HARRY ROBERTSON
@henrygrobertson

TWO of the most powerful custodians of the UK economy last night laid out their vision for how the financial sector can thrive after they leave office.

Addressing a City audience in the heart of the Square Mile, chancellor Philip Hammond announced a major review into financial regulation as the banking sector undergoes rapid change and Britain prepares to leave the European Union.

Bank of England governor Mark Carney said his institution would open itself up to tech companies, just days after Facebook proposed a new global payments system. Both men were giving what is likely to be their last ever speeches at the famous Mansion House bankers’ and merchants’ dinner in the City.

Carney is due to step down in January after six years at the Bank's helm, while Hammond is unlikely to stay in Number 11 Downing Street when a new prime minister replaces Theresa May next month.

Carney announced last night that the Bank will consult on letting non-bank financial institutions such as fintech firms deposit money with it overnight.

He said the move would "support financial stability" by giving increasingly important payment firms a super-safe place to keep their money. The Bank would also extend the use of its settlements system, lowering the cost and increasing the speed of payments for non-bank institutions.

Carney said the Bank was "leveling the playing field" and "reducing reliance on major banks" which traditionally hold other firms’ money and act as middlemen for payments.

Threadneedle Street appeared to be readying itself for a new financial world, two days after Facebook proposed a global payments system linked to its 2.4bn-member social network.
The City bids farewell to Spreadsheet Phil

The drama of the Tory leadership contest, last night was a reminder that it is not only the Prime Minister to whom we will soon be bidding farewell, but the chancellor too. Philip Hammond’s speech at the Mansion House dinner marked his final major address to the City and the effective end of his tenure at the Treasury. Unlike some of his predecessors, Hammond has not been the kind of flashy chancellor who tried to use the role as a stepping stone for the top job. In fact, at his first fiscal event – the 2016 Autumn Statement – he spoke out against making hundreds of tax changes twice a year, and committed to a single annual Budget and a straightforward Spring Statement responding to the economic forecast, forgiving the multiple opportunities to tinker and show off that George Osborne had so enjoyed. “Spreadsheet Phil” should also be commended for his commitment to fiscal discipline. While numerous members of the government, including Theresa May in her final weeks, have attempted to siphon off more taxpayer funds, he has kept a tight grip on the purse strings. As the leadership candidates have pledged tax cuts and spending splurges on everything from schools to local councils to the environment, the chancellor’s contribution to the contest has been to urge them to commit to reducing the national debt (at least as a proportion of GDP) and not increasing the deficit. Beyond that, his record is mixed. Hammond can have a tin ear for the political mood and wasn’t much of an asset in winning over floating voters. His attempt to raise national insurance for the self-employed was misguided and embarrassing, while his announcement of an income tax cut last autumn (as a sign that austerity was over) was partially nullified by a rise in national insurance for middle and high earners – an underhand move from a chancellor who trades on being too mature or too dull for such stealth machinations. Still, it is worth remembering that under Hammond, the deficit has been all but eliminated and the UK economy is in a respectable state. The UK jobs miracle continues, wage growth has ticked up, and the economy is (for now at least) still growing. Hammond won’t depart to a chorus of cheers, but he can leave with his head held high.

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CONTINUED FROM FRONT PAGE

Carney praised the tech giant’s proposed system, which would be based on a cryptocurrency called libra. He said it could “substantially improve financial inclusion”, but said it must be tightly regulated “in advance of any launch”. Hammond also addressed rapid technological change, saying it must be used to empower consumers and small businesses. Hammond said a new regulatory system must recognise that the EU will remain “one of our major trading partners”, but said it will lay “the groundwork for the more global nature of our future financial services industry”.

After three years in charge at the Treasury, Hammond used his speech to the City’s big names to reflect on his time in the cabinet. He also used his speech to issue a warning to the next prime minister – most likely to be Boris Johnson – about the consequences of crashing out of the EU without a deal. Carney, who is expected to outlast Hammond by some months, said less about his tenure. But he returned to the theme of climate change, on which the Canadian has previously been vocal.

He threw the Bank’s weight behind calls to make it mandatory for companies and financial institutions to disclose climate-related financial risks which could affect them. He also announced it will carry out a “stress test” of UK financial institutions’ finances in 2021 to see how well they would cope with a climate crisis. While Hammond spoke, Greenpeace protesters burst into Mansion House in an attempt to bring attention to the issue of climate change. They protested inside the building for around five or six minutes before being escorted out, according to an executive present. Greenpeace said there were around 40 activists. Footage emerged last night of Cities of London and Westminster MP Mark Field – a foreign office minister – appearing to grab one of the protesters and forcibly eject her from the room. On BBC Newsnight, Tory MP Alistair Burt said “Mark [Field] will answer for himself”. Labour’s Dawn Butler tweeted: “An investigation needs to take place as soon as possible”. Field could not be reached for comment last night. The City of London Police said it had not reviewed any reports related to the incident.

Climate protest gets ugly as big beasts bow out

He won’t depart to a chorus of cheers, but he can leave with his head high.

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Hunt left to face Boris as Gove’s allies cry foul

Owen Bennett @owenjbennett

Boris Johnson will face Jeremy Hunt in the final stage of the race to become Prime Minister after a brutal day in Westminster.

Michael Gove lost out on reaching the final two in the contest by just two votes – winning the support of 75 MPs compared to Hunt’s 77.

Johnson topped the poll with 160 backers, and will now go forward with the foreign secretary to a ballot of Conservative party members.

While Gove took to Twitter to offer “many congratulations” to Hunt and Johnson, some supporters felt their candidate had been victim of a stitch-up to keep him off the final ballot.

In the last round of voting, Johnson’s support went up by just three votes, while Hunt’s surged by 18 and Gove’s increased by 14.

The suggestion was that some of Johnson’s backers voted for Hunt – secure in the knowledge their preferred candidate had an unsailable lead – to keep Gove off the final ballot.

There was also a suggestion that revenge could be a motivation, as Gove sunk Johnson’s tilt at the leadership in 2016, withdrawing his support on the day of Johnson’s launch.

One Gove supporter, asked by City A.M. if he feared there had been a stitch-up, he replied: “Of course.”

A source on the Johnson campaign hit back, and describing the speculation as “all nonsense”.

The day began with four candidates in the race, but after a ballot of MPs before lunch, home secretary Sajid Javid was eliminated as he finished last with 34 votes.

Johnson and Hunt will now take part in 16 hustings events around the country, kicking off in Birmingham tomorrow. The result of the ballot of Conservative party members will be announced in the week commencing 22 July.
Hargreaves Lansdown chief exec ‘angered’ by Woodford fund freeze

JESS CLARK

HARGREAVES Lansdown chief executive Chris Hill said he is “angered” by the lack of resolution regarding Neil Woodford’s suspended flagship fund. The fund supermarket’s investors currently have £1.6bn exposed to the suspended Woodford Equity Income Fund. Since the fund was last tradable on 31 May its value has fallen five per cent, Hill said.

In a statement yesterday, Hill said: “We are angered by the lack of resolution so far but remain actively engaged with the regulator, Woodford, Link [the fund’s authorised corporate director] and the treasury select committee to ensure that all investors are able to access their investment as soon as possible.”

Hargreaves Lansdown has come under fire for failing to remove Woodford’s fund from its “best buy” lists despite raising concerns with the fund manager as early as 2017. The fund was only removed following its suspension earlier this month, prompting questions over the close relationship between the businesses. The investment platform received £41.1m in fees from the fund since its launch in 2014, it was revealed in a letter from Hill to the Treasury Select Committee yesterday.

Hill also said that Woodford had not told Hargreaves Lansdown when it breached a 10 per cent investment limit in unquoted stocks.

“The nearly 300,000 Hargreaves Lansdown customers who invested in this fund through the investment platform are probably more than a little angered,” said Shaun Port, chief investment officer at Nutmeg, a rival.

Walmart allegedly paid bribes in Mexico to obtain permits to build stores there

NANDITA BOSE

WALMART said yesterday it will pay $282m (£221.9m) to settle a seven-year long investigation into whether its overseas units in Mexico, Brazil, China and India violated the US Foreign Corrupt Practices Act (FCPA).

The retailer will pay more than $144m to settle charges by the US financial regulator and about $138m to resolve parallel criminal charges by the US Department of Justice.

In a separate regulatory filing, Walmart said the $282m was part of a “global settlement” and ended all FCPA-related investigations into the retailer and its overseas businesses. The US launched an investigation of the retailer after a series of articles described alleged bribes paid by Walmart in Mexico.

Monsoon seeks store rent cuts in rescue plan

SEBASTIAN MCCARTHY

MONSOON Accessorize is planning to slash its rent bill for more than half of its stores, it revealed yesterday, as it becomes the latest troubled retailer to turn to a controversial rescue plan in a bid to avoid collapse.

The high street fashion chain is hoping landlords will back its planned rent cuts on 135 stores after a series of deals that have taken place in the retail sector, ruled out any current store closures as part of the rescue deal.

British-Saudi arms sales ruled unlawful in court

SEBASTIAN MCCARTHY

UK ARMS sales to Saudi Arabia have been declared unlawful by the Court of Appeal, in a major blow to both the government and the British defence industry.

A landmark legal ruling yesterday concluded that the UK government did not properly assess whether a Saudi-led coalition had committed violations of international humanitarian law in the past during the Yemen conflict.

Campaign Against Arms Trade, which made the judicial review, argued military equipment from the UK was used to kill civilians and violated international law.

Following the surprise decision, the UK government decided to halt new arms licenses to Saudi Arabia as it urgently reviewed its processes.

The move could potentially hit British defence industry giants such as BAE systems, which has worked alongside the UK government to deliver arms contracts to Saudi Arabia.

Over the last four years, the UK has licensed more than £4.7bn of arms exports to Saudi Arabia, including Typhoon and Tornado fighter jets.

Gold climbs to a five-year peak as Federal Reserve signals cut

AUGUST GRAHAM

GOLD prices hit a five-year high yesterday after dovish signals from the US Federal Reserve put pressure on the dollar.

Spot gold hit $1,280.96 per ounce, its highest peak since March 2014. It follows a rise of around $80 in June alone. The rise came as the Fed signalled it could cut interest rates potentially as early as next month.

“The driver for the surge is obviously the Fed delivering the dovish tilt that the market was looking for,” said Saxo Bank commodity strategist Ole Hansen.
Dixons Carphone warns of further mobile struggles

CALLUM KEOWN
@CallumKeown1

DIXONS Carphone shares plunged yesterday after the retailer swung to a £259m loss and warned of “more pain” to come in its struggling mobile phone division.

The company blamed the UK’s rapidly-evolving market for mobile phones and warned the division would be “significantly loss-making” this coming year as well.

The high street giant reported losses of £259m in the year to the end of April, as it took charges of £557m to deal with the “changing UK mobile market.”

