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FRIDAY 28 JUNE 2019 | ISSUE 3,402 CITYAM.COM FREE

PROBLEMS PILE UP FOR CAR MAKERS

JAMES BOOTH AND MICHAEL SEARLES

*@Jamesdbooth1 @@michaelsearles_*

CAR MANUFACTURERS suffered another day of turmoil yesterday as the industry continues to struggle with the challenges of technological change and geopolitical upheaval.

US motoring giant Ford said it would cut 12,000 jobs across Europe and close five plants, including its engine plant at Bridgend in Wales.

"Separating employees and closing plants are the hardest decisions we make, and in recognition of the effect on families and communities, we are providing support to ease the impact," said Stuart Rowley, president of Ford in Europe.

Meanwhile, Vauxhall-owner Peugeot said it would build its new Astra in the UK, but insisted the decision was conditional on the terms of Brexit.

The French manufacturer said the new Astra would be manufactured at both Russelsheim in Germany and Ellesmere Port in Cheshire, though the UK's allocation will be determined once the political situation is more clear.

The tensions between alliance partners Renault and Nissan also continued yesterday, with French President Emmanuel Macron rebuffing calls for France to lower its stake in Renault.

"Nothing in this situation justifies changing the cross shareholdings, the rules of governance, and the state's shareholding in Renault, which has nothing to do with Nissan," he said.

The car industry has been hit hard by a range of factors in recent months, including falling demand from China, a drop-off in diesel sales and electrification.

In the UK, the looming prospect of Brexit is another dampener, threatening to throw a spanner into the pan-European supply chains used by many car manufacturers.

Yesterday, the Society of Motor Manufacturers & Traders' chief executive Mike Hawes warned that "no-deal is not an option" for the car industry as figures showed UK car production had dropped 15.5 per cent in May.

One factor in faltering sales is tough new EU regulations on emissions, which have led to a fall in demand for diesel cars and made existing models more expensive to manufacture.

Car makers are also spending heavily on electric cars – $300bn (£236.5bn) in the next decade – but are not seeing much return on their investment in a sector that has yet to take off.

The squeezed industry has looked to cut costs, slashing jobs and concentrating production in cheaper locations.

The UK's car industry has been hit hard by the sector's global problems, alongside an added Brexit factor.

Last month, Honda confirmed plans to close its Swindon factory in 2021, putting 3,500 jobs at risk.

Jaguar-Land Rover has also cut thousands of UK jobs – moving some production to the EU and lurching to a £3.6bn loss in the last financial year.

Labour party antisemitism row deepens

OWEN BENNETT

@owenjbennett

MORE than 150 Labour MPs, peers and staff members have called for leadership to sack an MP readmitted to the party following a row over antisemitism – with some saying his presence makes them feel unwelcome at work.

Derby North MP Chris Williamson was suspended by the party in February after he was filmed saying Labour had been "too apologetic" amid claims of antisemitism.

Williamson – a vocal supporter of Labour leader Jeremy Corbyn – was allowed to rejoin the party this week.

Deputy leader Tom Watson spearheaded an open letter to Corbyn, signed by almost 100 MPs and peers, demanding Williamson be thrown out of the party. Within hours, almost 70 Labour staff members submitted a letter to the party's general secretary Jennie Formby, warning the MP's return "will help to create an environment where Jewish and non-Jewish employees, who care deeply about fighting antisemitism, are made to feel unwelcome by his presence whilst at work."

Corbyn said he had no say in the decision to readmit Williamson, and said the party deals with antisemitism "very, very seriously" – a response Labour MP Wes Streeting described as "handwringing nonsense".

FTSE 100 ▼ 7,402.33 -14.06 FTSE 250 ▲ 19,314.46 +54.07 DOW ▼ 26,526.58 -10.24 NASDAQ ▲ 7,967.76 +57.79 £/$ ▼ 1.267 -0.002 £/€ ▼ 1.114 -0.002 €/$ 1.137 unc.

CITY A.M.

THE CITY VIEW

The next PM must put trade at the UK's heart

AT THE END of the G20 gathering in Buenos Aires last year, the traditional end-of-summit communique signed by the world leaders dropped the previous year's language calling for protectionism to be resisted.

The pledge to back free trade was sliced out after pressure from the US administration which remains locked in a tariff war with China. As the leaders of the world's 20 major economies end their two-day summit in Japan, all eyes will be on this year's missive to see if once again the free trade promise is absent.

It is a stark reminder of the volatile political climate cloaking the world stage, where previously accepted practices and institutions are being challenged. Onto this stage the next UK Prime Minister will walk within a month. Both contenders have trodden the diplomatic boards before, as the current foreign secretary Jeremy Hunt takes on his immediate predecessor Boris Johnson. It goes without saying the two men carried out their duties as the UK's chief diplomat with very different styles. Johnson's approach mimicked his hair style: messy, unpredictable, deserving of more attention; while Hunt – barring comparing the EU to the Soviet Union – has tried to bring a more sober tone to the role. These personas will of course be carried through into Downing Street, and with it concerns over whether either candidate will be able to hold their own in a room containing Donald Trump, Vladimir Putin and Xi Jinping. Johnson will need to resist the urge to play to the gallery here in the UK, and let a few gags at the expense of foreign leaders fall by the wayside if he wants to be taken seriously. Hunt has almost the opposite problem. Moving from a supporting role to lead actor means he will have to ensure his understated personality is not overshadowed by other larger-than-life characters. While the style of the men is different, the end goal should be the same: promoting free trade and breaking down barriers. The UK's departure from the EU will only truly be a success if it delivers economically for the people of Britain, and that means a drive for more free trade and greater liberalisation, not a retreat into protectionism. Whoever delivers that will deserve the applause.

Brexit will only be a success if it brings a drive for greater liberalisation

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ODD COUPLE Impersonators make an impression in Osaka bar as world leaders prepare for tense G20 summit to get underway

LEADERS from the Group of 20 nations (G20) are meeting in Osaka, Japan today against a backdrop of growing US-China trade tensions. US President Donald Trump's meeting tomorrow with Chinese leader President Xi Jinping will be watched for any indication of a thawing of relations between the two powers. There are reports the two sides could agree a truce at the summit.

Autonomy finance chief 'too scared' to face calls

JESS CLARK

@jclarkjourno

FORMER Autonomy finance chief Sushovan Hussain was too scared to face analyst scrutiny following the software firm's quarterly results a decade ago, a court heard as his former boss Mike Lynch was cross-examined over an alleged $5.1bn (£4bn) fraud.

Autonomy founder Lynch and Hussain are being sued by Hewlett Packard (HP) in the UK's biggest civil fraud case to date.

HP alleges that the pair falsely inflated Autonomy's revenue ahead of its 2011 sale to the tech giant. Both parties deny the accusations.

In an email ahead of the company's third quarter results call with analysts in October 2009, Hussain told Lynch that he was worrying about the upcoming conversation "all of the time".

"I'm spending all my time worrying about ten minutes on Tuesday. I want you to talk... I'm worried about it all of the time rather than the business," Hussain said, according to an email read out in court.

Hussain was convicted of wire and securities fraud in the US last month

In response Lynch said: "Relax, it will be fine".

During his testimony Lynch, who took a note reminding him to "be calm and polite" to the stand, explained Hussain's nerves were caused by a previous negative experience during an analyst call.

"It was a very sad episode," Lynch told the court. "Mr Hussain is not a very comfortable public speaker and in the previous quarter a group of analysts who did not act in good faith... put him in a position where he had to calculate something on the fly and he made a mistake... and they criticised him for it."

On Wednesday, as Lynch began his month-long testimony, the businessman was accused of using "fraudulent devices" in order to be "seen as a success story".

Lynch said Autonomy was "one of the most successful companies that England has ever produced".

Meanwhile Hussain, who was sentenced to five years in prison for wire fraud in a separate US trial related to the case, was released on bail yesterday as he awaits an appeal.

The trial continues.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

FACEBOOK PUBLISHES FEEDBACK ON OVERSIGHT

Facebook has published initial feedback on its plans to create a 'Supreme Court'-style appeals body that will decide whether certain content can remain on the platform, but the report showed little agreement on how the board should be set up and run. In November it proposed forming an independent 'oversight board'.

PUTIN SAYS LIBERALISM HAS 'BECOME OBSOLETE'

Vladimir Putin has trumpeted the growth of national populist movements in the West, crowing that liberalism is spent as an ideological force. In an FT interview in the Kremlin on the eve of the G20 summit in Osaka, Japan, the Russian President said "the liberal idea" had "outlived its purpose" as the public turned against immigration, open borders and multiculturalism.

THE TIMES

STAMP DUTY SLASHED IN JOHNSON NO-DEAL BUDGET

Boris Johnson is preparing an emergency budget for a no-deal Brexit including aggressive tax cuts, an overhaul of stamp duty and an assault on regulation if he becomes PM. His team wants a series of measures to ensure that the economy is "going gangbusters" by 31 October, putting the UK in the best position to leave the EU.

£26BN ADDED TO ECONOMY IN STATISTICS REVIEW

Britain's economy is about £26bn bigger than previously thought, the Office for National Statistics said yesterday as it published a major revision of its growth data for the past 20 years.

THE DAILY TELEGRAPH

PESTON CRITICISED OVER 'AGGRESSIVE' QUESTIONING

Robert Peston was yesterday accused of 'persistent and aggressive' questioning of Jeremy Hunt about the death of his sister 50 years ago. Peston, ITV's political editor, accepted he may have been "clumsy" and even "wrong" in asking Hunt, who was aged just two at the time, about his sister's death.

NUDISTS AND BURKINI USERS IN HEATWAVE STANDOFF

Hundreds of French nudists are threatening to "bare all" against burkini bathers in an unlikely showdown at public baths in Grenoble as an ongoing row over the body-covering garment has resurfaced in the heatwave.

THE WALL STREET JOURNAL

CHINA TO INSIST US LIFT HUAWEI BAN IN TRADE DEAL

Chinese President Xi Jinping plans to present US President Donald Trump with a set of terms the US should meet before Beijing is ready to settle a market-rattling trade confrontation, including the removal of a ban on the sale of Huawei tech to US companies.

BOEING LOOKS TO SETTLE 737 MAX CRASH CLAIMS

Boeing is negotiating settlements with the families of dozens of victims of the two crashes involving 737 Max jetliners, while some plaintiffs' attorneys push for a jury trial to air details of the accidents. The talks were disclosed during two court hearings in Chicago yesterday.

Lebedev papers face probe over Saudi investor

JAMES BOOTH

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THE GOVERNMENT said yesterday it would launch formal investigations into Saudi investments into two of Russian media mogul Evgeny Lebedev's UK newspapers.

The investigations have been triggered by the purchase of 30 per cent of Evening Standard publisher Lebedev Holdings and Independent Digital News and Media by Saudi businessman Sultan Mohamed Abuljadayel.

Culture secretary Jeremy Wright issued a public interest intervention notice yesterday, triggering a probe by the Competition and Markets Authority and media watchdog Ofcom.

In a written statement to parliament yesterday, Wright said "there are reasonable grounds to suspect that a relevant merger situation has been created".

He also said the investments trigger concerns about freedom of expression and accurate news reporting.

On Wednesday the Standard, which is edited by former Conservative chancellor George Osborne, reported a loss of £11.6m for the year to the end of September.

Wright also told parliament yesterday that he was likely to agree to changes that govern the way the Times and the Sunday Times share editorial resources.

The owner of the two titles, Rupert Murdoch's News UK, had applied for a variation of the rules put in place to guarantee their independence when Murdoch bought them in 1981.

The changes would allow the two papers to share journalistic resources, subject to the agreement of each newspaper's editor.

Wright said in a written statement to parliament: "There has been a material change in circumstances since 1981 that would justify the variation."

Wright had previously said he was "minded" to make the changes, but said that News UK's existing governance arrangements lacked clarity.

Wright said that revised undertakings submitted by News UK "represent a sufficient improvement" and he proposed to accept them.

IVE HAD ENOUGH British designer who shaped Apple to start his own design firm

JONY Ive, the British-born designer who created the first iPhone, will leave Apple this year to form his own design company after nearly 30 years with the tech giant. "This just seems like a natural and gentle time to make this change," Ive said.

Ex-UBS banker and accomplice get three years for insider dealing

JAMES BOOTH

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A FORMER compliance officer of Swiss bank UBS and a day trader she fed information were found guilty of insider trading yesterday.

Ex-UBS compliance officer Fabiana Abdel-Malek and Walid Choucair were both sentenced to three years' imprisonment for five offences of insider dealing after an investigation by the Financial Conduct Authority.

Abdel-Malek passed information on deals the banks was involved with to Choucair via pay-as-you-go mobile phones.

Choucair made a profit of approximately £1.4m from trading on the information.

In sentencing, judge HHJ Korner said that Abdel-Malek was "a game keeper, using the knowledge you had gained from your employment to become an efficient and accomplished poacher."

He said to Choucair: "Your motive was greed".

Confiscation proceedings will also be pursued against the pair.

UK consumer confidence slumps in June to reach a 'new normal' level

JESS CLARK

@jclarkjourno

UK CONSUMER confidence slumped again this month as the public took a negative view of their personal finances and the economy.

The overall index score for consumer confidence dropped for the fourth time this year in June, falling three points to minus 13. It has fallen four points year-on-year.

All five metrics used to calculate the index score, compiled by market research group GfK, declined.

Consumers' view of their personal financial situation fell four places from three to minus one, while expectations for the general economic situation in the next year also dropped four points from minus 29 to -minus 33.

Respondents' confidence in their personal financial situation over the last year and the next 12 months both lost four points year-on-year.

GfK client strategy director Joe Staton said the -13 score could be the "new normal" for consumer confidence.

"These better reflect our hopes and fears for our everyday financial futures and this, coupled with a decline in the Major Purchase Index, could point to a turbulent time over the summer months" he said.

Unite Group finds the cost of Liberty is £1.4bn as it buys rival digs firm

SEBASTIAN MCCARTHY
@SebMcCarthy

STUDENT accommodation giant Unite Group confirmed yesterday that it was in talks to snap up fellow developer Liberty Living.

The FTSE 250 firm is set to buy Liberty, which runs more than 23,500 beds, from its current sole shareholder Canada Pension Plan Investment Board (CPPIB) in a cash and stock deal worth £1.4bn.

The proposed deal, first reported by React News, would mean that CPPIB becomes a significant shareholder in the newly-combined company.

Unite said yesterday that it expected part of the cash consideration to be funded through an equity placing representing no more than 10 per cent of current share capital, adding that the proposed deal would deliver "material" earnings addition.

"There can be no certainty that any transaction will be agreed and a further announcement will be made if and when appropriate," the company said.

If a deal goes ahead, it will be priced on a net asset value (NAV) for NAV basis.

Shares in Unite closed down two per cent last night.

STUDENT DEAL L&G strikes a £4bn tie-up with Oxford University to build new homes

LEGAL & General has signed a £4bn deal with Oxford University in its latest bid to tap into the growing market of student accommodation. The property giant has struck a 10-year partnership with the university to deliver several thousand homes.

Developers face crackdown over help to buy rules

SEBASTIAN MCCARTHY
@SebMcCarthy

A SHAKE-UP of Britain's planning system that will let councils approve applications more quickly and enforce tougher help to buy rules on developers was unveiled yesterday.

Housing secretary James Brokenshire has revealed plans to introduce new quality controls on housebuilders, while pledging to prevent developers from selling leasehold houses through its help to buy scheme.

The government has instructed Homes England to renegotiate contracts with all help to buy developers to explicitly rule out the building and selling of leasehold houses, in a move that it claims will stop taxpayers' money from directly supporting the unjustified sale of leasehold homes.

The measure comes amid growing accusations that the help to buy scheme has been used by some developers to inflate house prices, despite being designed to help first-time buyers onto the housing ladder.

Brokenshire also announced plans to speed up the process of granting planning permission as part of an effort to tackle a shortage of homes.

Brokenshire said: "We need to build on the strides we have made so far to increase supply to 300,000 new homes a year – which means building faster and reducing planning delays."

Kristian Niemietz, head of political economy at the Institute of Economic Affairs, said the "idea that the main problem with the system is one of 'speed' is misguided," adding: "The British planning system is one of the most restrictive in the world; in those parts of the country where housing demand is highest, development tends to be either severely constrained, or not possible at all."

"Speeding up the planning process, without making it substantially more permissive at the same time, is not going to solve our entrenched, long-term problem of undersupply," he added yesterday.

Value of house purchase loans edges up between April and May

SEBASTIAN MCCARTHY
@SebMcCarthy

THE AVERAGE value of property purchase loans ticked up last month.

New data from the Mortgage Advice Bureau (MAB) found that average purchase loans rose to £176,903 in May this year, climbing 1.6 per cent from the previous month's figure.

The typical mortgage applicant was 43 years old in May, remaining unchanged month-on-month and year-on-year.

"It would appear that many first-time buyers and home movers have decided over the past few weeks that, whilst they may have previously delayed their moving plans due to Brexit, they simply aren't willing – or in some cases, able – to wait any longer," said Brian Murphy today, head of lending for MAB.

He added: "It's also interesting to note the anecdotal feedback from our brokers in the regions where the market is busier, despite the political headlines in May."

Pendragon boss leaves after just three months

JOE CURTIS

@joe_r_curtis

5.65%

VEHICLE DEALERSHIP Pendragon's chief executive is stepping down less than three months into the job.

Mark Herbert will quit his post as chief on 30 June by mutual agreement with the board, the firm said yesterday.

Herbert, who only joined the company in April, was called a "proven, successful leader" by chairman Chris Chambers ahead of his appointment.

Chambers also called him the "ideal person to lead Pendragon through the next phase of its development".

Now, Herbert will leave after Pendragon swung to a £2.8m loss before tax in its opening quarter of 2019.

Shares dropped more than five per cent, as Liberum advised investors to sell their stakes.

The analyst noted that Herbert and the board may have disagreed over how much work was required to turn around the dealership.

"Any chief executive coming in to Pendragon was going to have his work cut out," Liberum said.

"The conclusion we draw from today's announcement is that there may have been a difference of opinion on the level of change required."

Liberum said the business is expected to make a loss of £25m this year.

Pendragon's shares lost a quarter of their value earlier this month as the car seller warned investors of a significant first half loss.

It blamed an excess of used car stock, higher costs and lower than anticipated margins on new cars.

"Notwithstanding the challenging market and uncertain macro outlook, the expected loss for the year is still disappointing," Herbert said at the time.

Chambers said today: "The board remains fully committed to realising the long-term strategy... Despite challenging market conditions and the costly stock reduction programme, our focus will remain on taking steps to improve the performance of the business."

Boots reports a drop in UK revenue amid ongoing tough conditions

SEBASTIAN MCCARTHY

@SebMcCarthy

THE OWNER of Boots, Britain's largest chain of chemists, yesterday posted a drop in UK quarterly sales amid challenging retail conditions.

Walgreens Boots Alliance (WBA) posted a 1.6 per cent drop in sales during the three months to the end of May, spurred on by a one per cent decline in its troubled UK market.

In the UK, comparative retail sales tumbled 2.6 per cent with Boots "broadly gaining retail market share amid weakness in certain categories", while comparative pharmacy sales rose 0.8 per cent.

Gross profit fell 8.5 per cent compared with the same quarter last year. On a constant currency basis, adjusted gross profit decreased 1.6 per cent, with the firm citing lower pharmacy margin and retail sales in its UK arm.

The results come two days after Boots kicked off its business overhaul by unveiling its revamped Covent Garden store, which includes a beauty hall and water refill areas.

Earlier this year fears spread of UK boots store closures after WBA said it was undertaking a review of its Boots estate, with the business "focusing on low-performing stores and opportunities for consolidation".

