its first fortnight since 1882 without coal last month.

It has left the country's coal-fired plants struggling to make money.

Last week coal generated just 0.32 per cent of the country's power. It stood for around two thirds of electricity production in the early 1990s.

SSE said the plant cost around £40m to run last year.

It reduced capacity by a quarter to 1.5 gigawatt earlier this year by shutting one of the site's units.

Stephen Wheeler at SSE, said: "At nearly 50 years old, the station is unable to compete with more efficient and modern gas and renewable generation."

This week Britain was put on a path to net zero emissions by 2050.

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7368.57	19172.37	4022.84	26106.77	7837.13	2891.64
0.95	77.69	1.96	101.94	44.41	11.80

£/€	1.1239	0.0001	€/$	1.1276	0.0015
£/$	1.2673	0.0016	€/£	0.8894	0.0001
£/¥	137.37	0.2674	€/¥	122.23	0.2726

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.71	-0.01	103.8	100.7
Tsy 2.000 20	101.46	-0.04	102.7	101.4
Tsy 4.750 20	102.96	-0.03	107.1	103.0
Tsy 3.750 20	103.78	-0.05	106.8	103.8
Tsy 2.500 20	355.97	-0.05	361.4	355.9
Tsy 8.000 21	114.69	-0.09	121.4	114.3
Tsy 4.000 22	109.40	-0.11	111.7	109.0
Tsy 0.500 22	99.85	-0.12	100.0	97.7
Tsy 1.875 22	117.21	-0.28	118.5	115.5
Tsy 2.250 23	106.97	-0.15	107.2	104.7
Tsy 2.500 24	369.93	-0.41	370.8	358.7
Tsy 0.125 24	114.43	-0.40	114.8	110.9
Tsy 5.000 25	124.58	-0.19	125.5	122.1
Tsy 4.250 27	128.99	-0.23	129.3	122.6
Tsy 1.250 27	136.82	-0.68	137.4	128.4
Tsy 6.000 28	147.40	-0.22	147.8	140.5
Tsy 0.125 29	129.11	-0.81	129.7	118.8
Tsy 4.750 30	141.62	-0.26	142.0	132.1
Tsy 4.125 30	384.54	-0.79	386.2	355.2
Tsy 4.250 32	138.80	-0.38	139.3	128.5
Tsy 1.250 32	158.31	-0.82	159.1	144.1
Tsy 0.125 36	150.42	-1.08	151.5	133.4
Tsy 4.250 36	145.60	-0.49	146.3	133.1
Tsy 4.750 38	159.46	-0.59	160.3	144.9
Tsy 0.625 40	171.34	-1.33	173.5	152.8
Tsy 4.500 42	162.34	-0.70	163.4	145.9
Tsy 3.500 45	144.32	-0.78	145.4	128.0
Tsy 4.250 46	163.90	-0.79	165.1	145.7
Tsy 4.025 49	170.21	-0.87	171.6	150.0
Tsy 0.500 50	200.66	-2.11	207.7	173.7
Tsy 0.250 52	197.07	-2.29	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	482.5	1.1	676.4	443.9
Cobham	104.1	-0.4	131.7	96.8
Meggitt	515.8	-2.2	572.0	458.0
QinetiQ Group	289.6	-0.6	312.4	256.6
Rolls-Royce Holdi	897.0	3.4	1094.0	759.2
Senior	232.6	0.0	334.4	185.4
Ultra Electronics	1628.0	16.0	1743.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1602.0	-18.0	1947.0	1310.0
Barclays	149.5	-1.0	200.6	146.1
Close Brothers Gr	1410.0	-3.0	1660.0	1374.0
CYBG	180.4	1.4	364.2	173.9
HSBC Holdings	647.9	-1.0	734.6	600.8
Lloyds Banking Gr	58.1	0.1	66.6	50.0
Metro Bank	593.0	-12.5	3422.0	475.0
Royal Bank of Sco	214.7	0.8	270.4	203.0
Standard Chartere	683.6	-0.2	730.9	519.8
TBC Bank Group	1608.0	-34.0	1774.0	1290.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	932.0	-16.0	975.0	666.0
Britvic	894.0	-11.0	956.0	745.0
Coca-Cola HBC AG	2915.0	-25.0	2959.0	2244.0
Diageo	3424.5	-5.5	3449.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	5245.0	-5.0	5447.7	4576.0
Elementis	138.9	-1.0	270.9	138.4
Johnson Matthey	3138.0	-7.0	3823.0	2620.0
Sirius Minerals	15.6	-0.2	38.5	15.0
Synthomer	369.4	0.0	575.5	347.4
Victrex plc	2102.0	4.0	3408.0	1950.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	242.8	3.8	300.2	223.4
CRH	2540.0	50.0	2848.0	1971.5
Galliford Try	640.0	2.5	1104.0	512.0
Ibstock	246.2	7.0	300.0	193.1

	Price	Chg	High	Low
Kier Group	202.8	20.8	1022.0	145.4
Marshalls	651.0	8.0	669.0	399.8
Polypipe Group	434.8	1.8	439.6	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	199.6	-13.9	250.0	150.1
Drax Group	286.8	-3.0	427.2	285.6
SSE	1126.0	2.0	1400.0	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1996.5	-7.5	2009.0	1237.0
Morgan Advanced M	268.2	2.8	363.0	237.0
Renishaw	3936.0	10.0	5685.0	3670.0
Spectris	2668.0	-2.0	2908.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1230.0	-12.0	1434.0	1120.0
Alliance Trust	774.0	-3.0	789.0	672.0
Apax Global Alpha	146.5	-1.0	153.0	127.0
AVI Global Trust	750.0	-4.0	767.0	660.0
Baillie Gifford J	781.0	-10.0	869.0	663.0
Bankers Inv Trust	912.0	-1.0	917.0	766.0
BBGI SICAV S.A. (	158.5	-2.5	168.0	133.0
BlackRock Smaller	1474.0	-6.0	1600.0	1160.0
BMO Global Smalle	1334.0	0.0	1495.0	1220.0
Caledonia Investm	3050.0	-5.0	3070.0	2650.0
City of London In	419.0	-0.5	439.0	376.0
Edinburgh Inv Tru	592.0	2.0	712.0	584.0
F&C Investment Tr	697.0	-2.0	741.0	616.0
Fidelity China Sp	211.0	0.0	267.5	182.4
Fidelity European	243.5	-1.5	245.5	202.0
Fidelity Special	256.0	-2.0	280.0	220.0
Finsbury Growth &	888.0	-6.0	899.0	740.0
GCP Infrastructur	127.2	-1.6	130.8	119.0
Genesis Emerging	725.0	-10.0	739.0	615.0
Greencoat UK Wind	139.8	0.0	143.2	122.6
HarbourVest Globa	1584.0	-6.0	1628.0	1234.0
Herald Investment	1324.0	-24.0	1365.0	1055.0
HGCapital Trust	216.0	-2.0	219.5	175.0
HICL Infrastructu	157.6	0.0	170.1	140.0
International Pub	147.2	0.4	163.4	141.4
JPMorgan American	452.0	2.0	472.0	386.5
JPMorgan Emerging	962.0	2.0	972.0	759.0
JPMorgan Indian I	759.0	-7.0	776.0	566.0
JPMorgan Japanese	425.0	-3.5	472.0	367.0
Jupiter European	850.0	-1.0	895.0	666.0
Law Debenture Cor	598.0	-6.0	636.0	534.0
Mercantile Invest	205.2	-1.7	226.0	168.0
Monks Inv Trust	888.0	5.0	891.2	710.0
Murray Internatio	1144.0	-12.0	1208.0	1056.0
NB Global Floatin	89.3	-0.1	94.5	87.6
NextEnergy Solar	118.0	-1.5	124.5	107.5
Pantheon Internat	2160.0	-25.0	2225.0	1955.0
Perpetual Income	307.0	2.0	365.5	301.5
Pershing Square H	1324.0	-32.0	1398.0	990.0
Personal Assets T	41550.0	-150.0	41750.0	38900.0
Polar Capital Tec	1310.0	-8.0	1386.0	1066.0
RIT Capital Partn	2045.0	0.0	2130.0	1892.0
Riverstone Energy	847.0	-8.0	1282.0	840.0
Schroder Asia Pac	432.5	-3.5	479.0	379.0
Scottish Inv Trus	804.0	1.0	902.0	748.0
Scottish Mortgage	518.0	7.5	568.3	441.4
Sequoia Economic	111.4	-1.0	114.2	106.0
Smithson Investme	1214.0	6.0	1222.0	1000.2
Syncona Limited N	234.0	1.0	302.5	223.0
Temple Bar Inv Tr	1224.0	-16.0	1366.0	1116.0
Templeton Emergin	755.0	-12.0	792.0	649.0
The Renewables In	127.0	-0.4	128.6	106.9
TR Property Inv T	412.5	2.5	433.5	353.5
Vietnam Enterpris	438.0	-4.0	472.0	390.0
VinaCapital Vietn	339.5	-2.5	350.0	306.0
Witan Inv Trust	209.0	-0.5	227.6	189.6
Woodford Patient	59.5	-1.4	91.0	59.0
Worldwide Healthc	2615.0	10.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1027.0	-47.0	1088.5	756.2
3i Infrastructure	282.5	-8.5	292.0	221.0
AJ Bell	374.0	-12.0	477.0	220.0
Allied Minds	80.0	1.4	115.0	37.3
Amigo Holdings	278.0	2.0	310.0	154.5
Arrow Global Grou	217.4	7.4	280.5	167.2
ASA International	360.0	-15.0	510.0	336.0
Ashmore Group	480.2	-10.2	492.0	337.0
Brewin Dolphin Ho	303.0	-2.0	367.4	295.4
Charter Court Fin	318.0	-1.5	375.0	228.8
City of London In	422.0	4.0	430.0	360.0
CMC Markets	87.0	0.0	206.0	77.4
Coats Group	77.3	0.2	91.3	69.8
Georgia Capital	1010.0	-10.0	1260.0	941.0
Hargreaves Lansdo	1874.0	7.0	2433.0	1633.0
IG Group Holdings	571.4	1.0	954.5	474.8
IntegraFin Holdin	377.1	-2.3	406.1	269.0
Intermediate Capi	1326.0	-26.0	1360.0	899.0
International Per	157.8	-1.0	248.8	156.8
Investec	481.5	1.1	571.0	423.4
IP Group	73.0	-0.4	140.0	71.2
John Laing Group	380.6	1.2	402.0	264.2
JTC	375.0	0.0	440.0	287.0
Jupiter Fund Mana	375.0	-1.2	469.8	287.6
Liontrust Asset M	722.0	24.0	722.0	532.0
LMS Capital	53.0	-0.5	53.5	44.0
London Finance &	39.5	0.0	45.5	39.5
London Stock Exch	5410.0	2.0	5464.0	3867.0
Man Group	145.0	-2.0	190.5	126.8
OneSavings Bank	389.0	-5.0	449.6	330.0
Paragon Banking G	442.4	8.0	524.0	379.2
Plus500 Ltd (DI)	596.4	-5.4	2040.0	495.0
Provident Financi	457.0	-10.3	692.6	446.0
Quilter	137.5	0.3	156.6	110.6
Rathbone Brothers	2105.0	-70.0	2652.0	2085.0
Real Estate Credi	170.0	-0.5	175.5	163.0
Record	33.6	4.6	47.0	27.3
River and Mercant	265.0	10.0	330.0	212.0
S&U	2440.0	100.0	2685.0	1767.5
Sanne Group	683.0	-4.0	724.0	450.0
Schroders	2953.0	-24.0	3276.0	2334.0
Standard Life Abe	273.4	-1.6	403.7	224.9
TP ICAP	281.0	-0.2	430.4	259.7
VPC Specialty Len	69.6	0.6	84.4	67.0
Walker Crips Grou	25.7	0.0	39.0	24.0
XPS Pensions Grou	161.0	7.5	192.0	132.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	209.5	1.0	264.7	193.8
TalkTalk Telecom	114.4	-3.8	137.0	96.6
Telecom Plus	1500.0	-28.0	1541.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2200.0	-34.0	2250.0	942.0
Morrison (Wm) Sup	199.5	4.2	269.4	195.1
Ocado Group	1171.0	4.0	1435.0	749.8
Sainsbury (J)	195.9	0.0	341.5	192.7
SSP Group	652.0	-8.0	744.4	615.1
Tesco	229.5	2.0	266.2	189.6
UDG Healthcare Pu	735.0	7.0	900.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2476.0	-34.0	2836.0	2041.0
Bakkavor Group	125.8	3.2	195.0	113.0
Cranswick	2584.0	-20.0	3454.0	2472.0
Greencore Group	210.2	1.0	230.0	162.9
Hilton Food Group	950.0	-12.0	1088.0	884.0
Tate & Lyle	753.8	1.4	800.4	622.6
Unilever	4947.0	-25.5	4988.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1738.0	34.5	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	91.1	-0.6	163.7	90.7
National Grid	818.5	-4.3	889.2	748.7
Pennon Group	752.6	3.8	812.4	684.2
Severn Trent	2034.0	-42.0	2091.0	1770.0
United Utilities	823.8	7.8	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
RPC Group	791.8	-0.2	834.8	632.2
Smith (DS)	360.8	17.6	538.9	292.2
Smiths Group	1505.5	4.0	1801.0	1279.5
Smurfit Kappa Gro	2388.0	109.0	3292.0	1934.0
Vesuvius	527.0	1.0	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	580.2	-11.4	606.0	388.5
B&M European Valu	331.4	-4.0	426.3	278.6
Card Factory	178.5	-12.7	212.4	162.6
Dixons Carphone	121.8	-0.6	200.1	113.9
Dunelm Group	908.5	6.5	928.5	482.8
Inchcape	611.0	-9.5	799.0	486.6
JD Sports Fashion	593.6	-16.4	635.6	318.5
Just Eat	621.0	-0.8	883.4	533.8
Kingfisher	210.7	-0.1	318.1	205.4

MAIN CHANGES UK 350

Risers	%	Fallers	%
Just Group 56.9	12.7	Card Factory 178.5	-6.6
Kier Group 202.8	11.4	Contour Global 199.6	-6.5
Ferguson 5622.0	5.9	Greene King 612.4	-6.1
Smith (DS) 360.8	5.1	Ted Baker 905.0	-4.7
Smurfit Kappa Grou 2388.0	4.8	Pets at Home Group 172.9	-4.5
Saga 39.7	4.1	Persimmon 1955.0	-4.5
Premier Oil 72.6	3.7	3i Group 1027.0	-4.4
Ibstock 246.2	2.9	WPP 957.6	-4.4
Bakkavor Group 125.8	2.6	Rank Group 153.4	-4.0
Wood Group (John) 400.6	2.5	Fisher (James) & S 1846.0	-3.9

	Price	Chg	High	Low
Marks & Spencer G	216.0	-3.2	300.8	212.1
Next	5526.0	-120.0	6194.0	3991.0
Pets at Home Grou	172.9	-8.2	187.3	110.0
Saga	39.7	1.6	138.7	37.7
Sports Direct Int	286.0	-4.0	436.1	233.2
Ted Baker	905.0	-45.0	2378.0	889.1
Vivo Energy	128.0	-4.8	156.3	96.0
WH Smith	1979.0	-59.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	63.3	-0.9	64.5	52.4
Convatec Group	141.6	-0.5	239.0	118.6
Medidinic Intern	303.7	-2.8	565.2	296.0
NMC Health	2358.0	33.0	4120.0	2192.0
Smith & Nephew	1692.5	-2.0	1713.5	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	568.4	-2.2	625.8	434.0
Bellway	2772.0	-8.0	3283.0	2419.0
Berkeley Group Ho	3605.0	11.0	4220.0	3226.0
Bovis Homes Group	1029.0	16.0	1238.0	828.0
Countryside Prope	292.0	-0.2	366.8	270.0
Crest Nicholson H	355.8	0.6	427.8	296.4
McCarthy & Stone	134.3	0.4	142.4	97.5
Persimmon	1955.0	-92.0	2806.0	1859.5

	Price	Chg	High	Low
Reckitt Benckiser	6609.0	-66.0	7155.0	5593.0
Redrow	558.0	-6.0	674.6	460.8
Taylor Wimpey	158.2	0.7	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	793.0	5.5	1055.0	676.0
Hill & Smith Hold	1190.0	-5.0	1523.0	902.5
IMI	977.2	-2.2	1242.0	870.0
Melrose Industrie	174.4	1.8	240.5	146.3
RHI Magnesita N.V	4620.0	-60.0	5085.0	3318.0
Rotork	306.1	2.2	361.4	235.7
Spirax-Sarco Engi	8775.0	-10.0	8870.0	5900.0
Weir Group	1533.0	-0.5	2077.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	689.0	16.0	689.0	442.1
Ferrexpo	267.0	4.1	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	264.8	0.4	350.0	207.0
Clarkson	2450.0	10.0	2900.0	1878.0
Fisher (James) &	1846.0	-74.0	2260.0	1600.0
Royal Mail	195.6	-1.1	512.4	194.5
Stobart Group Ltd	105.4	-4.0	266.5	102.2

