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PROBLEMS PILE UP FOR CAR MAKERS

JAMES BOOTH AND MICHAEL SEARLES
@Jamesbooth1 @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, French-owned 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 a merger, which has been proposed by the US car manufacturer.

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 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 seriously” – a response Labour MP Wes Streeting described as “handwringing nonsense”.

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.

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

A

T THE END of the G20 gathering in Buenos Aires last year, the traditional end-of-summit communiqué 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 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 last 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

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

JESS CLARK

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 £5.3bn fraud. Hussain and Lynch 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 all of the time rather than the business,” Hussain said, according to a transcript of the conversation.

Hussain was convicted of wire and securities fraud in the US last month to an email read out in court.

 Worcestershire the case, was released on bail yesterday and ordered not to contact the witness, who 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.

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 nationalist 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

WHAT THE OTHER PAPERS SAY THIS MORNING

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.

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Lebedev papers face probe over Saudi investor

JAMES BOOTH
@Jamesbooth1

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.

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

JAMES BOOTH
@Jamesbooth1

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.
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-formed 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.

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.

“The average value of property purchase loans ticked up last month, with the typical mortgage applicant 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

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.

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.”

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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.

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.
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 can defeat Jeremy Corbyn? Actually a more important one is, who will deliver Brexit and, perhaps more importantly, who are the values of the party of family values?

There’s also a fair bit of anger that, contrary to the party of family values, young people today don’t have enough respect for traditional values. “The question is, does Boris have enough respect for traditional values?” Boulton pondered. I think Boulton is right — Boris is 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 can only bother to show up once every five years.

“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 say 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 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.

One City grandee jokes 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…

Editor’s Notes

CHRISTIAN MAY @CHRISTIANJMAY

News and views from the City, Westminster & beyond

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<th>NEWS</th>
<th>FRIDAY 28 JUNE 2019</th>
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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
@_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 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 owns DIY retailers B&Q and Screwfix.

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’s share price rose 4.13 per cent yesterday.

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

JESS CLARK
@jclarjourno

SUPERDRY losses 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 175 to around 130 as it invests in its online shopping offering.

Still, the company said profit slumped 13 per cent to £693m, as like-for-like sales took a tumble.

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H&M summer collection sales boost shares

JESS CLARK
@jclarjourno

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.”

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

JAMES WARRINGTON
@_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.

Superdry delays results after warning on profit

JESS CLARK
@jclarjourno

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 be 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 £59.6m, after issuing a separate £21m profit warning last October.

In a statement yesterday, Superdry said: “As a consequence of the complexity of the work related to that provision, it is appropriate to delay reporting its preliminary results for a short period to allow that work to be completed.”

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.

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.
TfL revises rules for ‘absurd’ junk food advert ban

JAMES WARRINGTON
@j_a_warrington

TRANSPORT for 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.

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.

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

**Owen Bennett**  
@owenbennett

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.”

**Staffline falls to loss with wage probe looming**

**Stanis Bujakera**

Britain’s Staffline swung to a 2018 loss with wage probe looming, after a recent run of bad news.

The group said full-year 2019 revenue was expected to be around £2.9bn to £3bn range, while its underlying trading profit guidance was looming, after a recent run of bad news.

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

“This 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 HMRC 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.

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

**Tassilo Hummel**

Bayer has jumped 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 (US$4.8bn) 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,” Manns said. “But it is for management to weigh up a quick settlement against how many hundreds 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.
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A member of BHD Group
Robert Sinclair says London City Airport is staying grounded in sustainability as it expands further.

**GREEN WINGS IN THE CITY**

Robert Sinclair, boss of 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 overallotment option, which if exercised will take the free float up to nearly 30 per cent.

Reassure is expected to pay out £1.23bn 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, or eight per cent when it floats, with unconditioned 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.

**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”.

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 (€9.3bn), down from $11.7bn in the same quarter last year, due to a four per cent hit from outside the US.

“We suspect bookings will be back in the spotlight despite sound results,” Darrin Feliz, 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 revenue rose about 20 per cent to $1.25bn, or $1.93 per share, and beat analysts’ average estimates of $1.89, according to a Thomson Reuters poll.

Revenue rose to $11.4bn from $10.6bn.

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.

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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. Market 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 the two leaders meet at the G20 summit.

That helped shares of Asia-focused 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 wealth managers, fund-of-funds, family offices and other financial institutions. Ben will focus on 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.

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

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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

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.

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. Over-skilled 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 of businesses are planning to upskill their existing employees.

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, 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.

QUICKEN 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.

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

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 student loan payments for graduates who start a business.