DISCOUNT CLOTHING Fashion brand Karen Millen hoists its own 'For Sale' sign

BRITISH fashion brand Karen Millen is set to be sold by its Icelandic owners. Sky News reported that advisers to Kaupthing, one of the Icelandic banks that collapsed during the financial crisis, are set to begin formal talks with potential bidders.

Accident at Glencore mine kills at least 41 in southeast Congo

STANIS BUJAKERA

AT LEAST 41 artisanal miners were killed yesterday when part of a copper and cobalt mine owned by Glencore collapsed in southeast Congo, the provincial governor said.

The accident occurred in the KOV open-pit mine at the Kamoto Copper Company (KCC) concession, in which Glencore subsidiary Katanga Mining owns a 75 per cent stake, said Richard Muyej, the governor of Democratic Republic of Congo's Lualaba province.

"It was caused by the clandestine artisanal diggers who have infiltrated [the mine]," he told Reuters. "The old terraces gave way, causing significant amounts of material to fall."

Glencore said in a statement that it had confirmed 19 of the fatalities so far and was assisting search and rescue operations by local authorities.

Artisanal mining on the edge of commercial mine sites is a big problem across Africa. The basic, outdated and unregulated practices miners employ can often compromise safety: mine disasters in Congo alone cost the lives of dozens a year. *Reuters*

EDITOR'S NOTES

News and views from the City, Westminster & beyond

CHRISTIAN MAY @CHRISTIANJMAY CHRISTIAN.MAY@CITYAM.COM

Should 160,000 Tories pick a Prime Minister for the rest of us? Yes.

DISCUSSING the Tory leadership election on Sky News earlier this week, host Adam Boulton asked me why the party members seemed so relaxed about Boris Johnson's controversial private life. "Isn't this the party of family values?" Boulton asked. It's a fair point. Three quarters of the party's 160,000 members believe that "young people today don't have enough respect for traditional values." The question is, does Boris Johnson? Actually a more pertinent question is, does it matter if he doesn't? I told Boulton that I was in no position to look into the soul of Tory party members, but that it's safe to assume that only two issues are at play in the election of their next leader: who will deliver Brexit and (perhaps more importantly) who can defeat Jeremy Corbyn? Another explanation may be that, despite the answers party members give to pollsters, their own social attitudes are not as important as they once were when it comes to contemporary politics. Given that the next prime minister will be chosen not by the whole electorate but by a tiny fraction who carry Tory membership cards, it's understandable that these activists are being scrutinised. There's also a fair bit of anger that the next PM will be picked by such a small and specific section of the population, but I can't share the frustration. Don't get angry at the people who join political parties, get angry at those that don't. Party members, of whichever stripes, are a dedicated bunch and are by definition more politically engaged than the rest of us. Relying on them to pick a new PM mid-way through a parliament may seem like an odd arrangement but it's a perfectly valid one. For all the column inches devoted to the deficiencies of our electoral system we'd be in a far poorer state without the energy – and, when called upon, decision making – of party members. The rest of us only bother to show up once every five years.

PARTY LIKE IT'S 1776...

TO WINFIELD House, home of the US Ambassador, for the annual Independence Day bash. These days it's always interesting to see who turns up, given the hostility to Trump. It turns out a great party in the Regent's Park grounds of London's largest private residence is enough to win over a sizeable chunk of the capital's liberal arts and media crowd (plus this lovely gang). Here's to the special relationship.

I'm planning to disappear for most of August. We've taken an isolated cottage in the Wye Valley and will live out the first few weeks of a new government in blissful, Twitter-free ignorance. By the time I'm back at my desk we'll have a new PM and cabinet, and we'll be close to an announcement on the new governor of the Bank of England. Rumours in the City persist that this process is being fast-tracked so that Philip Hammond gets to sway the decision. The Treasury denies this, but one person whose hat is in the ring tells me all the signs still point to an expedited process. Politics and economics could both look very different by the autumn.

Another change on the cards is that my outstanding deputy editor Julian Harris is leaving us at the end of September. He's been with *City A.M.* for nearly nine years, and has been my stalwart right-hand-man for four years. He will leave impossibly big shoes to fill – but fill them we must. I wonder if Mark Carney's interested...

CAN I QUOTE YOU ON THAT?

Well they have similar systems of government...

One City grandee jokes about the cosy relationship between China and the City of London Corporation

I have a friend who is obsessed with Tbilisi, Georgia. He visits several times a year and took me with him a couple of summers ago. Another friend now spends several months a year in the city. It has that effect on people and I would urge you to visit and soak up its ancient Silk Road history. Another good reason to do so is that Russia, in its latest act of thuggery towards Georgia, has just banned all flights to the country – robbing this gorgeous place of the 1m Russian tourists who visit each year. Go, and see why they like it so much.

The chancellor has used his final weeks in office to warn Boris Johnson and Jeremy Hunt about making unfunded pledges. An important message from Spreadsheet Phil, and one roundly ignored by MPs who nodded through a change to the Climate Change Act on Monday night, committing the UK to a "net zero carbon" economy by 2050. Without even a vote, MPs signed up to a policy that nobody knows how to implement and which comes with a Treasury-calculated price tag of over £1 trillion. Bonkers.

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B&Q owner Kingfisher swoops for Carrefour exec in turnaround push

JAMES WARRINGTON

@j_a_warrington

B&Q OWNER Kingfisher yesterday said it has appointed Thierry Garnier as its new chief executive, as the home improvement chain looks to turn around its ailing fortunes.

Garnier, who has held senior roles at French retail giant Carrefour over the last 20 years, will join the DIY group in the autumn.

It comes after the shock departure announcement of chief executive Veronique Laury, who has overseen a swathe of store closures as part of a five-year turnaround plan. She has run the company since 2015.

The FTSE 100 firm's last annual report showed underlying pre-tax profit slumped 13 per cent to £693m, as like-for-like sales took a tumble.

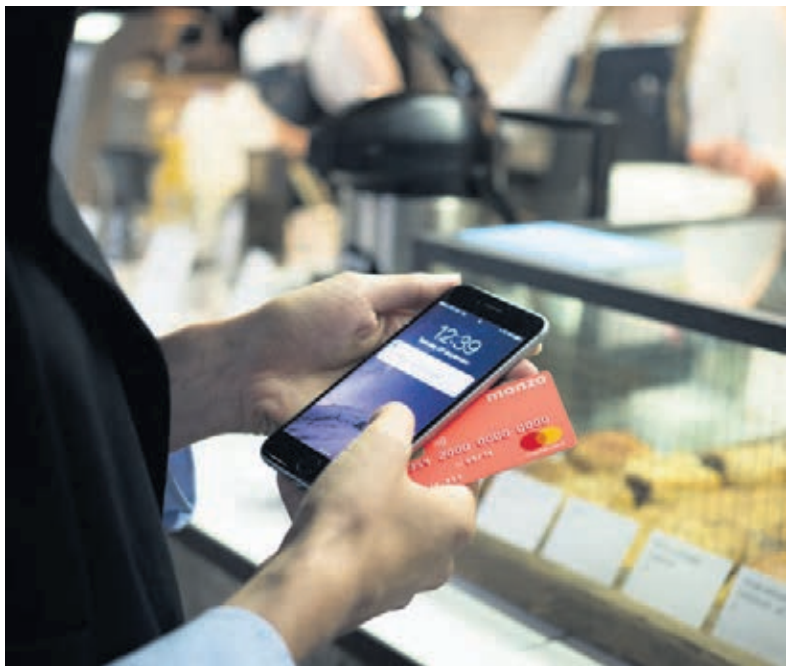
Before his time at Carrefour, Garnier served as a technical adviser to EU Brexit negotiator Michel Barnier, who was then France's minister for European affairs.

Kingfisher, which also owns trade tool retailer Screwfix, said Laury will step down by the end of September, and the effective date of Garnier's appointment will be announced in due course.

Kingfisher owns DIY retailers B&Q and Screwfix

Kingfisher's share price rose 4.13 per cent yesterday.

NOT IN THE PINK Losses widen by more than half at fintech banking starlet Monzo



LOSSES at digital bank Monzo widened to £47.2m last year, its annual report revealed, a rise of 54 per cent from £30.5m the year previously. Personnel expenses for the year ended 28 February jumped to £25.6m from £9.2m in 2018, reflecting its growth to more than 400 employees. Chief executive Tom Blomfield said the fintech startup still had "plenty of work to do to get to profitability", after launching in the US last week.

H&M summer collection sales boost shares

JESS CLARK

@jclarkjourno

H&M REPORTED that summer collection sales were up, sending shares in the Swedish fashion group soaring more than 14 per cent yesterday.

H&M, which is the world's second-biggest fashion retailer after Zara owner Inditex, said that sales in June rose 12 per cent, beating analyst expectations. Sales in the second quarter were up 11 per cent.

H&M said it was reducing the number of 2019 store openings from 175 to around 130 as it invests in its online shopping offering.

H&M chief executive Karl-Johan Persson said: "By continuing to integrate our physical and digital channels we are making the shopping experience inspiring, easy and convenient for customers wherever we meet them. This and other extensive investments are driving costs in the short term."

Superdry delays results after warning on profit

JESS CLARK

@jclarkjourno

STRUGGLING retailer Superdry has delayed the publication of its full-year results after issuing a profit warning and undergoing recent management changes.

The company's results will be released on 10 July, six days later than originally planned due to the "complexity" of lease and store impairment charges in the accounts.

The high street store said profit before tax for the 52 weeks to 27 April 2019 is expected to between £41.3m to £48.6m, in line with analyst expectations

Last month, Superdry warned that it would miss its original profit forecast of between £54.1m and £59.4m, after issuing a separate £23m profit warning last October.

In a statement yesterday, Superdry said: "As a consequence of the complexity of the work related to that provision, coupled with the recent management transition, Superdry has agreed with its auditors that it is appropriate to delay reporting its preliminary results for a short period to allow that work to be completed."

Founder Dunkerton

The extension comes after the company's founder Julian Dunkerton was reappointed as chief executive in April following a boardroom battle.

After his reappointment, which sparked a board exodus, Dunkerton said he planned to "stabilise the situation".

He added that the impact of the changes "will take time to come through in the numbers" of future company results.

Eurostar chair to take the reins at transport group Go-Ahead

JAMES WARRINGTON

@j_a_warrington

TRANSPORT giant Go-Ahead has appointed Eurostar boss Clare Hollingsworth as its new chair following the retirement of Andrew Allner.

The rail and bus operator yesterday announced that Allner will step down as non-executive chairman and retire from the board after the company's annual general meeting in October.

He will be succeeded by Hollingsworth, who was appointed Eurostar's first female chair in July 2013.

Hollingsworth is also a non-executive director at UK Government Investments and a senior independent director at the Lawn Tennis Association.

Allner's departure comes amid a recent turnaround in fortunes for the firm, which operates almost a quarter of all transport services in London.

Go-Ahead chief executive David Brown said: "I am pleased to welcome Clare to the board and look forward to working with her. She brings a wide range of experience that will be invaluable as we continue to deliver value for all our stakeholders."

Italian minister says Atlantia cannot join Alitalia rescue bid

FRANCESCA LANDINI

ITALIAN industry minister Luigi Di Maio ruled out involvement of infrastructure group Atlantia in a rescue of ailing airline Alitalia, saying Atlantia was set to lose its national motorway concession and would not be a desirable investment partner.

Atlantia has never expressed an interest in investing in Alitalia, but there is persistent speculation that it might do so in an effort to mend relations with the government and in particular Di Maio, who has vowed to scrap the concession over a deadly bridge collapse on the company's road network last year. *Reuters*

Greene King warned wet weather had hit trading in the first eight weeks of the year

Greene King posts robust full-year sales growth despite a wet spring

JAMES WARRINGTON

@j_a_warrington

PUB CHAIN operator Greene King has posted a robust rise in sales for the full year, despite a slump in profit and the impact of poor weather.

Greene King reported a 1.8 per cent rise in revenue to £2.2bn in the year to the end of April, but pre-tax profit dropped 12.5 per cent to £172.8m.

The FTSE 250 pub group said its 2.9 per cent increase in like-for-like sales, boosted by last year's World Cup, marked a return to "market outperformance".

But Greene King, which owns beer brands including Old Speckled Hen and Abbot Ale, warned trading over the first eight weeks of the year had been impacted by the poor weather.

Shares in Greene King closed up 5.5 per cent despite the warning.

"The existing strategy we have in place has led the business through challenging times," said chief executive Nick Mackenzie.

John Moore, senior investment manager at Brewin Dolphin, said it was a "reasonable" set of results for Greene King.

He warned the company needs to slash its debt further if it is to compete in challenging market conditions.

TfL revises rules for 'absurd' junk food advert ban

JAMES WARRINGTON

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TRANSPORTfor London (TfL) has overhauled the guidelines for its junk food ad ban after critics slammed it as "absurd" and "confusing".

TfL has been forced to clarify the details of the ban, which is aimed at tackling childhood obesity, just four months after it came into force.

Under the new restrictions, adverts that contain images of food high in fat, sugar or salt must not be shown on London's transport network.

TfL has now revised six of its 10 guidelines after a number of decisions sparked confusion.

In March, an advert for grocery firm Farmdrop was banned because it contained pictures of bacon, butter and jam, drawing criticism that the rules unfairly targeted everyday products.

Moreover, critics have alleged that food delivery firms such as Just Eat and Deliveroo have continued to promote unhealthy foods.

The lack of clarity has even taken its toll on TfL's own campaigns. Earlier this year, the company decided to remove posters promoting Wimbledon because they featured strawberries and cream.

The new guidelines state that food can be included in adverts if it is only incidental and not being promoted.

TfL also tightened the rules on the use of children in food adverts and stated that products can only be advertised in single portions.

Stephen Woodford, chief executive of the Advertising Association, said: "These revisions cause additional confusion for industry, which is striving to comply with a poorly thought-out and rushed policy.

"A number of the issues now rectified were pointed out by industry in the consultation period and could have been avoided had the mayor of London accepted the offer from the UK advertising industry, particularly its out-of-home advertising sector, to work together on this issue."

A TfL spokesperson said that while the guidelines had been revised following engagement with advertisers, the underlying rules had not changed.

Police find 'nothing suspicious' in emergency Stansted landing

JOE CURTIS

@joe_r_curtis

POLICE found nothing suspicious onboard a passenger jet that made an emergency landing at London Stansted Airport over a bomb threat hoax yesterday.

The landing took place just before 10.30am today after two RAF Typhoons escorted the Air India B777 Flight 191 to Stansted.

The bomb threat turned out to be a hoax, with Essex Police confirming this afternoon that "there is nothing suspicious on board".

The plane remained grounded at the airport, however, with passengers being supported by Stansted staff.

The jet had been flying from Mumbai in India to Newark in the US but it made a dramatic diversion to London yesterday morning.

People in Derby heard a sonic boom this morning, which the RAF later confirmed was caused by the launch of Typhoon jets which flew from a base in Coningsby to accompany the passenger plane.

Hunt lays into Johnson over Brexit claims as race for No. 10 heats up

OWEN BENNETT

@owenjbennett

JEREMY Hunt has accused Boris Johnson of getting important facts wrong in a searing attack on his Conservative leadership rival.

The foreign secretary has sent a letter to Johnson accusing him of not being straight with people over Brexit, and reiterated his challenge of a head-to-head debate before ballots go out to Conservative members.

Hunt's missive is a response to a letter from Johnson last week asking him to rule out extending the UK's EU membership past 31 October.

In his reply, Hunt said: "I believe with a trusted negotiator and the right team we should get a deal by 31 October. If however, there was no prospect of delivering Brexit with a better deal I would leave without one."

Hunt challenged him on three points Johnson has made in the last week. Firstly, Johnson claimed the UK could trade without tariffs in a no-deal scenario under World Trade Organisation law – something disputed by international trade secretary Liam Fox and attorney general Geoffrey Cox.

He also said a free trade deal can be negotiated during a post-Brexit transition period – despite the EU ruling out such a plan without a withdrawal deal being passed first.

Finally, Hunt countered Johnson's claim the chance of a no-deal outcome was "a million-to-one against", saying "this statement flies in the face of reality."

Hunt said the idea that a no-deal outcome is slim "flies in the face of reality"

Staffline falls to loss with wage probe looming

STANIS BUJAKERA

BRITAIN's Staffline swung to a 2018 loss after booking a £15m charge for potential fines for underpaying workers, and said yesterday it would raise capital to cut debt, wiping a quarter off its market value.

This comes a month after Staffline said HMRC and an independent adviser were looking into whether Staffline had historically complied with minimum wage regulations.

Staffline said it booked the charge, which included provisions for "remediation costs" and financial penalties, after completing its own probe launched in January into anonymous allegations related to its invoices, payroll and wage practices.

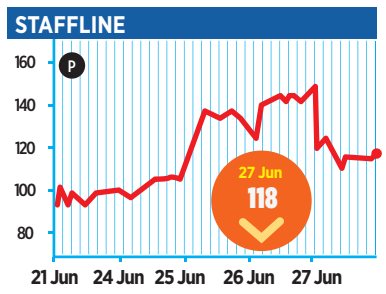
The investigation and review of its financial statements delayed release of its annual results.

"Where issues have been identified, they have been rectified with the benefit of expert independent advice," Staffline added in a statement without giving further details.

The £15.1m charge led to a pretax loss of £9.6m for 2018.

The company's shares, which have plummeted 90 per cent so far this year, came under further pressure after Staffline said it planned a £41m capital raising to cut debt and does not expect to propose any dividend for 2019 or 2020 after it scrapped a final dividend for 2018. It also said chairman John Crabtree was stepping down. In May, it said the HRMC probe had triggered a slowdown in new contracts, and warned that temporary labour demand would be slack throughout this year.

Staffline operates in Britain, Ireland and Poland and helps recruit more than 60,000 staff daily for about 1,500 private sector clients across industries including agriculture, drinks, driving, food processing, logistics and manufacturing. *Reuters*



Chief executive Rupert Soames declined to comment on the failed Babcock bid

Win streak helps Serco raise its sights despite Babcock offer fail

KATE HOLTON

SERCO nudged its full-year revenue target higher this week and said a decision on resuming the dividend was looming, after a recent run of contract wins helped the British outsourcer to shine in an otherwise troubled sector.

The group said full-year 2019 revenue was expected to be around the top end of the previously-stated £2.9bn to £3bn range, while its underlying trading profit guidance was maintained at around £105m.

Chief executive Rupert Soames declined to comment on a failed bid to buy British engineering outsourcer Babcock and said it was keeping its powder dry for future deals.

"Trading is rather good, and it's not often you see an outsourcing company doing that," he said.

The UK-based company is at the tail end of a restructuring program that has helped it to return to profit growth after it cut costs and focused on winning work abroad to weather a slowdown in the market, which has been stymied by Brexit.

Serco said on Wednesday that while the pipeline for international work remained strong, its UK market was improving. *Reuters*

Advertisers at risk amid brand safety concerns

JAMES WARRINGTON

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CAMPAIGNS by two thirds of the UK's top 100 advertisers are appearing in places considered to be harmful for the brand's reputation, a new report has revealed.

A study published by media consultancy firm Ebiquity revealed 65 per cent of the UK's top advertisers had been exposed to non-brand safe environments in the first quarter this year, putting them at risk of long-term brand damage or commercial harm.

The report, which focused on the programmatic advertising market, showed adverts often appeared alongside content considered extremist, sexually explicit or otherwise inappropriate.

Health and fitness and finance brands were most likely to be placed alongside extremist content, while e-commerce companies most frequently accompanied sexual material or nudity.

"Our report demonstrates that brand safety is a complex issue that remains highly relevant for many brands, and there isn't necessarily one standard applicable to all advertisers," said Angus Mclean, digital director at Ebiquity.

"Despite continued risks to brands, we believe advertisers can take active steps to tackle brand safety and ad fraud."