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2085.0	0.0	2281.0	1870.0
Beazley	565.0	-1.5	599.0	492.6
Direct Line Insur	323.9	0.7	366.5	304.9
Hastings Group Ho	181.6	0.6	274.2	174.0
Hiscox Limited (D	1687.0	-8.0	1713.0	1418.0
Lancashire Holdin	719.0	-5.5	727.0	530.0
RSA Insurance Gro	571.4	1.2	681.8	496.6
Sabre Insurance G	261.5	5.0	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	412.8	-2.7	517.0	364.6
Just Group	56.9	6.4	143.9	44.6
Legal & General G	270.7	-1.2	291.2	223.7
Phoenix Group Hol	696.3	-5.3	724.8	544.0
Prudential	1624.5	7.5	1864.5	1340.0
St James's Place	1054.5	-1.5	1240.5	914.0

MEDIA

	Price	Chg	High	Low
4imprint Group	2610.0	20.0	2700.0	1715.0
Ascential	380.0	6.0	465.0	337.2
Bloomsbury Publis	234.0	-1.0	254.0	190.5
Centaur Media	48.0	0.0	56.5	34.7
Entertainment One	382.6	-3.2	483.4	336.4

	Price	Chg	High	Low
Euromoney Institu	1262.0	-12.0	1434.0	1132.0
Gocompare.com Gro	84.6	1.7	139.0	64.6
Haynes Publishing	227.0	0.0	246.0	160.0
Huntsworth	102.0	-2.0	139.0	81.0
Informa	803.4	-1.0	859.0	605.8
ITE Group	73.1	-1.3	90.0	56.3
ITV	110.0	-0.9	180.4	105.2
Moneysupermarket.	393.3	2.4	395.8	264.0
Pearson	809.8	5.0	1027.5	769.2
Reach	77.4	0.4	83.2	54.6
Relx plc	1880.5	-12.5	1905.5	1491.5
Rightmove	585.1	3.3	588.1	420.9
STV Group	370.0	6.0	458.0	318.0
Tarsus Group	433.0	0.0	433.0	243.0
WPP	957.6	-43.9	1301.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	172.4	2.7	256.6	96.1
Anglo American	2111.5	40.0	2226.0	1464.6
Antofagasta	864.0	7.4	1081.5	727.2
BHP Group	1929.0	20.4	1944.2	1490.6
Centamin (DI)	104.1	0.7	136.2	79.8
Fresnillo	812.4	7.6	1206.0	724.8
Glencore	273.0	3.5	398.5	254.7
Hochschild Mining	175.2	-1.1	208.4	149.1
Kaz Minerals	568.4	-1.6	990.6	436.7
Polymetal Interna	887.4	3.4	894.0	597.2
Rio Tinto	4806.0	93.5	4811.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	543.4	1.2	632.2	362.8
Vodafone Group	129.0	-0.3	191.0	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	539.0	-1.8	598.3	485.9
Cairn Energy	144.9	1.8	258.8	140.0
Energean Oil & Ga	808.0	-14.0	846.0	493.5
Premier Oil	72.6	2.6	143.6	55.6
Royal Dutch Shell	2510.0	-5.5	2694.5	2213.0
Royal Dutch Shell	2518.5	-7.5	2780.5	2227.0
Tullow Oil	198.5	3.8	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	506.0	-4.0	849.0	453.6
Petrofac Ltd.	424.0	3.3	663.4	381.5
Wood Group (John)	400.6	9.6	796.4	386.6

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	1742.5	-31.0	2325.0	1623.5
PZ Cussons	202.5	0.5	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6194.0	-4.0	6525.0	5182.0
BTG	834.5	-0.5	853.0	475.0
Dechra Pharmaceut	2792.0	-42.0	3168.0	2014.0
Genus	2620.0	-2.0	2992.0	2098.0
GlaxoSmithKline	1582.6	-0.6	1621.6	1418.0
Hikma Pharmaceuti	1637.0	-22.5	2025.0	1376.0
Indivior	45.0	0.2	494.5	30.1

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	112.2	-3.8	155.0	111.8
Capital & Countie	210.4	0.0	303.2	208.9
CLS Holdings	213.0	-8.5	255.0	195.4
Daejan Holdings	5580.0	-20.0	6400.0	5500.0
Grainger	240.6	0.6	290.9	205.8
NewRiver REIT	189.4	0.8	288.0	188.2
Safestore Holding	658.5	7.0	662.0	499.4
Savills	858.5	-5.5	949.5	678.5
St. Modwen Proper	425.0	-4.0	441.5	365.0
UK Commercial Pro	90.0	0.3	92.7	81.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1016.0	-6.0	1062.0	852.5
British Land Comp	545.6	7.2	692.0	523.0
Civitas Social Ho	77.4	-0.6	114.0	76.1
Derwent London	3192.0	-8.0	3328.0	2761.0
Great Portland Es	701.8	3.4	773.6	652.3
Hammerson	285.0	1.5	547.6	266.9
Intu Properties	87.4	0.1	201.5	84.9
Land Securities G	853.8	10.4	965.1	791.8
LondonMetric Prop	206.2	0.4	209.2	172.7
Primary Health Pr	138.0	0.6	138.6	106.4
SEGRO	723.6	5.8	727.4	585.2
Shaftesbury	812.5	-11.5	946.0	810.0
Tritax Big Box Re	150.7	0.6	155.7	129.0
Unite Group	951.5	4.5	973.5	797.5
Workspace Group	865.0	13.0	1151.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	304.8	-2.6	319.4	208.2
Aveva Group	3956.0	32.0	3962.0	2284.0
Computacenter	1292.0	1.0	1620.0	952.0
FDM Group (Holdin	930.0	-32.0	1128.0	734.0
Funding Circle Ho	242.5	-1.5	440.0	221.5
Micro Focus Inter	1993.4	3.4	2491.6	1427.2
Playtech	427.1	1.1	811.0	361.8
Sage Group	769.8	1.2	773.0	525.6
Softcat	951.5	1.5	967.0	565.0

SUPPORT SERVICES

	Price	Chg	High	Low
Sophos Group	390.0	-4.8	639.0	298.2
Aggreko	782.0	-16.0	882.0	641.8
Ashtead Group	1965.5	6.5	2438.0	1586.5
BCA Marketplace	191.9	-0.5	242.0	178.5
Bunzl	2159.0	-11.0	2551.0	2059.0
Capita	101.5	-1.6	169.1	101.1
DCC	6994.0	-14.0	7390.0	5555.0
Diploma	1559.0	-4.0	1634.0	1150.0
Electrocomponents	618.6	-9.0	761.6	480.0
Equiniti Group	216.0	-1.8	266.0	186.2
Essentra	410.8	0.0	507.0	325.4
Experian	2384.0	-13.0	2405.0	1728.5
Ferguson	5622.0	312.0	6556.0	4749.0
G4S	217.3	0.6	282.0	175.9
Grafton Group Uni	902.0	-14.5	937.0	630.0
Hays	154.7	1.1	212.0	135.7
Homeserve	1254.0	8.0	1264.0	849.0
Howden Joinery Gr	499.9	-6.5	539.0	416.4
Intertek Group	5508.0	56.0	6014.0	4387.0
Pagegroup	514.0	-1.5	623.5	432.2
Rentokil Initial	384.5	-2.3	391.1	284.8
Robert Walters	664.0	2.0	475.0	814.0
Serco Group	134.4	0.6	136.5	84.1
SIG	133.4	-0.6	153.0	102.2
Travis Perkins	1312.5	-18.5	1465.0	970.0
Spirent Communica	155.4	2.2	166.2	112.8

TOBACCO

	Price	Chg	High	Low
British American	2917.5	-18.5	4222.5	2375.0
Imperial Brands	2012.0	-11.5	2987.5	1871.0

TRAVEL & LEISURE

	Price	Chg	High	Low
888 Holdings	156.8	-1.2	286.8	129.3
Carnival	4003.0	-27.0	5000.0	3659.0
Cineworld Group	280.2	-4.6	323.6	245.0
Compass Group	1883.0	20.5	1893.0	1483.0
Domino's Pizza Gr	241.7	2.2	357.7	224.4
easyJet	925.0	4.8	1796.0	854.8
EI Group	201.2	-2.8	224.8	145.0
FirstGroup	99.6	-0.5	116.6	79.3
Flutter Entertain	5830.0	-2.0	8565.0	5525.0
Go-Ahead Group	1982.0	-18.0	2080.0	1388.0
Greene King	612.4	-39.8	704.4	472.8
GVC Holdings	619.8	0.6	1170.0	507.5
InterContinental	5216.0	26.0	5225.0	3958.4
International Con	466.9	7.6	726.6	449.1
Merlin Entertainm	370.0	0.1	410.5	307.1
Millennium & Copt	680.0	0.0	685.0	436.0
Mitchells & Butle	278.5	-10.5	291.4	238.0
National Express	395.8	-3.6	433.2	361.4
Rank Group	153.4	-6.4	194.0	135.0
Restaurant Group	124.9	-2.8	221.9	111.9
Stagecoach Group	124.9	0.4	177.0	115.5
TUI AG Reg Shs (D	759.4	2.2	1764.5	698.0
Wetherspoon (J.D.	1400.0	0.0	1406.0	1066.0
Whitbread	4708.0	-23.0	5114.0	3883.0
William Hill	144.0	-1.4	312.6	132.3
Wizz Air Holdings	3643.0	43.0	3797.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1445.0	-14.0	1539.0	1017.0
Advanced Medical	327.0	0.5	370.0	260.0
Alliance Pharma	76.5	-0.2	101.5	60.0
ASOS	3154.0	-96.0	6834.0	2128.0
Blue Prism Group	1950.0	-2.0	2575.0	1040.0
Camellia	10600.0	-50.0	12000.0	9100.0
CareTech Holding	370.0	2.0	406.0	325.0
Central Asia Meta	215.0	-3.0	280.5	203.0
Clinigen Group	1034.0	-6.0	1069.0	721.0
CVS Group	660.5	6.5	1163.0	395.0
Dart Group	894.5	-15.5	1017.0	740.0
Diversified Gas &	109.5	0.5	134.0	94.2
Draper Esprit	542.0	36.0	645.0	458.0
Eland Oil & Gas	125.2	0.2	137.5	97.0
EMIS Group	1184.0	4.0	1206.0	860.0
Fevertree Drinks	2440.0	-128.0	3956.0	2131.0
First Derivatives	3425.0	-45.0	4680.0	2050.0
Frontier Developm	1120.0	30.0	1780.0	740.0
Gamma Communicati	1115.0	20.0	1195.0	688.0
GB Group	571.0	-16.0	631.0	410.5
Gooch & Housego	1055.0	-55.0	1880.0	954.0
Hurricane Energy	53.6	0.3	60.8	39.0
Iomart Group	344.0	-11.0	475.0	308.0
IQE	77.0	0.0	116.1	56.3
James Halstead	510.0	-10.0	532.0	367.0
Johnson Service G	164.6	2.0	165.8	113.6
Keywords Studios	1698.0	-50.0	2065.0	900.0
Learning Technolo	88.2	-2.7	166.5	62.2
M&C Saatchi	360.0	0.0	394.0	270.0
M. P. Evans Group	686.0	3.0	800.0	637.0
Majestic Wine	292.0	-26.0	485.0	219.0
Midwich Group	590.0	-1.0	685.0	491.5
Mortgage Advice B	600.0	-8.0	720.0	490.0
Next Fifteen Comm	600.0	-4.0	616.0	455.0
Nichols	1795.0	-10.0	1840.0	1240.0
Numis Corporation	261.0	2.0	438.5	221.5
Polar Capital Hol	540.0	-14.0	732.0	448.0
Purplebricks Grou	109.0	-2.0	356.4	90.0
Redde	103.8	-1.0	196.0	90.0
Renew Holdings	425.0	8.0	436.5	333.0
RWS Holdings	612.0	-3.0	628.0	389.5
Scapa Group	199.0	8.0	473.4	157.0
Secure Income Rei	404.0	2.0	414.0	371.0
Serica Energy	131.8	-1.8	142.0	57.4
Smart Metering Sy	505.0	8.0	778.0	480.0
Staffline Group	245.0	-5.0	1340.0	240.0
Telford Homes	313.0	4.0	443.0	267.0
Thorpe (F.W.)	319.0	0.0	340.0	248.0
Watkin Jones	208.0	-1.0	232.5	192.2
Young & Co's Brew	1785.0	15.0	1885.0	1322.5
Young & Co's Brew	1055.0	0.0	1325.0	1030.0

WebfinancialGroup
http://corporate.webfg.com
mailto:
globaltechsales@webfg.com

EU SHARES

	Price	Chg	High	Low
AB INBEV	76.35	-0.58	91.14	56.32
ADIDAS N	256.90	-0.35	267.25	178.30
AIR LIQUIDE	118.20	-0.10	119.10	101.85
AIRBUS BR	122.66	0.38	124.16	77.50
ALLIANZ	207.70	1.80	216.20	170.38
AMADEUS IT GRP BR-A	69.68	0.34	82.20	58.06
ASML HLDG	175.00	0.00	189.50	130.12
AXA	22.69	0.09	23.90	18.40
BANCO SANTANDER	3.98	0.01	4.82	3.80
BASF N	61.68	-0.29	88.74	57.26
BAYER N	53.89	0.72	101.40	52.00
BBVA	4.91	-0.02	6.44	4.48
BMW	62.87	0.14	86.80	61.31
BNP PARIBAS BR-A	41.10	-0.04	56.94	38.14
CRH PLC	28.58	0.65	34.87	26.53
DAIMLER N	48.22	0.07	63.53	44.54
DANONE	72.66	0.26	73.08	59.72
DEUTSCHE POST N	27.42	-0.01	32.20	23.43
DEUTSCHE TELEKOM N	15.42	-0.07	15.88	13.09
ENEL N	5.99	0.10	6.00	4.22
ENGIE	12.81	-0.20	14.28	11.31
ENI N	13.90	0.08	16.71	13.39
ESSILORLUXOTT	104.65	-0.85	129.55	95.50
FRESENIUS	46.15	0.68	71.10	38.50
IBERDROLA	8.90	0.01	8.95	5.81
INDITEX	25.11	0.09	30.30	21.85
ING GROUP	9.93	-0.10	13.28	9.09
INTESA SANPAOLO N	1.84	0.01	2.66	1.80
KERING	485.00	-2.15	539.80	351.70
KON AH DEL BR	20.42	0.27	24.01	18.60
L'OREAL	247.40	0.20	248.40	182.00
LINDE	179.65	1.30	0.00	0.00
LVMH	355.25	-1.55	363.70	242.30
MUENCHENER RUECKV N	221.70	0.30	224.00	175.00
NOKIA	4.46	-0.01	5.76	4.17
ORANGE	13.89	0.03	15.25	13.15
ROY.PHILIPS	36.90	0.38	40.01	29.05
SAFRAN	123.25	-0.90	130.00	97.08
SANOFI	75.98	-0.59	80.44	65.64
SAP I	114.24	0.62	117.02	84.02
SCHNEIDER EL	75.08	0.64	78.66	57.54
SIEMENS N	105.30	0.36	121.40	90.90
SOCIETE GENERALE	21.48	-0.37	35.06	21.31
TELEFONICA	7.49	-0.10	8.06	6.59
TOTAL	46.98	0.03	55.39	44.23
UNILEVER CERT	54.49	-0.32	55.01	45.12
VINCI	89.58	-0.58	90.88	69.98
VIVENDI	24.47	-0.04	26.69	20.40
VOLKSWAGEN VZ I	142.48	0.30	165.88	131.02

COMMODITIES

Gold	1332.35	8.05	Copper Cash Official 5787.00	41.50
Silver	14.79	0.10	Aluminium Cash Official 1754.00	-1.00
Brent Crude	63.29	1.62	Nickel Cash Official 11825.00	-85.00
Krugerrand	1362.80	5.15	Aluminium Alloy Cash Official 1220.00	4.00
Palladium	1396.00	10.00	Cocoa Futures 2561.00	-1.00
Platinum	817.00	14.00	Coffee 'C' Futures 97.53	-1.52
Tin Cash Official	19300.00	-55.00	Feed Wheat Futures 148.00	0.25
Lead Cash Official	1887.00	30.00	Soybeans Futures Continuation Contract 887.20	9.20
Zinc Cash Official	2670.00	-29.00		

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	2.61	-0.01
BoE IR 6 months	0.750	0.00	Euro Euribor	-0.395	0.00
LIBOR Euro - overnight	-0.471	0.00	The vix index	15.82	-0.09
LIBOR Euro - 12 months	-0.238	-0.01	The baltic dry index	1080.00	-25.00
LIBOR USD - overnight	2.350	0.00	Markit iBoxx EUR	240.17	0.14
LIBOR USD - 12 months	2.333	-0.01	Markit iBoxx GBP	343.33	1.22
Halifax mortgage rate	3.990	0.00	Markit iBoxx USD	252.54	0.13