Chief executive Alex Baldock said he was restructuring the mobile arm to boost cash generation, aiming for the division to break even by 2021.

The revelations of further losses sent Dixons Carphone shares plunging 20 per cent in early trading before recovering to still close 5.1 per cent down at 118.20p.

Dixons has been hit by customers keeping hold of their mobile phones for longer, with UK and Ireland mobile like-for-like revenue dropping four per cent in the 12 months to April.

Over the same period electricals revenue rose one per cent.

It now expects to pull in £210m in headline profit before tax for the current financial year, far short of consensus analyst guidance of £300m.

Baldock said: “We know we have it in us to be a much more valuable business. That will take time.”

He added the firm was accelerating its mobile transformation – renegotiating legacy contracts – and the integration of mobile and electrical arms.

**BOTTOM LINE**

DIVISION TO BREAK EVEN

When Dixons and Carphone Warehouse merged in 2014, the electrical retailer had made good progress to turn around its fortunes.

In its final results before the deal, Dixons reported annual pre-tax profit of £133m – 53 per cent up on the previous year.

Five years on and the electrical giant is being heavily weighed down by mobile phones, calling into question whether the merger was ultimately the right move – it may take a number of years yet to get the answer.

 CALLUM KEOWN
Slack surges to $25bn valuation at public debut

UK keeps finance investment crown but sentiment falls to all-time low

Hedge fund manager who bet on financial crash closes London office

Foreign broker Argentex kicks off £120m float

Russia raises $2.5bn with sale of Eurobonds after new rouble high

Deutsche Bank faces US probe over money-laundering claims

SHARES of workplace messaging app Slack soared in its first session as a publicly-traded company yesterday, rising nearly 60 per cent to value the firm above $23bn (£19.7bn).

The tech firm had used a direct listing model to go public on Wall Street, opting to not raise any additional capital after several large funding rounds topping up the books in recent years. Slack’s share price rose as high as $41 per share during trading, up from the New York Stock Exchange’s reference price of $26. It closed at $38.62, a rise of almost 49 per cent.

The trading price awarded Slack with a valuation of more than 50 times its full-year revenue.

Though that multiplier is lower than some other tech listings this year, analysts voiced concerns at the high valuation for a loss-making firm. “They are going to have to do an awful lot to get the company’s fundamentals to justify that kind of valuation,” said Kathleen Smith, a principal strategist John Reade and two partners.

Shim said: “We think a direct listing is a more effective and efficient way to get to a normalised level of supply and demand without the constraints of an IPO.”

Slack’s listing is the latest in a string of bumper tech IPOs this year, following the likes of Crowdstrike, Pinterest and Zoom.

Others, such as Uber and Lyft, had a more disappointing start to trading, with both trading below their initial offer prices.

Slack has more than 90m users globally, but only around 100,000 paying customers for its premium options.

“We are in a growth phase right now and we are continuing to invest, but we expect to hit breakeven cash flow soon,” said Slack’s chief financial officer Allen Shim.

The unusual move to plump for a direct listing may prove popular among other large tech firms yet to chase an initial public offering (IPO) this year, despite the lack of fresh capital it provides.

Airbnb is said to be considering a similar model, as it allows firms to save on investment banking fees and avoid restrictions on insiders selling their shares.

Shim said: “We think a direct listing is a more effective and efficient way to do it, as it complies with anti-money laundering laws. US federal authorities are investigating whether Germany’s biggest lender complied with laws intended to stop money laundering and other crimes, the New York Times reported.

The probe includes a review into the bank’s handling of alleged suspicious activity reports, including some involving legal entities controlled by US President Donald Trump and his son-in-law and adviser, Jared Kushner.

Last month, it emerged that Deutsche Bank staff had flagged a number of transactions that were linked to Trump and Kushner during 2016 and 2017.

They recommended the transactions be reported to a federal crimes watchdog, but the bank’s executives ignored the plea, according to reports.

It is part of a wider investigation into how illicit funds flow through the US financial system, with several other banks also being investigated, the paper reported.

Deutsche Bank faces US probe over money-laundering claims

Deutsche Bank faces US criminal investigation into whether it complied with anti-money laundering laws. US federal authorities are investigating whether Germany’s biggest lender complied with laws intended to stop money laundering and other crimes, the New York Times reported.

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RENNIE is a long-held cure for indigestion. Domino’s Pizza Group’s franchisees, who have been complaining that they have had as much as they can swallow of boss David Wild, should, then, welcome the fact that a Rennie is exactly what they’re in line to get.

Having acknowledged in March that searches were underway for a new chairman, chief and senior independent director, it looks as though Wild will be the first to depart.

His successor is likely to be Andrew Rennie, who runs the mainland European parts of Domino’s Pizza Enterprises, covering markets such as Belgium and France.

Rennie’s appointment is still a few weeks off, according to insiders, but it seems logical that someone who understands the Domino’s network should be the favoured choice to address the simmering row between the London-listed company’s board and franchisees.

Much of the enmity stems from issues which are superficial – addressing concerns, for example, about how the company spends the advertising money – but would also underline the truism that a change is as good as a rest.

That principle also applies to much of the rest of its board. If Domino’s serves pizzas that were as stale as many of its directors, it would be out of business very quickly.

PM’S PARTING GESTURE

Theresa May pledged on her first day as Prime Minister to work “not for a privileged few but for every one of us”, so it’s fitting that as her disastrous tenure draws to a close, one of her final acts in Downing Street may fit the narrative of what has gone before – handing a peerage to a Conservative donor.

Step forward Simon Blagden, the former boss of Fujitsu UK and a prolific appointee to government boards. Blagden, as I reported earlier this week, is being lined up as Baroness Fairhead’s successor as trade minister. It’s not a done deal yet, but well-placed sources tell me his name has been going through the required approval processes before he can be handed his peerage.

Leaving aside the fact that a private company set up by Blagden has donated more than £200,000 to the Tories since 2005, there’s the valid question of whether he’s remotely qualified for the job. Many of the senior businesspeople I sounded out this week said they had never heard of him.

Then there’s the issue of timing: May’s successor surely won’t be bounced into filling any ministerial roles with her preferences. The history of this post, littered with grand names from corporate Britain who depart after little more than 18 months, fails to inspire confidence.

Appointing another in the dying days of her premiership would make little sense – but would reflect the mess May is leaving behind.

GREEN PEACE NOT ASSURED

Changing shopping habits, pressure from regulators and jealousy of “people who can write a cheque”: Sir Philip Green argues vehemently that he has been treated unfairly as he contends with the restructuring of his Arcadia Group.

Nevertheless, the high street tycoon has developed an unerring tendency to shoot himself in the foot. His remark in the wake of winning a vote to approve a company voluntary arrangement (CVA) that Arcadia “never came close to collapse” may come back to haunt him.

Sir Philip appears to have forgotten the 28-day challenge period that allows creditors to lodge objections to the plan’s implementation. Despite the CVA’s adroit handling by Deloitte, some must be tempted to do so.

For one thing, the Topshop owner is hardly a beneficiary of goodwill, with photographs of his super-yachts continuing to fill vacant newsprint and airtime.

His comment about Arcadia not being on the brink also ignores what was there in black and white in the CVA proposals: that without approval, the retail group was “highly likely” to enter administration.

Indeed, insolvency practitioners were on standby to be appointed within hours of the vote.

The fact that the ballot had to be adjourned for a week – and sweetened with nearly £30m of his family’s money – has also been (in)conveniently erased from the tycoon’s memory.

The likeliest party to mount a challenge would be Intu Properties, the Trafford Centre-owner, which voted against the proposals. It declared itself “disappointed” with the outcome (a strange choice of word for a vote which appeared to have just salvaged close to 18,000 jobs), although it also pledged to work closely with the company.

But even if Intu does not, other creditors might be tempted to challenge the man who remains the high street’s most pugnacious force.

Green peace? Don’t count on it yet.

Mark Kleinman is the City Editor of Sky News. @MarkKleinmanSky

Domino’s picks a Rennie after Wild excess

Mark Kleinman

GETTING EVEN Airbus demands chance to bid for IAG’s surprise Boeing 737 order

Airbus called yesterday for a chance to compete for a blockbuster plane order by British Airways owner IAG, which stunned executives at this week’s Paris Airshow by ordering 200 of Boeing’s grounded 737 Max. Airbus publicly voiced its frustration over the deal and urged IAG to run a competition for the planes.

Fancy learning how to trade? Join multi-asset investment platform eToro for a free trading course on 1 July 2019.

Throughout the day you will explore trading essentials to help you cut through the noise, covering topics such as cyclicity and moving averages to leverage and margin.

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1 July 2019
Level 39, One Canada Square, Canary Wharf, London E14 5AB

Registration at 8:30am, 9am start. To conclude no later than 4pm. Refreshments will be provided on the day (lunch will not be provided).

The course will be led by Currencies & Indices Trader, Henry Ward, who boasts two decades of trading experience, risk management and market analysis.

Strictly RSVP to register to attend
visit www.cityam.com/event/etoro-event
Huawei founder downplays $30bn hit to revenues after US trade ban

JAMES WARRINGTON
@j_a_warrington

HUAWEI’s founder Ren Zhengfei has played down the impact of a US trade ban on the Chinese tech firm, just days after it forecast a $30bn ($23.6bn) drop in revenue for the year.

Ren said Huawei would still post $100bn in revenue this year, roughly flat compared to 2018, and insisted the firm’s consumer business in China was still strong.

However, he admitted the ban would impact overseas business.

“I don’t see that problem, because in the Chinese market, the consumer business has not seen a decline,” Ren told CNBC.

“It’s just that there might be declines overseas. In the worst case, 40 per cent, but now it’s less than 20 per cent. And that kind of decline is also changing. As I look at the declines in the consumer business, that would be about 10 per cent roughly, so it’s not that big.”

US President Donald Trump has added Huawei to a trade blacklist, effectively banning American companies from doing business with the telecoms giant.

The move has also taken its toll on the supply chain. A string of tech firms, including UK chip giant Arm, have suspended trading with Huawei.

Huawei has always denied allegations its equipment could be used for spying, and has dismissed the US’s campaign against it as politically motivated.

Bigger Heathrow must be a ‘level playing field’

ALEXANDRA ROGERS
@city_amrogers

MPs MUST launch an inquiry into the allocation of take-off and landing slots at an expanded Heathrow airport to ensure a “level playing field”, the boss of a leading airline has said.

Shai Weiss, the chief executive of Virgin Atlantic, has said the current rules around slot allocation allow IAG, the owner of British Airways, to operate as a monopoly at the hub airport, with a holding of over 55 per cent of all take-off and landing slots.