Bayer hired an external lawyer for advice on woes about its Roundup weed killer

Bayer cleans up share price after it unveils plans to tackle legal fight

TASSILO HUMMEL

BAYER shares jumped yesterday after it revealed plans aimed at resolving multi-billion-dollar lawsuits linked to glyphosate, a move welcomed by activist shareholder Elliott, which has taken a sizeable stake in the chemicals company.

Shares in the German group, which have lost more than a fifth of their value since March, rose 8.7 per cent to €60.86, for their biggest daily gain in a decade. The company's market capitalisation rose by €4.8bn (£4.3bn) on the day.

Bayer said on Wednesday it had hired an external lawyer to advise its supervisory board and has set up a committee to help to resolve the glyphosate litigation issue.

Marks Manns, a fund manager at Union Investment, one of Bayer's largest German shareholders, said the share price was likely bolstered by anticipation of an earlier settlement.

"Investors want more certainty as quickly as possible. But it is for management to weigh up a quick settlement against how many billions you could save by holding out. I don't want a settlement at all costs," Manns said, adding that Bayer's negotiation position was for now highly unfavourable. *Reuters*

GREEN WINGS IN THE CITY

Robert Sinclair says London City Airport is staying grounded in sustainability as it expands further

DESPITE the political and economic uncertainty, London is continuing to grow and is expected to remain a major global city for business and tourism. London's population has increased every year since 1988 and currently stands at almost 9m.

Brexit may have cast a temporary cloud over London's short-term prospects, but new corporate offices are still being built in the city centre, including for Facebook, Apple, and Google, which is gearing up to open a new £1bn headquarters.

The growth story is even more compelling in east London, which in recent years has benefitted from the successes of Canary Wharf, the Olympic Park, and the Royal Docks – a driver of widespread regeneration, home-building and job creation.

Against this backdrop, we can expect demand for air travel to and from London to continue. Whether for business or leisure, more people will need to travel here.

Robert Sinclair, boss of London City Airport

London attracted 40m tourists in 2017 and we know how important it is for the business community to connect with new markets. London City Airport is the smallest of the five London airports, but our central location and frequent flights to major cities in the UK and Europe provides vital business connectivity.

Increasing numbers of leisure passengers and international tourists are also benefitting from its speed and convenience. Last year, we served a record 4.8m passengers and we're on course for over 5m this year. New forecasts project demand for 11m passengers and 151,000 flights by 2035, which still only represents about four per cent of the London air travel market.

Our new draft master plan, which is published today, sets out how we can meet continued demand, support London's growth, and help the capital maintain its domestic and global connectivity through to 2035, all whilst growing sustainably.

The fight against climate change is a significant global challenge and we fully support the commitments of the government, mayor of London and mayor of Newham to reduce emissions over time and achieve net zero by 2050. Sustainability frames our draft master plan; we are committed to the net zero target and to becoming a carbon neutral business by 2020. Airlines also recognise the challenge and are planning for the future by beginning to refleet to new generation aircraft.

Our draft master plan embraces new technology, including quieter, cleaner aircraft that are up to 17 per cent more fuel efficient and emit less carbon emissions than their predecessors. The next several decades could see hybrid and electric aircraft be able to operate over 1,000 miles, potentially transforming the way we fly. While this technology is still in its infancy, we welcome innovative new developments.

Building on our position as the UK's best performing airport for public transport use, we see a future with more capacity and earlier services on the DLR; walking, cycling and river routes to the airport; and the potential for a Crossrail station. In turn, public transport use could increase to 80 per cent of our passengers by 2035.

The master plan includes no plans to build a new runway or to significantly extend beyond our current site boundary. Rather, in keeping with the government's aviation strategy, it sets out how to make best use of existing infrastructure and, most importantly, retain the current noise contour cap, meaning that noise from aircraft will not be permitted to grow beyond current limits. Our response to continued demand for air travel must be responsible and sustainable. That is why we are consulting with Londoners. A series of events will take place across London, including one in the City, at 80 Basinghall St on 11 September, and we look forward to hearing what you think.

Robert Sinclair is chief executive officer, London City Airport

Reassure seeks new life with a £3.3bn float plan

JOHN REVILL

UK LIFE assurance business Reassure will be valued at up to £3.3bn when it floats on the London Stock Exchange, its largest shareholder Swiss Re said yesterday.

Swiss Re, the world's second-largest reinsurance company, set a price range of £2.80 to £3.30 for shares in the flotation, implying a market capitalisation of £2.8bn to £3.3bn when the float takes place next month.

Zurich-based Swiss Re is spinning off Reassure to put the business under a more favourable regulatory regime and give it easier access to capital to fund its expansion.

Reassure, Britain's sixth-largest life insurer, has £68.7bn of assets under administration and focuses on so-called closed-book policies that are shut to new customers, and which are often no longer wanted by the companies that initially registered them.

It believes the UK presents a strong opportunity for life insurance sellers, as many major players in the sector have withdrawn from the market entirely.

The offer is expected to deliver a free float of 26 per cent of Reassure's issued share capital.

Under the flotation plans, Swiss Re would cut its stake in Reassure to below 50 per cent from 75 per cent now.

Japan's MS&AD Insurance Group intends to keep its holding at 25 per cent after the initial public offering (IPO).

Shares representing up to 15 per cent of the initial offer will be made available as an over-allotment option, which if exercised will take the free float up to nearly 30 per cent.

Reassure is expected to pay out £1.325bn in dividends over the next five years, with a 74 per cent payout ratio, according to flotation documents.

An interim dividend for 2019 will be available to all shareholders, including those shareholders coming in at IPO.

The company will have an implied dividend yield of 9.5 per cent to eight per cent when it floats, with unconditional trading in Reassure stock is expected to start on 16 July.

Joint global coordinators are Morgan Stanley, Credit Suisse and UBS, while BNP Paribas and HSBC are acting as joint bookrunners. *Reuters*

Output has been buoyed in the past year by Premier's North Sea Catcher field

Premier Oil makes a splash as it raises Mexican offshore estimate

NOOR ZAINAB HUSSAIN

PREMIER Oil "significantly" increased its resource estimate for the Zama field offshore Mexico yesterday, a month after it raised its total production guidance for 2019.

The UK-based firm's shares closed 0.92 per cent higher at 78.96p yesterday.

The company's output has been buoyed in the past year by its flagship Catcher field in the British North Sea, where it expects to soon approve an expansion project.

Following the conclusion of Premier's appraisal campaign, the company's focus would now turn to selecting the optimal development for the Zama field, chief executive officer Tony Durrant said.

BMO Capital Markets said in a note that Premier's revised volume guidance came ahead of their estimates, and added they "suspect" it was significantly ahead of the market estimates. They said the announcement "will likely start conversations around the potential monetisation". *Reuters*

Accenture takes booking hit but results impress

VIBHUTI SHARMA

CONSULTING and outsourcing services provider Accenture reported a nine per cent fall in quarterly bookings yesterday, overshadowing better-than-expected third-quarter results and an upbeat full-year forecast.

New bookings at the company, which gets about half of its revenue from outside the United States, were $10.6bn (£8.3bn), down from $11.7bn in the same quarter last year, due to a four per cent hit from a stronger dollar.

"We suspect bookings will be back in the spotlight despite sound reported results," Darrin Peller, an analyst at Wolfe Research said.

On a post-earnings call with analysts, chief financial officer Kathleen McClure said she expected bookings to recover in the current quarter.

For the third quarter, Accenture's net income rose about 20 per cent to $1.25bn, or $1.93 per share, and beat analysts' average estimate of $1.89, according to IBES data from Refinitiv. Revenue rose to $11.10bn from $10.69bn.

The beat was driven by the company's focus on digital and cloud services, which include everything from managing clients' social media marketing strategies to helping them move to the cloud, as the IT services industry struggles with falling margins. *Reuters*

CITY DASHBOARD YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

FTSE 100 slips on uncertain US trade prospects

THE FTSE 100 ended lower yesterday as initial investor optimism gave way to uncertainty amid conflicting reports on whether Washington and Beijing would commit to a trade truce, while **Glencore** skidded after a mine collapse in Congo.

The FTSE 100 closed 0.2 per cent lower, after slipping as much as 0.5 per cent. The mid-cap FTSE 250 added 0.3 per cent, helped by a relatively steady pound.

Markets had initially welcomed signs of progress in the trade talks after the South China Morning Post, citing sources, said the United States and China had agreed to a truce before leaders of the two nations meet at the G20 summit.

That helped shares of Asia-focussed banks such as **HSBC** and miners such as **Rio Tinto** gain on the FTSE 100.

However, the blue-chip index's fortunes reversed after The Wall Street Journal reported that Chinese officials would insist on the removal of sanctions on technology firm Huawei, among other proposals, as part of any agreement.

Glencore gave up five per cent, its biggest one-day fall in almost a year, after a mine owned by the company collapsed in southwest Congo. The company confirmed that at least 41 artisanal miners had died and warned of possible further fatalities.

But home improvement retailer **Kingfisher** added 4.2 per cent after it named Carrefour's Thierry Garnier as its new chief.

Mid-cap **Senior**, which makes components used in commercial and military jets and counts Boeing as one of its top customers, tumbled 10 per cent on news that US regulators had identified a new risk to Boeing's grounded 737 Max. The stock endured its worst day in more than two-and-a-half years.

Shares of **Pendragon**, hammered earlier this month after a profit warning, slid 5.7 per cent after the car dealership said its chief executive would step down because of a "difference in priorities", delaying its strategic review.

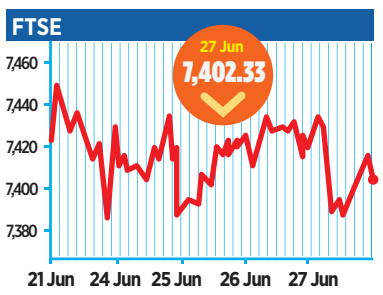
Glencore slid after a mine collapsed in Congo, causing 41 deaths

TOP RISERS

1. **Kingfisher** Up 4.13 per cent
2. **Ocado** Up 2.60 per cent
3. **Tui** Up 2.36 per cent

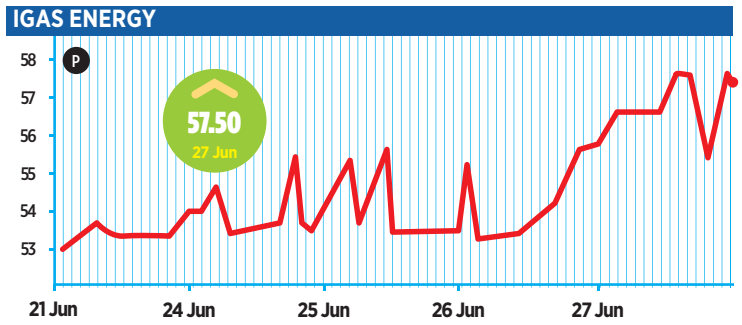
TOP FALLERS

1. **Glencore** Down 4.87 per cent
2. **Rightmove** Down 3.39 per cent
3. **Auto Trader** Down 3.18 per cent

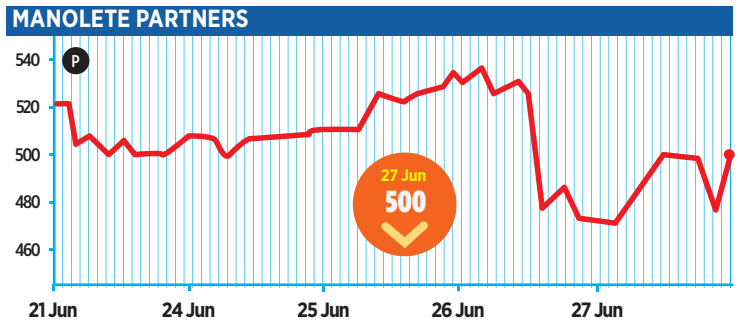


BEST OF THE BROKERS

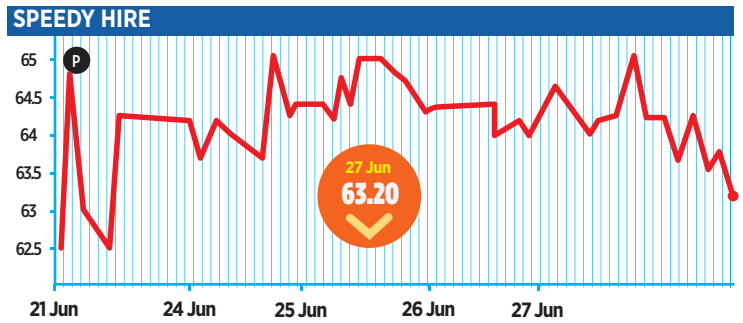
To appear in Best of the Brokers, email your research to notes@cityam.com



Igas Energy has reported back on the results of its preliminary shale gas drilling programme at the Springs Road well in north Nottinghamshire with the results making for encouraging reading. Broker Canaccord Genuity said the well had delivered "very encouraging results" and said the analysis showed the resource was similar to well-established shale gas formations in the US. The broker said this "substantially derisks" the technical problems that could hold back production. It keeps the stock at a "buy" rating and keeps its target price at 200p.



Shares in litigation funder Manolete Partners are trading at more than 200 per cent the value they were when the company went public in December 2018. Broker Peel Hunt said it has upgraded the stock twice in the six months it has been on the market, but yesterday moved it to a "hold" rating, after its strong share price gains. In its results yesterday, Manolete increased profit 84 per cent year-on-year to £6.8m, above the broker's expectation of £6.6m. Peel Hunt increased its target price to 450p from 295p to reflect its strong performance and potential for future gains.



Tool leasing company Speedy Hire is praised for its "excellence in execution" by broker Liberum. Its return on capital employed has risen to circa 13 per cent from three per cent since 2016 through improved asset efficiency, market share gains and cost discipline. Liberum said they see a 20 per cent upside to their 77p target price through more progress on all three of these fronts. The stock remains at a "buy" rating. The analysts are keen on Speedy's strong balance sheet which they say could in future fund acquisitions or higher dividends.

NEW YORK REPORT

S&P 500 rises on investor optimism

THE S&P 500 and the Nasdaq closed higher in a broad-based rally yesterday as investors looked to the G20 summit in Osaka, Japan this weekend for progress in the long-running US-China trade dispute, which has whipsawed markets for months.

Expectations of a deal were muddied when White House economic adviser Larry Kudlow said the United States may move ahead with further tariffs on Chinese goods after the two leaders meet this weekend at the G20 summit.

The benchmark S&P 500 snapped its four-day losing streak, closing within one per cent of its all-time high, reached a week ago.

The Dow closed slightly lower, dragged down by **Boeing**.

The Dow Jones Industrial Average fell 10.24 points, or 0.04 per cent, to 26,526.58, the S&P 500 gained 11.14 points, or 0.38 per cent, to 2,924.92 and the Nasdaq Composite added 57.79 points, or 0.73 per cent, to close at 7,967.76.

Of the 11 major sectors in the S&P 500, all but energy stocks ended the session higher.

Chip makers, whose revenue exposure to China makes them vulnerable to tariffs, ended the session higher. The Philadelphia Semiconductor index rose 1.5 per cent.

Ford Motors advanced 2.9 per cent after the automaker announced it would cut 12,000 jobs in its troubled Ford Europe segment.

Boeing dropped 2.9 per cent following a Reuters report on Wednesday that the US Federal Aviation Administration identified a new safety risk in the plane maker's grounded 737 Max aircraft.

Conagra Brands reported quarterly earnings that missed analyst estimates because of waning demand and manufacturing challenges. Its shares fell 12.1 per cent.

Higher drug prices and an increase in prescription volume helped **Walgreens Boots Alliance** beat quarterly earnings expectations, sending its stock up 4.1 per cent.

CITY MOVES WHO'S SWITCHING JOBS

NOMURA

Nomura Asset Management has announced Ben Sackitey has joined the Europe, Middle East and Africa (EMEA) distribution team as business development director, focusing on UK wholesale, having previously spent seven years at Jupiter Asset Management. He will be supporting Nomura UK's strategy to develop its market share, predominantly with wealth managers, fund-of-funds, family offices and other financial institutions. Ben will focus on developing the distribution strategy for a number of Nomura's products, in particular the Global Dynamic Bond Fund. Jon Nash, executive director, head of UK & Ireland wholesale at Nomura Asset Management UK, commented: "I am delighted to welcome Ben to the team. Ben has an impressive track record and extensive experience in the UK wealth market."

KPMG

KPMG UK has announced the appointment of Liz Claydon as head of deal advisory, with effect from 1 July 2019. Liz has been a partner at KPMG for 12 years and during this time has advised on some of the largest and most complex deals across a number of clients and sectors. She started her career at KPMG in Leeds in 1991, training in audit before moving into transaction services, transferring to London in 1999 and during this time, has held a number of leadership roles across the business. Most recently, she was the sector head for KPMG's UK life sciences practice, having spent the previous five years leading the consumer & retail sector, alongside her role as deal partner. Liz said: "I am incredibly proud to be taking on this leadership role, at what is an enormously exciting time for our deal advisory business as we support our clients in continuing to both expand and rationalise their businesses in an increasingly complex environment. With uncertainty comes opportunity, and I'm looking forward to helping our clients unlock value and realise their growth ambitions." A total of 110 partners lead a practice of approximately 1,750 staff. The practice generated £394m in sales last year.

CITY A.M.

City A.M. has announced that Louis Ashworth has today left his role as night editor. He will be moving on to join the Telegraph's business desk as a reporter focused on markets and live blogging, effective 1 July. Louis first joined *City A.M.* in August last year as the paper's deputy night editor, with additional responsibilities as our professional services correspondent. Louis became night editor in February, overseeing the production of *City A.M.*'s daily print edition. He often wrote City Moves, and insisted people use the proper email (below) rather than calling him.