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7368.57	0.95	0.01
FTSE 250	19172.37	-77.69	-0.40
FTSE All-Share	4022.84	-1.96	-0.05
FTSE AIM All-Share	938.97	-5.34	-0.57
S&P 500	2891.64	11.80	0.41
Dow Jones I.A.	26106.77	101.94	0.39
Nasdaq Composite	7837.13	44.41	0.57
Xetra DAX	12169.05	53.37	0.44
CAC 40	5375.63	0.71	0.01
Swiss Market Index	9861.83	2.10	0.02
ISEQ Overall Index	6192.63	61.05	1.00
FTSEurofirst 300	1496.22	2.04	0.14
Hang Seng	27294.71	-13.75	-0.05
Shanghai Composite	2910.7	1.36	0.05
STI Index	3214.95	11.11	0.35
ASX All Ordinaries	6619.10	-9.80	-0.15

US SHARES

	Price	Chg	High	Low
3M	168.85	-0.16	219.75	159.32
ABBOTT LABORATOR	82.29	0.34	82.33	60.32
ADOBE	276.30	-0.54	291.71	204.95
ALPHAB NON VTG-C	1088.77	11.74	1289.27	970.11
ALPHABET-A	1091.01	11.91	1296.98	977.66
AMAZON.COM	1870.30	14.98	2050.50	1307.00
AMERICAN EXPRESS	121.86	-0.17	124.74	89.05
APPLE	194.15	-0.04	233.47	142.00
AT&T	32.29	0.11	34.30	26.80
BANK OF AMERICA	27.94	-0.01	31.91	22.66
BERKSHIRE HATH RG-B	204.99	0.42	224.07	184.75
BOEING CO	348.86	1.83	446.01	292.47
CATERPILLAR	127.17	0.07	159.37	112.06
CHEVRON	120.91	0.72	128.55	100.22
CISCO SYSTEMS	56.17	0.31	57.56	40.25
CITIGROUP	67.08	0.27	75.24	48.42
COCA-COLA CO	51.13	-0.51	52.19	42.96
COMCAST-A	41.69	0.24	43.96	30.99
DOW	52.88	0.39	0.00	0.00
EXXON MOBIL	74.68	0.65	87.36	64.65
FACEBOOK-A	177.47	2.43	218.62	123.02
GOLDMAN SACHS GR	191.45	1.23	245.08	151.70
HOME DEPOT	202.35	3.41	215.43	158.09
HONEYWELL INTL	173.19	0.29	174.34	123.48
IBM	135.76	0.89	154.36	105.94
INTEL	46.70	0.38	59.59	42.36
JOHNSON & JOHNSO	140.71	-0.97	148.99	120.11
JPMORGAN CHASE	109.54	0.27	119.24	91.11
MASTERCARD RG-A	261.20	-2.65	269.85	171.89
MCDONALD'S	204.49	-0.44	206.39	153.13
MEDTRONIC	97.50	-0.03	100.15	81.66
MERCK	82.90	-0.81	84.27	59.80
MICROSOFT	132.32	0.83	134.24	93.96
NETFLIX	343.43	-2.13	423.21	231.23
NIKE -B-	83.61	0.98	90.00	66.53
ORACLE	53.84	0.22	55.53	42.40
PAYPAL HOLDINGS	115.72	1.22	117.45	74.66
PEPSICO	132.94	-0.20	134.71	102.82
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	42.50	-0.58	46.47	35.73
PROCTER&GAMBLE	110.91	1.23	110.95	75.39
TRAVELERS COS	149.41	-0.32	150.61	111.08
TWITTER	36.34	-1.15	47.79	26.19
UNITEDHEALTH GRO	244.96	0.46	287.94	208.07
UTD TECHS	124.81	0.74	144.40	100.48
VERIZON COMM	57.62	0.26	61.58	47.13
VISA RG-A	169.35	-2.24	172.20	121.60
WALGREENS BOOTS	52.89	0.77	86.31	49.31
WALMART	108.65	-0.17	109.58	82.37
WALT DISNEY	141.74	6.02	142.37	100.35
WELLS FARGO	45.29	0.38	59.53	43.02

OFFICE POLITICS

Is gender equality top of your agenda?

Time to roll out the red carpet for the women who are transforming the finance sector...

Vivienne Artz

PROFESSIONAL women often attend networking events as a way to meet like-minded female professionals. These forums are a great platform to exchange advice, not just on how to survive in the workplace, but how to change it for the better.

But they also serve as a sobering reminder that there is still a lot that needs to be done to level the playing field between men and women in our sector.

While gender diversity increasingly captures the attention of board rooms through initiatives such as the Women in Finance Charter, when it comes to the reality of gender balance in the workplace, there is still a way to go.

Gender balance means equality at all levels, not just in the boardroom. The fact that the financial services sector gender pay gap is more than double that of the UK average, and that it barely moved in the first year of measurement, is a harsh wake-up call to action.

At the current rate of progress, it will take until 2043 to achieve gender balance in leadership. The business case makes clear that it is imperative for us to build inclusive workplaces that can put to use all the available talent and ideas for the benefit of our institutions and society as a whole. It is good for business, and it is the right thing to do.

Reports estimate that bridging the gender gap at work would add £150bn to the UK economy by 2025, so why is gender balance not a business critical issue for all organisations?

During the early days of my career in law and financial services, I became aware of the need for sponsors. Not only was this important to progress in the corporate world, but it was also critical to help navigate challenges, including those uniquely faced by women, and not their male peers.

Too often, women need to consistently and materially outperform male peers to achieve recognition. I realised that, for many women to achieve their goals, they had to be significantly better than their male peers, while demonstrating additional characteristics that were not necessarily required of men.

Too often, women need to consistently and materially outperform male peers to achieve recognition

Criteria for promotion and any advancement seemed to carry different rules for men and women. For many industries and businesses, this remains the case, and it is simply unfair.

Industry awards are one way to help level the playing field by recognising and celebrating individual and professional achievements.

For me personally, they served as a turning point when in 2016 I was awarded the Women in Banking Finance (WiBF) Champion for Women Award. This recognition gave rise to a new sense of responsibility for me, and I was determined to do more.

With the WiBF 22nd Annual Awards for Achievement taking place today, it is an opportunity for the winners – as well as those shortlisted and nominated – to leverage the WiBF national platform to amplify the great work that they are already doing.

We can all help drive the conversation and enable individuals and firms to understand the cultural and structural changes that we need to make to deliver genuine gender balance in financial services – not in 2043, but in the next 10 years.

Although the current workplace is still unbalanced, we have the ambition, talent and tools to deliver the change that will transform our sector. And that starts with celebrating at the WiBF Annual Awards for Achievement.

We are hugely proud of our awards alumni, many of whom have gone on to top roles and have received further recognition for their leadership, with many OBEs among them for their diversity and inclusion work.

Let's all do our part to recognise and support female talent, and do everything in our power to level the playing field.

Vivienne Artz is president of Women in Banking and Finance UK (WiBF).

LOOK WHO'S TALKING...

GA Tally
Free

Barry happens to be the only man in the meeting, but he's forever manterrupting every woman in the room. Perhaps he doesn't realise he's doing it. You can find out just how much Barry dominates the conversation by downloading this app and using its timer function to track how often men and women talk during meetings and conferences.

COFFEE BREAK

SUDOKU

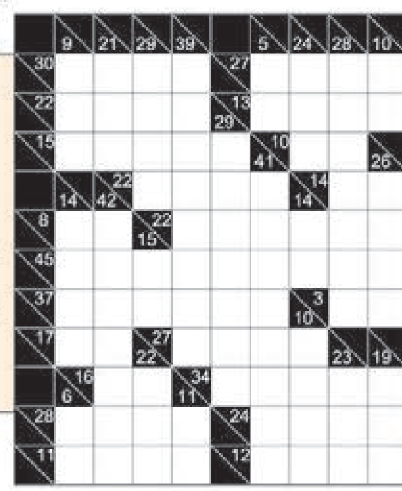
Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

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

KAKURO

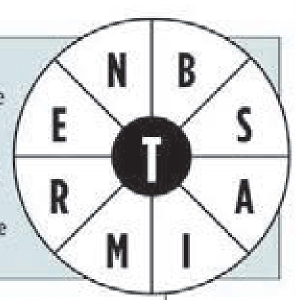
Fill the grid so that each block adds up to the total in the box above or to the left of it.

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.

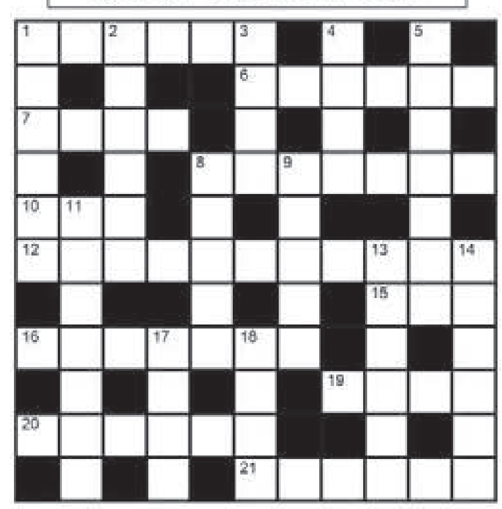


WORDWHEEL

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 Universe seen as an ordered whole (6)
6 Mountain peak on which Noah's ark came to rest (6)
7 Give birth to (4)
8 Unexpected piece of good fortune (7)
10 Calm central region of a cyclone (3)
12 Easily annoyed or made angry (3-8)
15 Poem with complex stanza forms (3)
16 Homer's epic poem (7)
19 Group of islands, capital Suva (4)
20 Flower, the source of saffron (6)
21 Knot (6)

DOWN

1 Construction built by a spider (6)
2 Deep-water floor (6)
3 Palm starch used in puddings (4)
4 Vehicles designed to carry passengers (4)
5 Polluted, contaminated (7)
8 Conjecture (5)
9 One of the Seven Dwarfs (5)
11 Either end of the sail support of a square-rigged ship (7)
13 Propelling with oars (6)
14 Make up one's mind (6)
17 Bag made of hessian, for example (4)
18 Compass point at 90 degrees (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

C	A	C	H	E	■	P	O	P	U	P
H	■	R	■	L	E	I	■	A	■	R
A	B	Y	S	S	■	C	Y	C	L	E
R	■	S	■	E	■	K	■	K	■	D
I	N	T	O	■	B	E	S	I	D	E
S	■	A	■	R	■	T	■	N	■	C
M	I	L	D	E	W	■	O	G	L	E
A	■	L	■	N	■	W	■	C	■	S
T	W	I	C	E	■	A	M	A	S	S
I	■	S	■	G	E	T	■	S	■	O
C	R	E	T	E	■	T	H	E	I	R

KAKURO

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

WORDWHEEL

The nine-letter word was HANDSHAKE

SUDOKU

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

FORUM

EDITED BY RACHEL CUNLIFFE

Love him or hate him, Boris is nicking the Marmite strategy

Rachel Cunliffe
Comment and features editor at City AM

IS THERE any brand in the history of advertising that has come up with a slogan as ingenious as Marmite's "You Either Love It Or Hate It"?

I say this as someone who despises Marmite. To quote the singer Amanda Palmer lamenting her partner's love of this inexplicable condiment, "it takes like sadness, it tastes like batteries".

But that's precisely the point: Marmite isn't aimed at me, as its slogan makes abundantly clear. Rather, it's aimed at everyone who doesn't consider the stuff liquid death, whose food preferences suddenly become a matter of identity.

You don't just like it, the marketing goes, you love it.

Thus taste is transformed into an us-versus-them form of tribalism. More crucially, Marmite cannot be criticised. Anyone who dares express their dislike is cordoned off firmly in the "hate" camp, where their views become irrelevant. It's not meant for us, we wouldn't understand, so our feelings on it just don't matter.

And if you're in the "love" camp, what is there to criticise? There is simply no space for constructive dialogue about the merits and pitfalls of Marmite in any context.

This psychological masterstroke explains the phenomenon that is Boris Johnson.

Boris (currently the only UK politician who can get away with being called by his first name) looks set to become our next Prime Minister, scooping up 114 of the votes – more than the next three candidates combined – in the opening round of the Tory leadership contest.

The vitriol that Boris evokes among both the general population and his political colleagues is eyebrow-raising even by Westminster standards. He's been called a liar, a coward, a narcissist in the vein of everyone's most despised blond despot, Donald Trump.

No other leadership contender merited an entire counter-movement to try to block him, codenamed Operation Arse because (to quote an anonymous senior Tory) "we called it that so we'd all be clear who we were talking about".

But with the hatred comes the love. And not just love – a kind of fanatical idolisation that renders all criticism meaningless and all transgressions immaterial.

Consider the launch of the Boris campaign on Wednesday when, after months of bunker-silence, he finally got quizzed by journalists.

Sky News' Beth Rigby asked an entirely valid question about some past comments in which Boris compared Muslim women wearing the burka to letterboxes. In the context of the party's growing Islamophobia scandal, the candidate's propensity to say the most incendiary thing possible to pander to the Tory base should be a major cause for concern.

Rigby was literally jeered at by his supporters in the room, who later took to Twitter to vent their outrage that someone would dare disrespect a candidate so rudely by reminding him of things he said.

Or take the former MP and leading Brexiteer Douglas Carswell (once a Conservative, then a Ukipper, then an independent). Carswell

> **It's a brilliant way to sell a yeast-spread, but a reckless way to pick a Prime Minister**

is, unsurprisingly, in the "love Boris" camp. He tweeted earlier this week: "Prepare to see the Establishment media, civil servants and opinion formers throw everything they can at Boris. Like all monstrous oligarchies, they are desperate to preserve the old order".

It is hard to think of an MP more "old order" than Boris, who has ascended to power with the backing of an exceptionally well-connected family via Eton, Oxford, and a number of cushy journalism jobs.

There is nothing intrinsically wrong with that trajectory – it's as absurd to say someone shouldn't be Prime Minister because of their privileged background as to argue that they are automatically entitled to it.

But Carswell is trying to preemptively neuter any legitimate criticism of his favoured candidate – on his patchy record as foreign secretary, his nebulous plans for Brexit, his habit of alienating colleagues – by branding necessary scrutiny a coordinated establishment attack. He is basically dismissing any attempt to hold a potential future Prime Minister to account.

Boris may well be the best candidate to unify the fractured Tory party, and perhaps his remarkable appeal to such a wide range of audiences will help the country move forward on Brexit. But he deserves to be challenged, tested, and held to the same rigorous standard as everyone else running.

If Michael Gove is hauled over the coals for a decades-old brush with cocaine, so should Boris, who has all but admitted to the same thing.

If Dominic Raab is pinned down on his ineptitude as a member of Theresa May's cabinet, so should Boris, who was one of the most disastrous foreign secretaries in modern British history.

If Jeremy Hunt is accused of flip-flopping in his attitude towards a no-deal Brexit, Boris should face the same music about the myriad contradictions, half-truths, and U-turns that have come out of his mouth over the past three years.

Alas, any such interrogation is as pointless as suggesting that Marmite could do with a little less salt. Boris is Boris, and can therefore get away with feats of laziness, incompetence, or brazen incongruity that would floor any other candidate.

If you love him, you will forgive him any fault. If you don't, you're an establishment Remoaner out of touch with British society, so nothing you say matters anyway.

It's a brilliant way to sell a brand of inedible yeast-spread. But it's a reckless way to pick a Prime Minister.

DNA samples and bedroom intrusions? The abuse of migrants is a national disgrace

Kate Andrews

WE LIVE in a time when human rights are considered inherent to all people, not just the majority. Regardless of race, sexual orientation, religious beliefs, or any other distinguishing trait, it is expected that your rights are equal to anyone else's.

Sadly, society is imperfect and our fellow men and women sometimes fall short of this expectation.

The news from last week that a lesbian couple were brutally assaulted on a London bus because of their sexuality stopped many of us in our tracks. That such a violent, misogynistic and homophobic attack could occur in our capital serves as a reminder that our expectations around human rights still do not always line up with reality.

Thankfully, there has been a loud outpouring of disgust for the attack and support for the victims. From the most senior politicians to commentators across the political spectrum, it is clear that such abuses will not be tolerated in a free society.

But other assaults on human rights are not so widely reported. And there is one area where we can be all louder: the crisis that is the treatment of vulnerable migrants.

The Windrush scandal in 2018 drew attention to the exploitation and unfair treatment of immigrants. But while these migrants dominated the conversation at the time, abuses continue to be reported which garner far less publicity.

News broke this week that over 1,300 migrants were illegally forced to provide DNA samples to submit their applications for UK residency – almost treble the figure that was previously estimated. Some families had their applications rejected because they would not provide these samples – a gross infringement on one's right to privacy.

The Home Office has worked to correct the error, issuing an apology and reversing some of the decisions. But this is not a one-off offence.

The "hostile environment" promoted under Theresa May's time in the Home Office has resulted in the completely inappropriate treatment of migrants, which we would never tolerate if inflicted on UK citizens.

In February, we learned of fast-tracked deportations and lengthy detainments for Zimbabwean refugees. In April, a Guardian exposé revealed that genuine couples were having their wedding ceremonies broken up by Home Office officials who accused them of having a sham marriage and rifled through their personal belongings. It also found some migrants subjected to home raids at dawn, to see if the couple were sharing a bed.