“As things stand, International Airlines Group holds over 55 per cent of all take-off and landing slots at Heathrow, with no other airlines having more than five per cent of capacity,” Weiss said in a letter to Lilian Greenwood, the chair of the Transport Select Committee.

“One group’s stranglehold on our nation’s hub airport means that all other airlines do not compete effectively on anything approaching a level playing field and passengers are paying the price.”

He added: “Expansion offers a genuine once-in-a-lifetime opportunity to shake up the market in favour of creating strong competition, greater choice and lower fares for consumers and business.”

Weiss said that while the current rules for allocating airport capacity work on a season-by-season basis, there was a “growing consensus” they are “ill-suited to the unique scale and circumstances of Heathrow expansion, particularly the need to deliver on a wide range of policy objectives such as domestic connectivity and effective competition.”

A spokesperson for IAG said: “Cost effective expansion of Heathrow will enable more airlines to fly from the airport and we welcome the additional competition. However, slot location should be undertaken according to IATA’s International Air Transport Association| internationally-agreed and very effective world slot guidelines.”

Earlier this week, Heathrow revealed its “master plan” for its £14.4bn runway, alongside a 12-week consultation.

The airport will reveal how it plans to reduce emissions and noise – two areas that campaigners have circled out as areas of concern – as well as a proposed ban on night flights.

RMT union accuses Sadiq Khan of joining Tory Tube cuts ‘stitch-up’

ALEXANDRA ROGERS
@city_amrogers

THE RMT rail union accused London mayor Sadiq Khan of carrying out “Tory cuts to the Tube” as it protested outside City Hall yesterday.

The union claims that the transport for London (TfL), which Khan chairs, has “given up” on restoring central government funding to the transport body, which the mayor’s office has denied.

TfL’s finances have been on the rocks due to the cut of its grant from the government, which took effect last year. TfL has had to manage with the reduction of around £700m per year, as well as the ongoing costs to the Crossrail delay and the loss of fare income from the project. To cope with the stretch on its finances, TfL has carried out a rigorous cost-cutting programme, including a 30 per cent reduction in middle and back-office staff.

RMT boss Mick Cash said: “The fact that this stitch-up in being rolled out under the watch of a London Labour mayor is disgraceful.”

A spokesperson for the mayor said: “Anyone who wants to see London’s transport service properly funded should be joining this campaign, rather than trying to deflect blame for government cuts.”
Morgan slams FCA over access to bank services

JAMES BOOTH
Treasury Committee chair Nicky Morgan criticised the Financial Conduct Authority (FCA) “lacking in desire” to improve consumer access to financial services.

The Treasury Committee made a series of recommendations of how consumer access to financial services could be improved in a report published last month. These included a requirement that firms act in customers’ best interests, suggestions for the preservation of bank branches and free-to-use cash machines, and enforcement of banks’ compliance with the equality act.

Morgan slammed the FCA over its response to the report and suggested the City watchdog had “another go” at replying.

“The vast majority of the FCA’s reply to our recommendations appears to be a holding response or lacking in desire to effect any change,” she said.

“We recommended that in addition to the (Equality and Human Rights Commission), the FCA should be given responsibility for the enforcement of the Equality Act,” she said. “Yet the FCA said that it does not have the expertise as a financial services regulator to carry out enforcement.”

The FCA said “ensuring compliance with the Equality Act is generally beyond our expertise as a financial services regulator”.

Morgan said: “Why could the FCA Authority (FCA) not have had the expertise as a financial services regulator to carry out enforcement?”

Despite the rail strike and a little bit of rain we enjoyed a tremendous day at Royal Ascot on Tuesday. This was in no small part down to City A.M’s racing tipster, Bill Esdaile. With his characteristic charm and insight, Bill revised his earlier tips on account of the weather and talked our table through his picks. Bill’s expertise saves a novice like me from placing bets on the basis of a horse’s name and, having followed his advice to the letter, we left comfortably up on the day. Ahead of the first race, a request came in via Whatsapp from a City grandee in a very grand box, asking for advice. Bill’s wisdom was relayed, and champagne corks were soon popping for this financier’s guests. My £10 flutter on that race was well rewarded, so I expect those with deeper pockets had even greater cause for celebration.

Some of the City A.M team spend the entire week trackside, but for me one day is enough: have a great lunch wave at the Queen, try not to slip into the red and back to London.

The most heartwarming emails receive are thanking our distributors, the men and women in blue jackets who get our paper into our readers. I was therefore deeply saddened to learn of the death of Michel de Dadelsten, who supervised our London Bridge distribution for the past five years. I’m told Michel’s father, the poet and author Jean-François de Dadelsten, worked in de Gaulle’s provisional government and was a wartime correspondent for the clandestine French newspaper Combat, edited by Albert Camus. In this tradition, Michel spent many years working for an international press agency covering economics and finance, and took up with City A.M. in his retirement — ning before dawn each day. He was a member of the Chartered Institute of Linguists and used his fluency in many languages to offer translation services. He was committed to charity, to his friends, and to his family — who described him to us as “a gentleman in the old-fashioned manner.”

Internet red tape ‘strangles UK economy’

JAMES WARRINGTON
@_a_warrington

GOVERNMENT plans to tighten regulations against internet companies pose a serious threat to free speech and will damage the economy, according to a new report.

The Adam Smith Institute (ASI) warns that taking plans such as Google and Facebook accountable for material posted by their users could lead to widespread censorship.

The think tank also dismissed concerns about big monopolies, arguing competition in the sector remains strong.

It warned regulation could create new barriers to entry that would entrench the dominance of tech giants and harm startups.

“The UK government is on the verge of making our internet the most censored and highly regulated of any western democracy,” said Mark Lesh, head of research at the ASI and report co-author.

The report called on the government to adopt a so-called permissionless innovation approach, allowing entrepreneurs to experiment with new business models and technologies and only intervening when there is clear, demonstrable harm to the public.

The ASI said Brexit provides an opportunity for the UK to break away from the “excessively precautionary approach” of the EU and attract tech investment and boost job prospects.
Carnival cruises into choppy waters as Washington reinstates Cuba ban

JOSH MARTIN
@JoshMartinNZ
LONDON-LISTED shares in Carnival Cruises sunk 12 per cent yesterday after the travel company cut its profit forecast due to the Trump administration’s sudden ban on cruises to Cuba. The cruise giant also blamed higher expenses and an expectation of lower ticket prices in the coming months for the downgrade. The second quarter heralded better trading for the Miami-based company, with net cruise revenue up 5.2 per cent on a constant currency basis to $3.8bn (C$3bn).

However net income for the three months to 31 May slid to $451m, compared to $561m for the same period last year. US President Donald Trump’s announcement reinstated a travel ban to Cuba via cruise ships, personal aircraft or boats, and meant a forced change in itinerary for close to 800,000 Americans with bookings that included the Caribbean island state.

Carnival said the disruption from the ban would hit earnings per share by between four and six cents. Its revised earnings per share outlook for the year is now between $4.25 and $4.35, a downgrade from March when it stood at $4.35 and $4.55.

The downgrade also dragged on the US-listed shares of cruise holiday rivals Royal Caribbean Cruises and Norwegian Cruise Lines.

Gloomy weather dampens retail volumes in May

JESS CLARK
@jclarkjourno
RETAIL sales suffered a setback last month as volumes dropped 0.5 per cent month-on-month driven by unseasonably cold weather. Sales were up 2.3 per cent compared to May last year, representing the smallest year-on-year rise since October 2018.

In April, the year-on-year increase was 5.1 per cent, while in March it was 6.7 per cent, according to the latest data from the Office of National Statistics (ONS).

The department store sector has not seen an increase in quarterly sales since September 2018, and May marked the eighth consecutive month of zero growth.

According to figures published yesterday, in the three months to May the struggling sector saw a 0.9 per cent decline in the quantities bought. Clothing store sales also slowed rapidly last month to 0.3 per cent as customers delayed stock up their summer wardrobes due to poor weather.

In March and April this year, the sector saw strong growth of 7.2 per cent and 9.2 per cent respectively due to the warmer weather.

“Considering we are facing a summer of political upheaval and ongoing Brexit uncertainty, it seems only logical that consumers are being cautious by not flashing their cash on ‘nice-to-haves’,” said Emma-Lou Montague, chief executive of JD Sports.

Retailer N Brown’s share price surges on digital sales boost

JOE CURTIS
@joe_r_curtis
SALES at N Brown fell despite growth in its digital division in the three months to the start of June, it revealed yesterday.

Total revenue dropped 3.8 per cent year on year even though digital sales rose three per cent, the retailer said. Digital sales now comprise 83 per cent of overall revenue.

The progress on digital sales – core to N Brown’s pivot from its history as a catalogue clothing brand – pushed the retailer’s eight per cent higher, before settling to three per cent up.

Meanwhile, revenue in financial services grew eight per cent in comparison with the same quarter last year.

Chief executive Steve Johnson defended the performance as “solid” despite the drop in sales.

“The retail market remains challenging, but we have a clear strategy to deliver profitable digital growth and our full year expectations are unchanged,” he said yesterday.

Cruising company Carnival will now have to divert itineraries away from Cuba

Carnival said the disruption from the ban would hit earnings per share by between four and six cents.

FORMER Interpol chief admits bribe guilt during Chinese court hearing

MICHAEL MARTINA

FORMER Interpol chief Meng Hongwei admitted his guilt during a court hearing yesterday after Chinese prosecutors accused him of taking 14.5 million yuan ($1.67m) in bribes, state media said.

Interpol, the global police coordination agency based in France, last October said Meng had resigned as its president, days after his wife reported him missing after he travelled back to his home country of China.

In March, the ruling Communist party said its investigation into Meng found he spent “lavish” amounts of state funds, abused his power and refused to follow party decisions. “Meng Hongwei made final remarks, and admitted guilt and expressed remorse to the court,” the People’s Daily reported.

The paper added that his alleged crimes in various posts, including when he was deputy minister of public security and head of China’s coast guard, went back to 2005. The court, in the northern city of Tianjin, will announce its verdict at a later date, it said.

It is not clear who Meng’s lawyer is and it was not possible to reach him or a legal representative for comment. Chinese courts are tightly controlled by the Communist party, and Meng is almost certain to be found guilty.
HE FTSE 100 rebounded on growing hopes of more central bank stimulus after the Bank of England (BoE) cut its growth forecast and the US Federal Reserve flagged interest rate cuts, though cruise operator Carnival slid after lowering its profit target.

The FTSE 100 index rose 0.3 per cent with BP and Shell both up more than one per cent as Middle East tensions drove oil prices higher.

The more domestically focused mid-cap index outperformed, rising 0.7 per cent to its highest in nearly a month. It was led higher by a 22 per cent surge in car auction firm BCA Marketplace after it received a nearly £200m takeover bid from private equity firm TDR Capital.