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

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7402.33	19314.46	4041.72	26526.58	7967.76	2924.92
↓ 14.06	↑ 54.07	↓ 4.33	↓ 10.24	↑ 57.79	↑ 11.14

£/€	1.1143	↓ 0.0014	€/$	1.1368	↓ 0.0003
£/$	1.2667	↓ 0.0023	€/£	0.8973	↑ 0.0015
£/¥	136.49	↓ 0.2472	€/¥	122.49	↓ 0.0552

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.60	-0.01	103.7	100.3
Tsy 2.000 20	101.40	-0.03	102.7	101.4
Tsy 4.750 20	102.81	-0.03	106.9	102.5
Tsy 3.750 20	103.66	-0.04	106.7	103.6
Tsy 2.500 20	356.15	-0.01	361.4	355.8
Tsy 8.000 21	114.38	-0.07	121.2	114.0
Tsy 4.000 22	109.23	-0.09	111.7	109.0
Tsy 0.500 22	99.84	-0.09	100.0	97.7
Tsy 1.875 22	116.67	-0.12	118.5	115.5
Tsy 2.250 23	106.87	-0.14	107.2	104.7
Tsy 2.500 24	369.76	-0.12	370.8	358.7
Tsy 0.125 24	113.79	-0.18	114.8	110.9
Tsy 5.000 25	124.38	-0.18	125.5	122.1
Tsy 4.250 27	128.90	-0.26	129.3	122.6
Tsy 1.250 27	135.78	-0.31	137.4	128.4
Tsy 6.000 28	147.35	-0.29	147.8	140.5
Tsy 0.125 29	127.96	-0.37	129.7	118.8
Tsy 4.750 30	141.43	-0.33	142.0	132.1
Tsy 4.125 30	382.46	-0.33	386.2	355.2
Tsy 4.250 32	138.48	-0.38	139.3	128.5
Tsy 1.250 32	156.69	-0.42	159.1	144.1
Tsy 0.125 36	148.85	-0.52	151.5	133.4
Tsy 4.250 36	145.15	-0.45	146.3	133.1
Tsy 4.750 38	158.68	-0.52	160.3	144.9
Tsy 0.625 40	169.38	-0.56	173.5	152.8
Tsy 4.500 42	161.35	-0.61	163.4	145.9
Tsy 3.500 45	143.35	-0.68	145.4	128.0
Tsy 4.250 46	162.74	-0.69	165.1	145.7
Tsy 4.025 49	168.80	-0.76	171.6	150.0
Tsy 0.500 50	197.62	-1.00	207.7	173.7
Tsy 0.250 52	193.88	-1.09	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	492.0	0.1	676.4	443.9
Cobham	104.9	-1.1	131.7	96.8
Meggitt	517.0	-5.4	572.0	458.0
QinetiQ Group	282.2	-1.0	312.4	261.4
Rolls-Royce Holdi	844.2	-6.0	1094.0	759.2
Senior	207.0	-23.8	334.4	185.4
Ultra Electronics	1629.0	15.0	1743.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1504.0	-6.0	1910.0	1310.0
Barclays	150.0	0.7	194.0	146.1
Close Brothers Gr	1420.0	5.0	1660.0	1374.0
CYBG	190.5	3.9	364.2	173.9
HSBC Holdings	654.8	5.1	731.4	600.8
Lloyds Banking Gr	56.9	-0.1	66.6	50.0
Metro Bank	513.0	16.6	3422.0	475.0
Royal Bank of Sco	218.3	0.2	270.4	203.0
Standard Chartere	710.8	3.4	714.3	519.8
TBC Bank Group	1588.0	-16.0	1774.0	1290.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	916.0	-2.0	975.0	666.0
Britvic	885.0	-1.0	956.0	745.0
Coca-Cola HBC AG	2947.0	-31.0	3000.0	2244.0
Diageo	3369.0	-19.5	3431.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	5150.0	-135.0	5447.7	4576.0
Elementis	139.6	-0.2	263.8	136.3
Johnson Matthey	3285.0	41.0	3760.0	2620.0
Sirius Minerals	14.6	0.6	38.5	13.5
Synthomer	366.8	-8.8	575.5	347.4
Victrex plc	2176.0	2.0	3408.0	1950.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	246.6	3.6	296.5	223.4
CRH	2562.0	11.0	2741.0	1971.5
Galliford Try	626.0	10.5	1104.0	512.0
Ibstock	238.6	-1.8	299.2	193.1
Marshalls	678.5	-8.0	690.0	401.0
Polypipe Group	444.2	4.4	445.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	187.0	3.8	250.0	150.1
Drax Group	264.4	-4.2	427.2	261.2
SSE	1114.5	-1.5	1400.0	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	2028.0	-25.0	2071.0	1237.0
Morgan Advanced M	269.8	1.4	363.0	237.0
Renishaw	4240.0	34.0	5650.0	3670.0
Spectris	2824.0	10.0	2841.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1206.0	-8.0	1410.0	1120.0
Alliance Trust	794.0	1.0	797.0	672.0
Apax Global Alpha	147.5	0.0	153.0	127.0
AVI Global Trust	750.0	-5.0	767.0	660.0
Baillie Gifford J	798.0	-1.0	869.0	663.0
Bankers Inv Trust	932.0	-2.0	937.0	766.0
BBGI SICAV S.A. (	152.0	0.0	168.0	135.0
BlackRock Smaller	1442.0	2.0	1600.0	1160.0
BMO Global Smalle	1336.0	-6.0	1495.0	1220.0
Caledonia Investm	3040.0	-55.0	3095.0	2650.0
City of London In	424.5	1.5	436.0	376.0
Edinburgh Inv Tru	575.0	1.0	699.0	571.0
F&C Investment Tr	694.0	-5.0	741.0	616.0
Fidelity China Sp	219.0	-3.5	250.0	182.4
Fidelity European	249.0	-1.0	251.0	202.0
Fidelity Special	263.0	1.5	278.0	220.0
Finsbury Growth &	904.0	-2.0	911.0	740.0
GCP Infrastructur	127.2	-0.2	130.8	119.0
Genesis Emerging	751.0	-4.0	760.0	615.0
Greencoat UK Wind	141.0	-0.2	143.2	122.8
HarbourVest Globa	1620.0	0.0	1628.0	1270.0
Herald Investment	1332.0	2.0	1364.0	1055.0
HGCapital Trust	215.0	0.0	219.0	175.0
HICL Infrastructu	157.4	-1.8	170.1	143.5
International Pub	148.8	-1.0	163.4	142.0
JPMorgan American	456.5	0.0	472.0	386.5
JPMorgan Emerging	994.0	6.0	998.5	759.0
JPMorgan Indian I	770.0	3.0	776.0	566.0
JPMorgan Japanese	438.0	0.0	472.0	367.0
Jupiter European	860.0	-4.0	895.0	666.0
Law Debenture Cor	588.0	-2.0	636.0	534.0
Mercantile Invest	203.4	1.4	220.9	168.0
Monks Inv Trust	910.0	1.0	915.0	710.0
Murray Internatio	1150.0	-4.0	1208.0	1056.0
NB Global Floatin	89.6	0.0	94.1	87.6
NextEnergy Solar	118.0	-0.5	124.5	107.5
Pantheon Internat	2115.0	-5.0	2225.0	1955.0
Perpetual Income	303.5	1.5	365.5	301.0
Pershing Square H	1380.0	8.0	1398.0	990.0
Personal Assets T	42550.0	-50.0	42600.0	38900.0
Polar Capital Tec	1322.0	-2.0	1386.0	1066.0
RIT Capital Partn	2075.0	0.0	2130.0	1892.0
Riverstone Energy	850.0	-1.0	1282.0	840.0
Schroder Asia Pac	456.5	4.0	465.0	379.0
Scottish Inv Trus	824.0	-1.0	902.0	748.0
Scottish Mortgage	528.5	6.5	568.3	441.4
Sequoia Economic	113.6	-0.8	114.7	106.0
Smithson Investme	1226.0	0.0	1242.0	1000.2
Syncona Limited N	220.0	-3.0	302.5	215.0
Temple Bar Inv Tr	1248.0	-2.0	1366.0	1116.0
Templeton Emergin	783.0	4.0	792.0	649.0
The Renewables In	127.8	-0.2	128.5	106.9
TR Property Inv T	406.0	-4.5	433.5	353.5
Vietnam Enterpris	436.0	-6.0	472.0	390.0
VinaCapital Vietn	341.0	2.0	350.0	306.0
Witan Inv Trust	213.0	1.0	227.6	189.6
Woodford Patient	57.5	2.0	91.0	53.8
Worldwide Healthc	2680.0	5.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1108.0	1.5	1117.0	756.2
3i Infrastructure	295.0	-2.5	297.5	221.0
AJ Bell	386.0	-1.0	477.0	220.0
Allied Minds	71.0	-2.5	107.4	37.3
Amigo Holdings	204.5	-3.5	310.0	154.5
Arrow Global Grou	225.0	0.0	267.0	167.2
ASA International	360.0	-5.0	510.0	336.0
Ashmore Group	505.0	10.6	505.0	337.0
Brewin Dolphin Ho	304.4	2.2	366.0	295.4
Charter Court Fin	297.0	1.0	375.0	228.8
City of London In	408.5	-19.5	430.0	360.0
CMC Markets	90.6	0.2	206.0	77.4
Coats Group	80.4	-0.5	91.3	69.8
Georgia Capital	1060.0	-10.0	1260.0	941.0
Hargreaves Lansdo	1915.5	34.5	2433.0	1633.0
IG Group Holdings	577.8	-4.4	954.5	474.8
IntegraFin Holdin	376.1	-0.3	406.1	269.0
Intermediate Capi	1362.0	2.0	1370.0	899.0
International Per	148.0	-3.6	248.8	146.6
Investec	507.4	1.6	568.0	423.4
IP Group	74.8	1.2	138.0	72.5
John Laing Group	392.2	2.8	402.0	264.2
JTC	360.0	-10.0	440.0	287.0
Jupiter Fund Mana	426.6	0.1	452.2	287.6
Liontrust Asset M	720.0	2.0	750.0	532.0
LMS Capital	51.8	-0.3	53.5	44.0
London Finance &	37.5	0.0	45.5	37.5
London Stock Exch	5450.0	-60.0	5588.0	3867.0
Man Group	155.9	2.7	184.9	126.8
OneSavings Bank	360.0	-2.6	449.6	330.0
Paragon Banking G	433.2	3.4	524.0	379.2
Plus500 Ltd (DI)	529.0	-43.8	2040.0	495.0
Provident Financi	403.4	-15.0	692.6	397.0
Quilter	140.1	-0.1	156.6	110.6
Rathbone Brothers	2210.0	25.0	2652.0	2085.0
Real Estate Credi	170.0	-1.0	175.5	163.0
Record	32.0	-2.1	47.0	27.3
River and Mercant	275.5	5.5	330.0	212.0
S&U	2380.0	20.0	2605.0	1767.5
Sanne Group	711.0	-1.0	724.0	450.0
Schroders	3051.0	35.0	3268.0	2334.0
Standard Life Abe	288.5	-1.8	378.9	224.9
TP ICAP	299.4	4.0	422.4	259.7
Walker Crips Grou	27.0	0.0	39.0	24.0
XPS Pensions Grou	95.0	-65.0	192.0	94.8

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	198.7	1.5	264.7	193.8
TalkTalk Telecom	110.9	1.5	137.0	96.6
Telecom Plus	1410.0	2.0	1528.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2296.0	10.0	2300.0	942.0
Morrison (Wm) Sup	200.2	2.9	269.4	195.3
Ocado Group	1165.5	29.5	1435.0	749.8
Sainsbury (J)	191.4	2.0	341.5	187.9
SSP Group	683.0	5.0	744.4	615.1
Tesco	227.2	3.0	266.2	189.6
UDG Healthcare Pu	770.5	7.5	851.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2471.0	44.0	2811.0	2041.0
Bakkavor Group	117.4	2.4	193.0	113.0
Cranswick	2568.0	8.0	3454.0	2472.0
Greencore Group	217.9	1.2	230.0	162.9
Hilton Food Group	948.0	-7.0	1088.0	884.0
Tate & Lyle	734.2	-10.4	800.4	622.6
Unilever	4862.5	-29.0	4983.5	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1774.0	0.0	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	86.3	-1.1	163.7	86.1
National Grid	833.1	2.9	889.2	748.7
Pennon Group	742.8	-6.8	812.4	684.2
Severn Trent	2048.0	-15.0	2102.0	1770.0
United Utilities	789.6	-5.2	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
RPC Group	791.6	-0.6	834.8	632.2
Smith (DS)	358.2	0.0	513.4	292.2
Smiths Group	1550.5	4.5	1749.5	1279.5
Smurfit Kappa Gro	2401.0	-18.0	3292.0	1934.0
Vesuvius	544.0	-2.5	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	548.0	-18.0	606.0	388.5
B&M European Valu	330.6	12.3	426.3	278.6
Card Factory	174.7	2.2	212.4	162.6
Dixons Carphone	110.7	-0.1	190.1	107.6
Dunelm Group	930.0	-28.0	981.0	482.8
Inchcape	613.0	4.5	799.0	486.6
JD Sports Fashion	591.0	3.4	635.6	318.5
Just Eat	622.6	-2.2	883.4	533.8
Kingfisher	214.3	8.5	318.1	202.2
Marks & Spencer G	210.0	3.9	300.8	204.2
Next	5582.0	96.0	6136.0	3991.0
Pets at Home Grou	188.0	1.3	190.4	110.0
Sports Direct Int	276.6	2.6	436.1	233.2
Ted Baker	805.0	-2.0	2378.0	800.0
Vivo Energy	137.0	9.0	156.3	96.0
WH Smith	1943.0	38.0	2186.0	1697.0

MAIN CHANGES UK 350

Risers ↑		%
Vivo Energy	137.0	7.0
Royal Mail	212.1	5.9
Greene King	611.6	5.5
Serco Group	142.8	5.2
Sirius Minerals	14.6	4.1
Kingfisher	214.3	4.1
Network Internatio	575.0	4.0
B&M European Value	330.6	3.9
Stagecoach Group	125.6	3.8
Woodford Patient C	57.5	3.6

Fallers ↓		%
Senior	207.0	-10.3
Plus500 Ltd (DI)	529.0	-7.7
Glencore	263.9	-4.9
Provident Financia	403.4	-3.6
Petrofac Ltd.	448.7	-3.6
Rightmove	535.2	-3.4
Funding Circle Hol	188.2	-3.4
Auto Trader Group	548.0	-3.2
Future	937.0	-3.1
Dunelm Group	930.0	-2.9

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	63.2	0.3	64.5	52.4
Convatec Group	143.5	2.0	239.0	118.6
Mediclinic Intern	303.8	10.4	544.4	293.4
NMC Health	2401.0	35.0	4120.0	2192.0
Smith & Nephew	1693.0	9.0	1725.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	564.2	6.4	625.8	434.0
Bellway	2711.0	13.0	3226.0	2419.0
Berkeley Group Ho	3581.0	19.0	3981.0	3226.0
Bovis Homes Group	1019.0	3.0	1177.0	828.0
Countryside Prope	293.0	-1.4	353.2	270.0
Crest Nicholson H	348.2	2.8	404.8	296.4
McCarthy & Stone	134.5	3.3	142.4	97.5
Persimmon	1937.5	7.5	2549.0	1859.5
Reckitt Benckiser	6215.0	14.0	7155.0	5593.0
Redrow	534.0	1.0	674.6	460.8
Taylor Wimpey	155.5	0.7	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	817.5	2.0	1055.0	676.0
Hill & Smith Hold	1189.0	-1.0	1523.0	902.5
IMI	1033.0	12.5	1242.0	870.0
Melrose Industrie	179.3	2.5	233.9	146.3
RHI Magnesita N.V	4820.0	-20.0	5085.0	3318.0
Rotork	315.0	0.7	361.4	235.7
Spirax-Sarco Engi	9175.0	-90.0	9315.0	5900.0
Weir Group	1526.5	28.0	2020.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	655.6	-8.8	709.4	442.1
Ferrexpo	272.9	2.9	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	272.8	0.8	350.0	207.0
Clarkson	2500.0	55.0	2900.0	1878.0
Fisher (James) &	1874.0	-2.0	2260.0	1600.0
Royal Mail	212.1	11.8	506.0	194.5

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2180.0	-12.0	2281.0	1870.0
Beazley	543.5	-6.0	599.0	492.6
Direct Line Insur	328.7	-1.8	366.5	304.9
Hastings Group Ho	191.0	4.3	274.2	174.0
Hiscox Limited (D	1676.0	-20.0	1716.0	1418.0
Lancashire Holdin	684.0	-9.0	724.5	530.0
RSA Insurance Gro	570.8	-1.8	679.4	496.6
Sabre Insurance G	269.5	2.0	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	413.1	-1.1	504.0	364.6
Legal & General G	268.9	0.5	291.2	223.7
Phoenix Group Hol	699.2	-0.8	724.8	544.0
Prudential	1695.5	16.5	1824.0	1340.0
St James's Place	1084.5	5.0	1216.5	914.0

MEDIA

	Price	Chg	High	Low
4Imprint Group	2700.0	0.0	2700.0	1715.0
Ascential	354.4	-0.8	465.0	337.2
Bloomsbury Publis	231.0	-5.0	243.0	190.5
Centaur Media	46.4	2.4	56.5	34.7
Entertainment One	386.8	-3.2	483.4	336.4
Euromoney Institu	1280.0	10.0	1434.0	1132.0
Future	937.0	-30.0	1248.0	375.0
Goco Group	92.5	-0.6	135.4	64.6
Haynes Publishing	226.0	0.0	238.0	160.0
Huntsworth	100.0	1.0	139.0	81.0
Informa	827.8	11.4	859.0	605.8
ITE Group	70.5	0.0	90.0	56.3
ITV	107.1	2.4	180.4	104.7
Moneysupermarket.	406.0	0.0	410.0	264.0
Pearson	811.8	-2.8	1027.5	769.2
Reach	75.2	-0.8	83.2	54.6
Relx plc	1916.0	-15.5	1947.5	1491.5
Rightmove	535.2	-18.8	585.1	420.9
STV Group	348.0	-2.5	458.0	318.0
Tarsus Group	426.0	-1.0	438.0	243.0
WPP	979.0	1.8	1301.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	174.9	-4.5	256.6	96.1
Anglo American	2210.0	14.5	2226.0	1464.6
Antofagasta	911.8	5.4	1022.5	727.2
BHP Group	2010.0	3.5	2030.5	1490.6
Centamin (DI)	113.2	-1.2	136.2	79.8
Fresnillo	866.8	-8.0	1149.5	724.8
Glencore	263.9	-13.5	369.2	254.4
Hochschild Mining	190.9	0.8	208.4	149.1
Kaz Minerals	594.4	6.8	850.6	436.7
Polymetal Interna	997.6	8.6	999.0	597.2
Rio Tinto	4828.5	0.5	4915.0	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	547.6	1.2	581.4	362.8
Vodafone Group	128.7	2.9	191.0	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	550.7	-3.8	598.3	485.9
Cairn Energy	172.1	2.9	258.8	140.0
Energean Oil & Ga	836.0	-13.0	855.0	507.0
Premier Oil	79.0	0.7	143.6	55.6
Royal Dutch Shell	2582.5	-29.5	2694.5	2213.0
Royal Dutch Shell	2594.5	-27.5	2780.5	2227.0
Tullow Oil	212.4	-0.6	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	521.5	6.0	849.0	453.6
Petrofac Ltd.	448.7	-16.5	663.4	381.5
Wood Group (John)	446.8	1.4	796.4	389.9

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	1789.0	9.0	2325.0	1623.5
PZ Cussons	213.5	-2.0	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6409.0	44.0	6525.0	5182.0
BTG	835.0	1.5	853.0	475.0
Dechra Pharmaceut	2720.0	-40.0	3168.0	2014.0
Genus	2626.0	18.0	2992.0	2098.0
GlaxoSmithKline	1582.0	-5.2	1621.6	1418.0
Hikma Pharmaceuti	1723.5	8.5	2025.0	1430.5
BMO Commercial Pr	112.0	-0.4	154.8	110.8

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
Capital & Countie	222.0	0.8	289.7	209.5
CLS Holdings	213.0	0.0	255.0	195.4
Daejan Holdings	5490.0	-20.0	6400.0	5420.0
Grainger	243.4	0.0	279.8	205.8
NewRiver REIT	177.6	1.4	281.5	175.6
Safestore Holding	614.0	-1.0	658.5	499.4
Savills	889.5	-1.5	949.5	678.5
St. Modwen Proper	433.5	-5.0	442.5	365.0
UK Commercial Pro	87.4	0.4	92.7	81.0
Big Yellow Group	980.0	-19.0	1062.0	852.5