If government officials stormed any British couple's home at dawn to investigate their sex life, there would be protests in the streets for the victims of such an abuse.

If you choose to migrate to another country, there are fair trade-offs you must make in terms of privacy and handing over data. But these injustices go far past fair policy; they are direct abuses of fundamental rights that no person, regardless of their residency status, should be subject to.

Such human rights abuses do get some degree of coverage, but we can make sure that they get much more.

The mark of a free speech advocate is someone who will stand up for the right to express opinions completely opposed to their own. The mark of a human rights advocate is someone who will help to spread the stories of those who struggle to have their voices heard.

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

LETTERS

TO THE EDITOR

Trading titles

Reading your excellent newspaper this week, I was struck by the description in two articles of Neil Woodford as a trader. Given that he was also described as a former star fund manager, I wondered why he had gained the epithet of trader. This is a badge of honour in some circles but often has pejorative connotations. If a fund manager makes a number of poor decisions, do they become a trader? Is there a level of volatility or relative underperformance that can only be explained by a trading strategy? Is this a subtle way in which the fund management industry can distance itself from the Woodford debacle? Whatever the case, it does appear that Woodford's investors thought they were gaining access to top-class fund management skills and got something else.

Andrew Boyle, chief executive, LGB & Co. Limited

BEST OF TWITTER

Not long since people said Boris Johnson's problem would be getting on the ballot – he ended up winning more MP votes (114) than the next three candidates put together.
@georgeeaton

Truly bizarre watching Britain from abroad these days. Rory Stewart just compared Boris Johnson to the deposed King Charles I, saying if Johnson prorogues parliament to push through Brexit no-deal then MPs will sit in Methodist Hall across the road and "bring him down"
@dannyctkemp

The year is 2023. The war is in its fourth bloody year. The forces loyal to the Stewart Parliament have been forced ever northwards. The parliament now sits in Carlisle, waiting for the return of its leader, who set out three months ago to walk to York.
@flashboy

I do not support this strategy, but what's to stop Prime Minister Johnson waiting until the start of October and then calling a general election for October 31? Parliament can't stop Brexit while it's prorogued for an election.
@MrTCHarris

I meet and talk to "foreign governments" every day. I just met with the Queen of England (U.K.), the Prince of Whales, the P.M. of the United Kingdom, the P.M. of Ireland, the President of France and the President of Poland. We talked about "Everything!"
@realDonaldTrump

Prince of Whales sounds like a Netflix anime series about a sad but beautiful prince whose only connection is with the kingdom's last Whale. In the final episode, it turns out the Whale is his mother, and their spirits join to become a mecha
@HKesvani

Finally, the whole keeper of the privy seal thing makes sense...
@Annaisaac

It's no mystery who is behind the Gulf of Oman attack, or why

John Hulsman

CRIME is terribly revealing. Try and vary your methods as you will, your tastes, your habits, your attitude of mind, and your soul is revealed by your actions." So wrote Agatha Christie, beloved author of the Hercule Poirot crime novels.

At the time of writing, there is a good deal in the foreground that remains unknown about yesterday's attack on two tankers in the Gulf of Oman. The Japanese-owned and Norwegian-owned ships remain afloat just south of the Strait of Hormuz, with their 44 crewmen having been rescued by the Iranian navy, after both catching fire.

Precisely what munitions were used to knobble the tankers is unclear. Predictably, following the incident, the global price of oil spiked by fully four per cent.

While the foreground remains murky, the background is clearer. Despite their expected denials, there can be little doubt that Iran lies behind the attack, either directly or through the sponsorship of its Houthi rebel allies, fighting Saudi forces for control of Yemen.

No, Poirot does not have to stop growing vegetable marrows to help the international community solve this mystery. Simply put, Tehran had the motive, means, and opportunity to perpetrate the crime.

As always in political risk, the key question is: why? Or more exactly: why now? On 8 May 2018, Donald Trump overturned the key foreign policy legacy of the Obama administration, declaring that the US planned to withdraw from the Iran nuclear deal, known as the Joint Comprehensive Plan of Action (JCPOA).

Declaring that the accord was among the worst ever negotiated, the Trump White House made clear that it had no intention of trying to woo Iran in from the cold, using trade and a relaxation of sanctions to entice it behave as a status quo power and to halt its nuclear programme, in the hopes that over the years it would be tamed to the point that it no longer desired one.

Rather, the Trump administration views the JCPOA as a sucker's bet, wherein an economically strengthened Iran, now with debilitating sanctions removed, would simply out-wait the rest of the world. Within the course of a generation, and without straying from the terms of the JCPOA, this economically emboldened Tehran would instead simply start up its nuclear programme once the JCPOA's time limits ran out, and waltz into the nuclear club with few questions asked.

> **Iran is trying to tap-dance on the line of outright conflict with the US**

Determined to avoid this happening, the White House moved to a position of "maximum pressure" on the mullahs, re-imposing US sanctions, threatening European countries (which still hewed to the JCPOA) with loss of access to the vast US market if they continued doing business with Iran, and announcing its intent of sanctioning the whole of the Iranian energy industry, the life-blood of the country.

This latter initiative, even if only partially achieved, would drive a stake through the heart of the Iranian body politic.

This is Iran's defiant response: that, just short of war, it can make itself such a nuisance on the international stage that Europeans would plead with the US to at least halt its unremitting pressure on the already enfeebled Iranian economy.

Iran is trying to tap-dance on the line of outright conflict with the US, without falling off of it into actual war. Tehran is illustrating that the price to be paid for its continued ostracism will be an increasingly high one for the global economy, as it can disrupt assured global energy supplies at will, all the while claiming a semi-plausible deniability.

This is brinksmanship of the first order, and amounts to a major global political risk for the foreseeable future. Poirot may not be needed to sort this tangle out; a statesman of vision surely is.

Dr John C. Hulsman is senior columnist at City A.M., a life member of the Council on Foreign Relations, and president of John C. Hulsman Enterprises. He can be reached for corporate speaking and private briefings at www.chartwellspeakers.com.

DEBATE

Ahead of Cannes Lions next week, is the festival still relevant to the advertising industry?

YES

RORY HAMILTON

Of course Cannes is still relevant. Whatever you think of it as a festival, or its infamous excess, it champions creativity. That week on the French Riviera celebrates the most creative work from around the world and promotes ideas that push the boundaries of what we consider "advertising".

Yes, more and more of that work has been designed only to win Lions. But even those agency initiatives serve as a guide to what we, as an industry, could and should be doing as best practice.

Cannes inspires clients and agencies to try harder and to push further by embracing the successes of those trailblazers who define what comes next. It takes us away from the day-to-day of the industry, offering a rare chance to immerse ourselves in the best work from around the globe.

What comes next is shaped at Cannes. Nothing helps raise your game than being around the best of the best. And the rosé doesn't do any harm.

Rory Hamilton is chief creative officer and partner at Boys + Girls.

NO

CHRIS DONNELLY

When in Cannes, do as the creatives do. Except these days, creatives are few and far between.

The industry is so little about creativity anymore, it's no wonder that the biggest yachts all belong to tech firms and management consultancies. But this was inevitable. The so-called celebration of creativity has for a long time been little more than an industry self-congratulating itself.

Great marketing is driven by messages that resonate with customers and genuinely drive return for a brand. But the ads that win awards are those that please the advertising industry alone.

Is that a benchmark we should be aiming for? Pleasing only that bubble? It is surely more appropriate to focus on what actually moves the needle for brands. Anything else is just self-serving noise, like most awards and industry accolades these days.

Cannes is just an industry knees-up. It's interesting certainly, but relevant? Ask instead what is actually relevant to your clients – especially those weathering the Brexit storm.

Chris Donnelly is founder and managing director of Verb Brands.

CITY A.M.
Fountain House,
3rd Floor, 130 Fenchurch Street,
London, EC3M 5DJ
Tel: 020 3201 8900
Email: news@cityam.com

abc
Certified Distribution
from 29/04/2019 till
26/05/2019 is 85,893

Editorial Editor Christian May | Deputy Editor Julian Harris
News Editor Josh Martin | Comment & Features Editor Rachel Cunliffe
Lifestyle Editor Steve Dinneen | Sports Editor Frank Dalleres
Creative Director Billy Breton
Commercial Sales Director Jeremy Slattery | Head of Distribution Gianni Cavalli

Distribution helpline
If you have any comments about the distribution of City A.M. please ring 0203 201 8955, or email distribution@cityam.com

Our terms and conditions for external contributors can be viewed at cityam.com/terms-conditions

Printed by West Ferry Printers Ltd, Kimpton Rd, Luton LU2 0SX

HOTPROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

NEW BUILDS

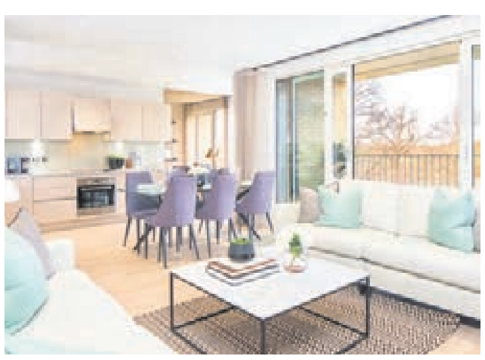
NEW DEVELOPMENTS ON THE MARKET THIS WEEK

250 CITY ROAD, EC1V

From £985,000

Berkeley Homes is launching a collection of 670 sqft one-bedroom apartments at its huge 250 City Road development this weekend. The 48 new homes can be configured based on the buyer's preference, and are located throughout the new 36-storey Valencia Tower, where residents will benefit from a rooftop yoga terrace and a 20 meter swimming pool.

Call 020 3040 6250 or visit 250cityroad.co.uk



UPTON GARDENS, NEWHAM

From £339,000

A collection of 28 one, two and three-bedroom apartments are launching in Chapman House, part of Barratt London's new Upton Gardens development in Newham. The homes are located on the historic old Boleyn Ground football stadium, and residents will benefit from a car club, on-site gym, rooftop terraces, family play areas and landscaped grounds. The apartments are available to move into from April 2020, Upton Park tube station offers a 15 minute commute into the City, and Help to Buy is also available.

Call 033 3355 8496 or visit barrattlondon.com

BATTALION COURT, WOOLWICH

From £348,000

The first homes have gone on sale at Bellway London's new Battalion Court development in Woolwich. The collection of 65 one, two and three-bedroom apartments, set across a pair of six storey blocks, are part of the area's broader regeneration, which will include the opening of a new Crossrail station offering direct transport links to the City. The homes will benefit from either a private balcony or terrace area, and landscaped communal gardens. 23 affordable homes are available for locals and workers.

For more information visit bellway.co.uk

COOPERS' LOFTS, WANDSWORTH

From £580,000

Buyers can live in the Grade-II listed former Young's brewery, as a collection of 14 loft apartments go on sale tomorrow at Greenland's Ram Quarter development in Wandsworth. The studio to four-bedroom apartments incorporate double-height spaces, mezzanine levels and beamed ceilings, with period characteristics such as timber windows, exposed brickwork and ironworks reflecting the site's heritage as a booze factory. The site is a four minute walk to Wandsworth Town station.

Call 020 3751 3190 or visit theramquarter.com

HENDON WATERSIDE, HENDON

From £379,999

A collection of 47 one, two and three-bedroom apartments are on sale in The Hyde, phase four of Barratt London's Hendon Waterside development on the banks of the Welsh Harp Reservoir. Many of the apartments overlook a landscaped private courtyard, while The Green park runs through the development's communal outdoor space. Shared Ownership is available on a selection of the apartments. Hendon railway station is a seven minute walk away, and offers services to St Pancras in 17 minutes.

Call 033 0057 4065 or visit barrattlondon.com

FEATURE

Sculpture in the City is back – what can you spot? **P22**

FOCUS ON

Buyers are flocking back to Shepherd's Bush **P24**

PROPERTY OF THE WEEK

Peter Cook's Hampstead home on sale **P30**

ALL WOMEN AT ALLBRIGHT

This sumptuous, women-only members' club is a design masterclass, says **Laura Ivill**

Last month we reported on the Russell Sage Studio-designed Home Grown private members' club for entrepreneurs and business angels – a Dragons' Den aimed at helping successful start-ups make the next step. It's one of a number of niche clubs springing up in the capital, where our social networks aren't just virtual. This week I'm looking at the London clubs aimed specifically at women.

The Grace in Belgravia, for instance, is thriving, with its discrete "power luxury" vibe (gracebelgravia.com), and it will be joined this summer by fun 'n' funky brand The Wing, a fast-growing import from the US. It launches with unashamedly millennial-pink interiors (the-wing.com).

The all-women AllBright Club on Rathbone Place has now outgrown its single townhouse, so the co-founders, two British businesswomen and entrepreneurs, recently opened a much bigger sister-club in Mayfair's Maddox Street. Members include the actor Naomi Harris, campaigner Sarah Brown and Sunday Times Style editor-in-chief Lorraine Candy, whom you may spot at the programmed events, workshops and live music nights.

Five floors and two terraces were gutted, and entrusted to the creative hands of interior designer Suzy Hoodless (who runs an all-women practice, suzyhoodless.com) to transform into a relaxing light-filled home-from-home.

The emphasis has been on respecting the heritage of the site by recreating marble fireplaces, elegant plasterwork, timber floors and panelled walls, while infusing the social spaces with Hoodless's personal style – mid-century inspired seating, such as Eames chairs in ice blue, and lots of pattern, texture, colour and comfort. The cherry on the cake is the curated and evolving 20th-century art collection by Beth Greenacre, who was David Bowie's art curator.

Hoodless's choice of fine wools and houndstooth checks references Savile Row suits to anchor the interiors and balance the feminine touches, such as flower tablecentres and sumptuous velvet upholstery in paintbox colours. Interior glass doors give both privacy to flexible spaces while letting the light in.

The second floor is a wellbeing area, with fitness studio, treatment rooms and a hair and beauty studio. There's also a private GP, nutritionist, acupuncturist and physiotherapist, along with a full spa menu. The salon is decorated with cobalt blue wallpaper in a print by the magnificent French Fauve artist Raoul Dufy.

Interiors at the all-women AllBright Club, featuring design by Suzy Hoodless

Wallpaper also makes a statement in the powder rooms, such as Pierre Frey's ikat-style Taraz, and Christopher Farr Cloth's Cactus Flower Fuchsia, along with high-gloss ceilings and coloured glazed tiles. The colours and textures flow seamlessly from room to room – including the two restaurants, three bars, co-working spaces and loft-style events space and terrace, with plastered walls and greenery a-plenty.

Founder member Beth Greenacre's inaugural art hang shows works by 80 women artists spanning almost 60 years, mostly referencing the female form. It's not only engaging but proves how quality art with something to say can lift a space. As AllBright says: "When women come together, great things happen."

AllBright private members' club for women is at 24-26 Maddox Street, London W1S (allbrightcollective.com). Memberships from £375 for 6 months plus £200 joining fee

Five-star spa and leisure facilities on-site


Pavilion Square from **£400,000**


Waterfront III from **£497,500**


The Officers' House from **£482,500**

CALL **020 3773 5743** TO RSVP TODAY

On-site Crossrail *forthcoming*

One of the Capital's **best connected developments**

The Waterside Club *Including 20m swimming pool and 24hr concierge*

Beautiful homes

Creative district *Set to rival in size & scale of Southbank*

Shopping, cafés, bars & restaurants

Join us on Saturday 15th June for our First Time Buyers event. Be the first to see our new Showhome and take advantage of this fantastic opportunity to buy with London Help to Buy† at Royal Arsenal Riverside.

Enjoy stylish modern living in a superb location at this exciting riverside destination, with a forthcoming on-site Crossrail station, on-site Thames Clipper Pier, plus National Rail and DLR stations only 300m away.

Help to Buy
Backed by HM Government

ELIZABETH LINE

ROYAL ARSENAL WOOLWICH	CANARY WHARF	LIVERPOOL STREET	BOND STREET	HEATHROW
	8 MINUTES*	14 MINUTES*	22 MINUTES*	50 MINUTES*

Sales & Marketing Suite Open 10am to 6pm (Thursdays until 8pm)
Imperial Building, No. 2 Duke of Wellington Avenue, Royal Arsenal Riverside, Woolwich, London SE18 6FR

www.royalarsenalriverside.co.uk

Prices and information correct at time of going to press. Photography of The Waterside Club is indicative only. Computer generated images are indicative only. †London Help to Buy terms and condition apply.
*Approximate travel times for Crossrail taken from Royal Arsenal Woolwich. Source: www.crossrail.co.uk

Our vision for your future

Berkeley Group
Proud to be a member of the Berkeley Group of companies

Berkeley
Designed for life

OPINION

I have a small portfolio of rental properties. Will I be affected by the recent ban on tenant fees?

Gabrielle Roberts
Senior Associate, BDB Pitmans

The short answer is that if you are renting out properties in England under an assured shorthold tenancy, students let or licence, you are going to be affected by the recent ban on tenant fees. It is now unlawful for you or your letting agent to charge any fees other than those which are prescribed by the law.