The pound trimmed gains after the BoE cut its second-quarter growth forecast to reflect risks from global trade tensions and growing fears of a no-deal Brexit.

But exporter stocks still took a hit as sterling held on to some earlier gains. Reckitt Benckiser, HSBC and Astrazeneca all edged lower.
OFFICE POLITICS

Love Island lessons for couple-preneurs

Mixing business and pleasure can be a recipe for success – or a complete disaster

Love Island is back on our screens. And while much of the population might be obsessed with watching swimwearclothed individuals find love, the reality show really revolves around the financial rewards of coupling up.

On top of the cash prize, last year’s winners, Dani Dyer and Jack Fincham, are estimated to have made a total of £1m in the six months after the show ended. But their split last December saw the end of a lucrative relationship, with experts predicting that the breakup would spell the loss of £1m in couple deals.

And it is not only on ITV2 that, for better or for worse, couples are putting relationships at the heart of their working life.

Across our business centres up and down the UK, swathes of husband-and-wife teams are setting up new businesses in pursuit of a better lifestyle. A study by accounting software provider FreeAgent estimated that 1.4m couple-run firms exist in the UK.

For many of these couple-preneurs, working with a partner is the fulfilment of a dream to spend more time together. But going into business with a loved one is not something to be undertaken lightly.

Mixing business and pleasure can be a recipe for success – or a complete disaster.

While you may enjoy someone’s company outside the office, consider whether you really know what they would be like in a working environment. You love your partner – but would you like them as a colleague? Also consider the consequences if things do not go to plan.

As any Love Island fan knows, the key to success is not to put all your eggs in one basket: with both of you financially reliant on the business, and each other, feelings of blame and resentment can easily grow during hard times, with little room to escape. If the business fails, will your relationship survive?

Consider what your aims are from the business and try to take an honest look at your relationship.

Formally interviewing your partner may be a step too far, but having a conversation about motivations, goals and approaches might prove enlightening, and help to iron out disagreements before they arise.

Try to step back from your relationship and ask whether you and your partner truly work well together and are genuinely the right people for the roles you plan to take on.

An inability to cook a meal together without considering using the breadknife as a weapon should be a warning sign. The course of true love – and business – never did run smooth.

It’s also important to have clear roles and a succession plan in place in case the business succeeds, but the relationship fails.

In some respects, however, entering into a business venture with a partner makes complete sense. After all, who better to start a business with than someone you trust implicitly, understand more than anyone else, and whose strengths and weaknesses you acknowledge completely?

Your innate knowledge of your business partner, and your ability to be honest with one another, might help to avoid problems that many startups often face.

With more and more people looking to work flexibly while they raise children or pursue a better work-life balance, working with a partner can offer ultimate flexibility.

So with some boundaries in place in terms of ensuring that work does not take over family life, or vice versa, running a business with a spouse can be an attractive lifestyle choice.

As well as being an opportunity for 20-somethings to shamelessly self-promote, Love Island claims to put relationships to the test to ensure that they have what it takes to make it in the outside world. Just make sure that your relationship is robust enough to survive the even greater challenge of going into business together.

† Emma Long is commercial director of BizSpace, the UK’s largest provider of flexible workspace.

Emma Long

COFFEE BREAK

SUDOKU

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KAKURO

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.

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

KAKURO

ICE CREAM

Use only the letters in the Wordwheel, you have ten minutes to find as many words as possible, one of which may be plural, foreign words or proper nouns. Each word must be three letters long, and must contain the central letter and letters carrying one or more syllables must be used in every word. There is at least one nine-letter word in the wheel.

ACROSS
1 Bicycle with a motor (5)
4 Committee having supervisory powers (5)
5 Hanging cloth used as a blind (5)
8 Red fruit of the may tree (5)
9 Month with 30 days (5)
11 Hirsute (5)
12 Brute (5)
13 Moments, periods (5)
15 Select as an alternative (5)
16 Organise (7)
18 Compass point (5)
19 Shipping forecast area between Dover and Portland (5)

DOWN
1 Coffee-chocolate drink (5)
2 Equality (5)
3 Slow speech pattern with prolonged vowels (5)
5 Long seat for more than one person (5)
6 Belief that there is no God (7)
7 Woman’s marriage settlement (5)
8 Nuclear plant (7)
9 Colour similar to that of wool (5)
10 Worthless material that is to be disposed of (5)
14 Chucked (5)
15 Cleared with a broom (5)
16 Henspeck (3)

THE PEOPLE

HAVE SPOKEN

Twitter

Free

Sometimes the best part about watching a popular TV show is going on Twitter to see what people are saying about it. Join in very important debates, like which Tory candidate you think should be Prime Minister, or which Love Island couple should win (hey, at least you have a say in the latter).
If Hong Kong can face down the Chinese bullies, there is hope

By Alan Mendoza

It shows that China remains susceptible to the power of opinion

The first time that this occurred, in 2003 over a controversial security law, the protests were contained, but a second generation of protests in 2014 were, in the event, more forceful.

With a more restrictive, “Chinese” force its citizens into complying with the needs of a rapidly changing China.

The pro-Beijing majority has possessed its own judicial independence issue as a result. This has led to the establishment of a new system, whereby Hong Kong would possess its own judicial independence until the year 2027. This is a significant issue for the people of Hong Kong, as it affects their ability to pursue justice.

Once these are called, the Hong Kong government will have to make their intimate beds – an adult website to connect married people.

Protect privacy, scrap the porn laws, and keep the government out of our sex lives.

The government could have been Beijing’s democratic sandbox, where its laws will be tested in a context that is different from China’s. Instead, Beijing has sought to exploit the legal loophole to control the internet.

Hong Kong could have been Beijing’s democratic sandbox, where its laws could be tested in a context that is different from China’s. Instead, Beijing has sought to exploit the legal loophole to control the internet.

The internet age. Libra’s announcement marks everyone a world currency built for the internet.

Facebook’s announcement of the libra cryptocurrency, due to launch in 2020, makes it impossible to deny that digital assets are here to stay. Facebook boasts 2.3 billion monthly users, and together with its partners in the libra project – including Visa, Mastercard, Spotify, and Uber – it looks poised to accelerate the disruption that bitcoin began a decade ago.

There are a host of technical issues for the government – of turning a blind eye to a terrible policy.

In the long term, expect the likes of PayPal and Spotify to build libra-compatible wallets. Their goal is to make payments via Facebook as simple as sending a Facebook message. That is what takes crypto mainstream. Facebook has the potential to create one of the largest fintech platforms in the world, bringing crypto to the masses.

Let’s hope that this recent climbdown from the introduction could have consisted of “Maj, Saj; Saj, Maj” and these are the little crumbs we have to live off nowadays.

Tom Wheeler tells Commons that the EU has “doubtless shown that China remains susceptible to the power of opinion.”

The visit to Hong Kong offers China an opportunity to show that it is capable of dealing with the restrictions, at least indirectly, by setting up a new system, whereby the authorities can claim that so-called “political crimes” would not be covered.

When Hong Kong was returned to China with the British in 1997, China explicitly accepted the principle of “one country, two systems”, whereby Hong Kong would possess its own judicial independence. This has been reflected in the establishment of a new system, whereby Hong Kong would possess its own judicial independence until the year 2027. This is a significant issue for the people of Hong Kong, as it affects their ability to pursue justice.

The government could have been Beijing’s democratic sandbox, where its laws could be tested in a context that is different from China’s. Indeed, it is significant that the recent climbdown from the introduction could have consisted of “Maj, Saj; Saj, Maj” and these are the little crumbs we have to live off nowadays.

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

See you in court: What the law can do in reaction to deepfakes

Deepfake headlines first began circulating in 2017. Even in its infancy, the technology caused controversy as internet users realised that the tech could be abused to create revenge porn, malicious hoaxes, or fake news. As always with new technologies, there has been confusion over how the law covers this emerging area, and whether an updated legal framework is required to regulate it. But existing laws mean that creating deepfakes perceived to be damaging to a person or their brand’s reputation already comes with consequences, while victims potentially have a number of legal options.

First and most simply, in regard to intellectual property rights, there could be a claim if the victim owns (or can acquire) the copyright of the image used. Equally, if the image was used to sell a product, this could constitute “passing off” (which Rihanna successfully argued when Topshop featured her photo on T-shirts without her permission). If the photos used have been hacked or are intimate, this could constitute theft and misuse of private information.

Another legal option could be defamation, if members of society think less of a person because of the deepfake (for example, if they think that is it real or officially sanctioned). Harassment and malicious online communication laws may also come into play, and these can lead to criminal prosecution. The impact could be widespread if the deepfake goes viral, and damages for defamation in the US can be substantial – sometimes millions of dollars.

For those who are considering creating a deepfake, especially of a prominent person, note that this comes with high risks, and exercise extreme caution. If you are a victim, you should contact your lawyer as soon as possible in order to stem the damage. For everyone else, keep an eye on the future. The current batch of deepfake videos may be just an interesting demo of what technology can do, a mishmash of poor voice-overs on top of grainy unconvincing video. Few will be fooled into thinking that this is really Zuckerberg waxing lyrical about an art exhibition. However, as they become more advanced, it will become harder to discern what is real.

The law is notoriously slow at tackling cutting-edge tech, but in this case the legislative will need to catch up quickly in order to quell what could become an insidious phenomenon. Current legal remedies, although relevant, may not quite hit the spot.

The tech could be abused to create revenge porn, hoaxes, or fake news

ARK Zuckerberg recently became the latest high-profile subject of a “deepfake” hoax. A manipulated video circulating on Instagram appears to show him boasting about having “billions of people’s stolen data” and thanking a Sheffield art installation for his success.

Squint, and you could mistake the fake video produced using artificial intelligence software for the real deal. Zuckerberg took the decision not to remove the video from his platform, having recently faced criticism for his refusal to remove a manipulated video of speaker for the US House of Representatives, Nancy Pelosi.

But while the Zuckerberg deepfake was part of an art installation and not designed to deceive, the same cannot be said of the Pelosi video. In it, her speech was slowed down to sound incoherent and shared online as evidence of a “neurological condition.”

The attack echoed the “brain damage” reputational attack faced by Hillary Clinton, and more broadly the dissemination of “fake news” in the 2016 US presidential election.

The episode has fuelled fears that deepfakes are providing ever more so-called “deepfake video” data” and thanking a Sheffield art installation and not designed to deceive, the same cannot be said of the Pelosi video. In it, her speech was slowed down to sound incoherent and shared online as evidence of a “neurological condition.”