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
British Land Comp	526.0	-11.4	676.4	523.0
Derwent London	3096.0	-30.0	3328.0	2761.0
Great Portland Es	681.4	-8.8	773.6	652.3
Hammerson	270.2	-1.9	547.6	266.9
Intu Properties	75.1	0.1	201.5	74.2
Land Securities G	818.0	-6.4	960.0	791.8
LondonMetric Prop	204.6	1.8	209.2	172.7
Primary Health Pr	133.0	-0.8	139.0	106.4
SEGRO	718.6	-14.4	744.4	585.2
Shaftesbury	803.0	-4.5	935.5	798.0
Tritax Big Box Re	152.6	-0.9	155.7	129.0
Unite Group	952.5	-19.5	981.5	797.5
Workspace Group	865.0	-10.0	1127.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	294.6	1.2	319.4	208.2
Aveva Group	3998.0	62.0	4014.0	2284.0
Computacenter	1326.0	20.0	1620.0	952.0
FDM Group (Holdin	921.0	-12.0	1000.0	734.0
Funding Circle Ho	188.2	-6.6	440.0	179.3
Kainos Group	652.0	8.0	676.0	340.0
Micro Focus Inter	2050.0	-5.5	2491.6	1427.2
Playtech	412.0	2.1	765.0	361.8
Sage Group	796.8	-2.8	803.0	525.6
Softcat	964.0	6.5	967.0	565.0
Sophos Group	389.3	7.8	639.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	791.6	-0.4	882.0	641.8
Ashtead Group	2263.0	29.0	2438.0	1586.5
BCA Marketplace	241.6	0.6	242.0	178.5
Bunzl	2115.0	1.0	2551.0	2059.0
Capita	104.2	3.6	169.1	99.9
DCC	6978.0	-84.0	7390.0	5555.0
Diploma	1555.0	-14.0	1634.0	1150.0
Electrocomponents	623.8	11.8	761.6	480.0
Equiniti Group	219.4	-1.4	266.0	186.2
Essentra	420.6	0.2	507.0	325.4
Experian	2350.0	-45.0	2463.0	1728.5
Ferguson	5588.0	-50.0	6556.0	4749.0
G4S	206.2	-1.0	282.0	175.9
Grafton Group Uni	825.0	-0.5	937.0	630.0
Hays	157.4	0.8	212.0	135.7
Homeserve	1184.0	4.0	1263.0	849.0
Howden Joinery Gr	504.6	1.8	539.0	416.4
Intertek Group	5582.0	-8.0	6014.0	4387.0
Network Internati	575.0	22.0	602.0	500.0
Pagegroup	512.0	1.0	623.5	432.2
PayPoint	1022.0	2.0	1118.0	748.0
Rentokil Initial	394.2	-3.1	401.4	284.8
Robert Walters	658.0	0.0	475.0	814.0
Serco Group	142.8	7.0	146.5	84.1
SIG	130.6	-0.6	153.0	102.2
Travis Perkins	1302.5	4.5	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	2750.0	-59.0	4222.5	2375.0
Imperial Brands	1889.8	7.0	2987.5	1852.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3436.0	-39.0	5000.0	3388.0
Cineworld Group	252.0	0.3	323.6	249.0
Compass Group	1886.0	2.5	1912.0	1483.0
Domino's Pizza Gr	274.4	3.9	357.7	224.4
EI Group	196.0	2.0	224.8	145.0
FirstGroup	98.0	0.1	116.6	79.3
Flutter Entertain	5700.0	4.0	8510.0	5525.0
Go-Ahead Group	1955.0	-4.0	2080.0	1388.0
Greene King	611.6	31.6	704.4	472.8
GVC Holdings	639.4	11.8	1170.0	507.5
InterContinental	5229.0	16.0	5281.0	3958.4
International Con	454.3	4.9	711.4	439.5
Marston's	116.7	1.9	117.3	89.9
Merlin Entertainm	395.0	1.9	410.5	307.1
Millennium & Copt	685.0	5.0	685.0	436.0
Mitchells & Butle	283.5	5.5	291.4	238.0
National Express	401.0	9.2	433.2	361.4
PPHE Hotel Group	1850.0	20.0	1990.0	1420.0
Rank Group	160.0	0.0	194.0	135.0
Restaurant Group	126.5	3.4	221.9	111.9
Stagecoach Group	125.6	4.6	177.0	115.5
TUI AG Reg Shs (D	755.6	17.4	1695.5	698.0
Wetherspoon (J.D.	1427.0	17.0	1445.0	1066.0
Whitbread	4583.0	53.0	5114.0	3883.0
William Hill	153.1	2.6	304.0	132.3
Wizz Air Holdings	3301.0	15.0	3797.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1435.0	-10.0	1539.0	1017.0
Advanced Medical	297.0	-0.5	370.0	260.0
Alliance Pharma	71.1	-1.8	99.8	60.0
ASOS	2577.0	-33.0	6558.0	2128.0
Blue Prism Group	1396.0	29.0	2575.0	1040.0
Camellia	10350.0	-100.0	11850.0	9100.0
CareTech Holding	370.0	4.0	406.0	325.0
Central Asia Meta	214.0	-2.0	266.5	203.0
Clinigen Group	1010.0	0.0	1069.0	721.0
CVS Group	618.5	-6.5	1163.0	395.0
Dart Group	822.5	-3.0	1017.0	740.0
Diversified Gas &	110.5	-1.0	134.0	96.0
Draper Esprit	492.0	-18.0	645.0	458.0
Eland Oil & Gas	119.2	0.2	137.5	97.0
EMIS Group	1200.0	-6.0	1216.0	860.0
Fevertree Drinks	2330.0	5.0	3956.0	2131.0
First Derivatives	3390.0	-60.0	4680.0	2050.0
Frontier Developm	1014.0	-18.0	1425.0	740.0
Gamma Communicati	1165.0	35.0	1195.0	688.0
GB Group	562.0	46.0	631.0	410.5
Gooch & Housego	1105.0	10.0	1880.0	954.0
Hurricane Energy	53.1	-0.9	60.8	39.0
Impax Asset Manag	270.0	0.0	295.0	184.0
Iomart Group	320.0	2.0	475.0	308.0
IQE	60.9	1.8	112.5	53.9
James Halstead	516.0	-2.0	532.0	367.0
Johnson Service G	151.0	1.6	168.4	113.6
Keywords Studios	1838.0	120.0	2065.0	900.0
Learning Technolo	94.5	0.1	166.5	62.2
M&C Saatchi	355.0	-20.0	394.0	270.0
M. P. Evans Group	689.0	0.0	800.0	637.0
Majestic Wine	257.0	0.0	485.0	219.0
Midwich Group	582.0	-6.0	685.0	491.5
Mortgage Advice B	604.0	-2.0	720.0	490.0
Next Fifteen Comm	616.0	-6.0	644.0	455.0
Nichols	1735.0	45.0	1840.0	1240.0
Numis Corporation	260.0	0.5	438.5	221.5
Polar Capital Hol	598.0	-2.0	732.0	448.0
Purplebricks Grou	97.1	-0.7	336.2	90.0
Redde	105.0	0.4	196.0	90.0
Renew Holdings	412.0	-6.0	436.5	333.0
RWS Holdings	646.0	12.0	652.0	415.5
Scapa Group	191.8	-2.8	473.4	157.0
Secure Income Rei	400.0	-2.0	414.0	371.0
Serica Energy	129.8	0.8	142.0	58.0
Smart Metering Sy	523.5	4.5	778.0	480.0
Telford Homes	312.5	2.0	430.0	267.0
Thorpe (F.W.)	320.0	3.0	340.0	248.0
Watkin Jones	204.5	0.5	232.5	192.2
Young & Co's Brew	1750.0	-2.5	1885.0	1322.5
Young & Co's Brew	1080.0	15.0	1325.0	1030.0

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EU SHARES

	Price	Chg	High	Low
AB INBEV	76.47	-0.87	91.14	56.32
ADIDAS N	266.40	-5.60	273.85	178.30
AIR LIQUIDE	121.75	1.05	123.90	101.85
AIRBUS BR	123.88	-1.66	126.50	77.50
ALLIANZ	211.00	-1.90	216.20	170.38
AMADEUS IT GRP BR-A	68.70	0.44	82.20	58.06
ASML HLDG	179.70	0.70	189.50	130.12
AXA	23.00	-0.16	23.90	18.40
BANCO SANTANDER	4.04	-0.01	4.82	3.80
BASF N	63.28	1.16	84.80	57.26
BAYER N	61.40	4.80	97.01	52.00
BBVA	4.90	0.01	6.44	4.48
BMW	65.09	0.49	86.71	61.31
BNP PARIBAS BR-A	41.45	0.28	56.94	38.14
CRH PLC	28.55	0.02	34.87	26.53
DAIMLER N	48.31	0.31	59.99	44.54
DANONE	74.70	0.00	75.34	59.72
DEUTSCHE POST N	28.48	0.21	32.20	23.43
DEUTSCHE TELEKOM N	15.15	-0.10	15.88	13.09
ENEL N	6.08	0.01	6.34	4.22
ENGIE	13.15	-0.10	14.28	11.31
ENI N	14.47	-0.04	16.71	13.39
ESSILORLUXOTT	113.60	4.45	129.55	95.50
FRESENIUS	48.01	0.95	71.00	38.50
IBERDROLA	8.78	-0.04	9.13	5.81
INDITEX	26.31	0.81	30.30	21.85
ING GROUP	10.19	0.19	13.28	9.09
INTESA SANPAOLO N	1.88	0.00	2.66	1.80
KERING	515.60	5.40	539.80	351.70
KON AH DEL BR	19.66	0.15	24.01	18.60
L'OREAL	248.00	-2.00	257.30	182.00
LINDE	174.95	-2.35	0.00	0.00
LVMH	368.35	0.75	375.25	242.30
MUENCHENER RUECKV N	220.60	-2.20	226.40	175.00
NOKIA	4.35	-0.04	5.76	4.17
ORANGE	13.83	-0.05	15.25	13.15
ROY.PHILIPS	38.00	0.27	40.01	29.05
SAFRAN	128.35	-2.45	133.95	97.42
SANOFI	75.68	-0.24	80.44	68.05
SAP I	118.36	0.12	119.60	84.02
SCHNEIDER EL	78.98	0.34	79.50	57.54
SIEMENS N	103.52	-0.36	121.40	90.90
SOCIETE GENERALE	21.99	0.23	35.06	20.81
TELEFONICA	7.21	-0.08	8.06	6.59
TOTAL	49.13	-0.40	55.39	44.23
UNILEVER CERT	53.06	-0.44	55.33	45.12
VINCI	89.74	-0.64	93.26	69.98
VIVENDI	23.81	-0.65	26.69	20.40
VOLKSWAGEN VZ I	147.52	0.12	163.70	131.02

COMMODITIES

Gold	1403.95	-27.45
Silver	15.26	-0.14
Brent Crude	66.49	1.44
Krugerrand	1430.65	-16.10
Palladium	1528.00	1.00
Platinum	805.00	-7.00
Tin Cash Official	19025.00	11.00
Lead Cash Official	1901.00	18.00
Zinc Cash Official	2578.00	44.00
Copper Cash Official	5985.00	20.00
Aluminium Cash Official	1776.00	26.00
Nickel Cash Official	12205.00	-5.00
Aluminium Alloy Cash Official	1170.00	14.00
Cocoa Futures	2484.00	-5.00
Coffee 'C' Futures	106.90	0.85
Feed Wheat Futures	153.00	3.10
Soybeans Futures Continuation Contract	887.60	-6.40

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.471	0.00
LIBOR Euro - 12 months	-0.287	0.00
LIBOR USD - overnight	2.354	0.01
LIBOR USD - 12 months	2.183	0.03
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.36	0.00
US long bond yield	2.52	-0.05
Euro Euribor	-0.403	0.00
The vix index	15.82	-0.39
The baltic dry index	1317.00	37.00
Markit iBoxx EUR	242.55	0.04
Markit iBoxx GBP	343.04	-0.65
Markit iBoxx USD	254.67	-0.72

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7402.33	-14.06	-0.19
FTSE 250	19314.46	54.07	0.28
FTSE All-Share	4041.72	-4.33	-0.11
FTSE AIM All-Share	923.61	-0.39	-0.04
S&P 500	2924.92	11.14	0.38
Dow Jones I.A.	26526.58	-10.24	-0.04
Nasdaq Composite.	7967.76	57.79	0.73
Xetra DAX.	12271.03	25.71	0.21
CAC 40.	5493.61	-7.11	-0.13
Swiss Market Index	9859.76	21.63	0.22
ISEQ Overall Index	6107.37	-20.79	-0.34
FTSEurofirst 300	1505.46	0.02	0.00
Hang Seng	28621.42	399.44	1.42
Shanghai Composite	2996.79	20.51	0.69
STI Index	3328.40	27.28	0.83
ASX All Ordinaries	6743.00	26.90	0.40

US SHARES

	Price	Chg	High	Low
3M	171.50	-0.38	219.75	159.32
ABBOTT LABORATOR	83.69	0.73	85.45	60.32
ADOBE	293.23	4.51	304.00	204.95
ALPHAB NON VTG-C	1076.01	-3.79	1289.27	970.11
ALPHABET-A	1076.63	-3.69	1296.98	977.66
AMAZON.COM	1904.28	6.45	2050.50	1307.00
AMERICAN EXPRESS	123.94	0.35	126.40	89.05
APPLE	199.74	-0.06	233.47	142.00
AT&T	32.98	0.45	34.30	26.80
BANK OF AMERICA	28.21	0.30	31.91	22.66
BERKSHIRE HATH RG-B	212.02	3.51	224.07	184.75
BOEING CO	364.02	-10.92	446.01	292.47
CATERPILLAR	135.50	0.35	159.37	112.06
CHEVRON	123.11	-0.82	128.55	100.22
CISCO SYSTEMS	55.73	-0.87	58.15	40.25
CITIGROUP	68.15	0.93	75.24	48.42
COCA-COLA CO	51.08	-0.04	52.20	42.99
COMCAST-A	42.00	-0.11	43.96	32.08
DOW	50.91	0.46	0.00	0.00
EXXON MOBIL	75.82	-0.78	87.36	64.65
FACEBOOK-A	189.50	1.84	218.62	123.02
GOLDMAN SACHS GR	199.32	2.31	245.08	151.70
HOME DEPOT	207.02	0.60	215.43	158.09
HONEYWELL INTL	173.84	0.25	177.36	123.48
IBM	138.52	0.00	154.36	105.94
INTEL	47.46	-0.73	59.59	42.36
JOHNSON & JOHNSO	140.69	-1.16	148.99	120.11
JPMORGAN CHASE	108.84	0.36	119.24	91.11
MASTERCARD RG-A	261.10	-0.20	269.85	171.89
MCDONALD'S	206.27	1.72	206.39	153.13
MEDTRONIC	97.48	0.26	100.15	81.66
MERCK	83.83	0.29	86.50	59.80
MICROSOFT	134.15	0.22	138.40	93.96
NETFLIX	370.02	7.82	419.77	231.23
NIKE -B-	83.66	1.11	90.00	66.53
ORACLE	56.77	0.11	57.47	42.40
PAYPAL HOLDINGS	113.67	-0.48	119.95	74.66
PEPSICO	118.61	0.56	119.74	101.06
PEPSICO	131.69	-0.63	135.24	104.53
PFIZER	43.43	0.44	46.47	36.00
PROCTER&GAMBLE	109.78	0.05	112.63	77.29
TRAVELERS COS	149.20	0.50	153.63	111.08
TWITTER	34.75	-0.47	46.90	26.19
UNITEDHEALTH GRO	246.34	2.87	287.94	208.07
UTD TECHS	128.97	1.21	144.40	100.48
VERIZON COMM	57.25	0.26	61.58	49.01
VISA RG-A	171.23	0.17	174.94	121.60
WALGREENS BOOTS	54.52	2.14	86.31	49.31
WALMART	110.10	-0.06	112.22	83.40
WALT DISNEY	139.30	-1.10	143.51	100.35
WELLS FARGO	46.29	0.49	59.53	43.02

OFFICE POLITICS

A Brexit delay gives you time to get your ducks in a row

It's not all doom and gloom – there's an upside to the ongoing political uncertainty

Alex Fleming

WHETHER you agree with the view that delay is preferable to error, or are more inclined to believe that it's the deadliest form of denial, the news that Brexit was being postponed until October was largely met with frustration.

Many people expressed their concerns that it will further prolong uncertainty for businesses, while also damaging the economy. And with the Brexit plans of both Tory leadership candidates currently far from certain, further delays seem even more likely.

Of course, there is no denying that the lack of clarity has created challenges for many businesses, with some significant consequences. Indeed, our Brexit Tracker found that many organisations had not yet taken any action around their workforce as a result of Brexit, mainly because of the ongoing uncertainty.

However, for those businesses that make use of the extra time to get their workforce ducks in a row, the delay until Halloween is only to be considered beneficial.

Here are some tips to help you prepare for the UK's uncertain future outside of the European Union.

We found that just 10 per cent of businesses are planning to upskill their existing employees

PLENTY MORE FISH

A big concern for businesses around Brexit is that it will limit their access to talent. One way of getting around this is rethinking recruitment criteria.

For example, look outside of the traditional graduate pool so that you don't miss out on other talent. Overskilled graduate employees are more likely to leave, so you could even improve staff retention in the process.

Also consider candidates from different sectors, as they bring transferable skills – something that will be essential in a post-Brexit environment.

And finally, don't disregard marginalised groups, such as ex-offenders.

GROW YOUR OWN

One of the best things that companies can do during this period of uncertainty is to upskill their existing employees. However, we found that just 10 per cent are planning to do this.

To get ahead of the competition, think about how you can give your employees the skills to move around and across – as well as up. This includes ensuring that staff know the different career opportunities available to them.

Retaining talent is more important than ever in a tight labour market, so making sure that employees are able to develop skills means that they are more likely to stay within the business.

MODERNISE THE MUNDANE

Nearly half of UK managers we interviewed in a survey last October said that they had considered automating mundane tasks in response to Brexit-related skills shortages.

Far from stealing our jobs, automation will free us up to do more interesting work. However, those organisations that are considering automating need to make sure that they engage employees with their strategy, and help them retrain staff to work more effectively alongside it.

Brexit is a unique challenge that isn't without uncertainties. By taking steps to upskill your workforce, rethink who you recruit, and automate mundane tasks, organisations will be better prepared for the challenges and opportunities that lie ahead – even long after the Brexit dust has settled.

Alex Fleming is UK and Ireland country head of the Adecco Group.

QUACKING WITH FEAR

DuckDuckGo
Free

The basic premise of DuckDuckGo is to prevent the internet from being so creepy by helping you take control of your personal information. The app helps you evade advertising networks, blocking all the hidden third-party trackers. It also increases encryption protection to keep your data away from prying eyes. The app essentially makes online privacy as simple as closing the blinds.

COFFEE BREAK

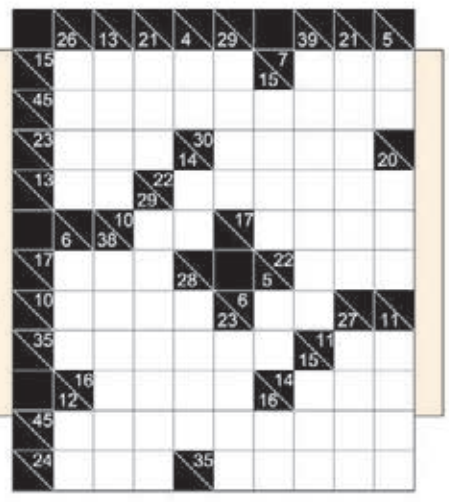
SUDOKU

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

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

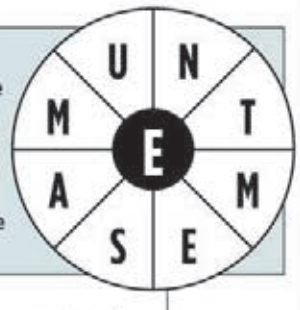
KAKURO

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

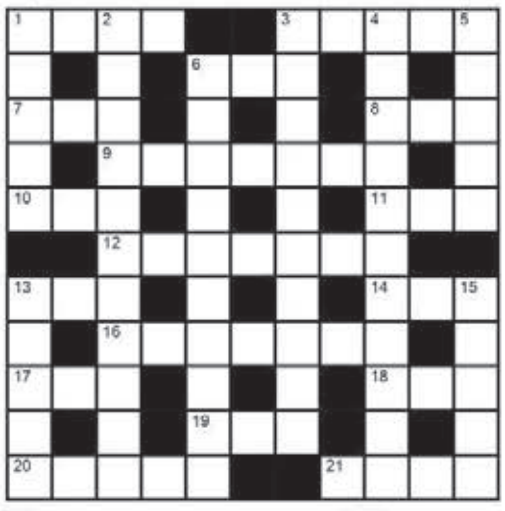


WORDWHEEL

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



QUICK CROSSWORD



ACROSS

1 Ms Amos, singer (4)
3 Spasm (5)
6 Rowing pole (3)
7 Equine animal (3)
8 Cut with an axe (3)
9 Adhesive tape used in dressing wounds (7)
10 Fasten (3)
11 Belonging to us (3)
12 Pressured, compelled (7)
13 Popular pet (3)
14 Fluid used for writing (3)
16 Approaches boldly (7)
17 Spherical object (3)
18 Extreme anger (3)
19 System of medical care (inits) (3)
20 Turn inside out (5)
21 Move very quickly (4)

DOWN

1 Characteristic (5)
2 Deserving of esteem (11)
3 Finds fault with (10)
4 Substance that stimulates love or desire (11)
5 Physical strength (5)
6 Having a play of lustrous rainbow colours (10)
13 Onerous task (5)
15 Mix dough (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

SUDOKU

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

WORDWHEEL

The nine-letter word was **BOOMERANG**

FORUM

EDITED BY RACHEL CUNLIFFE

We need a better way to track the value of business to society

Tim Allan

WHEN I left politics for business two decades ago, it was taken for granted that those who ran the country would be held more accountable than those who ran our companies.