The Tenant Fees Act 2019 which came into force on 1 June 2019 means that landlords and letting agents are no longer able to charge fees to set up or renew a tenancy for homes in the private rented sector in England. This means that landlords will be responsible for the costs of setting up, renewing or ending a tenancy and will not be able to charge tenants for references, immigration and credit checks, guarantor forms, inventory, cleaning and administration costs, or renewal and check-out fees.

In addition, security deposits are capped at five weeks' rent for tenancies where the annual rent is less than £50,000 a year, or 6 weeks' rent where the total annual rent is £50,000 or above. A refundable holding deposit (to reserve a property) is capped at no more than 1 week's rent.

The ban on tenant fees applies to new or renewed tenancy agreements signed on or after 1 June 2019. For tenancies entered into before 1 June 2019, landlords and letting agents will still be able to charge fees until 31 May 2020, but only where these are payable under an existing tenancy agreement. Fees that have been charged to a tenant before 1 June 2019 do not have to be paid back.

A tenant cannot be evicted using the section 21 procedure until the landlord has repaid any unlawfully charged fees or returned an unlawfully retained holding deposit.

Sanctions that may be imposed on landlords or letting agents for breaching the Act range from a fine of up to £5,000 for a first offence, to a criminal conviction and an unlimited fine for subsequent breaches, and possible inclusion on the Database of Rogue Landlords and Property Agents.

The fees ban was introduced to improve affordability and eliminate the upfront fees which could prove prohibitive to those on low incomes or with little disposable cash, and to improve transparency so that tenants know what they are paying for, and to prevent agents from double charging both tenants and landlords for the same service.

The long-term impact of the ban on letting fees will not be known for some time, but from a landlord's perspective it could ultimately improve the rental market as a whole if more people are encouraged to rent in the future as a result of the ban.

SCULPTURE IN THE CITY

SCULPTURE IN THE CITY

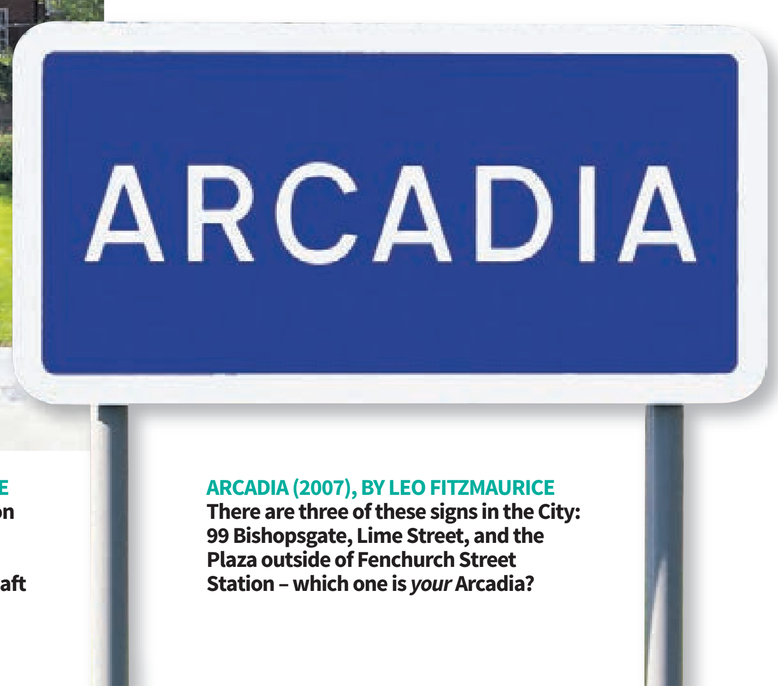
The City's biggest arts event is back – now you can find world-class sculptures literally on your doorstep

BRIDGING HOME, LONDON (2018), BY DO HO SUH
This traditional Korean house, the artist's childhood home, appears to have 'fallen' onto the Wormwood Street footbridge. How careless.

SERIES INDUSTRIAL WINDOWS I, BY MARISA FERREIRA
Located beside City A.M.'s office on Cullum Street, this series of windows is created from stainless steel and coloured acrylic glass. Visit to give them an illicit spin.

IT WAS ONLY A MATTER OF TIME BEFORE WE FOUND THE PYRAMID AND FORCED IT OPEN (2017), BY SALVATORE ARANCIO
The artist created this sculptural garden of phallic clay sculptures while under the influence of hypnosis. Paging Dr Freud.

CLIMB (2011), BY JULIANA CERQUEIRA LEITE
This three-metre-tall obelisk can be found on Mitre Square – City A.M. cannot be held responsible should you choose to worship forbidden deities beneath its mysterious shaft



ARCADIA (2007), BY LEO FITZMAURICE
There are three of these signs in the City: 99 Bishopsgate, Lime Street, and the Plaza outside of Fenchurch Street Station – which one is *your* Arcadia?

SITE OF THE FALL (2019), BY REZA ARAMESH
This larger-than-life, hand-carved male body can be found on Bury Court

FOCUS ON

FLOCK TO SHEPHERD'S BUSH

Dougie Gerrard heads to the shopping mecca of W12

What's the largest shopping centre in Europe? If you answered the Moscow Aviapark, as of last year you would no longer be correct. Since its £600,000 million extension, the crown has belonged to Westfield, a 1.6 million sqft collosus that squats in the heart of Shepherd's Bush.

However, anyone concerned that shopping is all Shepherd's Bush has to offer needn't worry: W12 is a veritable cultural hub. If you don't believe me, ask local resident Dominic West, or Carey Mulligan and her beau Marcus Mumford. The Who's Roger Daltrey and Pete Townshend were both born here, and Joe Strummer met Mick Jones in a local squat.

Yet even with such rich cultural history, Shepherd's Bush is still vastly cheaper than neighbouring Notting Hill or Kensington, super-affluent areas only a stone's throw away. Flats, which made up 80 per cent of sales in 2018, sell for an average of £525,000, though bargain hunters should be able to find a one bedroom for less than £350,000.

"Shepherd's Bush has something for all tastes, being made up of a mixture of period conversions and purpose built properties," says Charlotte Cowper, Director at Dexters Shepherd's Bush. The diversity of its housing stock means that the local property market is somewhat haphazard: house prices average at over £1.1 million, a thumping £500,000 more than the London average. Flats are only £35,000 more expensive than the rest of London.

"When it comes to stepping up the ladder locally, buyers can expect to transact for over double the average value of a flat," says Frances Clacy, research analyst at Savill's. "That bigger jump has meant that when it comes to their next property, Shepherd's Bush movers will often head farther west to places like Acton or Ealing for a family home."

Despite this economic drift, the majority of those buying property in Shepherd's Bush are still families, and those climbing the first rung of the property ladder. "A large number of families move here specifically to be within the catchment zone for its primary schools, many of which are rated as outstanding by Ofsted," says Cowper.

Connectivity is also key to its appeal. Shepherd's Bush is serviced by both the Central and Hammersmith and City lines, and the overground, meaning most of London can be reached in reasonable time.

Perhaps more than any other part of the city, West London is a seedbed of mixed-income communities, with rich and poor living cheek to jowl. So while Shepherd's Bush is largely affordable, there's plenty here that's suitable for the ultra-wealthy. Period properties around quaint, bucolic Brook Green regularly sell for north of £4 million, while houses near Holland Park – an absurdly regal place with a Japanese Garden and an ostentation (yes, this is the correct noun) of peacocks – can go for oligarch prices.

Area highlights

Shepherd's Bush Market boasts a dizzying variety of freshly cooked food, fabrics from around the world, and anything else you might fancy. **The Bush Theatre** is one of the best places in London to see new, exciting plays – though if you want something a bit livelier, catch a show at the **Shepherd's Bush Empire**. Drop by **The Defector's Weld** on the way home for a curative pint. It has everything a modern pub should: gastro-quality food, a range of craft beers on tap, and an elegant upstairs bar. Hungry visitors should pay a visit to **Abu Zaad**, a restaurant offering a wide array of traditional Middle Eastern cuisines. If you fancy a different culinary tradition, try **Shikumen**, which offers authentic Chinese fare in slick, dim-lit surrounds. For an after-dinner tipple, head to the **Albertine Wine Bar,** a cosy place that does charcuterie along with a range of wines.

AREA GUIDE

HOUSE PRICES *Source: Zoopla*

DETACHED	SEMI	TERRACED	FLATS
£793,333	£1,465,279	£988,084	£497,167

TRANSPORT *Source: TfL*

Time to Canary Wharf	36 mins
Time to Liverpool Street	23 mins
Nearest train station	Shepherd's Bush

OPINION

The next door neighbour effect is over

David Johnson
Managing Director and Co-Founder of INHOUS

Looking back to four or five years ago when Prime Central London property prices were booming, it became commonplace to buy in a neighbouring borough if out-priced more centrally.

Buyers who could no longer afford Belgravia looked next door in Chelsea, and those searching for property in Chelsea moved into neighbouring Fulham instead. However, with prices taking a dip, we are noticing that the 'next door neighbour effect' is starting to reverse somewhat. Areas within Prime Central London are becoming attainable once again and the British buyers are back.

Middle Eastern and Russian buyers, so prevalent in Prime Central London some three or four years ago when the market was soaring, are now being matched by UK buyers returning to areas of London where they may have been previously out-priced.

These British buyers are more often permanent residents, using their properties as London boltholes or full-time homes, and the life and soul is once again returning to these prestigious boroughs. Here are the Prime London boroughs coming back into favour.

BELGRAVIA

The beauty of Belgravia is its central location, within walking distance to Sloane Square, Knightsbridge, Marylebone and Fitzrovia. It boasts some lovely little pockets; neighbourhoods such as Eton Square and Chester Square, along with new, trendy areas popping up such as Eccleston Yards. A favourite street among the team at INHOUS is Kinnerton Street, a hidden avenue that no-one really knows about, yet is just a short stroll away from Knightsbridge. Belgravia remains popular with international purchasers, but wealthy British buyers are now starting to return to the area seeking properties as their central London bolthole.

CHELSEA

If Belgravia is the elegant, slightly more mature relative, Chelsea offers a younger vibe and remains hugely popular with European and UK buyers. The children of wealthy families living in Belgravia frequently opt to buy in neighbouring Chelsea which is a bit more affordable. Centrally located, close to the river and with excellent schools, Chelsea has enduring appeal, and with new developments around Chelsea Barracks and nearby Battersea Power Station it looks set to remain top of the list for many affluent London property buyers.

NOTTING HILL

Notting Hill is an eclectic but equally high-end neighbourhood. Properties here are generally very large, there is excellent schooling and the area offers a more artsy, alternative atmosphere.

Residents are generally young professionals and it's especially popular among French buyers. A great commuter district with superb connections into central London and to Heathrow, it's a great option for those who travel a lot for work or pleasure.

> UK buyers are returning to areas where they have previously been out-priced

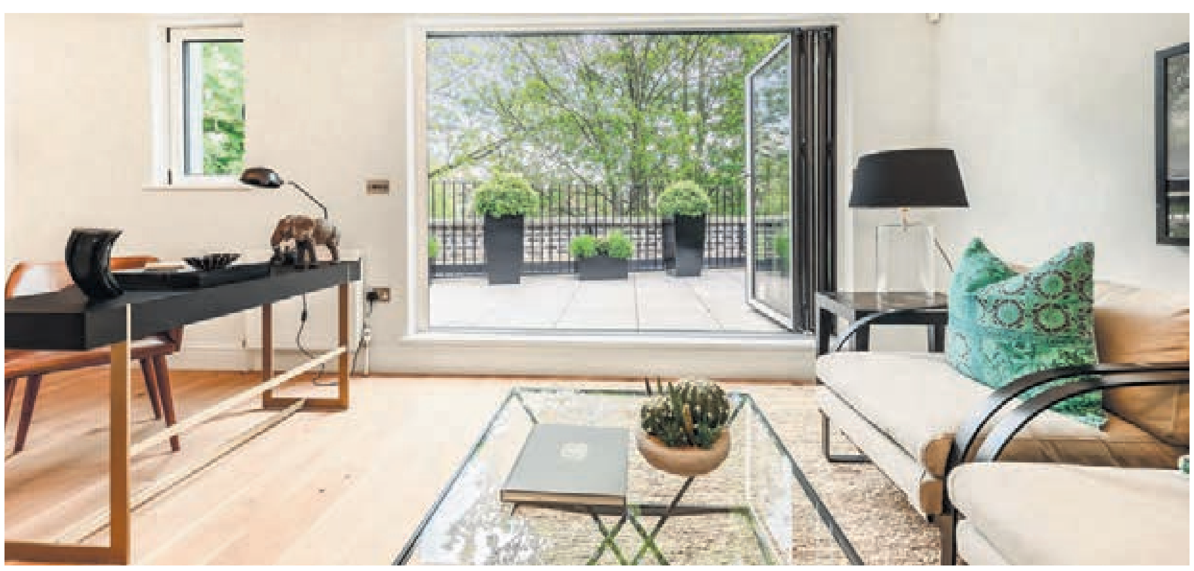
WHEN TO BUY?

Buyers looking to purchase in these popular Prime Central London neighbourhoods should take advantage of the current sluggish property prices before they bounce back. Savills are predicting that house prices in Prime Central London will climb 6 per cent in 2021, with a 12.4 per cent overall rise in prices between 2019 and 2023. With Brexit due at the end of October 2019 and market optimism rising, there could be a limited window of opportunity to snap up property in these desirable areas before prices escalate.

PROPERTY OF THE WEEK

OWN PETER COOK'S HOME

PERRINS WALK, HAMPSTEAD, £5M



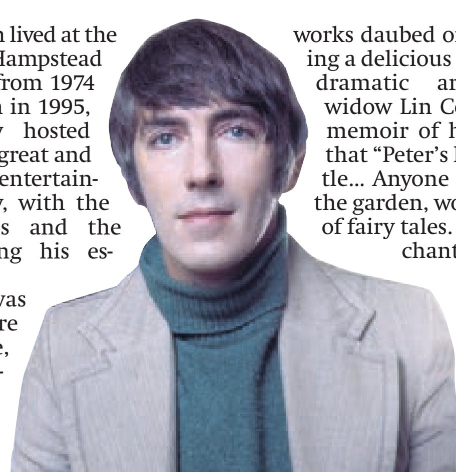
The Hampstead Village house with its interesting architectural features and thoroughly modern refurb, making this a highly desirable property

A stunning, unique house once owned by one of Britain's greatest comic minds

You might not believe it from these pictures, but this house was once the centre of the universe for a generation of British avant garde creatives. It's the former home of satirist Peter Cook, and the site of some of the greatest parties of the 1970s.

The comedian lived at the four storey Hampstead Village house from 1974 until his death in 1995, and regularly hosted soirees for the great and good of the entertainment industry, with the Rolling Stones and the Pythons among his esteemed guests.

Cook was known to adore the house, which he decorated in his inimitable, eccentric style, with spontaneous artworks daubed on the walls creating a delicious contrast with the dramatic architecture. His widow Lin Cook wrote in her memoir of her late husband that "Peter's home was his castle... Anyone who saw it from the garden, would be reminded of fairy tales. It looked that enchanting."



Peter Cook in his 1970s heyday

The remodeled interior now features an open plan kitchen and dining area, a first floor reception and bedroom suite, two further bedroom suites including a master bedroom with vaulted ceiling and dressing room on the second floor, and a study with glass doors opening onto a roof terrace at the top.

It features Victorian-style leaded, inverted strawberry windows designed by renowned architect Norman Evill.

"We are anticipating a lot of interest in this house due to its enviable location in Hampstead Village, the high quality of the recent refurbishment, and the added cachet of the Peter Cook connection," says James Morton, director at Dexters Hampstead.

"Perrins Walk houses are highly desirable as they so rarely come to the market being just steps away from all the attractions of the village. The area has always been a magnet for academics, artists and media figures with the variety of interesting architecture on offer, the wide open space of Hampstead Heath and proximity to central London."