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ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

NEW BUILDS
NEW DEVELOPMENTS ON THE MARKET THIS WEEK

RIDGECWAY VIEWS, MILL HILL
From £850,000

The second phase of Barratt London’s Ridgeway Views development launches tomorrow, comprising a collection of two and three-bedroom apartments. Surrounded by green space, the homes all come with parking, private outdoor space, gym access and concierge service. Particular attention has been paid to preserving the local ecology, with bird boxes and wildlife habitats dotted about the development. £

Call 03303111591 or visit barrattlondon.com

MAYNARD WING, HAMPSTEAD MANOR
From £715,500

Mount Anvil has launched a new one-bedroom show apartment at Hampstead Manor, in London’s prized NW3 enclave. Occupying 507 sqft, the apartment is on the second floor of the development’s Maynard Wing, originally built in 1889 as a wing of Kidderpore Hall, and still retaining the building’s original red brick facade. The rest of the collection at Maynard comprises 16 one, two and three-bedroom conversion apartments and duplexes, restored and designed by interior design studio Abode. £

Visit mountanvil.com

WOBNURN COTTAGE, TRENT PARK
From £655,000

Berkeley Homes is launching a collection of eight two-bedroom apartments at its Trent Park development in North London tomorrow. Woburn Cottage is located on the grounds of a former dairy storehouse, where butter was once churned, but there’s nothing cheesy about the ground floor private gardens and first floor private balcony or terrace. Residents benefit from the adjacent private tennis courts and the nearby gym, pool and million-bulb daffodil lawn commissioned by none other than former resident Sir Phillip Sassoon. £

Call 020 3811 0527 or visit trent-park.co.uk

MODE, CAMDEN TOWN
From £665,000

Fairview New Homes is launching a new 76-apartment development in Camden Town tomorrow, comprising a mixture of one, two and three-bedroom homes across four blocks. Built on the site of six former warehouses off Centric Close, the development is situated a five minute walk from Camden Town tube station, with Camden Road overground half a mile away. Potential buyers will have the opportunity to visit a two-bedroom show apartment, which is being opened alongside the launch. £

Visit fairview.co.uk

THE ELMINGTON, CAMBERWELL
From £149,250

The last two remaining Shared Ownership properties are now available to purchase at The Elmington, a Peabody development in Camberwell. The two-bedroom apartment is priced at £149,250 for a 30 per cent share, while the three-bedroom apartment is priced at £164,250 for a 30 per cent share. The South London development is a mile from Oval and Kennington tube stations, and surrounded by several green spaces including Burgess Park and Brunswick Park. Viewings are taking place tomorrow from 10am. £

Call 020 7021 4842 or visit peabodysales.co.uk

FOCUS ON
Pimlico is still turning buyers’ heads

INTERIORS
The astonishing comeback of pastel pink

FEATURE
The amazing new Serpentine pavilion unveiled
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EXAMPLE HOME VALUE £590,000

- Reservation fee: £500
- Buyers 5% deposit: £29,500
- Government 40% loan: £236,000
- 55% mortgage: £324,000

www.kidbrookevillage.co.uk

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PRIME PIMLICO IS STILL HIDING SOME BARGAINS

Chelsea’s more affordable neighbour has an identity all its own

FOCUS ON

PIMLICO

In the 1949 Ealing comedy Passport to Pimlico, the discovery of a medieval charter reveals that part of the area was never formally incorporated into Britain, and is therefore technically an independent nation. While residents of this affluent part of Central London are unlikely to form a revolutionary vanguard and secede anytime soon, there is something different about SW1, a friendliness and liveability that separates it from its snootier neighbours. Sandwiched between the wealthier Belgravia and Chelsea, Pimlico has managed to maintain a sense of self, distinguished by its charity shops, car boot sales and neighbourhoood bars and restaurants.

Pimlico has long been a sought-after place to live: bursting with blue-chip bars and restaurants, shops, car boot sales and neighbours. Sandwiched between the Thames-hugging Prime Central London areas, “closer in price to places like Hampstead or Highgate than it is to Belgravia or Westminster,” says James Robinson, the post-independence leader of Kenya. It is also home to Dolphin Square, a vast redbrick apartment block overlooking the Thames, and perhaps Britain’s most infamous address. It was in his Dolphin Square flat that fascist leader Oswald Mosley was arrested in 1940, and it was here that Soviet spy John Vassal was arrested for treason.

As you’d expect of a wealthy area with such a storied history, Pimlico contains a large amount of stunning architecture. It thrums with grand Regency properties, over 350 of which are listed. “Today, property in Pimlico is primarily Victorian white stucco-fronted houses and conversions, a style of architecture that is iconic in upmarket Prime Central London areas,” says James Robinson, manager at Dexter’s Westminster. “Closer to the river there are an increasing number of new developments, often with spectacular views across the Thames towards Nine Elms and Battersea Power Station.”

As a result, there are a number of high-profile roads in the Pimlico grid where prices can rise above £5 million. Properties close to the Belgravia border, and those with access to private residents’ gardens, are often cited as high net worth addresses, among the most desirable in the area.

In general, however, Pimlico earns its reputation as the more reasonable of the Thames-hugging Prime Central London locations. A terraced four-bedroom is likely to set you back around £1.5 million; closer in price to places like Hampton or Highgate than it is to Belgravia or Westminster.

More discerning bargain-hunters will be able to find a semi-detached for under a million, and a one-bedroom flat can be picked up for £450,000. Price growth here is also slowing more than in similar areas – 13.7 per cent recorded across the same time period in the rest of Prime Central London.

Location is an obvious draw; Pimlico is just a relaxed saunter from Hyde Park or the West End, or a twenty minute tube journey from the City. “For those who need to travel abroad then Pimlico is the place to be, with the Gatwick Express offering scheduled travel times of less than 30 minutes to the airport,” says Robinson.

But the array of amenities on offer means that you may never want to leave. As well as the numerous bars, eateries, and bookshops, this is a particularly good area for clothes shopping, containing both high-end, boutique branches, and a slew of much-loved charity shops around the Vauxhall Bridge Road.

Area highlights

Pimlico backs on to the West End, so the presence of a world-class theatre like the Apollo Victoria is no surprise. There isn’t much variety, however. It has been on at the Apollo for the past 12 years. If you fancy something a bit more active, head to the Westminster Boating Base, a riverside sports centre with facilities for kayaking, dinghy sailing and powerboating. No doubt exhausted after all that watery exuberance, you’ll want to counter up to the Cask Pub & Kitchen, which does gourmet burgers as well as a range of craft beers. The Capital Carboot sale is a local institution; depending upon which day you turn up, you could leave with anything from a vintage Tucano to a knock-off Rolex. For a slightly more upmarket shopping experience, stop by the Pimlico Road Farmers Market, which has a roster of around 25 stalls serving artisanal produce. Hungry visitors should drop in on Cacio e Pepe, a hearty Italian with a neighbourhood vibe, or Lorne, which serves modern British fare in soothing surrounds.
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It’s mid-summer’s day, so why not celebrate with the season’s warmest shade, asks Laura Ivill

It’s mid-summer – or, at least, it’s the longest day: summer feels like it’s yet to start. So this week I’m looking at gorgeous heat-infused mid-summer colour and how to use it.

The past few summers have been all about tropical motifs, with lots of pink flamingos, palm-tree-prints and parrots (vintage preferred over plastic, obviously). We Brits have shown our sunnier, playful sides and our reward was the long hot summer of 2018. This year the look is once again strong, but much more serene.

Colour is still king, but it’s a soft backdrop in sun-baked plaster pink, layered with fabrics in burnt ochre, terracotta and salmon and complemented with zests of lime, mint, pistachio and deep forest green. A pop of lemon wouldn’t go amiss, but think colour-blocking rather than busy prints. And the good news is it works for both indoors and out.

Full marks to Australian brand SP01 (see sp01design.com for London stockists) for the styling of its Chee Collection by Tom Fereday. Simple pale-pink painted backdrops are the perfect foil for Fereday’s wiry outdoor chairs and stools in white, black, green, blue and salmon. Habitat brings this contemporary look to the high street, with its styling for the Jambi outdoor lounger, bench and chair, from £120 (habitat.co.uk).

Elsewhere on the high street, the look veers into Moroccan, adding Berber-style rugs, tassels and lanterns (H&M Home) or into “Bohemian” at John Lewis with burnt-orange outdoor cushions and rugs. But the pure incarnation is simpler and more defined, inspired by the Californian desert of Palm Springs, where sunlight bounces off the soaring pink-hued rocky Santa Rosa mountains, and the city’s mid-century vibe is authentically glamorous.

“Scorched, earthy tones of pink and saffron are key colour trends this summer,” says Vicky Angell, outdoor living buyer at John Lewis. “We have redesigned our Salsa collection in a bold red ombre pattern to make a real style statement for your outdoor space. Pops of blue and yellow are a welcome clash to the colour scheme. Adding cushions, lanterns and even a patterned pouffe brings a Palm Springs-style fun yet relaxed feel to your garden.”

And for an inspiring trip into a kaleidoscopic world, pick up a copy of Who’s Afraid of Pink, Orange and Green (Lannoo, £15). The authors, Iris de Feijter and Irene Schampaert, show how surrounding ourselves with daring colour schemes can bring joy. “Colour is emotion,” they say in a book filled with drama, artistry and wit.

For the interior designer India Mahdavi, “Colour is a tool for telling a story or transmitting a feeling. Colours are characters.”

She explains how she came up with a tone that’s perfect for our summer palette: “Recently I made a new colour that I call Mandarine au Lait, the milky orange you see at sunset,” she writes. It’s a contemplative colour – for Mahdavi it’s “the sun setting slowly on humanity”; but we might prefer to imagine a Palm Springs’ sunset by the pool with friends.
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The Rise of Gazumping

Gillian Shubotham
Co-Founder of INHOUS

WHAT IS GAZUMPING?
Gazumping occurs when a buyer has had an offer to purchase a property accepted by the seller, but before the sale is exchanged the seller accepts another offer from another buyer. This is something that our team at INHOUS has experienced first-hand and on numerous occasions in the past few months, particularly across the Prime Central London market. As unjust as it may feel when you are on the receiving end, the truth is that gazumping is a perfectly legal aspect of the property buying process in England and Wales. The reason for this is that an agreement to buy or sell a property does not become legally binding until written contracts are exchanged, which can come several weeks after an offer has been accepted. Strictly speaking, a buyer can be gazumped if the seller decides to reject their offer in favour of another buyer’s offer for any reason, such as delays in conveyancing or financial arrangements, not simply for a higher bid.

WHY IS GAZUMPING ON THE RISE?
Instances of gazumping have been few and far between for the past five years. However, a shortage of housing stock in the Prime Central London market and the emergence of more competitive prices has ignited a very real trend in gazumping. Other key factors fuelling this rise include the readjustment of housing prices and a desire to purchase property again. For example, fewer transactions are taking place in Super Prime Central London but at more realistic prices, which means people are starting to seriously consider property again – particularly before the UK leaves the EU later this year.