Today, in many cases, levels of scrutiny on business now seem more intense.

Leave aside the fact that conduct and persistent policy failures which would, at the very least, put business careers in serious question now appear no bar to holding political office. It is also that expectations on those leading our companies are greater and areas of responsibility wider than ever before.

There are good reasons for this. The financial crisis showed the negative externalities that businesses can generate – the lives of millions of people were impacted. They have the right to voice opinions about the businesses which, directly or indirectly, affect them.

And the digital revolution made it easier to do just that. Social media has allowed citizens more information about businesses and given activists a platform to launch campaigns against them.

The result is that businesses are now expected to do more and their leaders are judged against a broader range of tests than ever before. Consumers are quicker to mobilise and governments of all persuasions keener to intervene.

The move away from judging business performance simply on returns to shareholders and the need to respond to digitally-empowered stakeholders have affected every sector.

A decade ago, a supermarket could offer school vouchers or sell fair-trade bananas and expect praise. Now the same companies are grilled on everything from employee contracts and gender pay gaps to CO2 footprint and single-use plastics.

At the moment, there is no really good model for investors to quantify the future reputational risk that companies or sectors face when reaching valuations.

In assessing a company's cost of capital, analysts rely on its past share price volatility compared to the market (a co-efficient known as Beta), rather than a forward-looking assessment of risks, including reputational risks.

This isn't good enough. And for that reason, efforts are underway to integrate Environment, Social and Governance factors into calculations of cost of capital and develop a better model.

One useful data point to assess reputational risk is to look at the total value created by a business in society compared to the perceptions of that value by the population.

Where perception of total value is worse than the reality, companies need to get more credit for the value they are creating. Where perception of total value is better than reality, companies need to make their actions live up to the expectations of their stakeholders.

Portland's Total Value Index, launched yesterday, gives this data. It does not provide all the answers, but it is, we hope, an important contribution to the debate about how to integrate reputational factors into company valuations.

Now companies are grilled on everything from gender pay gaps to CO2 footprint

Using a wide range of measures from profit, dividend and R&D levels through to employee diversity, satisfaction and records on corporate tax and the environment, we have assessed and ranked the total value performance of businesses and sectors.

Importantly, we have also tested these findings against how an external informed audience assessed the value created by different sectors.

There were fascinating and, if you are leading a business, often worrying differences between reality and perception.

The index shows that businesses are largely responding to the greater pressures put on them to be good corporate citizens. But in many sectors, they are not yet getting the credit. Businesses are having a greater positive impact, both economically and in society, than was perceived.

Some sectors have a smaller perception gap than others. Surprisingly, banks, which took such a reputational battering for their role in the financial crash, appear to be well on the road to recovery in reputation terms.

In fact, largely because of their efforts to be better citizens and employers, the total value of banks is higher than other sectors, and perceptions are not adrift from reality.

But other sectors are still struggling to get their story across.

Based on actual performance, technology, media and telecoms contributed the greatest value to the economy and society.

This, however, is not how these companies are perceived. Doubts over issues such as workplace culture, privacy and corporate tax contributions mean that the perception of their value is considerably lower than the reality.

This perception gap, of course, provides the conditions in which tough new regulations can be imposed to the detriment of shareholders, and possibly their consumers.

This area of study will continue to develop rapidly, but it is clear that reputational risks should be factored in better. And measures like Portland's Total Value Index will certainly help businesses and investors adapt to this changing landscape.

Tim Allan is the founder and group managing director of Portland.

Entrepreneurs deserve a free market, not student loan giveaways from Jeremy Hunt

Kate Andrews

ENTREPRENEURS are a frequent component of a politician's stump speech. MPs love to boast about their regard for job creators.

Regardless of which end of the political spectrum you're on, if you put any importance on healthy economic growth, you know that these people are vital to our success.

But for all the lip service politicians pay to entrepreneurs, their business policies tend to create a more regulated, restrictive market, which makes it increasingly difficult for new guys and gals on the block to break in.

The latest example of this is Jeremy Hunt, who is trying to inch ahead in the Tory leadership race by positioning himself as the pro-business candidate. First he pledged to cut corporation tax – taking it down to 12.5 per cent.

Then yesterday, Hunt promised to relieve successful entrepreneurs of their student debt, waiving loan repayments for graduates who start a company that employs more than 10 people for at least five years.

While Hunt's corporation tax cut makes lots of economic sense (it is estimated that over 50 per cent of this tax comes out of workers' wages, and it hinders the UK from competing for business from around the world), his new plan misses the mark.

Tuition fees are inherently progressive. Those who don't attend university should not have to pay for the experience of those who do, especially as the latter are likely to be higher earners later on in life.

The fees, which do not have to be paid upfront and are only repaid when the graduate is earning a certain amount, haven't put off low-income students from going to university. In fact, teenagers from the most deprived areas of the UK are steadily becoming better represented on university campuses.

If Hunt's concern is that young people might put off starting a business because of concern over debt, he should be promoting a graduate tax, which would see graduates paying an earnings levy to their university, rather than taking out loans before their studies.

Instead, he has proposed a convoluted scheme that raises a host of questions. What if the graduate's company receives state subsidies? Does it need to make a profit? Can you simply employ your friends, on low salaries, and reap the benefits?

And would this policy even apply to today's budding tycoons? Steve Jobs, Mark Zuckerberg, Bill Gates, and dozens more of the most successful founders dropped out of university to build their businesses, recognising that a degree wasn't a key ingredient to their success.

Besides, Hunt's policy won't make any meaningful difference to effective industrialists. A successful entrepreneur will not need to worry about their loan repayments.

They will, however, need to worry about business rates, corporation tax, mounting red tape, overly complex wage-setting rules, and campaigns by more established firms (sometimes backed up by politicians) to keep them out of the market.

If Hunt is serious about pursuing a pro-growth agenda, by raising more revenue through the creation of new businesses, he needs to create an environment in which these businesses can actually thrive.

Entrepreneurs don't need giveaways. They need a genuinely free market to operate in, which allows them, through merit, to succeed or fail on fair grounds.

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

LETTERS

TO THE EDITOR

Scattered to the data winds

[Re: Blanket bans 'not the answer' to Huawei question, report warns]

The Royal United Services Institute rightly highlights that the conversation around Huawei is due a change of direction. The debate around 5G has brought to the world's attention the inherent security challenge that complex, global supply chains present.

Western consumers now all rely on technology that was designed or manufactured many miles from their homes. We use smartphones made in China, and our personal information is scattered around various data centres in India or the Philippines, via hosted service providers and call centres.

Data is now fluid, mobile and global – that ship has sailed.

Global supply chains mean that those with criminal intent have many points of vulnerability that may be tested in the pursuit of compromising sensitive systems or equipment. It also means that attackers have more places to hide: the complexity of a global supply chain is their friend.

The problem that must be tackled by governments and businesses urgently is not so much whether to cut out a single vendor – however legitimate the concerns about their integrity may be – but how to manage the pervasive risk that suppliers from all over the world bring.

Too many organisations feel blind to what's going on in their own systems – let alone the risk that their customers or suppliers might introduce.

This needs to change by continuous monitoring of networks in real time. The complexity is such that AI will be necessary, not a nice-to-have, to make sense of the noise of the network, and identify the real problem when it occurs.

We need to get on the front foot if we want to sleep better at night, embracing the reality of global supply chains, while proactively managing the risk.

Andrew Tsonchev, director of technology, Darktrace Industrial

BEST OF TWITTER

So, basically, Jeremy Hunt is going to ask for the same things that Theresa May did, but more "toughly", whilst Boris Johnson's going to ask for the same things but more optimistically.
@PaulbernalUK

You know you're getting older when the civil servants in charge of No Deal look younger and younger
@chakrabortty

Will you totally reverse the regressive internet Age Verification card the current May Government is planning?
@liamandrewsmk

No sorry I think we should protect kids from porn. Mine are 4, 7 and 9 and I do NOT want them looking at it!
@Jeremy_Hunt

I think historically that's been known as "parenting" – there's these things on your computer called "parental controls" – rather than something that required the state to get involved...
@bbradleymp

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

At last, a sensible immigration plan – and it comes from Boris

Rachel Cunliffe
Comment and features editor at City AM

IT IS not often that I agree with Boris Johnson. But when the frontrunner to be the next Prime Minister announced his immigration proposals yesterday, for the first time in this leadership race I found myself on Team Boris.

In a digital hustings, Boris revived an idea that he had trumpeted during the Vote Leave campaign: an Australian-style points-based system, whereby applicants – wherever they are from – are awarded "points" based on a range of criteria, from education levels to language skills to potential job offers, which can add up to a visa.

In defence of this system, Boris argued: "We must be much more open to high-skilled immigration such as scientists, but we must also assure the public that, as we leave the EU, we have control over the number of unskilled immigrants coming into the country."

He's absolutely right.

Immigration is hugely beneficial to the UK economy. Despite the misguided narrative repeated in some quarters that migrants leach off the state, most foreigners come to the UK to study or work, often filling jobs that British nationals are either unwilling or unable to do. They are primarily adults of working age, who help offset the demographic challenges of an ageing population.

Their impact obviously varies based on age and other factors, but Oxford Economics estimates that EU nationals in the UK contribute £2,300 more to public finances each year than the average Brit, and pay more in taxes than they receive in benefits.

And yet for all that, we know that migration was a headline concern in the 2016 referendum. In an Ipsos Mori survey just before the vote, it polled above the economy as the most important issue, and further studies have shown it to be the joint top reason that people voted Leave, along with sovereignty.

Despite the vast benefits that immigrants, particularly from the EU, offer the UK, that message was drowned out by the cacophony of voices lamenting Britain's loss of control over its borders as a result of free movement.

When Theresa May stepped up as the first post-referendum Prime Minister, she made listening to this immigration-sceptic chorus her priority. But she did so in the bluntest and most blinkered way imaginable: by fixating on the arbitrary target set by David Cameron to bring net migration down to under 100,000 a year.

This blanket cap has led to Home Office policies that range from the counter-productive to the inhumane.

We've seen families ripped apart on the basis of unfairly high income thresholds, applications rejected due to trivial or bureaucratic errors, even people wrongfully deported in a bid to get numbers down at all costs.

And on the economic side, people with desperately needed skills, from NHS doctors to star coders, have been barred from bringing their expertise and energy to Britain.

Whoever becomes Prime Minister, May's draconian and tone-deaf reign of immigration terror will thankfully be over. And rightly so – because the public was never as unhealthily obsessed with the raw numbers as their misguided Prime Minister.

Even people who voted for Brexit have a much more nuanced view of immigration than May ever acknowledged. A September 2017 British Futures survey found that a staggering 82 per cent of Leave voters wanted high-skilled immigration – from the EU and beyond – to remain the same or increase after Brexit. Significant majorities felt the same way about low-skilled migrants filling certain key jobs, like fruit pickers or care workers.

It's clear, then, that migration anxiety was not due to numbers, but to a sense that Britain had lost control.

A points framework might be practically challenging to set up at first, and business groups have raised valid concerns about the inevitable bureaucracy, but once implemented, it would demonstrate that the government was back in control and that the system was fair, allowing Britain to welcome the people it needs.

That is, after all, how it works in Australia. For all that our antipodean cousins are heralded for their strict rules, Australia takes around three times more migrants per capita than the UK does. Australians have full control of their borders, and that gives them the confidence to let in far more people than we do.

Boris may be sketchy on the details of his Brexit plan, but throughout his career his attitude has always been outward-looking and globalist. He is also a stellar salesman. If there's one politician who could open Britain's doors while alleviating public concerns with a robust points system, it's him. And for that, he should be commended.

DEBATE

Should London follow Berlin and introduce rent freezing?

YES

GINA MILLER

I appreciate that many economists say rent control forces rent down, which can lead to landlords reducing the stock of rental property. But as the economics professor Richard Arnott has stated: "real-world rent control, at least in its modern form, is generally not very damaging in its impact on the housing market". As we face a crisis in our capital, we need brave policy in the face of serious market pressures.

Rent freezing is not a cure for all affordable housing ills across our capital, but it can be an antidote.

Berlin took this decision because monthly rents had more than doubled in the last 10 years alone. This is still markedly less than in London, where rents hit an all-time high in the last quarter of 2018, with Rightmove predicting further increases for 2019.

With London's population expected to grow to 10.2m by 2039 (compared to 8.6m in 2015), lack of affordable accommodation will lead to employers looking outside the capital to ensure the supply of talent they require. A period of rent freezing is just one solution, but it's something that cross-party politicians should be urgently exploring.

Gina Miller is a founding partner at SCM Direct.

NO

MATT KILCOYNE

For London to introduce rent caps would be for the world's capital to close the door. New tenants – and our city's future talent – would be locked out of a system designed to help those already here.

Rent controls also do the very opposite of what they're designed for. A lower fixed price increases the demand for rental housing and at the same time reduces the quantity of it offered for rent.

Landlords are incentivised to convert properties to other, higher-return uses. New developers don't build rentable homes as they are now less profitable to build. We are therefore left with fewer homes, which was what drove rents higher in the first place.

It's worth remembering too that the London mayor has no powers to introduce a rent freeze. Supporters merely want to use the issue to bash central government, while deflecting from Sadiq Khan's own poor record when it comes to building the housing that London needs.

Matt Kilcoyne is head of communications at the Adam Smith Institute.

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HOT PROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

NEW BUILDS

NEW DEVELOPMENTS ON THE MARKET THIS WEEK

SO RESI CLAPHAM PARK

From £99,500 for a 25 per cent share

The first set of Shared Ownership homes at SO Resi's Clapham Park development are now on sale, giving first time buyers the opportunity to purchase a one or two-bedroom apartment from as little as £99,500 for a 25 per cent share, and with a 5 per cent deposit of £4,975. The regeneration of Clapham Park already hosts 500 new homes and features extensive open green spaces linked by avenues. Clapham South tube station is a 20 minute walk away.

Call 020 607 0550 or visit soresi.co.uk

LION WHARF, OLD ISLEWORTH

From £949,995

A new collection of townhouses is launching at Bellway London's waterside development Lion Wharf, in Old Isleworth. The three and four-bedroom homes are situated on the banks of the River Thames and feature mews frontages, two underground car parking spaces and access to private courtyard gardens. The townhouses join a set of two and three-bedroom apartments also for sale at Lion Wharf, priced from £399,995. The launch takes place on July 4th, alongside a special cheese and wine tasting event.

Call 0333 202 5182 or visit bellway.co.uk

WING, CAMBERWELL

From £825,000

Hyde New Homes is offering three penthouses at its Wing development in the heart of Camberwell, which are now available to purchase through the Help to Buy scheme. The three-bedroom apartments offer skyline views over London, with a large outdoor terrace ideal for entertaining guests, and an allocated, undercover car parking space. Kitchens are fitted with Silestone worktops and handleless Nobilia units. Bathrooms feature underfloor heating. Residents of Wing can reach the City in 30 minutes from Denmark Hill station.

Call 0345 606 1221 or visit wingofcamberwell.co.uk

CHURCHFIELD QUARTER, ACTON

From £93,750 for a 25 per cent share

L&Q has announced the first launch of new homes at Churchfield Quarter, a collection of 60 one, two and three bedroom apartments in Acton available through the government's Shared Ownership scheme. Part of the redevelopment of The Oaks Shopping Centre, the homes are set around stepped gardens and green roofs, offering residents a secluded outdoor space away from the area's bustling high street. Acton station, soon to be a Crossrail stop, is within walking distance, and a show home is available to view.

Call 0300 456 9997 or visit lqpricedin.co.uk

THE STAR AND GARTER, RICHMOND HILL

From £1.995 million

Offering the only view in London protected by an Act of Parliament, the 10 remaining conversion residences at The Star and Garter on Richmond Hill are launching this weekend. The panorama over the river faces west and was a favourite subject of Turner, while the Grade II listed gardens and lawns surrounding the property offer residents an abundance of outdoor space. Private viewings take place tomorrow between 11am to 4pm, and there will be a gin bar in the garden to keep you refreshed while you consider your decision.

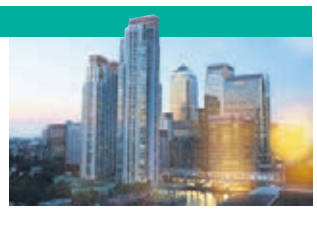
Call London Square on 0333 666 0102

INTERIORS

Crescent Swoon: An historic set of new build flats **P20**

FOCUS ON

Canary Wharf's potential is right under your nose **P25**



PROPERTY OF THE WEEK

Old meets new on Arlington Avenue **P27**

INTERIORS

REGENT'S CRESCENT IS FIT FOR A KING

Built to the plans of famous architect John Nash, this new build is already a Grade-I listed building, says **Laura Ivill**

It's hard to think of a more enviable location in London to call home than Regent's Crescent. With the 400 acres of Regent's Park on your doorstep, extensive private gardens front and back, and the shops and restaurants of Marylebone just minutes away, the three-million budget you need to move in (and that's for a two-bed, not a studio) doesn't seem excessive in today's prime market.

But in a list of standout features, there's one particular attribute your visitors will be curious to hear all about – all 67 apartments (completing 2020) are grade-I listed, despite being entirely new-builds.

Just over two hundred years ago the architect John Nash was commissioned by the Prince Regent, later King George IV, to create homes for his family and friends. What became Regent's Crescent was originally conceived as a circus, but only half of it – a crescent – was built by Nash, with an east and west wing. The west wing was badly damaged during the Second World War. Despite being a wreck, it was grade-I listed in 1954. In the 1960s it was redeveloped as offices behind an imitation facade, retaining its listing because of its significance.

Fast-forward to this decade and permission was granted to demolish the entire west wing so it could rise again as a more faithful recreation of Nash's Regency masterpiece.

Voila! A grade-I listed new-build that, according to Mike Dunn of Historic England "recognises the importance of the Nash development to the history of London town planning".

The developer, CIT Group, is working with PDP architects to ensure compliance with all listing consents and regulations using modern engineering. For the private gardens, Bowles & Wyer has referenced the design and planting character of Regent's Park, and, for the interiors, the

The recreation of John Nash's masterpiece features interiors that follow period-appropriate designs

international studio Millier has celebrated the elegant proportions of Georgian rooms and the period's architectural grandeur, while incorporating the best of modern technology.