AREA GUIDE: NW3

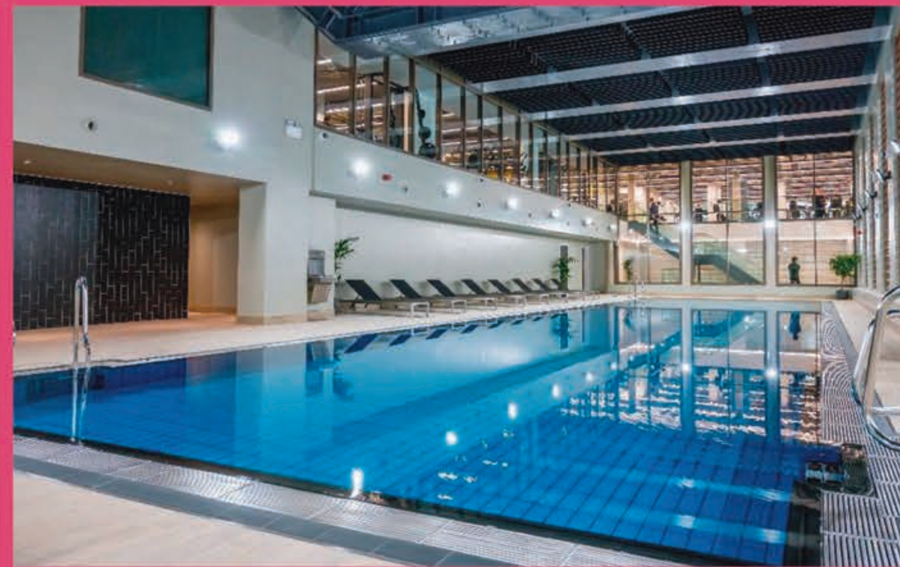
HOUSE PRICES *Source: Zoopla*

DETACHED	SEMI	TERRACED	FLATS
£3.6m	£3.3m	£2.1m	£994,000

TRANSPORT *Source: TfL*

Time to Kings Cross	20 mins
Time to Liverpool Street	30 mins
Nearest tube station	Hampstead

For more information go to dexters.co.uk or call 020 7433 0273



TRADERS' QUARTER

AT
ROYAL WHARF
E16

BRAND NEW TWO BEDROOM APARTMENTS
AVAILABLE WITH FREE FURNITURE PACKAGES*

AVAILABLE TO RENT NOW

020 3815 0135
SEARCH 'TRADERS QUARTER FOLIO'

FOLIO
LONDON

*T&Cs CORRECT AT TIME OF PRESS

GOING OUT

EDITED BY STEVE DINNEEN *@steve_dinneen*

CITY AM CLUB PARTNER SPOTLIGHT

The world's most exciting camera-maker partners with the City A.M. Club

History can be written – or it can be photographed. For more than 100 years, famous photographers from around the world have been capturing once-in-a-lifetime moments with their Leica camera. Based in the heart of the City, the Leica Store City is *the* hub for those interested in seeing and creating great photography.

Leica, as one of the world's most prestigious and respected camera manufacturers, has a unique heritage defined by over 100 years of innovative craftsmanship and knowledge, leading to the foundation of a loyal client base who appreciate the discreet design and hand-built nature of its products.

"For more than a century Leica has been inspiring creativity and helping people to become photographers," says Jason Heward, Leica UK managing director. "Our stores are destinations where we can connect on a deep experiential level through our galleries and our Akademie. People come to the store to see great photography, attend workshops and discover how to take beautiful images. This is what Leica does and has always done."

From the renowned Leica M-System to the instant Leica Sofort camera, the Leica Store City lets you experience photography in its purest form. Much more than a retail space, the store invites photography enthusiasts – amateurs and professionals alike – to get hands on with one of Leica's iconic cameras, attend a book launch or view great works in the upstairs gallery space.

BE A PART OF THE LEICA CULTURE

The store is also home to the Leica Akademie, Leica's premier workshop programme that aims to inspire a new generation of photographers. The mission of the Leica Akademie is to celebrate the joys of photography, share knowledge and bring a complete Leica experience to all photography enthusiasts. Courses at Leica Store City cover a range of topics from street photography, portraiture or even food photography. In addition, Leica Store City offers one-to-one, bespoke sessions.

City A.M. Club members receive 10 per cent off at Leica City Store. They are also eligible for buy one get one free on Bitesize Photography Workshops, and 15 per cent off bespoke corporate workshops.

Discover and sign up at leicastore-uk.co.uk

HOW TO JOIN THE CLUB

The City A.M. Club is your passport to the City, giving you access to networking opportunities, events and exclusive offers. City A.M. has collected more than 50 partners, each providing a totally unique, curated experience for City A.M. Club Members. They range from leading lifestyle brands, to your favourite restaurants.

An annual membership costs £240 – an amount that could easily be recouped in a matter of weeks. To apply, log on to our Club website at club.cityam.com. We look forward to seeing you on the inside.

For more information, visit: CLUB.CITYAM.COM

RECOMMENDED

EXPERIENCE

SECRET CINEMA PRESENTS
CASINO ROYALE
BY STEVE DINNEEN

You can tell Secret Cinema has become part of the entertainment industry hegemony by the fact it's been allowed access to the fiercely-guarded James Bond IP.

Perhaps the most ambitious of the company's "live screening" events to date, a vast space in a secret London location has been transformed into not just *one* movie set, but the kind of globe-spanning operation that's come to define the Bond franchise.

It's a marvel of set-design, with the various locales from Casino Royale feeling distinct and fleshed-out. The "zones" are linked by a central airport hub, complete with departure boards and a baggage carousel, where you will encounter villainous figures and double agents.

Part of the fun is filling in your metaphorical James Bond bingo card, with recognisable characters popping up in locations familiar from six decades' worth of movies.

The event also features the kind of product placement that's become synonymous with the franchise, with partners including Omega and Virgin Atlantic helping to add some capitalist authenticity to the proceedings.

Central to the whole thing, of course, is the casino, where audience members – all of whom look appropriately fabulous – can spend their thousand dollar bills at the poker tables. As the night unfolds, set pieces involving dozens of actors take place around you, and, without spoiling the details, they're more extravagant than ever.

The production brings in creative director Angus Jackson, who recently worked on Don Quixote, Julius Caesar and Coriolanus for the Royal Shakespeare Company. The influence of a traditional theatre director is noticeable, with an over-arching narrative that's more cohesive than those in recent Secret Cinema productions – within minutes of entering the casino, my guest and I were targeted by actors and tasked with tracking down a rogue agent, with documents being exchanged and a trail set through the vast space.

The film itself hasn't aged especially well since its 2006 release – a scene in which Bond sucks the fingers of a crying woman does not pass the #metoo sniff test – but that's largely incidental. This is as much fun as I've had in nearly a decade of attending Secret Cinema events, and that is high praise indeed.

ART

GET UP STAND UP NOW
SOMERSET HOUSE
BY STEVE DINNEEN

Somerset House attempts to condense more than five decades of creative output by black artists into a single coherent exhibition – a wildly ambitious project, but one that's not entirely successful.

That's not to say there aren't some outstanding pieces on display – throughout the scattershot show are gems both large and small. There's Richard Mark Rawlins' superb photograph Empowerment, which shows a black power fist emerging from a cup of tea, skewering the hackneyed idea of 'Englishness', especially as viewed from abroad. Or there's Zak Ove's Umbilical Progenitor, an Afrofuturist astronaut suit adorned with African beads and tribal motifs, which hints at the exclusion of black people from the stereotypical science narrative, and at the fact much of this legacy, directly or not, is built upon their labour.

Ove's role isn't just artist – he's also the show's curator, taking as his starting point his Windrush generation father Horace Ove's films about the black experience.

So far, so good. But the very *space* seems to conspire against this show. Located in the gallery's West Wing, it's squished into a series of classroom-sized rooms, artificially imposing barriers and limiting a sense of flow. It's also just too much work to curate. A taxidermied calf in a suit stands next to a famous musician's clarinet, which is in the same room as a piece questioning the use of black bodies in advertising. There are works by artists as diverse as Chris Ofili, Peter Doig and Steve McQueen. There's enough material here for 10 exhibitions, and, I suppose, that's the point: there *should* have been 10 exhibitions, but black art has been chronically under-exhibited. For that reason alone, it's worth a look.

RECOMMENDED

FILM

SOMETIMES ALWAYS NEVER (12A)

DIR: CARL HUNTER

BY DOUGIE GERRARD

Written by Frank Cottrell Boyce and directed by first-timer Carl Hunter, this unorthodox drama combines droll English comedy with visual eccentricity, like the product of a chance meeting between Wes Anderson and Alan Bennett in a Merseyside pub.

Bill Nighy plays Alan, a retired tailor with a redoubtable intelligence and a set of quirks that he uses as a kind of emotional shield. Many years ago, Alan's son left home in the middle of a game of Scrabble and never came back. He has searched for him ever since, and Nighy skilfully conveys the sense of a life consumed by loss and longing, even as Alan recoils from raw feeling, instead retreating into his habits.

Accompanying Alan on his quest is his second son Peter (Sam Riley), who quietly resents the uneven distribution of his father's affection, which he feels was withheld from him and lavished instead on his missing brother. This is a film of richly layered emotion, but it is also profoundly English, and so any drama is buried beneath meaningful glances and fraught discussions about the tactical intricacies of Scrabble. At points it is very funny, the most memorable sequence being a clever detour in which Alan turns Scrabble Shark and hustles a couple out of 200 quid by pretending to have a limited vocabulary.

Boyce is best known for his collaborations with Danny Boyle and Michael Winterbottom, but here his writing is more theatrical than cinematic. The droll, elliptical dialogue is full of hidden significances, resembling Harold Pinter in the way that conversations are dragged out with seemingly pointless minutiae. Like Pinter, Boyce's characters often speak most meaningfully when saying nothing at all.

The influence of Wes Anderson on the movie's aesthetic is also clear: it is filmed in a storybook style, makes extensive use of cutaways, and some scenes are intentionally lo-fi, filmed using a green screen and set against a colourful, pastel-painted landscape. These visual affectations are not always warranted, and in a more showy film might have been insufferably twee. But Boyce's writing is delicate and restrained, and Nighy's typically deadpan performance is ably supported by Riley, who is terrific as Peter. This is a lovely film, light and funny and charming.

FILM

THE HUMMINGBIRD PROJECT (15)

DIR. KIM NGUYEN

BY JAMES LUXFORD

In the Hummingbird Project, two high frequency traders (Jessie Eisenberg and Alexander Skarsgard) hatch a plan to build a fibre optic cable across the US in an attempt to get stock information a millisecond faster than their competitors, making them millions.

A drama about high speed internet cable is a tough sell in a summer of Avengers, genies, and John Wick, but Kim Nguyen's film carves out a niche of its own, avoiding the normal tropes of a Wall Street thriller (no cigar chewing moguls or hectic trading floors).

Instead we witness and slow and steady tale of victory by inches – or in this case, milliseconds. It's not especially breathtaking, but this cautiously paced chess game quietly holds your attention as you wait to see which side comes out on top. Nguyen (2012's War Witch) is determined to tell a story that doesn't lean on sensationalism, and while for the most part he succeeds, I wonder wonder what this film might have been with a little more flourish.

Chiseled Tarzan heart throb Skarsgard is unrecognisable as twitchy coder Anton, perfectly paired with Eisenberg as mastermind Vincent, who delivers a more sympathetic take on his persona from The Social Network. The two create a affectionate bond, brimming with nerdy aggression. Adding stakes to the story is Salma Hayek, gloriously ruthless as the brothers' former boss determined to destroy them at any cost. Their performances give the film accessible hooks – after all, greed, power, and obsession are easier to understand than stocks and land agreements.

The Hummingbird Project's slow pace means it's no edge-of-your-seat financial thriller, but smart casting makes it a slow burner that's just about worth your patience.

RECOMMENDED

ART

KISS MY GENDERS

HAYWARD GALLERY

BY STEVE DINNEEN

Since reopening last year, the Hayward Gallery has become, for my money, the best pound-for-pound exhibition space in the country. While lacking the square footage or clout of the Tate Modern, it's become a haven for both pioneering installations and daring retrospectives.

Its latest show doesn't disappoint. It tackles gender fluidity and non-binary identities at a time when trans-rights have become a flashpoint in the global 'culture wars'.

While trans artists and entertainers are more visible than ever, we still live in a world in which Jordan Peterson became famous for refusing – at least in theory – to use the preferred gender pronouns of his students. And just this week Childline was pilloried for firing trans activist Munroe Bergdorf following an online backlash against her appointment.

Much of the show is dominated by photography, with depictions of alternative gender identities, ranging from straight-forward documentary pictures of drag queens to manipulated images that cast their subjects in the role of superheroes. A shapeshifting series by Martine Gutierrez shows the artist covered with fruit, or adorned with seafood, her appearance constantly in flux.

As you move deeper through the exhibition, the space itself begins to reflect the work. One installation is draped with latex, another circled by a corridor of chintzy electric-pink curtain. The smells and textures are transportive.

Often video installations feel like an after-thought – here they are the main event. Jenkin van Zyl's feverish film about a fictional fetish club in the Atlas Mountains is located at the end of a red-lit corridor. After entering through a curtain made of knotted ties, you find yourself in a cinema that's equal parts Mad Max and a Vauxhall sex dungeon, its triptych of screens lined with barbaric weapons and nasty-looking sex toys. The 30-minute film is brilliantly filthy, as if the love-child of Derek Jarman and Sarah Kane was trying to make a Stanley Kubrick film about rutting.

Another film is shown in an entirely white space in which you have to put special slippers over your shoes. It shows a Latin American trans woman standing in a not-very-salubrious park, a clutch of microphones set up in front of her as if she were about to deliver a press conference. The scene slowly rotates, showing the reactions of passers-by, exploring how trans people can be made to feel like something as simple as walking through the park can be viewed as a performance or statement.

Elsewhere is a dress mounted on a plinth inscribed with the names of all 25,000 people known to have died from AIDS-related illnesses, a sombre reminder of the existential crisis that rocked the queer community. The original piece was worn by the artist, Hunter Reynolds, at the Institute of Contemporary Art in Boston in 1993.

Kiss My Genders is loud and combative and fascinating – another winner for the Hayward.

THE PUNTER

Bill Esdaile previews tomorrow's racing at York

RACING TRADER

MEKONG TO BE THE SOURCE OF MOORE STOUTE WINNERS

Sir Michael Stoute's Mekong holds a great chance at York

LOOKING out of the window, it is hard to believe we are fast approaching the middle of June and Royal Ascot is just days away.

The rain continues to beat down and even though it is set to be replaced by sunshine this time next week, the forecast for the next few days remains very unsettled.

Conditions won't be a problem for the Sir Michael Stoute-trained **MEKONG**, though, who looks the one to beat in tomorrow's Sky Bet Race To The Ebor Grand Cup Stakes (3.00pm).

The four-year-old caught the eye with a really nice reappearance, finishing second behind Ascot Gold Cup-bound Dee Ex Bee at Sandown last month on ground that was definitely too fast for him.

He looked really good on the two occasions he encountered heavy ground last season and with plenty of rain about he looks set to get his ideal conditions.

With Ryan Moore booked to ride, he looks banker material and the 11/8 available looks the bet of the day.

Connections could have easily waited for next week's Royal Ascot meeting with a few options open to him but have instead opted to run here on soft ground.

Weekender looks his biggest threat on paper, although I'm not sure he would want the ground to get really bad.

Austrian School only finished a head behind my selection at Sandown last time but will find it hard to turn that form around, particularly if conditions worsen.

Plenty of familiar faces line up for the JCB Handicap (2.25pm) earlier on the card with **GET KNOTTED** grabbing my attention now the rain has come.

Michael Dods' seven-year-old has won at York three time in his career and has a host of decent placed efforts at the track too, including in this very race 12 months ago.

A couple of those course victories have come with the word 'soft' featuring in the going description and he has bits and pieces of form on heavy ground should things get really bad like last weekend.

He has slipped down to a mark of just 92 which is 3lbs lower than when he won at the track last July.

Admittedly he was a bit disappointing at Thirsk when last seen in action the best part of a month ago, but he had previously shaped well enough on his reappearance at Doncaster.

At 9/1 with Coral, he looks worth an each-way punt in a trappy looking handicap with plenty in his favour.

Favourite Aljady rates an obvious danger and could still be ahead of the handicapper.

One that could go well at a massive price is **GOLDEN APOLLO** for the in-form Tim Easterby.

He was fifth in this race 12 months ago off a 4lbs higher mark and has some decent form on soft ground.

The only negative would be the seven furlong trip as that stretches him a little, but at 20/1 I'm prepared to give him an each-way chance.

Finally, the most valuable race on the card is the Pavers Foundation Catherine Memorial Sprint Handicap (3.35pm) with the ground a major worry for the bulk of them.

Dazzling Dan really impressed in a good race at Newmarket last time and may be hard to beat despite the 4lbs rise.

This son of Dandy Man has won on soft ground before and may not yet have stopped improving.

However, at the prices, I'd rather chance my arm with a small each-way bet on Richard Fahey's **COSMIC LAW** at around 16/1.

This time last year he was heading to the Coventry Stakes having won a soft-ground Woodcote Stakes at Epsom by six lengths.

Things didn't really go to plan for the rest of the season, but he showed plenty of zip on his reappearance run at Chester having been gelded and looks worth taking a chance on at a big price.

@BillEsdaile

TOMORROW'S BIG RACE AT YORK — RACING POST

Going: GOOD TO SOFT

3.00 SKY BET RACE TO THE EBOR GRAND CUP STAKES (LISTED) (1) £28,355 1m6f — **ITV4**

1 23-193 **AUSTRIAN SCHOOL**(23)(D)(G,S,A)
(4) M Johnston 4 9-0 .... **P J McDonald** -
Runs: 18 Wins: 5 Places: 6 £158,629

2 615**2-7** **BUZZ** (57) (A,S)
(8) H Morrison 5 9-0 .... **D Tudhope** -
Runs: 12 Wins: 4 Places: 2 £86,026

3 4458-5 **DESERT SKYLINE** (29) (P) (GS)
(7) D Elsworth 5 9-0.................... **G Mosse★** -
Runs: 20 Wins: 3 Places: 6 £265,559

4 **63**0269 **GLAN Y GORS** (5) (B) (A)
(5) D Thompson 7 9-0.......................... **C Lee** -
Runs: 29 Wins: 4 Places: 7 £33,714

5 46-884 **GOLD MOUNT** (77) (GF)
(2) I Williams 6 9-0.......................... **A Atzeni** -
Runs: 27 Wins: 7 Places: 6 £1,479,992

6 **3**-5114 **MAKING MIRACLES**(23)(D)(GF,G,S)
(1) M Johnston 4 9-0 .... **H Bentley** -
Runs: 18 Wins: 4 Places: 6 £202,229

7 **1**412-2 **MEKONG** (23) (D) (HY,A)
(6) Sir M Stoute 4 9-0.................. **R L Moore** -
Runs: 10 Wins: 3 Places: 3 £137,894

8 /5444- **RAHEEN HOUSE**(231)(C,D)(G,GS)
(3) W Haggas 5 9-0.................. **James Doyle** -
Runs: 15 Wins: 3 Places: 3 £144,912

2018: Marmelo 5 9 0, R L Moore 11/8F (H Morrison), 8 ran.