Simultaneously however, agents are currently under incredible pressure because there are still so few properties on the market and this leads to the overvaluing of property by 15 to 20 per cent. This makes it hard for a vendor to accept an offer when it comes in at market value because they are frequently misled by their agent.

HOW TO AVOID BEING GAZUMPED
Our advice to buyers is to compile a substantially written agreement when submitting an offer on a property, instead of a verbal offer. The written offer should include proof of funds and be drafted by solicitors or with a financial broker’s details to verify that the offer is reliable.

Building a trustworthy case makes it very hard for vendors not to take an offer seriously so we recommend buyers to prepare comparable evidence for their agent to share in full. We also strongly suggest offering a quick exchange period, preferably five working days. A speedy transaction is exactly what a vendor is looking for in this current climate so having all the facts in one place is extremely attractive and much harder to turn down.

The Serpentine Pavilion Unveiled

This year’s entry shows work by Japanese architect Junya Ishigami, says Steve Irish

The opening of the Serpentine Pavilion is one of the highlights of the architectural calendar, and this year’s entry does not disappoint. This year the covered structure has been designed by Japanese architect Junya Ishigami, who is renowned for creations that merge elements of traditional architecture with flowing, natural shapes.

His design features a dramatic curve made up of thousands of shards of grey slate, creating a cave-like space, a refuge for contemplation. The interior of the Pavilion is levitates, like a billowing piece of fabric. The exterior is an enclosed cave-like space, a refuge for contemplation.

For me, the Pavilion articulates a ‘free space’ philosophy that creates harmony between man-made structures and those that already exist in nature.

Ishigami is the 19th architect to take on the commission since Zaha Hadid’s striking, angular white canopy was erected in 2000. Highlights have included Frank Gehry’s 2008 entry, a vast mish-mash of timber and glass panels inspired by the work of Leonardo Da Vinci. The first design by the legendary architect in the UK, it looked like a cross between an amphitheatre and a windmill, dwarfing the Tate Modern extension – to create something entirely different: a sunken structure that rose just 1.5m above ground level, burrowing below the lawn and playing with the idea of historic pavilion ruins existing below. The roof of the structure was an almost-flat dish filled with a shallow pool of water, creating a reflective surface that became a temporary home to the park’s population of ducks.

Two years later Croatian-Chilean architect Smiljan Radic dreamt up a semi-translucent tube that was part sea-shell, part pebble and part UFO, providing picture windows for viewing areas of the park from inside its circular corridor.

The Serpentine Pavilion commissions are open to any architect or group so long as they have not completed a building in England at the time of the Gallery’s invitation. The architects have six months to create the structure, which will be displayed for just three months before being disassembled in preparation for the next commission.

If you’re planning a visit this weekend, you can combine it with a trip to the Serpentine Gallery, which is currently hosting an exhibition dedicated to painter and quilt-maker Faith Ringgold – her first European show. In the Serpentine Sackler Gallery you can find an exhibition of works by Luchita Hurtado, also a UK debut retrospective.
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GOING OUT

EDITED BY STEVE DINNEEN  @steve_dinneen

MOVIES OUT NOW

RECOMMENDED

TOY STORY 4
DIR. JOSH COOLEY
BY STEPHEN APPLEBAUM

The question on my lips when Toy Story 4 was announced was: why? Toy Story 3 seemed like the perfect finish to a trilogy that never made a misstep. As the film ended, the sight of Woody, Buzz Lightyear et al with their new owner, Bonnie, as their original one, Andy, drove off to college, felt beautifully definitive. What could another instalment add? Why mess with perfection?

Now Toy Story 4 has arrived, I’m glad to report there’s nothing to fear. While it doesn’t offer anything particularly fresh story-wise, or boast the emotional heft of its immediate predecessor, it’s a breezy, gag-stuffed ride, bursting with colour, boasting eye-popping marvels at every turn.

In fact the Toy Story movies have never looked better. Thanks to advances in computer technology, this latest episode makes the ground-breaking first film of the series, from 1995, look like cave art. Compare the new film’s cat with Spike’s dog in Toy Story, and you’ll see what I mean. Visually, it lays out its stall in a pre-title flashback set during a storm. The rain, which almost washes away a toy car left out in Andy’s drive, is so photorealistic you’d swear it was actual water. We learn more about the circumstances of a character’s disappearance between parts two and three, and Woody’s refusal to accept a hard reality that comes with being a toy.

Nine years later, Woody is the least played with of all the toys. He waxes nostalgic about his relationship with Andy but Bonnie just isn’t into him. When she goes to kindergarten for the first time, Woody hitches a ride in her backpack and watches as she crafts a figure out of a spork. “Forky” springs to life, but thinks he’s trash, giving Woody a way to be useful to Bonnie by making him see that he is a toy, too.

The film is all about growing up, adapting to new situations, and finding new paths. It’s clever, and very funny in parts, largely thanks to new characters such as Duke Caboom, and Keanu Reeves’ Canadian stunt rider Duke Caboom. And yet, for all its many virtues, I couldn’t shift the feeling that its makers were often reworking old characters and situations. Toy Story 4 is a joy, but maybe this really should be the end.

RECOMMENDED

BRIGHTBURN
DIR. DAVID YAROVESKY
BY JAMES LUXFORD

The latest from producer James Gunn is an interesting take on the Superman origin story. While not officially linked to the DC character, the film takes place in a small town in Kansas, where a child crashes from the sky into the farm of Tori and Kyle (Elizabeth Banks and David Denman). However, when Brandon (Jackson A. Dunn) starts to exhibit strange powers around his twelfth birthday, it starts to look like this super-son may not grow into the saviour of mankind.

It’s such a smart, simple premise that it’s a surprise no one has thought of it before. The first act builds with unbearable tension, as Brandon slowly learns of his new powers and uses them to create violent solutions to problems such as school bullies and unrequited crushes. There’s also a smattering of dark humour, as Tori and Kyle initially mistake these shifts to be part of puberty.

As the film progresses, it moves away from the core idea and becomes more of a standard horror film. Grizzly deaths and creepy drawings are a mainstay of supernatural horror films, and it’s a shame not an awful lot is done to subvert the superhero genre in the way the trailers promised.

However, there’s a lot to like here. Aside from a mad final ten minutes, director David Yarovesky avoids needlessly spectacular, never bombarding us with jump scares or too much gore. Banks also stands out, playing Tori as a mother torn between love for her child and fear over the threat he poses.

Brightburn never explores the ‘Clark goes dark’ idea to its fullest potential, but from a neat premise comes a well-crafted horror that raises some interesting questions on its way to its bonkers finale.

THE CAPTOR
DIR. ROBERT BUDEAU
BY DOUGIE GERARD

The Gambler, The Driver, The Boss: as a general rule of thumb, you should be wary of films with character descriptors as titles. If a studio sanctions such a generic title, they’re unlikely to put much effort into the film itself. The descriptor principle proves its worth again with The Captor, a lazy heist flick that flounders around a desultory, one-dimensional script. Doing his shoutiest Nicholas Cage impression, Ethan Hawke plays Lars Nystrom, a volatile bank robber whose initial ferocity belies a roguish outlaw charm. Wearing a handlebar mustache and a Texas biker jacket, Nystrom holds up the biggest bank in Sweden, though he isn’t after their money. Instead, he demands the release of his old accomplice Gunnar (Mark Strong, barely even trying), in jail for a previous robbery. Gunnar is brought to the bank, the pair take hostages, including pretty bank clerk Blanca (Noomi Rapace), and from there the equation is pretty much set.

The remaining hour forty is a frenzy of cacophonous tedium, with Hawke screeching his way through a police stand-off, messing every key decision up, until the whole thing fizzles flacidily out.

The film is a recreation of a 1973 police raid on Stockholm’s Central Bank, best known for being the origin of the term Stockholm Syndrome. In real life, robber-hostage relations were merely cordial, a historical detail director Robert Budreau injudiciously ignores by having Blanca fall for Lars. The relentless lack of chemistry between them makes their romance less than credible – and besides, why would anyone fall for this insufferable dumbass, who repeatedly endangers everyone by being too thick to rob a bank?

Hawke gives an exhausting performance, though he isn’t helped by the script, which presents Nystrom as a devilish Butch Cassidy type, making his
Ever wondered what it would be like to live through the torturous humiliation of mankind by aliens with minds immeasurably superior to ours? Ever wanted to watch your peers get turned around like human cockroaches by the snaking tendrils of Martian Machinery? Of course you have! Well, my friend, you are in luck.

Jeff Wayne’s War of the Worlds is the rock opera that just won’t die. I attended its “last ever tour” in 2007 and there have been at least two more since. Released in 1978, the concept album – based on HG Wells’ 1897 novel – is the 32nd best selling album of all time in the UK, spending 209 weeks in the charts. Now it’s been rebooted once again as an “immersive experience” in the heart of the City, incorporating live action, recorded video and virtual reality.

Spanning two floors of commercial space, it’s a first-rate operation, involving at least a dozen actors and lasting almost two hours. You meet in a pub called The Spirit of Man, which is populated by a giant Martian tripod – when it breathes smoke the colour of your wrist-band, you’re up.

The experience is set six years after the rise and fall of the Martians, by which time alien technology has been incorporated into Victorian society. One implementation of this is an all-singing, all-dancing show allowing revellers to relive the alien invasion. It’s a fun, kitschy way of immersing you in HG Wells’ world, and helps to explain the slightly janky CGI that makes up a good chunk of the production.

Those familiar with the source material will immediately pick up on the multitude of references. An early scene, for instance, sees a group of panicking commuters leaving the theatre space and roaming around outside.

The Damned is the work of one of contemporary theatre’s most exciting talents. Even accounting for the recycling of techniques, this is powerful stuff, with scene after scene constructed with such maximalist beauty that it will take your breath away.

But then, who says we can’t enjoy pantomime all year round?
THE PUNTER

Bill Esdaile previews today’s Royal Ascot card

BALLYDOYLE SET FOR RED LETTER DAY BUT WATCH ME WORTH A LOOK IN CORONATION

DAYS like today scare the living daylight out of bookmakers. It is normally Willie Mullins at Cheltenham that gives them the willies, but a short-price Aidan O’Brien-Ryan Moore treble at Royal Ascot is enough to get the finger nail biting started.

The Coronation Stakes (4.20pm) is potentially the last leg of the treble and in all honesty it’s very hard to see Hermosa being beaten.

Like Winter two years ago, she comes here having landed the English and Irish 1000 Guineas double. WINTER then took this in fine style and you’d expect Hermosa to do the same today after scoring four lengths clear of Pretty Pollyanna at the Curragh last month.

I think she probably will win, but I’d rather look for a bit of value each-way. Pretty Pollyanna is another threat after her really good second place at Haydock last time. Going: SOFT (Good to Soft in places)

PRIVATE Secretary is on a four-timer, but taking on a completely different calibre of horse, as is Pondus. Pablo Escobar chased home Derby winner Anthony Van Dyck at Lingfield, although his rival that day was reapPEARING and notably weak in the betting.