The marketing suite is within one of the apartments, and dressed in a soft palette of what's termed modern luxury – neutrals, with points of interest added through rugs, cushions, lighting, vintage pieces and art.

Helen Westlake and Alexandra Nord of Millier have chosen a base-build that respects the Regency era yet blends in subtly contemporary touches. Herringbone timber flooring, veined marble and ornate plaster moldings are complemented with solid burnished bronze ironmongery and contemporary lighting in airy rooms that have ceiling heights of up to 4.2 metres.

Attention to detail includes baths hewn from single slabs of marble and plenty of built-in storage for buyers who have Regent's Crescent as their primary address. Alexandra Nord points out that while commissioning cornicing suitable for a Nash building they also integrated the kind of mood lighting expected for high ceilings.

As well as a grand central entrance leading down to the concierge, spa and fitness rooms, meeting rooms, cinema and parking, Millier also created six individual cores within the crescent so that residents have privacy when accessing the shared spaces, as well as having their own front doors.

"In its day, this building was all about modern luxury," Westlake says. "Our job was to respect the glamour, the grandeur and the proportions of buying a piece of history, while also allowing residents to set scenes with lighting and live exactly the way they expect."

Regent's Crescent 2-5-bedroom apartments start from 2.9 million [GBP] from Knight Frank and Savills (regentscrescent.com; cit.co.uk)

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FOCUS ON

FOCUS ON CANARY WHARF

CANARY IN THE GOLD MINE

Most parts of London have had their ups and downs, but few areas have experienced shifts as seismic or profound as Canary Wharf. With the advent of the London Docklands, it went from being uncultivated marshland to the site of the world's largest port. Following the docks' closure in 1960, Canary Wharf became an economic wasteland, beset by poverty and crime. Thirty years later came One Canada Square, and the turbulent regeneration of the docklands into a centre of international finance.

Now, after decades of being dismissed as an unliveable cultural desert, populated on weekends only by tumbleweed and a howling wind, Canary Wharf is in the throes of a fourth major transformation. It now has ample restaurants and bars, and more green space than most financial districts. Most crucially, people actually live there.

Despite being renowned for high-end luxury flats, property in the area is enticingly cheap when compared to its similarly affluent neighbours. Its prime market offers prices of £740 per sqft; a snip when considering that the wider north-east London average is just shy of £900. Prices for one-bedroom flats start at £350,000, though a three bed property is likely to cost you the best part of a million.

"As a business hub in its own right, the area is particularly popular with first time buyers and investors," says Dan Burrell, manager at Dexter's Canary Wharf. "Many of the residential developments here have incredible views of London and across the Thames".

Canary Wharf's mushrooming reputation as a desirable neighbourhood is being reflected in the shifting demographics of its inhabitants: around a fifth of sales last year were to under 30s, a significantly higher proportion than in the rest of London.

Also key to the area's appeal is its connectedness, with London City Airport a brief tube journey away, and the imminent arrival of Crossrail promising easy access to Heathrow.

"The more affordable property in Canary Wharf means that even those whose workplaces are elsewhere in the capital are considering living here," says Frances Clacy, research analyst at Savill's. "It has the lifestyle that people want, and we expect the value and connectivity to draw even more people towards it".

AREA HIGHLIGHTS

Before Canary Wharf became a financial Mecca, it was a vast, thriving port, and the **Museum of London Docklands** is the perfect place to explore its proletarian history. Its exhibitions are fascinating, and usually free – though if you instead feel in the mood to gawp at a load of dead fish, **Billingsgate Market** is the place to be. In operation for over 400 years, it was once the largest fish market in the world. Located above the new station, **Crossrail Place Roof Garden** is a lovely spot for a quiet lunch. Encased in a latticed timber roof, the garden's flora are arranged according to hemisphere . Most pubs in the area are swamped by the after-work crowd, but visitors craving a lesser-frilled experience should drop in on **The Merchant**, which offers riverside views and a variety of pints. For food, head to the **Boisdale**, a Scottish restaurant that doubles as a jazz bar, or **Chai Ki**, which serves tasty South Indian fare.

AREA GUIDE

HOUSE PRICES *Source: Zoopla*

DETACHED	SEMI	TERRACED	FLATS
£930,000	£714,950	£801,371	£490,446

TRANSPORT *Source: TfL*

Time to London City Airport	**20 mins**
Time to Liverpool Street	**17 mins**
Nearest train station	**Canary Wharf**

BEST ROADS *Source: Zoopla*

Most Expensive	**St. Lukes Mews**

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PROPERTY OF THE WEEK

Old meets new on Arlington Ave

No need to trade the mod cons of a new build when you're buying a period property, says **Steve Irish**

ARLINGTON AVENUE, ISLINGTON, £1.395M

Victorian properties have lost none of their appeal over the last 150 years. For Londoners seeking character and value retention, it's hard to beat these beautiful old brick buildings, with their idiosyncratic layouts, high ceilings and timeless style. But buying old comes at a cost: dodgy old electrics, antiquated plumbing and a million other little problems just waiting to siphon off what's left in your bank account.

What you really want is all those lovely period features, but with none of the associated faffing around that installing and refreshing them so often requires.

This property on Islington's Arlington Street – in the heart of a conservation area – offers just that. It's the creation of professional "place maker" Dominic Richards, CEO of Our Place, a design firm that focuses on entire areas, instead of single properties.

The two bedroom home spans three floors, with the main living room situated on the raised ground floor, a three-piece Savoy bathroom situated in a rear extension, a huge kitchen with floating island counter on the lower ground floor, a study, and a master bedroom with an ensuite.

So far so good, but the real beauty of this property lies in the incredible attention to detail in its restoration. Period features include sash windows, restored cornicing, oak parquet flooring with walnut edging and ceiling roses.

The master bedroom features wood panelled walls, which also mask a fitted wardrobe; storage that takes advantage of chimney nooks; and an ensuite with Victorian-style geometric tiles. Throughout the house you can find traditional column radiators, heavy curtains and period-appropriate finishes to cupboards and drawers. When you walk into the property you'd be forgiven for thinking it was all original, if it didn't look so *new*.

And the 'newness' doesn't end with the finish: there's also an intelligent lightwave lighting system which allows you to set the mood in each room (from your iPhone, should you desire), a smart heating system that detects if anyone is in the house and heats it accordingly, and a video surveillance system to give you peace of mind.

This is the kind of home that could only have been created by a designer – now you can take advantage of that experience and attention to detail, and live in one of London's most desirable postcodes.

Contact Cluttons estate agents at cluttons.com or call 020 7354 6666

AREA GUIDE: N1

HOUSE PRICES *Source: Zoopla*			
DETACHED	SEMI	TERRACED	FLATS
£1.6m	£1.8m	£1.8m	£596,000

TRANSPORT *Source: TfL*	
Time to Kings Cross	**25 mins**
Time to Liverpool Street	**23 mins**
Nearest tube station	**Angel**

GOING OUT

EDITED BY STEVE DINNEEN @steve_dinneen

CITY AM CLUB PARTNER SPOTLIGHT

Hertz The Dream Collection

Drive a Lambo around the UK thanks to Dream Collection and the City A.M. Club

"My stable of cars is filled with the latest models, allowing me to choose the perfect ride to suit my lifestyle.

"For a weekend away with the kids – their bags, bikes and trikes – I chose the Range Rover Autograph or Audi Q7; both are perfect companions for a family adventure.

"For a stress free business trip to Yorkshire I may take an Audi A8 saloon to eat up the motorway miles in total comfort, or if I can find time for some fun and head out to the winding moors roads, I might take a Ferrari or Lamborghini."

You may be thinking this is a description of the lifestyle of a high net worth individual, but the truth is anyone can enjoy a key to this very special garage.

Hertz – The Dream Collection is the answer to modern London life, allowing clients to hire great cars in a stress free manner, gaining access to the latest vehicles – either brand new or nearly new – and often unavailable to regular buyers who have to endure long waiting lists.

Picking the perfect luxury car for whatever the trip or occasion brings a refreshing freedom that often sees users selling their own car, abandoning all the related costs, from insurance to depreciation, and removing the sad reality that many cars sit doing nothing for days on end while still costing you money.

The rental service offered at The Dream Collection matches the high-end nature of the premium brands; clients can enjoy a personal and discrete hire process.

The cars are always clean and the relationship manager will fully familiarise customers with their car, if required, and will be on call if any further help is needed.

Once the rental is underway, all you have to do is enjoy the experience (cars have a full tank on collection). Peace of mind comes from the credibility of Hertz, one of the world's largest rental companies.

Owning such supercars is costly and, with new models appearing so frequently, often a short lived pleasure once the initial delight wears off. With The Dream Collection, simply pick one up when required from either Bayswater or Heathrow, or have it delivered to your home or office, making for a simple way to enjoy premium level motoring.

Why not experience the fun yourself and choose from a huge range, including luxury 4x4s, prestigious saloons, sports and supercars, and exotic motors from famous marques including Aston Martin, Audi, Bentley, Ferrari, Lamborghini, Maserati, Mercedes Benz, Porsche Range Rover and Rolls Royce.

City A.M. Club members can enjoy a trip around the UK with 15 per cent off on rentals of seven days or more. They will also receive a one way fee waiver with a value of £60.

For more information go to club.cityam.com.

HOW TO JOIN THE CLUB

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

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

For more information, visit: CLUB.CITYAM.COM

PLAY OF THE WEEK

RECOMMENDED

THEATRE

THE HUNT

ALMEIDA

BY STEVE DINNEEN

The Hunt, a tale of a man's world crumbling around him in the wake of false accusations of paedophilia, is so utterly harrowing it barely qualifies as entertainment. It's two hours of gut-wrenching tension, each escalation in the drama coming like a physical blow. It's a nightmare given solid form, and its transition from screen to stage only amplifies the horror through proximity.

Adapted from the 2012 film starring Mads Mikkelsen, it follows a taciturn school teacher, Lucas, struggling with his estrangement from his teenage son. One day, apropos of virtually nothing, one of his pupils claims he committed a lewd act in the classroom, and before he knows it his life is irretrievably screwed.

As well as examining the dark inverse of the Scandinavian dream – how close-knit communities can be toxic as well as nourishing – it also ponders some deeply uncomfortable questions. It asks us, for instance, to consider our assumption that children are unsexual. Preceding the young Clara's accusation, she makes a disconcertingly adult pass at Lucas, and it's her wounded pride that sparks the whole sorry mess.

It also looks at the way corrupted ideas can spread like a virus through communities. Once a single child has made an accusation, more soon follow, like terrible dominos crashing through Lucas' life. Likewise, the adults whip themselves into a frenzy, with Lucas' hunting lodge transforming from a bunch of bantering lads into a pack of wolves with a scent of blood. This tribalism takes physical form, with shadowy, folkloric figures with antlered heads haunting the edges of the drama, foreshadowing the tragedies to come.

At the heart of it all is Lucas, a quiet man who chooses to silently suffer the slings and arrows of his outrageous fortune. He refuses to cry and shout and scream, which is taken as an admission of guilt. A lot, therefore, rests on the shoulders of Tobias Menzies in this difficult role, and while he sells his character's awkward charm, he's less able to convey the turmoil that takes place beneath the surface.

ES Devlin, the set designer behind The Lehman Trilogy and American Psycho, has built a glass house as the play's centrepiece. Through clever use of smoke, lighting and trapdoors,

RECOMMENDED

FILM

YESTERDAY (12A)

DIR: DANNY BOYLE

BY STEVE HOGARTY

The phrase "feel-good comedy of the summer" should cause no small amount of bile to rise in your throat, but Yesterday is inescapably just that.

A movie that seems algorithmically laser-targeted for success, it arrives just as ravenous audiences are lifting their faces from the dessicated carcass of last summer's Mamma Mia 2, and are leering hungrily at this new thing, a plump jukebox rom-com thrown from a jeep by a cackling Richard Curtis and Danny Boyle.

It also arrives at a point in history when The Beatles' back catalogue can be more readily licensed – the band was famously the most notable Spotify and iTunes hold-out until Christmas Eve 2015.

The last ingredient to make this Curtis-mobile really fly? The mass hallucination that fuels society's inexplicable acceptance of Ed Sheeran as a tolerable on-screen presence.

Yesterday tells the story of Jack Malik, a failing singer-songwriter who wakes up in a world where The Beatles never existed. The realisation that he's slipped into a bizarro alternate reality hits when he plays McCartney's titular, melancholy classic for a table of his stunned and teary-eyed mates, after which he sets about rewriting their biggest hits from memory, claiming them as his own.

It's cleverer and more thoughtfully constructed than you'd expect, with Jack's meteoric rise to stardom requiring more than just a set of classic songs to sustain it. An early scene where Jack belts out a rendition of Let It Be in a local boozer only to be met with indifference from an unfamiliar audience asks us to consider whether we'd recognise a bonafide classic if it were right in front of us, and to question just how much of

characters appear to vanish from within this enclosed space in an instant. One minute it can be a bright church full of people, the next a dull, opaque box housing a sinister silhouette.

The Hunt is as visually striking as it is emotionally draining; hardly what you could consider a gentle night at the theatre, but an undeniably powerful work.

The Beatles' popularity and legacy is built upon decades of global cultural momentum. It also considers what today's music industry would do with such a golden goose.

Yesterday sticks fastidiously to the tried and tested Curtis formula, and its only real weakness is its predictability. The feel-good comedy of the summer indeed.

FILM

NEVER LOOK AWAY (15)

DIR. FLORIAN HENCKEL VON DONNERSMARCK

BY DOUGIE GERRARD

Fifteen years after his masterful The Lives of Others, director Florian Henckel von Donnersmarck has returned to his native Germany with a bungled, overwrought epic set across the three defining political epochs of the 20th century.

Over 188 minutes, we follow Kurt Barnert (Tom Schilling), who experiences the Third Reich as a child, communist East Germany as a student, and the capitalist West as a renowned artist. Kurt is directly inspired by Gerhard Richter, the world-famous photo-realist painter.

Much discussion has focused on the fact that Richter hated the movie, though I don't find that too surprising; artists are notoriously temperamental. More confounding is the uniform critical praise that has been bestowed upon such a pretentious conceptual mishmash.

The first segment, set in Nazi Germany, is comfortably the best of the three. This is largely down to Professor Seeland (Sebastian Koch), a gynecologist who is charged with administering the sterilisation, and ultimately the extermination, of the disabled and mentally ill – anyone deemed a threat to the purity of Aryan genetics.

The danger with Nazi villains is that their evil becomes cartoonish – and thus unmoored from the system in which they operate – but Koch resists this temptation, playing Seeland with incredible depth and skill. His evil is richly textured: initially, he seems banal, the kind of empty suit who can comport himself to whatever the ruling authoritarianism is. But in a quietly chilling scene it's revealed that Seeland is a true believer in Nazi Eugenics – more Goebbels than Eichmann.

When the war ends and Kurt grows up, the film becomes more complex and thematically dense – too dense, really, even for its prodigious runtime. Watching it feels like hacking through a thicket of ideas; some fully realised, some gestured at half-heartedly, some barely thought out at all.

In an early scene, a character stands in front of a group of buses as their horns honk in unison, her arms aloft and her eyes closed, locked in a moment of private transcendence. I didn't understand it, and I suspect von Donnersmarck didn't either, but artsy intangibles are easier than boring, sense-making certainties.

For all its haughty artistic babble, its pretensions to questions of truth and beauty, I was struck by the conceptual poverty of Never Look Away. Von Donnersmarck seems content to float airily above his subjects, a safe distance from the mucky political questions that consume the proles. The character he's most enraptured by isn't Kurt, but his teacher, an enigmatic artist who never removes his hat, a habit explained by a trauma he experienced in the war.

It's a laughable backstory, but even worse is the scene in which he delivers his weekly sermon to an audience of adoring students. Give up on the outside world, he implores them: a true radical has no politics. This is presented as an immutable truth, but really it's an elitist axiom, useful only to artists – or, perhaps, an aristocrat named Florian Henckel von Donnersmarck.

RECOMMENDED

FILM

SUPPORT THE GIRLS (15)

DIR. ANDREW BUJALSKI

BY JAMES LUXFORD

Regina Hall gives an incredible performance as the duty manager of a Hooters-style sports bar, enduring one problem after another over the course of a hectic day, in a film that's even been given the seal of approval by Barack Obama.

The premise sounds like the set-up for a low-brow adult comedy, but is in fact a searingly honest look at working class America. Hall's lead will be immediately relatable to anybody who's ever given their all to a job that doesn't appreciate them. She's fiercely protective of her employees, who appreciate her concern but ignore her advice, clashing with the restaurant's owner (James Legros) and trying to save the crumbling pieces of her marriage.

The multi-layered character is wonderfully held together by Hall, who successfully conveys Lisa's silent anguish. Of the ensemble cast, Shayna McHayle stands out as no-nonsense waitress Danyelle, alongside Haley Lu Richardson as her impossibly peppy colleague Maci.

A beer-stained love letter to making ends meet, Support The Girls is a surprising indie hit that talks about a vital social issue while still making you smile.

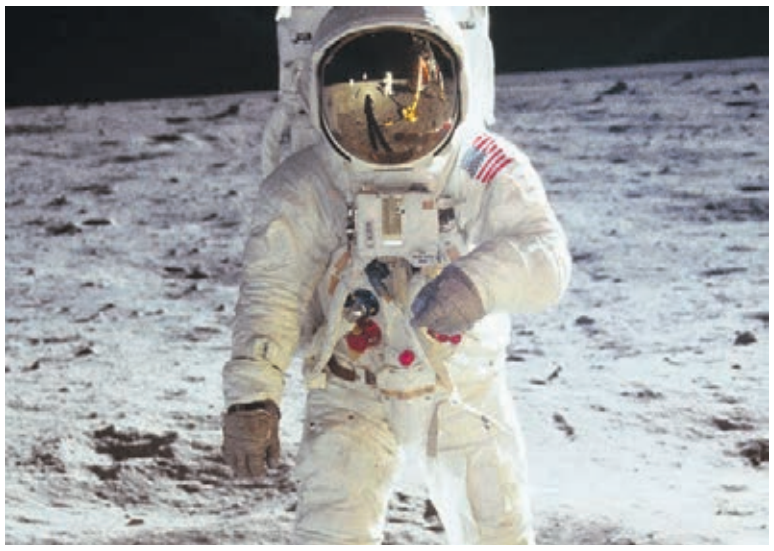
FILM

ROBERT THE BRUCE (15)

DIR. RICHARD GRAY

BY JAMES LUXFORD

Reprising his role from 1995's Braveheart, producer and co-writer Angus MacFayden portrays the title character at a crossroads, roaming the countryside contemplating his destiny while the men he once fought beside doggedly hunt him.



From top: The new Apollo 11 movie is made up of documentary footage; Another disappointing take on Robert the Bruce; Support the Gilrs, one of Barack Obama's favourite movies

Filmed in The U.S., it has a different tone to Mel Gibson's Oscar winner. Instead of heroic battles, it's a rather humble drama that assesses the courage of a leader. MacFayden clearly has lofty intentions for this passion project, but something is lost in the execution. Its minimal budget gives it the feel of a fantasy TV show rather than cinema, hampered further by stiff dialogue that includes some jarring Americanisms. These weaknesses combine to make a rather dull adventure, with plenty of waiting around wondering if something is about to happen, only to be underwhelmed when it does. It's hard to resist giggling at poorly delivered moments, such as Robert having an epiphany while talking to a spider.

The film comes just under a year after Outlaw King (Netflix's own version of this story), but even without comparison, Robert The Bruce is far from the sweeping epic it aspires to be.

RECOMMENDED

FILM

APOLLO 11 (U)

DIR. TODD DOUGLAS MILLER

BY JAMES LUXFORD

Composed entirely of archive footage and audio recordings from the time, Apollo 11 is a digitally remastered account of Neil Armstrong and his crew's mission to The Moon.