★BETTING: 5/4 Mekong, 7/2 Austrian School, 13/2 Raheen House, 7 Making Miracles, 8 Gold Mount, 12 Desert Skyline, 25 Buzz, 100 Glan Y Gors

POINTERS		TOMORROW
Get Knotted e/w	2.25pm	York
Golden Apollo e/w	2.25pm	York
Mekong	3.00pm	York
Cosmic Law e/w	3.35pm	York

RACING TRADER

Bill Esdaile previews the weekend's highlights from Sandown, Chester and Chantilly

Greenside (left, red cap) can build on his third at Epsom last time out

Greenside suited by soft ground on Gentlemen's Day at Sandown

EVERY racecourse seems to have a Ladies' Day but tomorrow it's Randox Health Gentlemen's Day at Sandown, where there will be beer tasting, arcade games, live music and the Style Award.

On the racing front, the highlight of the card is the Listed Randox Health Scurry Stakes (2.05pm) over five furlongs.

With all the rain that has fallen this week, the ground is sure to be testing and I'm not sure if any of the nine runners want it genuinely soft.

Instead, I'm focussing on the Randox Health Handicap (3.15pm), where a ticket to Royal Ascot might be in the offing.

Currently rated 95, **GREENSIDE** could sneak in at the bottom of the weights for next Wednesday's Royal Hunt Cup if he lands this prize and the 5lb penalty that comes with it.

Henry Candy's eight-year-old made an eye-catching reappearance when denied a clear passage before running on to take fourth in a strong 24-runner renewal of the Spring Cup at Newbury.

There were no such traffic problems next time up at Windsor, where he won going away from a decent field and was put up 4lbs as a result.

Intentions were to then run Greenside at Sandown in the Whitsun Cup Handicap, but conditions came up too quick and he was rerouted to Ladies' Day at Epsom where he finished third in the Investec Mile Handicap.

Three of the first four home travelled in the leading quartet that day, with Greenside the only one settled in mid-division and he was unable to eat up enough ground to trouble the eventual winner.

A return to softer ground in a race that will hopefully have a bit more pace on will suit and he still looks fairly well-treated off 95, just a 1lb higher mark than when winning this very race in 2017.

He's 6/1 with Coral to repeat the feat tomorrow and that looks about the best bet on the whole of the card at Sandown.

Up at Chester there's a pot of £30,000 up for grabs in the Whitley Neill Handcraft Gin Handicap (2.40pm).

That prize money has tempted some of the big yards to send their horses to the Roodee, including Waldstern for John Gosden and Prefontaine for Roger Varian.

The former was once considered a Derby prospect, but he's been kept back and this will be his first run since finishing fourth in the Listed Zetland Stakes at Newmarket in October.

He may still have a big future ahead of him, though that certainly won't be at stud as he was gelded in late April, and could be the one to beat if fulfilling the potential he showed as a two-year-old.

Prefontaine returned to the sphere with a good run on his reappearance at Sandown last month, narrowly denied by a fitter horse in the shape of Lord Lamington.

He's set to come on plenty for that run and is likely to be there or thereabouts once again.

However, in what looks a fairly open betting heat, with no less than five horses vying for favouritism, the preference is for **LARIAT** at 6/1 with Ladbrokes.

He's yet to finish outside of the first three in six career starts and thoroughly deserves to get his head in front after a hat-trick of seconds this season.

Maybe the most notable of those effort was behind Sam Cooke over course and distance at the start of May.

He showed his liking for soft ground that day and the winner was immediately earmarked for a crack at the King George V Handicap at Royal Ascot.

@BillEsdaile

POINTERS		TOMORROW
Greenside e/w	2.05pm	Sandown
Lariat e/w	2.40pm	Chester

Rouget's French Oaks hope can Commes home in front

THOUGH not quite the same as Aidan O'Brien's domination in this year's Derby with seven of the 13 runners, Jean-Claude Rouget looks to have a firm grip on Sunday's Prix de Diane (3.05pm), known as the French Oaks, at Chantilly.

He saddles four fillies in the race, headed by **COMMES** who was last seen flying home late to just be denied by a nose in the French 1,000 Guineas.

That's the strongest piece of form held by any of Rouget's runners and I expect her to lead home his quartet, if not the whole field at odds of 5/1.

Siyarafina, trained by Alain de Royer-Dupre, has been marked up as the 6/4 favourite and is the obvious danger.

The unbeaten daughter of Pivotal didn't run as a two-year-old but has looked very impressive on her three starts this season.

She won comfortably on debut at Saint-Cloud over a mile, before winning the Prix du Louvre over the same distance on her next start, and then followed that up by landing the Group One Prix Saint Alary over 1m2f on her most recent appearance.

The question is, are you prepared to get involved at 6/4?

Though she soundly beat Commes over a mile on that second start in the Prix du Louvre, things may play out a little differently over an extra two furlongs.

Commes is having her first crack over the distance and, given there's plenty of stamina in her pedigree, I'm prepared to take a chance on her at the prices.

POINTERS		SUNDAY
Commes e/w	3.05pm	Chantilly

THE PUNTER

Charlie Robertson previews England's Cricket World Cup match against the West Indies

CRICKET TRADER

Runs can flow at Southampton's batting paradise

Jason Roy scored 153, the highest score of the tournament, against Bangladesh

AS THE second week of the Cricket World Cup draws to a close, a number of sides still look to have genuine aspirations of getting their hands on the trophy.

Two of those sides are England and the West Indies who go head-to-head at the Hampshire Bowl in Southampton today.

For the host nation, it has been a solid-enough start to the tournament.

A potentially tricky opener against South Africa was overcome in impressive fashion, with four of England's top-five passing 50.

Eoin Morgan's side were then defeated by Pakistan in a high-scoring encounter at Trent Bridge, where despite centuries from both Joe Root and Jos Buttler, they were unable to chase down Pakistan's total of 348.

That defeat raised a few question marks about the pre-tournament favourites and although they thrashed Bangladesh in their most recent outing by 106 runs, those concerns still linger.

The English batting continues to impress though, with Jason Roy's swashbuckling 153 against Bangladesh the highest score of the tournament so far.

Jonny Bairstow also passed 50 for the first time in the competition in that game and it's clear that if England are wanting to go deep in this tournament, the top-five must continue the form they have showed so far.

The bowling, however, has left plenty of room for improvement.

Despite being the leading wicket taker in ODIs since the last World Cup, Adil Rashid has taken just two wickets so far, conceding 142 runs in the process.

Chris Woakes has looked ineffective, while Mark Wood has proved expensive.

The one shining light has been Jofra Archer, whose pace and aggression continue to cause opposition batsman all sorts of problems.

Today's opponents, the West Indies, are a dangerous side to dismiss as they seek a first World Cup in 40 years.

Jason Holder's men possess an excellent blend of youth and experience, with the return to a round-robin format also sure to suit the carefree brand of cricket they love to play.

Being Chris Gayle's international swansong, the destructive opener will want to end his career on a high and add to his 25 ODI centuries, while his side will be hoping the box-office Andre Russell is fit.

The Jamaican scored 510 runs in this year's IPL, which included 52 sixes, while his 11 wickets also showed he's a handy bowler too.

His aggressive bowling has complemented the other seamers in the Windies' ranks really well so far.

Pakistan couldn't handle the heat of Russell, Sheldon Cottrell and Oshane Thomas and were bowled out for just 105, while their hostility had Australia reeling at 38-4.

With only Afghanistan and Sri Lanka below the West Indies in the ODI rankings, England are rightfully the clear favourites, but their opponents should not be taken lightly.

They showed against Pakistan, and for large parts versus Australia, the ability they have, so England will need to be at the top of their game.

The Hampshire Bowl pitch is notorious for being a batsman's paradise and providing the rain stays away, you've got to think a number will cash in again.

Sporting Index offer a spread of 125-135 in their 50-ups market, which is a prediction on the aggregate total of player runs over 50 between both teams.

Given the explosiveness of both batting line-ups and on a road-like pitch in Southampton, I fancy that mark of 135 to be surpassed, so buying looks the way to go.

@crobertson95

POINTERS

Buy 50-Ups 135 (Sporting Index)

Captain Morgan to lead from front on south coast again

RAFAEL Nadal at Roland-Garros, Tom Brady at the Super Bowl and Tiger Woods at the Masters.

Some sportsmen just seem to turn it on when they are in familiar surroundings and Eoin Morgan at the Hampshire Bowl is no different.

Since that dismal day four years ago when England were dumped out of the World Cup in Australia by Bangladesh, Morgan has revitalised his side's approach to ODI cricket.

He is often and perhaps wrongly overshadowed by the brilliance of Jason Roy, Jonny Bairstow and Jos Buttler, but he remains an integral part of this batting line-up.

The stats back that up too, with him averaging over 45 since that loss in Adelaide and in matches in England it's even better at over 52.

However, whenever he makes the trip down south, he seems to take his game to a whole new level.

In 13 innings at Hampshire's ground he has scored 610 runs at an average of 76.25 including centuries against Pakistan and Australia.

That's seriously impressive form and I fancy the Ireland-born left-hander to continue it today against the West Indies.

Sporting Index give a spread on Morgan's performance of 43-48, where one point is awarded for a run and 10 for a catch and I think his Hampshire Bowl form suggests that mark is a bit low.

The West Indian pace attack have already shown the threat they possess, with Pakistan skittled out for just 105.

Their hostile short bowling also had Australia in deep trouble, but Steve Smith showed that patience is key against this attack and I fancy Morgan to follow suit.

He has a great ability to start slowly and accelerate in devastating fashion which is so important in ODI cricket these days.

Conversely, I'd be keen to oppose Chris Gayle here.

He struggled against the extra pace of Mitchell Starc and Pat Cummins and I can see both Mark Wood and particularly Jofra Archer unsettling the big West Indian opener.

Bar a quickfire 50 against Pakistan, the 39-year-old hasn't been in great form either with that being the only time he has scored a half-century in his last six innings.

Sporting Index's sell price of 44 on Gayle's performance looks worth taking, particularly given the likelihood of overcast conditions.

POINTERS

Buy Eoin Morgan Performance 48 (Sporting Index)

Sell Chris Gayle Performance 44 (Sporting Index)

Farrell a solid choice to follow Gatland as Lions coach


RUGBY COMMENT
Ollie Phillips

WARREN Gatland's unveiling as the British and Irish Lions coach on Wednesday was hardly surprising, but it was an appointment which makes a great deal of sense.

Gatland is one of the best coaches in the world and has plenty of motivation on what will be his third Lions tour, to South Africa in 2021.

Having gone undefeated in Australia in 2013 and New Zealand two years ago he can write himself into the history books as the most successful Lions coach if he completes the hat-trick in two years time.

His record in international and club rugby shows he's a special individual and I think his style is well suited to the unique environment of the Lions.

He is a fantastic coach with a simple, straightforward approach. He blends the old school with the new school, giving players breathing space and trusting them to get it right.

Leading the Lions is a completely different dynamic to national team coaching, simply because you have nowhere near as much time to implement your ideas. There's no building for four years – it's about effective and easily understandable communication. That's why Gatland's focus on dominating the gain line and staying super organised translates so well. Players from four different nations can come in and immediately get to grips with his ideas.

It's worked so far, with 13 wins from 20 games on tour altogether and three in six Test matches.

The timing is also good. Gatland is stepping down as Wales coach in December following the World Cup, so will be able to focus solely on the Lions from August 2020.

I spoke to Lions chairman Jason Leonard recently and he stressed the importance the organisation is now putting on building a legacy.

Gatland now has the opportunity to build contacts and put structures in place which will carry on and benefit the Lions well after he's stepped down and moved back to New Zealand.

Incoming Ireland head coach Andy Farrell will hopefully join Gatland in South Africa, after making valuable contributions on the last two tours, and he also fits into the long-term aims. Farrell has got a great CV, having cut his teeth with Gatland and Ireland's Joe Schmidt and I think he'd fit the bill for the 2025 tour nicely.

If he does go to South Africa in two years time then I could see him succeeding Gatland, who himself originally learned the ropes as forwards coach under Sir Ian McGeechan on the 2009 tour.

Farrell has the right ethos and isn't too regimented in his thinking. He's all set to succeed Schmidt at Ireland and he could well do the same with Gatland and the Lions.

Ollie Phillips is a former England Sevens captain and now a director within the real estate and construction team at PwC. Follow him @olliePhillips11

RFU AXES SUCCESSION PLAN

Chief unaware of idea that next man works alongside Eddie Jones, hears **Michael Searles**

SINCE taking over in May, the Rugby Football Union's new chief executive, Bill Sweeney, has been busy. With a World Cup just four months away, he has also had to contend with proposals for the Six Nations, a potential World Rugby Nations Championship, and the future of England's coaching team. Here are five key insights from his first media briefing.

JONES STAYING UNTIL 2021

The RFU has already begun preparing for life after the World Cup, and Sweeney stressed head coach Eddie Jones was "committed to going through to 2021", when his contract expires. "There was speculation he could leave after the World Cup, but he's never indicated that was the case," he added. "One of the first conversations I had when I came in was about his view, and he's committed to 2021." Sweeney is in talks with the Australian around the coaching set-up following Japan. Defence coach John Mitchell's contract has been extended to June 2021 on Jones's advice.

SUCCESSION PLAN

In January last year Sweeney's predecessor Steve Brown trumpeted plans to have Jones's successor work alongside him for a year to learn the ropes before taking over. But not only is that no longer the case, Sweeney denied any knowledge of it ever being the plan. "That's not the intention," he said. "I haven't heard that before. We've had no conversations around that, so Eddie is taking the team to Japan [for a tour in summer 2020]." The former British Olympic Association chief added it was "possible" that Jones stayed on longer, but with the caveat that it's "premature to start thinking about an extension to France [2023], but it gives us the time to have those conversations later."

WORLD RUGBY SHAKE-UP

The RFU is keen on the World Rugby Nations Championship concept but insists there are some "structural issues" that need resolving ahead of an end-of-June deadline. Sweeney says "the numbers are good" commercially, with £6.1bn to be split between the teams involved over 12 years, but increasing the Six Nations' commercial potential – a project codenamed Project Light – is also an area of priority. "We've got to make sure nothing is done to harm the Six Nations," Sweeney said. "There are also player welfare issues, a relationship issue with the Premiership and clubs around calendars." The prospect of promotion and relegation in World Rugby's new competition is likely to remain a concern for some unions, all of whom must unanimously agree.