Bangkok was desperately disappointing at Epsom, but if he were to bounce back he could give the favourite something to think about.

This daughter of Olympic Glory won a Group Three at Maisons-Laffitte on her seasonal debut and then suffered a rough passage in the French 1000 Guineas at Longchamp.

Nothing went right for her and Olivier Peslier that day, but she was still beaten less than three lengths by the winner and today’s rival Castle Lady.

She was unlucky and I don’t think she should be as big as 16/1 in the outright market, although a wiser move would be to back her each-way without Hermosa at around 8/1.

JAPAN is a hot favourite for the King Edward VII Stakes (3.05pm) and he can get the Ballydoyle bandwagon off to a flying start.

O’Brien always seems to boss these races with Galileo offspring and Japan’s respectable fourth in the Dante Stakes was quickly followed by an excellent third in the Investec Derby a few weeks ago.

The only worry is if this comes too soon for him, but a gap of 20 days shouldn’t be a major worry.

The rest of the field are miles behind on form. Private Secretary is on a four-timer, but taking on a completely different calibre of horse, as is Pondus.

John Gosden landed a big gamble in this race three years ago with Persuasive and this filly might be able to repeat the trick following decent wins at Haydock and Newmarket.

When: 8/1 with Ladbrokes in the Sandringham Handicap (5.00pm).

My final bet today is NONCHALANCE at 3/1 with Ladbrokes in the Sandringham Handicap (5.00pm). John Gosden landed a big gamble in this race three years ago with Persuasive and this filly might be able to repeat the trick following decent wins at Haydock and Newmarket.

POINTER.

TODAY

Jm Jackson e/wRoyal Ascot
3.20pm
Japan Royal Ascot
3.05pm Royal Ascot
Watch Me e/w (without Hermosa)
4.20pm Royal Ascot
Nonchalance e/wRoyal Ascot
5.00pm

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Return to his beloved Ascot can see Sands Of Mali strike

Bill Esdaile previews tomorrow’s final day at Royal Ascot

CHOISIR made history in 2003 when becoming the first horse to win the King’s Stand-Diamond Jubilee double in the same year. It was a remarkable achievement, but 16 years on Blue Point will attempt to repeat the feat in tomorrow’s Diamond Jubilee Stakes (4.20pm).

Charlie Appleby’s five-year-old outstayed Battaash to win the King’s Stand at York last time and O’Meara has booked Ascot straight course specialist Jamie Spencer. The 33/1 available looks worth taking on with main market contenders.

For that reason I’m going to throw a few quid on a couple of big-priced outsiders. First up is INTISAAB for David O’Meara who won the Queen Anne Stakes with Lord Glitters on Tuesday. This eight-year-old has been well beaten in this race for the past two years but has now dropped to a mark of 103 which he can definitely win off.

He ran respectfully to be sixth behind Soldier’s Minute at York last time and O’Meara has booked Ascot straight course specialist Jamie Spencer. The 13/1 available looks too big.

My other selection is SPRING LOADED who always runs well at Ascot and wasn’t beaten far in ninth 12 months ago when not getting a clear run. He is a bit higher in the weights now, but Paul O’Revy is legging up promising 5lb apprentice Dylan Hogan and 22/1 with Coral is a decent each-way price.

The curtain comes down on the meeting as always with the Queen Alexandra Stakes (5.35pm) run over the marathon distance of 2m 5½f. Ryan Moore has teamed up with Irish champion jumps trainer Willie Mullins twice in the last seven years to win this and the pair join forces again with favourite Max Dynamite. However, it’s been nearly two years since he last tasted victory and at the age of nine, I am prepared to take him on with Andrew Balding’s CLEONTE at 6/1.

He got bogged down in the mud in the Chester Cup last time but has run well at Ascot in the past and looks like a stayer that’s improving with age.

POINTERS TOMORROW

- Sands Of Mali e/w Royal Ascot
- Intisaab e/w Royal Ascot
- Spring Loaded e/w Royal Ascot
- Cleonte e/w Royal Ascot

Boys in Blue expected to make flying start on final day

RAINER Aidan O’Brien is enjoying another fantastic week at Ascot and will have high hopes of landing tomorrow’s Cheșham Stakes (2.30pm) with the highly regarded Lope Y Fernandez.

The son of Lope De Vega made a sparkling debut at the Curragh earlier in the month when he quickened up in tremendous style to readily beat fellow newcomer and stablemate Kipling.

Only time will tell how strong that race was, but, with the third being beaten since, he could well be worth taking on with main market rival PINATUBO.

He created a really nice impression on his debut when easily accounting for Platinum Star on the all-weather at Wolverhampton and that horse almost won Wednesday’s Windsor Castle Stakes.

Last time out, Pinatubo seemed to need every yard of the six furlongs in the Woodcote Stakes at Epsom before eventually wearing down the trailblazers, so this trip looks ideal.

Charlie Appleby, already among the winners this week, might land a quickfire double as his SPACE BLUES could take plenty of stopping in the Jersey Stakes (3.05pm). The son of Dubaiwi was originally considered a potential Derby horse in the spring when reappearing over 10 furlongs at Newbury. However, he failed to shine over those middle distances and the return to seven furlongs at York last month sparked a return to form.

He improved on that to land the Listed Surrey Stakes at Epsom and the return to a flat track over a straight seven furlongs should see him step up again. I can see him swooping late at 11/4 with Coral, with his biggest threat likely to come from Aidan O’Brien again who saddles the filly, So Perfect.

POINTERS TOMORROW

- Pinatubo 2.30pm Royal Ascot
- Space Blues 3.05pm Royal Ascot

The smart money’s on Coral
THE PUNTER
CRICKET TRADER

Charlie Robertson previews today’s Cricket World Cup match between England and Sri Lanka

Powerful top order can leave Sri Lanka toiling

F ONLY following every national team was as straightforward as this! England are four from five in the Cricket World Cup and bar a defeat to Pakistan, where they didn’t do an awful lot wrong, they have been pretty much note perfect.

The critics will say they’ve played the weakest sides in the competition, but you can only beat what is put in front of you and Eoin Morgan’s side have shown no signs of choking under the pressure of being pre-tournament favourites.

A 190 run against Afghanistan last time showed the golf in quality between the sides, though in truth Morgan’s frankly ridiculous innings was the real talking point.

The England skipper, often overshadowed by the brilliance of Jason Roy, Jonny Bairstow and Joe Root, smashed the Afghan bowlers to all parts with 17 humongous sixes – a world record in an ODI innings.

What was perhaps most incredible about the innings was the fact that Morgan had been struggling with a back injury prior to the match and wasn’t expected to play.

It also showed the difference in mentality that this England side have, with the 25 sixes in that innings comfortably more than the total of 18 the hosts hit in the entirety of the 2015 tournament.

They head into their match with Sri Lanka at Headingley today having amassed their highest World Cup score and given that this attack has gone for over 300 in two of their four completed matches, their opponents must be fearful of another 50 overs of leather chasing.

For almost two decades, Sri Lanka were almost guaranteed to go deep in international tournaments.

Having won the World Cup in 1996, they reached the semi-finals in 2003 before finishing runners-up in the following two renewals.

However, with only Afghanistan starting below them in the pre-tournament betting, the scale of their downfall is clear for all to see.

Since winning a below-par series in involving Bangladesh and Zimbabwe, they have won just four of their 21 ODIs, with their on-field struggles clearly not helped by their damaging off-field politics.

They’ve only beaten Afghanistan so far, but have been helped by the English weather which has seen their games with Pakistan and Bangladesh abandoned without a ball being bowled.

Though he’s no spring chicken at 35 years of age, Lasith Malinga continues to pick up wickets and despite being replaced as captain last September, they have one of the game’s better all-rounders in Angelo Mathews.

As seems customary these days, England are the heavy favourites for this and are as short as 1/12.

Clearly there’s little value in getting involved at those sorts of prices, so I’m going to advise getting involved in one of Sporting Index’s match specials.

Even though Roy sits this one out again through injury, he, alongside Root, Morgan and Bairstow, fill four of the top-10 in the leading run scorers so far and against a poor Sri Lankan attack (only one bowler in the top-40 of the ICC rankings), they can be expected to pile up the runs again.

James Vince looked pretty good for his 26 before getting out versus Afghanistan, so I’m expecting England’s batsmen to surpass the buy figure of 76 on 50 ups.

POINTERs TODAY
Buy England Team 50-Ups 76 (Sporting Index)

Pointers

Captain fantastic Morgan to continue fine World Cup form

In a blistering display of power hitting, England captain Eoin Morgan left both spectators and record-keepers astonished at Old Trafford on Tuesday.

The last 100 of his 148 came off just 36 balls as Afghanistan’s bowlers were hit all over the ground.

It was the left-hander at his unrelenting, brilliant best.

Tuesday’s innings was no flash in the pan either.

Morgan already stands well clear as England’s leading boundary-clearer in ODI cricket and his form over the last 18 months is arguably the strongest of his international career.

Indeed, aside from years in which he played only once, Morgan’s 2019 average of 66.9 is the highest of his career, as is his strike rate of 120.98.

He has two hundreds and five fifties in the last 12 months, leading the way for his side with responsible as well as devastating innings.

It’s little wonder his team speak so highly of him, Joe Root yesterday hailing the example he sets in all departments for his side.

A consistent performer as well as a calming dressing-room figure, he has revolutionised England’s ODI game irreversibly.

Sporting Index’s player performance markets offer 1 point per run, 10 points per catch and 20 points per wicket and they have a spread of 40-45 on Morgan’s performance against Sri Lanka.

Given his recent fabulous form, I’m keen on buying at 45.

As well as his in-form batting, Morgan is an active part of the England fielding unit having taken two catches in the tournament already, so the 45 looks worth taking.

After hitting 25 maximums in their last innings and 14 when batting first against Bangladesh, Sporting Index’s quote of 8-8.5 for total England match sixes looks a bit on the short side, so with that in mind, buying at 8.5 looks the way I’d go.

POINTERs TODAY
Buy Eoin Morgan Performance 45 (Sporting Index)
Buy England Total Team Sixes 8.5 (Sporting Index)

Pointers

Eoin’s on the Assault Again: 170-190

Our Eoin Morgan Special v Sri Lanka today awards 20pts per four he hits, 50pts per six he hits and 100pt bonus if he hits more sixes than fours. So, hit us with it, are you buying or selling?

Spread betting involves risk. Losses can exceed deposit.
TOGETHER they have conquered all of Europe. Now it’s time to take on Africa. Liverpool’s Mohamed Salah and Sadio Mane will both go in search of a maiden Africa Cup of Nations title over the coming weeks, but this time only one of them can come out on top.