The absence of interviews, narration or commentary means we watch the events as they actually unfolded, albeit with small cinematic flourishes. Director Todd Douglas Miller subtly focuses on different aspects of the mission to give a broader picture; the stress etched on the face of the mission control operators; the wonder of the crowds gathered to watch the launch – a thousand little nuances are caught thanks to the startling clarity of the footage, some of which has never been released before. There are even moments of comedy, be it intentional (Michael Collins being teased for being left in orbit) or unintentional (Armstrong's obvious discomfort at having to face the world's press).

Apollo 11 is unlikely to teach you anything you didn't already know, but it does give this moment in history a human face. It highlights the danger involved, and emerges from the crowd of over-analytical Moon Landing documentaries by simply letting you experience it for yourself.

THE PUNTER

RACING TRADER

Bill Esdaile previews tomorrow's card at Newcastle

Proschema (left, dark blue cap) should appreciate the step up to two miles

TAKE SOME TIME TO STUDY THE PLATE AND YOU'LL BE BACKING PROSCHEMA

ROYAL Ascot and the Derby are the big June highlights for racing fans, but for lovers of the sport in the North East there is no bigger day than tomorrow's Betfair Exchange Northumberland Plate (3.35pm) at Newcastle.

'The Pitmen's Derby', established in 1833, is one of the most historic handicaps in the country.

A shade over two miles, the race was significantly changed in 2016 when it was run for the first time on an artificial Tapeta surface, having previously been run on turf.

We have seen some very decent horses scoop the prize in recent years, not least Withhold 12 months ago who won impressively before being targeted at the Melbourne Cup.

The trip Down Under didn't go to plan for Roger Charlton's inmate as he burst a blood vessel in the Geelong Cup.

This will be his first start since then, but an absence has never been a problem for this gelded son of Champs Elysees and he certainly isn't handicapped out of it off an 8lb higher mark.

He isn't quite a big enough price for me, though, and the first one I will be backing is **TIME TO STUDY** for the in-form Ian Williams yard.

The five-year-old was an excellent third behind stablemate The Grand Visir in the Ascot Stakes last week, not quite seeing out the 2m4f trip on soft ground. That was just his third start for Williams, who is mustard with this type of horse.

Time To Study was sixth in this race last year when trained by Mark Johnston off a mark of 108. He lines up tomorrow off just 96 so is clearly well-handicapped.

A concern is the short turnaround, but four of his five career wins have come with a gap of less than two weeks since his last run.

Kerrin McEvoy, the 2018 Melbourne Cup-winning jockey, was booked early in the week and Time To Study looks a good each-way bet at 16/1 with Ladbrokes.

I will also be backing Tom Dascombe's **PROSCHEMA** at 14/1 with Coral.

Regular followers of this column will remember the four-year-old rewarding each-way support at Newmarket a few weeks ago when finishing third behind Red Galileo.

He relished the step up to 1m6f and the extra two should be within his compass tomorrow.

Jane Elliott takes off a valuable 3lbs from the saddle and even though this will be his first start on the all-weather, he should be well suited to it.

Speedo Boy, another Williams runner, is also respected having split Red Galileo and Proschema at HQ.

He normally runs his race but doesn't look particularly well treated off 98.

There are plenty of other dangers, including Roger Varian's Gibbs Hill, but he has been off the track for a very long time and is now much higher in the weights than when winning a Class Three handicap at Kempton almost two years ago.

The best quality race on Newcastle's card is the Group Three Betfair Exchange Chipchase Stakes (2.25pm), which looks at the mercy of James Tate's **INVINCIBLE ARMY** if he has recovered from last week's Diamond Jubilee exertions.

The son of Invincible Spirit could only finish seventh at Ascot, but he didn't run badly at all, just getting tired in the closing stages.

It may just be that Ascot doesn't really play to his strengths and he is one from one on the all-weather having won a Group Three at Kempton in September 2017.

He has to carry a Group Two penalty here which makes things tougher, but it doesn't look the strongest renewal and he has to be the bet at 15/8 with Ladbrokes.

The main danger is Mr Lupton who won a Group Two at the Curragh on his reappearance last month.

He therefore also has to carry a penalty and is probably a little more exposed than the selection.

He also disappointed the only time he raced on the all-weather when fifth in this race three years ago.

TOMORROW'S BIG RACE AT NEWCASTLE — RACING POST

Going: STANDARD TO SLOW

3.35 BETFAIR EXCHANGE NORTHUMBERLAND PLATE HANDICAP (2) ITV
£92,385 2m1½f

1 (2) **1-1167 MOOTASADIR** (22) (A) — H Palmer 4 9-12 ..... **Dylan Hogan(5) -** — Runs: 10 Wins: 6 Places: 0 £94,589

2 (19) **3-1934 AUSTRIAN SCHOOL** (14) (G,S,A) — M Johnston 4 9-10 ..... **S De Sousa -** — Runs: 19 Wins: 5 Places: 6 £161,309

3 (4) **222871 RED GALILEO** (21) (H) (GF) — S bin Suroor 8 9-9 ..... **T Greatrex(5) -** — Runs: 39 Wins: 3 Places: 13 £394,829

4 (16) **-51146 MAKING MIRACLES** (14) (D) — M Johnston 4-9-8 ..... **B A Curtis -** — Runs: 19 Wins: 4 Places: 6 £202,904

5 (20) **458-55 DESERT SKYLINE** (14) (P) (GS) — D Elsworth 5-9-7 ..... **Josh Bryan(3) -** — Runs: 21 Wins: 3 Places: 6 £266,904

6 (10) **31/18- WITHHOLD** (248) (P;W) (CD,BF) (A) — R Charlton 6-9-7 ..... **J Watson -** — Runs: 12 Wins: 4 Places: 4 £265,588

7 (5) **21131/ GIBBS HILL** (724) (A) — R Varian 6-9-5 ..... **A Atzeni -** — Runs: 7 Wins: 3 Places: 4 £28,828

8 (17) **82-683 PROSCHEMA** (21) (S) — T Dascombe 4-9-3 ..... **Jane Elliott(3) -** — Runs: 13 Wins: 2 Places: 5 £56,370

9 (3) **31000- STRATUM** (32J) (H) (D,BF) (GF) — W Mullins (IRE) 6-9-2 ..... **L Roche -** — Runs: 13 Wins: 2 Places: 6 £0

10 (18) **111111 KING'S ADVICE** (35) (SH,G,A,GF) — M Johnston 5-9-1 ..... **P J McDonald -** — Runs: 14 Wins: 9 Places: 0 £74,721

11 (7) **0/3-32 WHO DARES WINS** (50) (P) (G) — A King 7-9-1 ..... **T Marquand -** — Runs: 22 Wins: 5 Places: 7 £118,249

12 (11) **1-1468 AIRCRAFT CARRIER** (43) (V1) (A) — John Ryan 4-9-0 ..... **B Doyle -** — Runs: 11 Wins: 4 Places: 0 £59,808

13 (8) **11342- DUBAWI FIFTY** (375) (P) (CD) (A) — Karen Mclintock 6-9-0 ..... **L Morris -** — Runs: 14 Wins: 5 Places: 5 £100,725

14 (12) **427/45 COHESION** (19) — D Bridgwater 6-8-13 ..... **S Donohoe -** — Runs: 15 Wins: 3 Places: 1 £51,846

15 (14) **153455 FEARSOME** (37) (A) — N Littmoden 5-8-13 ..... **G Lee -** — Runs: 23 Wins: 6 Places: 5 £47,228

16 (9) **/541-P SHABEEB** (50) (GF) — I Williams 6-8-12 ..... **P Hanagan -** — Runs: 12 Wins: 3 Places: 1 £35,851

17 (6) **331-21 BARTHOLOMEU DIAS** (71) (C) — C Hills 4-8-12 ..... **K Shoemark -** — Runs: 13 Wins: 3 Places: 2 £82,200

18 (1) **562430 COSMELLI** (11) (B) (CD) (A) — Miss G Kelleway 6-8-10 ..... **D Muscutt -** — Runs: 30 Wins: 7 Places: 2 £99,024

19 (13) **6-6672 SPEEDO BOY** (21) (D) (GF) — I Williams 5-8-10 ..... **C Lee -** — Runs: 20 Wins: 3 Places: 5 £94,224

20 (15) **09-883 TIME TO STUDY** (11) (GS,S) — I Williams 5-8-10 ..... **K McEvoy -** — Runs: 23 Wins: 5 Places: 6 £180,821

2018: Withhold 5 9 1, Robert Winston 5/1F (R Charlton), 20 ran.
★BETTING: 4 Gibbs Hill, 8 Stratum, 9 Withhold, 10 King's Advice, 11 Proschema, 12 Bartholomeu Dias, 14 Others

POINTERS TOMORROW

Invincible Army 2.25pm	Newcastle
Proschema e/w 3.35pm	Newcastle
Time To Study e/w 3.35pm	Newcastle

@BillEsdaile

Bill Esdaile previews the best of the action from the Curragh and Newmarket

Prendergast is still Mad for it at 86 years old


Madhmoon (centre, blue and white cap) wasn't beaten far in the Investec Derby last time

WHEN less than a length covered the first five home in this year's Investec Derby, plenty were quick to question the quality of the renewal. However, that initial impression may need revising after Royal Ascot.

Circus Maximus (sixth) went on to land the Group One St James's Palace Stakes, while Japan (third) and Bangkok (12th) were the first two home in the King Edward VII Stakes.

Anthony Van Dyck (winner), **MADHMOON** (second) and Broome (fourth) are all set to reappear in tomorrow's Dubai Duty Free Irish Derby (5.20pm) at the Curragh with the Epsom victor as short as 5/4 to land the prestigious prize.

The most likely scenario is that the son of Galileo will become the 19th horse to complete the English-Irish Derby double, but he is arguably too short considering a blanket covered the first five at Epsom.

In fact, there is a strong argument to suggest that back on a more conventional track, and with an untroubled journey, Madhmoon could reverse those placings, and he looks the bet at 5/2 with Coral.

I was one of those convinced he wouldn't stay this 1m4f trip at Epsom, but he saw it out well and did remarkably well to finish as close as he did considering he clipped heels and nearly came down half a mile from home.

Broome finished fourth at Epsom and is another likely to be suited to the return to a flat track.

He just seemed to lack the gears of those finishing around him and again may be vulnerable to those with more speed.

The reality is he is likely to finish third and it would be no surprise if he were soon to emerge as his stable's leading St Leger candidate.

If you cannot wait until tomorrow for the Group One action at the Curragh, then there is no need to fret as the Juddmonte Pretty Polly Stakes (5.25pm) is now run tonight instead.

Only the seven fillies have been declared for the 1m2f prize, but what the field lacks in quantity it more than makes up for in quality.

All eyes will be on Investec Oaks runner-up Pink Dogwood as she drops back a couple of furlongs after looking a blatant non-stayer at Epsom.

She will be hard to beat here, but this is the toughest assignment of her career to date and a best price of 5/4 makes limited appeal.

She meets a host of talented Group race winning older fillies headed by Godolphin's Wild Illusion.

Admittedly she was well beaten on her reappearance, but a return to the form that saw her win a pair of Group Ones last season would make her the one to beat.

The three-year-olds get a handy 12lbs weight-for-age allowance at this time of year, though, and **IRIDESSA** looks a big price at 16/1.

Joseph O'Brien's filly beat dual 1000 Guineas heroine Hermosa in the Group One Fillies Mile at Newmarket on her final start as a juvenile.

The fact that she could only finish eighth and fourth in both the English and Irish Guineas respectively doesn't paint the full picture as she looked to be crying out for this trip.

Whether she is good enough to trouble the big guns is up for debate, but there is no disputing she is overpriced on her best form.

POINTERS	TODAY
Iridessa e/w 5.25pm	Curragh
	TOMMOROW
Madhmoon 5.20pm	Curragh

Glorious looks set to Star on Newmarket's July Course

SUMMER isn't summer without racing on the July Course at Newmarket.

In just under a fortnight's time, all eyes will be on the picturesque venue as it hosts the three-day July Festival, but, before then, tomorrow's Group Three Criterion Stakes (3.15pm) is the highlight at the track and each-way thieves will be rubbing their hands at the eight-runner race.

Rock-solid Group performer Suedois looks like a bet to nothing at around the 9/2 mark, while Cardsharp is a tempting 6/1 and looks capable of being in the first three.

Limato is shorter in the betting and must be respected given he's a Group One winner, but he'll need to be at his very best to defy a 5lb penalty.

In a race that's returned two winning favourites in the last three renewals, **GLORIOUS JOURNEY** gets the vote at 11/4.

The son of Dubawi cost an eye-watering 2,600,000 guineas as a yearling and looked like being worth the outlay when winning both starts as a juvenile.

He didn't make great strides at three, finally winning a Group Three in France on his fifth start of the season, and was then gelded ahead of his four-year-old campaign.

His eighth in the Victoria Cup at Ascot was promising, giving weight away to all-bar-one of his 24 rivals, and he then finished a length second to subsequent Diamond Jubilee runner-up Dream Of Dreams at Windsor.

He can take another step forward and give trainer Charlie Appleby a first win in the race.

The day could get off to the perfect start with 3/1 shot **STAR ALEXANDER** in the Listed Empress Fillies' Stakes (2.05pm).

Clive Cox's daughter of Starspangledbanner scorched to a brilliant six-length win at Bath last time out and could well deny 13/8 favourite Summer Romance.

The market leader has to be respected given she was earmarked for Royal Ascot after her debut at Yarmouth, but Star Alexander's Bath success was scintillating and looks the call at the prices.

POINTERS	TOMORROW
Star Alexander 2.05pm	Newmarket
Glorious Journey 3.15pm	Newmarket

SPORT

Bronze stars as England power past Norway and into the World Cup semi-finals, writes **Felix Keith**

LIONESSES ROAR

NEWS of England's injury problems may have been greatly exaggerated. If the build-up to the Lionesses' World Cup quarter-final against Norway last night was dominated by discussion over the potential absentees, then the event itself could hardly have been more different.

All those said to be struggling played – and played their part in what felt like a watershed moment for women's football.

England showed their frailties and fallibilities but also their brilliant interplay and red-hot finishing ability. And at the end of a pulsating, engrossing night in Le Havre it was England who progressed to the semi-finals in Lyon on Tuesday.

All the while the nation watched on gripped. England's 20,000 fans inside the Stade Oceane made themselves heard. Children recreated Ellen White's now-familiar glasses celebration. Thousands of Glastonbury attendees jumped up in front of big screens – put on at the request of midfielder Georgia Stanway.

Perhaps the most exciting thing is that, despite recording a second successive 3-0 win and fourth successive clean sheet, England are nowhere near their peak.

There was plenty of sloppy passing, defensive mishaps and hairy moments. If they could marry attacking flare with defensive stability and midfield consistency then there is no reason to think they couldn't be the ones lifting the trophy next Sunday.

STRONG RIGHT SIDE

While there are obvious weaknesses, it was England's obvious strengths which defined their night in Normandy.

Much was made of Norway's dangerous overlapping fullbacks, but it was the Lionesses' marauding right-back who made the difference. Lucy Bronze was exceptional, adding a trademark power-strike – just like her winner in the 2015 World Cup meeting between these sides – to her decisive run and pass for Jill Scott's opener.

Bronze's combination with right-winger Nikita Parris, supplemented by the tireless Scott, was absolutely devastating all night, working like a can-opener on Norway's defence.

It was Bronze who got to the byline within three minutes to square for Scott, who benefitted from White's accidental dummy to scuff in off the post and give England the perfect start. The right-sided bias continued, with Parris skying on her left foot after cutting inside and White striking the post white a volley from Parris' clever pass, but Norway were not to be let off the hook.

WORLD CUP

NORWAY ENGLAND

0–3

Scott (3'), White (40'), Bronze (57')

Steph Houghton sent Bronze on her way and the right-back played Parris inside the beleaguered Norwegian fullback to put a fifth goal of the tournament on a plate for White and prompt that joyous, distinctive celebration.

The crowning moment came when Bronze blasted into the roof of the net from the edge of the box having strangely been ignored by the Norway defence from a free-kick she'd won via a determined run.

England's defence may have shaken off injuries and illnesses to keep another clean sheet, but they weren't without their wobbles.

Holding midfielder Keira Walsh was guilty of frequently giving the ball away, while both Houghton and her defensive partner Millie Bright both found themselves out of position on occasion.

However, on every occasion one of their teammates made up for the error. Bright shut down the much-hyped but nullified Caroline Graham Hansen on two first-half occasions. Demi Stokes, preferred to Alex Greenwood due to her defensive strengths, put in a solid performance.

Houghton nipped in front of Graham Hansen at the last moment and even cleared off the line following a shaky Bright pass-back.

The Lionesses' domination was such that they could even afford to spurn a chance from the penalty spot, Ingrid Hjelmseth producing a full-length dive to keep Parris' spot-kick out after a push on Houghton.

Hosts France or holders the United States await in Lyon. But with this talent and this spirit you wouldn't bet against the Lionesses reaching their first World Cup final.

White's celebration has become a familiar sight at the World Cup

SPORT DIGEST

INDIA GIVE ENGLAND NOTICE WITH HUGE WEST INDIES WIN

India thrashed West Indies by 125 runs at Old Trafford yesterday to take a step closer to the World Cup semi-finals. Virat Kohli scored 72 and MS Dhoni 56 not out as India made 268-7 batting first in Manchester. West Indies, who needed a win to have any chance of reaching the knockout phase, succumbed meekly in response as Mohammed Shami (4-16) and Jasprit Bumrah (2-9) skittled them for 143 in 34.2 overs. India, who moved up to second place on 11 points, face fourth-placed England at Edgbaston on Sunday.

EDMUND OVERCOMES EVANS TO REACH EASTBOURNE SEMIS

British No1 Kyle Edmund came back from a set down to overcome compatriot Dan Evans and reach the semi-finals at Eastbourne yesterday. Edmund, the world No31, will face American Taylor Fritz today in the last four after beating Evans 1-6, 6-3, 6-4. Elsewhere, British No8 Liam Broady, who reached the second round in 2015, failed to qualify for Wimbledon after losing to France's Gregoire Barrere in five sets.

TRESCOTHICK CALLS TIME ON 27-YEAR CRICKET CAREER

Former England opener Marcus Trescothick has announced that he will retire from cricket at the end of the season. The 43-year-old, who played 76 Tests and 123 one-day internationals for England between 2000 and 2006, will bring to a close a 27-year stint at Somerset. "It's been an incredible 27 years and I've loved every minute of it," Trescothick said. The left-hander made 26 international centuries for England and has scored 19,654 first-class runs for his home county since making his Somerset debut in 1993.

VETTEL: FERRARI CAN STILL CHALLENGE MERCEDES

Sebastian Vettel says he is confident Ferrari can turn around their fortunes and challenge Mercedes for the Formula One title this season. Mercedes have won all eight races this season, with Lewis Hamilton and Valtteri Bottas dominating. But ahead of this weekend's Austrian Grand Prix Vettel insisted Ferrari can stage a comeback. "I'm confident we have what it takes," he said. "We haven't proved it yet and hopefully we will be able to turn it around sooner rather than later. We are flat out. We are trying to improve the car."

WOMEN FINALLY INVITED TO JOIN MUIRFIELD GOLF CLUB

The first women members are finally to be admitted to the world's oldest golf club at Muirfield, two years after the decision was voted on. Muirfield yesterday formally invited 12 women to join the 275-year-old club from 1 July. Alistair Campbell, the captain of the Honourable Company of Edinburgh Golfers which runs the links course, said: "This marks a milestone in the club's illustrious history, and we look forward to welcoming all of our new members to share in the great values and traditions of our club."

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