Recognising that a degree wasn’t a key ingredient to their success. Besides, Hunt’s policy won’t make any meaningful difference to difference to effective industrialists. A successful entrepreneur will not need to worry about paying off their student loans. They will, however, need to worry about rates, corporation tax, and payment terms. They can require the state to get involved...@PaulbenaUK

You know you’re getting older when the civil servants in charge of no Deal look younger and younger. Will you totally reverse the regressive internet/Age Verification card the current May Government is planning? @damoandrewsw

No sorry I think we should protect kids from porn. Kids are 4, 7, and 10 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...@bradleyfmp

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

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 student loan payments for graduates who start a business.

Recognising that a degree wasn’t a key ingredient to their success. Besides, Hunt’s policy won’t make any meaningful difference to difference to effective industrialists. A successful entrepreneur will not need to worry about paying off their student loans. They will, however, need to worry about rates, corporation tax, and payment terms. They can require the state to get involved...@PaulbenaUK

You know you’re getting older when the civil servants in charge of no Deal look younger and younger. Will you totally reverse the regressive internet/Age Verification card the current May Government is planning? @damoandrewsw

No sorry I think we should protect kids from porn. Kids are 4, 7, and 10 and I do NOT want them looking at it! @Jeremy_Hunt

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

It is not often that I agree with Boris Johnson. But when the front-runner 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 £2.3bn more to public finances each year 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 counterproductive 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 approach represented a massive shift from what they were heralded for their strict immigration 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.

The public was never as unhealthy as ob sess by 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 prudentially 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 immigration system was fair, allowing Britain to welcome the people it needs.

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.

MATT KILCOYNE
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.

GINA MILLER
Should London follow Berlin and introduce rent freezing?

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

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FRIDAY 28 JUNE 2019 | OPINION | 17
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 £39,500 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
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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.

Voilà! 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

**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

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The recreation of John Nash’s masterpiece features interiors that follow period-appropriate designs.
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* 17 minutes from Canary Wharf
* Outdoor space to all apartments
* City views to some apartments

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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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.

“Canary Wharf means that even those whose workplaces are elsewhere in the capital are considering living here,” says Frances Clacy, research analyst at Savills. “It has the lifestyle that people want, and we expect the value and connectivity to draw even more people towards it”.

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’s 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 pub or Chai Ki, which serves tasty South Indian fare.

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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. 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.

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No need to trade the mod cons of a new build when you’re buying a period property, says Steve Irish
Recommending a method of transport, the City A.M. Club is your passport to the latest vehicles – either brand new, second-hand or have it delivered to your home or simply pick one up when required. 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 Baywater 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.

The City A.M. Club is your passport to the latest opportunities, events and exclusive access to the City, giving you access to networking and 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 sexualized. 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. E’S 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,
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.

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 starling 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 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.

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.
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 Pritnner’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 El Capo 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 Tapeta backed-up 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 three years ago.

The main danger is Mr Lupton who won a Group Three at Kempton in September 2017.

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

Bill Esdaile previews tomorrow’s card at Newcastle

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.

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

**Prendergast is still Mad for it at 86 years old**

**Glorious looks set to Star on Newmarket’s July Course**

**Suedois looks like a bet to nothing at runner race.**
Bronze stars as England power past Norway and into the World Cup semi-finals, writes Felix Keith

England showed their frailties and fallibilities but also their brilliant in-play 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 Océane 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 powerhouse – just like her winner in the 2015 World Cup match against Norway. It was Bronze who got to the byline on occasion one of their team-mates made up for the error. Bright holding midfielder Keira Walsh was guilty of frequently giving the ball away, both Houghton and her defensive partner Millie Bright both found themselves out of position on occasion. However, on every occasion one of their team-mates made up for the error. Bright shut down the much-hyped but nullified Norwegian full-back to put a fifth goal on the board white a volley from Parsons inside the box having been strongly ignored.

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

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 Parsons’ clever pass, but Norway were not to let off the hook.

Steph Houghton sent Bronze on her way and the right-back played Parris inside the beleaguered Norwegian full-back 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 been strangled. England showed their resilience and application.

White’s 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, both Houghton and her defensive partner Millie Bright both found themselves out of position on occasion. However, on every occasion one of their team-mates made up for the error. Bright shut down the much-hyped but nullified Norwegian full-back to put a fifth goal on the board white a volley from Parsons inside the box having been strongly ignored.

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

Trescothick has announced that he will end 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-handed batsman has scored 19,654 first-class runs for his home county since making his Somerset debut in 1993.

Trescothick calls time on 27-year cricket career

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-handed batsman 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 Valteri 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. Alastair 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.”

India give England notice with huge West Indies win

India thumped 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 their 40 overs. India, who moved up to second in the world rankings, dominated from start to finish.

India thrashed West Indies by 125 runs

India thrashed West Indies by 125 runs batting first in 34.2 overs. India, who made the difference. Lucy Bronze was exceptional, adding a trademark powerhouse – 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. England showed their idiosyncrasies and fallibilities but also their brilliant in-play 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.
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