Salah’s Egypt, the hosts, kick off the tournament tonight against Zimbabwe on Sunday. This is the first Africa Cup of Nations in history to be played during the summer after a number of players from European clubs boycotted the last bi-annual event, held during January and February 2017.

Another Liverpool player, Joel Matip, was one of the most prominent to opt against representing Cameroon that year, and he has elected not to play for them since after their football association sought to have him banned from playing for his club for the tournament’s duration.

Subsequently, a decision was made to move the tournament to June and July, as well as extend it from 16 to 24 teams, in a bid to smooth out the logistical wrinkles.

But while this year’s tournament will no longer have an impact on Premier League clubs during the middle of a campaign it instead threatens to affect pre-season preparations. Champions League winners Liverpool are one of the teams set to suffer most, despite Matip not being involved, with Salah and Mane joined in Egypt by midfielder Naby Keita, of Guinea.

SIGNIFICANT ABSENTEES

The Reds finished one point behind Manchester City in the Premier League last month and any hopes of overhauling that gap next season have already been hindered by the Cup of Nations timetable.

The final is not until 19 July, three weeks before the new Premier League season begins, and Egypt and Senegal are two of the tournament’s heavy favourites.

With players typically afforded a three or four-week block of rest before returning to their clubs, it means Salah (pictured) and Mane could both miss the start of the season.

If both Egypt and Senegal win their respective groups, two of Liverpool’s deadly front three could face each other in a semi-final on 14 July.

And if they both finish runner-up in their group they would meet immediately in the last 16, such is the nature of the tournament’s new structure, with six groups and four of those who finish third progressing.

While Mane may or may not come up against Salah, he will definitely face Manchester City’s Riyad Mahrez, after Senegal were drawn in the same group as Algeria.

But there is little doubt that Liverpool’s absentees will be most strongly felt.

Arsenal face being without Alex Iwobi and Mohamed Elneny for some of their pre-season, while Tottenham’s Serge Aurier, of the Ivory Coast, and Victor Wanyama, of Kenya, will also be at the tournament.

None will be missed in the way that Salah and Mane will be, although Crystal Palace are perhaps most able to relate, with talisman Wilfried Zaha set to feature for Ivory Coast and Cheikhou Kouyate joining Mane in the Senegal camp.

Adding to Liverpool’s pre-season headache is the fact that the other member of their attacking trio, Roberto Firmino, is also away on international duty this summer.

Firmino is part of hosts Brazil’s squad for the current Copa America, where he is joined by the Reds’ goalkeeper Allison.

The Copa America final is on 10 July, meaning they will have an extra week to prepare for the new season than Salah or Mane, should their teams go all the way.

However some of their biggest names fared, Liverpool’s squad looks likely to be running a little light when they raise the curtain on the new Premier League season against Norwich on 9 August.
HERE is something odd about the Copa America this summer. In among the usual suspects – hosts Brazil, holders Chile, and 15-time winners Uruguay – sits a jarringly incongruous name: Qatar.

The surprise winners of this year’s Asian Cup have travelled 12,000km to play in Group B alongside Colombia, Paraguay and Lionel Messi’s Argentina, who they meet on Sunday night in Porto Alegre.

But what, you might ask, are Qatar doing at a tournament designed to decide the best footballing nation in South America? The answer – like much that surrounds the tiny Gulf state – is complicated.

At its most basic level, Qatar are there because they were invited by the regional governing body, Conmebol, to take up one of the two guest places in the 12-team tournament. These invites traditionally go to Mexico and the United States but a schedule clash with the Concacaf Gold Cup effectively ruled out any nations from North and Central America or the Caribbean.

Instead Japan, who took part as guests in 1999, and Qatar were confirmed as invitees over a year ago – long before they would both reach the final of the Asian Cup in February.

Qatar’s presence is the latest sign of closer ties between the country – currently the subject of a blockade by the UAE four months ago, when Qatar lodged a protest at the eligibility of Ali and Al-Rawi after their victory at the Gulf Cup, sealed by a 10th-minute goal from the UAE’s Almoez Ali – and South America.

In October, Qatar Airways announced a four-and-a-half-year deal to sponsor Conmebol and its club competitions, the Copa Libertadores and Copa Sudamericana.

BECOMING COMPETITIVE

For Qatar’s footballing ambitions, playing in the Copa America is the latest staging post on their journey to becoming competitive in time for their staging of the 2022 World Cup. It is a target that seemed laughable in 2004 when the tiny Gulf state set about identifying and cultivating home-grown sports stars.

That project paid off handsomely in the UAE four months ago, when Qatar lifted their first Asian Cup. They won all seven games, claiming the notable scalps of Japan and South Korea, and conceding just once.

Qatar’s breakthrough has come under the stewardship of their Spanish head coach Felix Sanchez, who spent a decade at Barcelona’s famed La Masia academy before being recruited to Aspire in 2006.

In 2013 he was placed in charge of Qatar’s Under-19s and the following year led a team with a spine of Aspire graduates to their first Asian Championship.

Four years later he was handed the keys to a senior team which, until then, had relied very heavily on overseas-born players who had become naturalised Qatars.

Four overseas-born players started for Qatar in the Asian Cup final: Sudan-born Ali, defenders Basam Al-Rawi and Ro-Ro, originally from Iraq and Portugal respectively, and Algerian-born forward Boualem Khoukhi.

The UAE lodged a protest at the eligibility of Ali and Al-Rawi after their Asian Cup semi-final defeat to Qatar. It was dismissed by Asian Football Confederation.

Sanchez, 43, favours a fluid attacking style that relies on the pace of his untested against the greater physicality of European and South American opponents.

In their opening match at the Copa America last weekend they came from two down to draw 2-2 with Paraguay, and on Wednesday they impressed how they get on against Argentina, they could yet still reach the quarter-finals as a best third-placed team.

Even if they are eliminated the experience has already been invaluable. That is why Qatar’s presence at the Copa America makes perfect sense for them, at least.
England face side divided by issues on and off the pitch at World Cup writes Felix Keith

The World Cup hasn’t quite gone to plan for Sri Lanka. A 34-run win over Afghanistan aside, the last three weeks have been an unhappy period for 1996 tournament winners, who meet England at Headingley today needing a victory to revive faint hopes of a semi-final place.

They began the competition with a 10-wicket thrashing by New Zealand before beating Afghanistan, sitting out two rained off fixtures with Pakistan and Bangladesh, and returning for an 85-run loss to Australia. Lasith Malinga may still be there, lumbering in to bowl his distinctive slingly yorkers to provide a connection to past exploits, but the glory days of Kumar Sangakkara and Mahela Jayawardene feel long gone.

Instead the current crop, if they don’t drastically improve their results, are set to be defined by a revolving selection policy, political infighting, anti-corruption bans, apparent disinterest and dysfunction.

Had they been forced to qualify for the World Cup – which is coincidentally the last time he played the format before the current crop, if they went to plan for Sri Lanka. A 34-run win over Afghanistan have been uniformly sub-standard. Another former skipper, Angelo Mathews, has been a shadow of his former self, making a grand total of nine runs in three innings – but he’s far from the only one.

Lasith Malinga and Sri Lanka have both seen better days

Once you look past the opening partnership of Karunaratne and Kusal Perera, who have scored well at the top, it’s a line-up screaming of under-performance.

It’s all the more galling considering many of these players featured in two of Sri Lanka’s finest moments: five of the current squad played in the Twenty20 World Cup final win over the West Indies in 2012 and six featured in the historic Test series victory in South Africa back in February. Yet if they lose to in-form England today their final three matches could be when the wheels well and truly come off.

Still Got It Murray makes winning doubles comeback at Queen’s

Andy Murray enjoyed the perfect comeback to tennis following his hip operation with an impressive victory in the doubles at Queen’s last night. Five months on from the career-saving surgery, Murray and partner Feliciano Lopez beat top seeds Robert Farah and Juan Sebastian Cabal 7-6, 6-3 at the Fever-Tree Championships. “It was brilliant. I enjoyed it a lot,” the 30-year-old said. “I’m fortunate to be back playing.”

CHILE MISS LATE PENALTY TO EXIT WORLD CUP

Francesca Laco missed a late penalty as Chile beat Thailand 2-0 but missed out on a last-16 place at their first ever Women’s World Cup last night. Chile needed a 3-0 win to progress and an own goal from Waraporn Boonsing and Maria Urrutia’s header put them ahead, but Lara struck the bar with her 86th-minute spot kick as Nigeria went through in their place. Earlier, Cameroon scored a dramatic injury-time winner to beat New Zealand 2-1 and set up a last-16 tie with England.

AUSTRALIA GO TOP AFTER WARNER’S IMPRESSIVE 166

David Warner lead the way with 166 – the highest score of the World Cup so far – as Australia beat Bangladesh by 49 runs at Trent Bridge to go top of the table yesterday. Warner started steadily but accelerated well after reaching his second century of the tournament and Usman Khawaja’s 89 off 86th-minute spot-kick as Nigeria went through in their place. Earlier, Cameroon scored a dramatic injury-time winner to beat New Zealand 2-1 and set up a last-16 tie with England.

DOMINANT DETTORI RIDES STRADIVARIUS TO VICTORY

Frankie Dettori rode Stradivarius to a second successive Gold Cup win at Royal Ascot yesterday, Dettori enjoyed a dominant day, winning the first four races, as the favourite held off De Boin and Master of Reality to give the Italian jockey his seventh Gold Cup win. “He is a horse for the big occasion and I love him dearly,” he said.

COMMONWEALTH GAMES TO VOTE ON WOMEN’S CRICKET

Women’s Twenty20 cricket is to be included in the 2022 Commonwealth Games after being nominated for inclusion yesterday. The format has been proposed alongside volleyball and Para-table tennis as three additions to the event in Birmingham, with shooting and archery the sports to miss out.

JONES CUTS BIG NAMES FROM WORLD CUP SQUAD

Eddie Jones has named four uncapped players in his preliminary 29-man training squad for the World Cup. Ruaridh McConnochie, Alex Dombrandt, Lewis Ludlam and Val Rapava Ruskin were included, but Danny Care, Chris Robshaw, Nathan Hughes and Dylan Hartley miss out. Players involved in the Premiership final will join at a later date.

SARRI: JUVENTUS A STEP FORWARD FROM CHELSEA

Maurizio Sarri has described his move from Chelsea to Juventus as “a further step forward” after being presented as the Italian club’s new manager. “This is a further step forward after the experience at Chelsea,” the 60-year-old said. “Juve are the best Italian club right now.”
"SRI LANKA MAY BE FRAGILE BUT WON'T CRUMBLE AFGHAN-STYLE"

17 SIXES, 4 FOURS AND THE PROSPECT OF ANOTHER ALL-OUT ASSAULT"

170-190

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