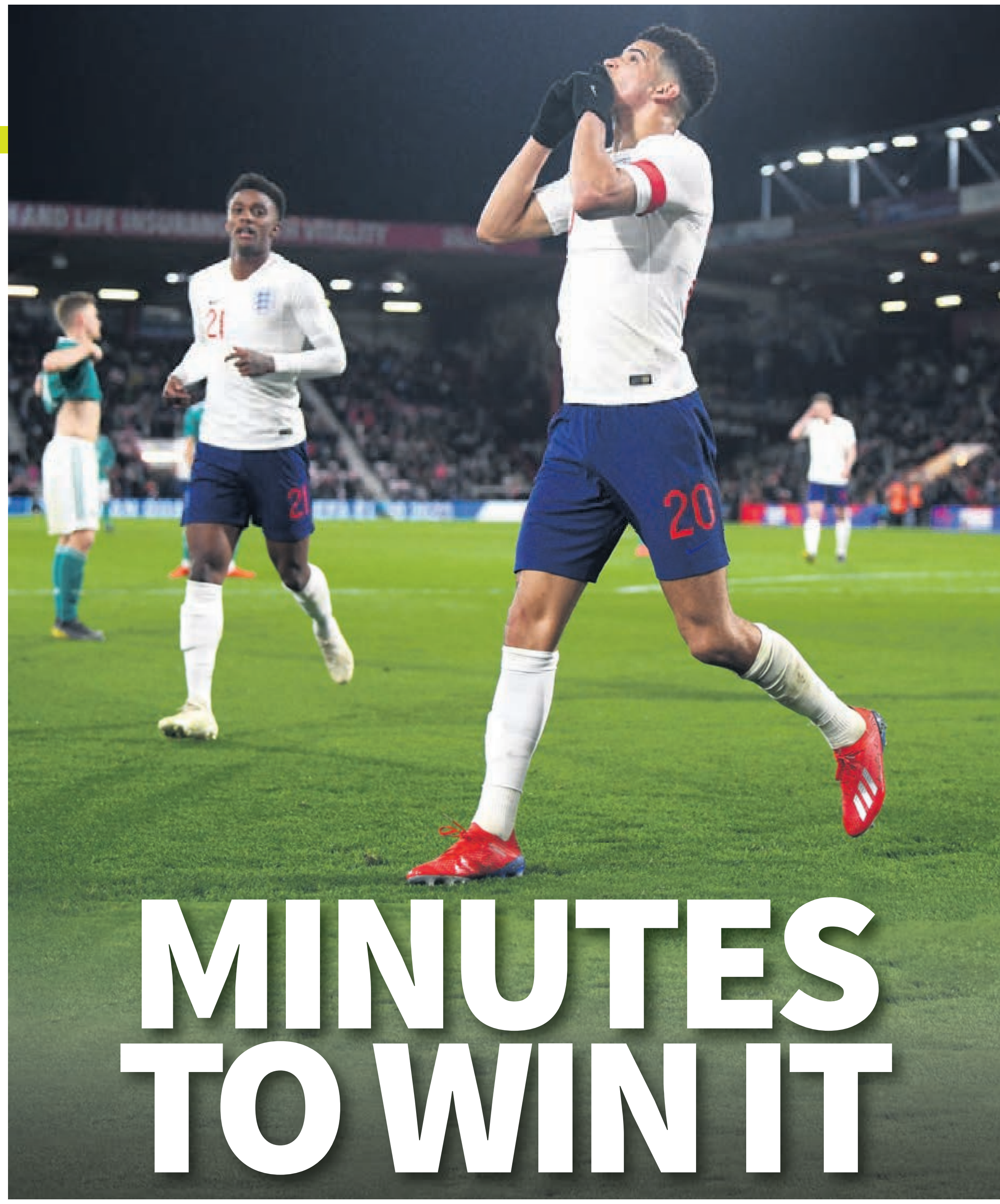
PROMOTION/RELEGATION

Sweeney is set to meet with the RFU council today to update them on discussions to implement a 13-team Premiership that will see an end to automatic relegation. Instead, there will be a home and away play-off between the bottom team in the Premiership and the winner of the Championship, should the proposal go through. "It's not ring-fencing, you've still got the opportunity to get in, but you've to be competitive," he said. "You'd have to do an Exeter." The final proposal will be placed before the council in September, with a view to there being no relegation from the Premiership next season to increase its size to 13 clubs.

HIGH-PERFORMANCE PLAN

The new chief urged patience over the RFU's struggling high-performance strategy, which is concerned with developing talent, insisting it took Team GB from 1996 to 2016 to reach its potential. He also addressed concerns regarding funding cuts to the community game, which is set to see investment reduced to 30 per cent, compared with 70 per cent for the professional game, despite saying the union would make a profit this year and "is in better financial shape than expected". "If you have a really well performing high-performance team, it helps drive interest, participation and gives you role models to aspire too," he said. "You then need a really strong community game to feed that back in. It's an area we're looking at, the two are a bit disconnected."

SPORT



MINUTES TO WIN IT

England will have to overcome an experience deficit to win U21 Euros, writes **Felix Keith**

ENGLISH football has enjoyed a bumper last 12 months. The Three Lions' run to the semi-finals of the 2018 World Cup and the all-English Champions League and Europa League finals that followed would suggest the domestic system that produced the players is in rude health.

That is the picture at senior level. But look beyond Gareth Southgate's field of vision at the younger age groups and a different picture emerges. England's Under-17s weren't at last month's European Championship and they haven't reached the World Cup in October either.

The Under-19s didn't qualify for their European Championships, which will be held in Armenia next month, while the Under-20s are conspicuous in their absence from that age group's World Cup, which is currently being played in Poland.

England's youth teams are a long way from the golden year of 2017 when the prestigious Toulon Tournament, Under-20 World Cup, Under-19 European Championship and Under-17 World Cup were all scooped up by various incarnations of the Young Lions.

It is amid this apparent context of stuttering progress that Aidy Boothroyd's Under-21 side head to Italy and San Marino for the European Under-21 Championship, which starts on Sunday. Boothroyd's side are in Group C with France, Romania and Croatia and begin their campaign against the French on 18 June in Cesena. The bookmakers rate them as joint-favourites alongside their opening opponents, Spain and Germany to win the competition.

While success stories Jadon Sancho and Callum Hudson-Odoi have moved up to Southgate's senior squad there are plenty of other names lending the squad a familiar feel.

Leicester's James Maddison, Crystal Palace's Aaron Wan-Bissaka, Manchester City's Phil Foden and Fulham's Ryan Sessegnon all turned out in the Premier League this season, but deeper analysis of the four leading European squads shows a marked difference in their make-up.

LAGGING BEHIND

Just 13 of Boothroyd's 23-man squad spent the 2018-19 season playing for a club in the Premier League, or, as in Reiss Nelson's case while on loan from Arsenal at Hoffenheim in Germany's Bundesliga, in an equivalent top-flight league. When compared to Spain's 18, France's 20 or Germany's 21, a pattern of England sticking out begins to appear.

Further scrutiny only increases the sense that they lag behind their competitors. England's squad averaged just 8.3 top-flight starts per player this season – nowhere close to Spain (15.8), Germany (16.8) and France (22.5).

It's no better when you factor in appearances from the substitutes' bench either, where England's average of 760 minutes falls significantly behind Spain (1,424), Germany (1,504) and France (1,997).

This is nothing new, of course. The financial might and intensely competitive nature of the Premier League means talented youngsters are used sparingly in other competitions, or sent out on loan to lower divisions.

England have five players under contract with Chelsea in their squad – Jake Clarke-Salter, Jay Dasilva, Fikayo Tomori, Mason Mount and Tammy Abraham, yet all of them spent the 2018-19 campaign on loan, with Clarke-Salter (Vitesse Arnhem) the only one not in England's second tier.

Playing at a lower level isn't ideal, but it is probably better than sitting on the bench in the Premier League – an experience extremely familiar for the likes of Foden, Morgan Gibbs-White and Dominic Solanke, who made just 10 league starts between them last season.

"It is difficult. I would like them all to be playing regularly," Boothroyd admitted before a 2-1 defeat by Germany in March. "We've got some that do, some that don't. Then we've got to decide: is it better for them to be playing in the Championship [on loan] or training with Premier League clubs?

"It isn't an exact science because I look at Phil Foden and think he's training with the best players in the world and arguably the best coach in the world. That isn't going to do him any harm, is it?"

Although no harm may be coming to England's younger generation of players, the relative lack of opportunities compared to their European peers is an area of concern. Whether players are thriving because of or in spite of the system has been a matter of debate for some time.

If Boothroyd's side can overcome their more experienced competitors and win the final of the Under-21 European Championships on 30 June then we might come closer to finding an answer.

ENGLAND U21 SQUAD

NAME	CLUB
1. Dean Henderson	Manchester United
2. Aaron Wan-Bissaka	Crystal Palace
3. Jay Dasilva	Chelsea
4. Jake Clarke-Salter	Chelsea
5. Fikayo Tomori	Chelsea
6. Kieran Dowell	Everton
7. Demarai Gray	Leicester City
8. James Maddison	Leicester City
9. Dominic Solanke	Bournemouth
10. Phil Foden	Manchester City
11. Ryan Sessegnon	Fulham
12. Jonjoe Kenny	Everton
13. Angus Gunn	Southampton
14. Lloyd Kelly	Bournemouth
15. Ezri Konsa	Brentford
16. Hamza Choudhury	Leicester City
17. Harvey Barnes	Leicester City
18. Mason Mount	Chelsea
19. Dominic Calvert-Lewin	Everton
20. Morgan Gibbs-White	Wolves
21. Reiss Nelson	Arsenal
22. Freddie Woodman	Newcastle
23. Tammy Abraham	Chelsea

Maradona film is candid antidote to modern football

Intimate portrait brings humanity to the caricature, says **Frank Dalleres**

"PEACE," says a young Diego Maradona when asked, five minutes into Asif Kapadia's candid new film about the troubled Argentinian genius, what he is hoping for from his impending transfer from Barcelona to Napoli.

There is precious little of that in his seven tumultuous years in the fervent southern Italian city, which form the basis of this intimate biopic, but there is struggle, footballing brilliance, glory, hero-worship, excess and scandal in spades. More surprisingly given his later vilification, there is also a good deal of pathos.

Kapadia's trump card is the reams of previously unseen home video footage documenting Maradona's spell in Naples, where he dragged a team derided by bigger clubs as "peasants" to heights never scaled before or since – in between inspiring Argentina to an infamous World Cup triumph.

We see him shy and contemplative at private gatherings, raucous in dressing rooms, affectionate at home with his newborn daughter, wary arriving at a heaving Stadio San Paolo where his signing by Napoli is to be announced and even, in one graphic scene, having surgery on a broken ankle.

Maradona biopic focuses on his seven years in Naples

We see the Maradona that we know: the extraordinarily gifted and gutsy footballer, who became the greatest player on the planet – and, to some, of all time – at the height of his mesmerising powers; and the charismatic rogue who developed a self-destructive taste for cocaine and womanising, fathering a lovechild who he refused to acknowledge for decades. "I was in love with [childhood sweetheart and then-girlfriend] Claudia but I was no saint," he says in the film, with some understatement. "And there were some very beautiful women."

SPLIT PERSONALITY

But we also see a Maradona that most do not know: the boy raised in the poorest slum in Buenos Aires, who supported his parents and four siblings from 15; the prodigious yet gauche youth who dreamed only of modest footballing success, far removed from the heights he would attain; the dedicated athlete so desperate to succeed in Italy he hired a personal trainer and remodelled his game; the man bewildered by and slightly afraid of the suffocating level of adulation in Naples, which included an ill-fated association with the Camorra, the local mafia.

The result is strikingly raw, and all the more so when compared with the airbrushed state of modern football, where social media posts are created by third parties, so-called behind-the-scenes documentaries are carefully crafted PR exercises, and the interviews and first-person articles that pass for authenticity have been exhaustively stage-managed.

At one point in the film the trainer explains that his client has a split personality: Diego, the kind, humble boy from the ghetto; and Maradona, the larger-than-life persona he created to cope with his success. Where Kapadia, the Oscar-winning director behind biopics of other tragic geniuses Amy Winehouse and Ayrton Senna, succeeds is in showing us the humanity of Diego. With the man himself now little more than a caricature of Maradona, this is a timely, fitting and illuminating reminder of one of sport's singular talents.

DIEGO MARADONA is in cinemas nationwide from today.

SOLID START McIlroy happy with day's work at the US Open

Rory McIlroy said he was "really pleased" after opening his US Open with a three-under-par round of 68 at Pebble Beach last night. The Northern Irishman shot four birdies but Ricky Fowler, Xander Schauffele and Louis Oosthuizen shared the clubhouse lead with 66. "I'm happy with my day's work," McIlroy said. "I putted well – that's something I'm going to have to do this week."

SPORT DIGEST

AUSTRALIA BEAT BRAZIL IN FIVE-GOAL WORLD CUP THRILLER

Australia came from 2-0 down to beat Brazil 3-2 and keep their Women's World Cup campaign alive last night. The Matildas needed to win after suffering a surprise loss to Italy but Marta's penalty and Cristiane's header had Brazil in control. However, Caitlin Ford's volley and Chloe Logarzo's long-range effort levelled things before Monica Hickmann Alves's own-goal settled it. In Group B, China beat South Africa 1-0.

DOCTORS ENCOURAGED AFTER FROOME'S SIX-HOUR SURGERY

Chris Froome will remain in intensive care for the next few days after undergoing a six-hour operation on injuries sustained in Wednesday's high-speed crash. Froome suffered a broken hip and a fractured femur, elbow and ribs after hitting a wall at 54kmph in a practice ride for the Criterium du Dauphine. "He is already actively engaging in discussing his rehabilitation options, which is very encouraging," said Team Ineos doctor Richard Usher yesterday.

AMAZON TO SHOW 20 PREMIER LEAGUE GAMES IN DECEMBER

Champions League winners Liverpool will kick off the Premier League season against newly-promoted Norwich City at Anfield on Friday 9 August, it was announced yesterday. Manchester City begin their title defence away at West Ham, with Manchester United hosting Chelsea. For the first time sides will be given a short break in February, while, in another first, Amazon will show 20 games in December. All games on the weekend of 3 – 5 of the month and on Boxing Day will be shown on Prime Video as the American company muscles in on Sky and BT's patch.

DIAGEO DROPS LONDON IRISH OVER JACKSON SIGNING

Diageo has ended its sponsorship of London Irish over the signing of fly-half Paddy Jackson. The drinks giant, which owns Guinness, said Jackon, who was found not guilty of rape, but had his contract revoked by the Irish Rugby Football Union, was "not consistent with our values".

FERRARI WITHDRAW VETTEL CANADA GRAND PRIX APPEAL

Ferrari decided not to appeal against the decision that cost Sebastian Vettel victory in last weekend's Canadian Grand Prix. Vettel lost out to Lewis Hamilton after being handed a five-second penalty for dangerous driving. Ferrari had until 10pm last night to submit evidence to governing body the FIA, but may still challenge via a different route.

INDIA AND NEW ZEALAND HIT BY RAIN IN FOURTH WASHOUT

India's World Cup match against New Zealand at Trent Bridge was abandoned without a ball being bowled yesterday. Rain meant both sides were handed one point in the fourth no result in the last five games.

SOBERS BACKS CLASS OF 2019

Windies great Sir Garfield tells **Felix Keith** why England's opponents today can beat them to Cricket World Cup

THE SPORT may have evolved since he retired 45 years ago and he may have only played a single one-day international, but Sir Garfield Sobers still knows a thing or two about cricket.

The West Indies legend, who played 93 Test matches between 1954 and 1974, scoring 8,032 runs at an average of 57.78 and taking 235 wickets at 34.03 to establish himself as one of the greatest all-rounders the game has ever seen, remains a sharp and interested spectator of the modern game.

"There's no difference in this cricket and my cricket," the 82-year-old tells *City A.M.* "If you have the ability it doesn't make any difference."

With his beloved West Indies playing England today in Southampton it is the perfect time to pick the Barbadian's brains.

Jason Holder's side have had a mixed start to the World Cup, thrashing Pakistan and letting a brilliant start slip in defeat by Australia before being frustrated by the weather in a wash-out with struggling South Africa.

But after years in the doldrums, Sobers has been encouraged by what he's seen and believes a third World Cup, after triumphs in 1975 and 1979, could be on the cards.

"They had a bad patch a few years back but they seem to have recovered and seem to be going very well," he says.

"I have no hesitation in thinking that they'll probably be up there when the bell is rung at the last few games. However, cricket is such a game of glorious uncertainty that you can never say you're going to win until you win."

West Indies' success in this tournament has come from their aggresive bowling attack, which blew away Pakistan for 105 at Trent Bridge and reduced Australia to 79-5. The short-ball barrage, led by Oshane Thomas and Andre Russell, looks like a concerted plan and, although England will be expecting it, Sobers thinks they should stick to their guns.

> "I've no hesitation in thinking they'll be there when the bell is rung in the last few games

Chris Gayle and West Indies take on England today in Southampton

"If you're doing well with that kind of thing then why not continue? Why change and try something else?" he says. "But you've also got to remember that the other team is going to see that and they're going to find some way of trying to deal with it. They will get their plans together and practise and if it comes off they'll have a good game."

The biggest weapon in West Indies' armoury remains powerful opener Chris Gayle. Having famously become the first player to hit six sixes in an over when playing for Nottinghamshire against Glamorgan in 1968, Sobers is understandably drawn to Gayle's unique style.

"He can have his odd failure, but he's the type of player that when he gets going anything can happen," he adds. "I think the players who play with him, especially the younger ones, have learned that Chris is that kind of player. He can swing a game. If he gets on top of the bowling then you don't have a lot to worry about."

Having held England to a 2-2 draw in their five-match one-day series in February, West Indies know they have the personnel and firepower to trouble them at the Rose Bowl. And while today's contest might be too close to call, Sobers thinks England could go all the way and secure their first World Cup.

"I've watched them a lot and they're one of the teams I've always figured would have a very good chance," he says. "I think they've got the players, they're good enough, they're playing at home, which gives them a little edge, and I wouldn't be surprised if they won."

Account opening subject to suitability checks. Prices subject to fluctuation.

"ENGLAND WILL BE SICK TO DEATH OF THE SHELDON SALUTE

BUTTLER WILL STICK IT RIGHT BACK AT HIM, AS HE DID IN GRENADA"

29-34

Sell Sheldon Cottrell's Performance v England today at 29 or buy at 34

Our Player Performance market awards 1pt per run, 10pts per catch, 20pts per wicket and 25pts per stumping.
And it's not just Cottrell you can get long or short of. Jos Buttler himself is 54-59. No fence-sitting, are you buying or selling?

Spread betting involves risk. Losses can exceed deposit.

SPORTINGINDEX | TAKE A SIDE