Metro raises £375m after share placing

JESS CLARK
@jclarkjourno

METRO Bank raised £375m of capital last night, just hours after launching a discounted funding round.

A spokesperson confirmed that the embattled challenger bank, which has struggled after a major loans blunder in January, closed the share placing less than three hours after announcing the capital raise’s final pricing.

The target amount was increased from £350m due to the high quality order book that was received.

Metro placed the shares at 500p, a discount on yesterday’s closing price of 536.5p.

Shares fell 8.13 per cent yesterday as investors reacted to reports of the discount before the bank made its official announcement after the market closed.

Earlier this week, the nine-year-old lender was forced to quash reports of financial turmoil that saw some customers rush to withdraw funds from their accounts and sent shares to an all-time low of 475p.

In January, the bank admitted that some commercial loans had been wrongly classified and should have been among its risk weighted assets, sparking the worst one-day share price drop for a British bank since the financial crisis.
A new PM may have to go back to the people

The perspective taken by this newspaper rarely chimes with that of the Scottish National Party. Yet it was difficult to disagree with former banker and current SNP member of parliament Ian Blackford yesterday, when he said: “The only thing we’ve learned from today’s latest fudge from the 1922 Committee is that Theresa May is so incompetent that she can’t even resign properly.” In keeping with her record in Downing Street, May has continually kicked the can down the road when pressed on her future, despite being forced to admit that she must step down. Having lost the confidence of so many of her MPs and party members alike, and without a feasible way out of the Brexit stalemate, there is no reason for her to stay in the job. Yesterday, she reluctantly took a step closer to the door (following “very frank” talks with backbench Tories) yet still insisted on the usual bungling prevarication.

Following another two or three weeks of wasted time, we can expect May to “agree a timetable for the election of a new leader”. Let us hope she does not exploit the wiggle room allowed by this wording to cling on, pointlessly, for any longer than necessary.

May’s closest allies rhetorically ask how appointing a new leader will solve the Brexit gridlock. Indeed, there is no guarantee that it will – but that is not a reason in itself for the Prime Minister to remain in position when she cannot find majority support among her party, her government or even her Cabinet, let alone parliament. The same can be said of the government itself. A General Election may not present the UK with a path out of the quagmire; indeed, it may muddy the issue even more. Divisions throughout the electorate are stark and party leaders remain unpopular (incredibly, Jeremy Corbyn’s approval rating is worse than May’s). Nonetheless, when a party cannot effectively govern, a shuffling of the parliamentary deck is inevitable. While very few of us have the appetite for another election, the next Tory leader may soon discover that he or she has no other option.

Divisions among voters are stark and party leaders remain unpopular

“ crossrail, also known as the Elizabeth Line station, comply with TfL safety standards. The group, which built the station and contributed £150m to the total cost, said it “categorically dismissed” comments made by Crossrail boss Mark Wild on Wednesday, in which he told MPs that £80m had been spent changing the equipment to allow it to meet safety standards set by London Underground.

Speaking to the Public Accounts Committee (PAC) yesterday, Wild said: “We’ve actually spent nearly £80m at Canary Wharf changing the equipment to make it the equivalent safety standards that are required for a London Underground station.”

Wild also told the committee that the Canary Wharf Crossrail station would not be finished until September or October this year. “It’s fair to say the quality of the work we’ve found in Canary Wharf, completed by Crossrail Group, before my time actually, has had to have a wholesale retrofit, particularly in the safety systems,” he added.

A source close to the group said the need to retrofit the station was down to Crossrail’s “complete failure to co-ordinate with London Underground throughout the whole programme”. They said the station had been fitted out in accordance with Crossrail specifications, which was safe, but that Crossrail now needed to fit the station to meet London Underground requirements.

“To try and shoehorn this on to us is pretty diabolous”, they added.

A Crossrail spokesperson said it has been “in regular communication with Canary Wharf Group” in relation to concerns with the station, and will continue to liaise with them.
Waitrose revealed a £1bn plan to bolster its online operations yesterday as it prepares for life without Ocado. The upmarket grocer has signed a deal with Today Development Partners (TDP) in a bid to treble the size of its online business over the next three years as its 20-year relationship with delivery giant Ocado nears its end.

The new partnership agreement with TDP, which is jointly-led by Ocado co-founder Jonathan Faiman, involves the development of three new customer fulfilment centres with state-of-the-art technology. Waitrose has moved retail director Ben Stimson to the new role of digital director as part of its plans to create a £1bn turnover business at Waitrose.com.

The partnership comes several months after Waitrose’s delivery partner Ocado said it had struck a deal with Marks & Spencer, in a move that spells the end for its ties with Waitrose from next September. It also follows a major knock for Ocado, after a three-day blaze destroyed one of the firm’s flagship robotic distribution centres in Andover and sent shares down 12 per cent in early February.

Rob Collins, managing director of Waitrose & Partners, said: “Waitrose.com is a popular and efficient home delivery service that is already growing strongly ahead of the market. “The plans announced today represent a clear commitment to achieve rapid step-change in Waitrose.com’s capacity and capability as we build a modern, well-invested digital business that is fit for the future.”

TDP co-founder and chief executive Faiman said: “I am more excited about this new venture than anything I’ve done in my career. I am delighted and privileged to be back within the John Lewis Partnership family and we will deliver for Waitrose.com customers the world’s best digital home delivery service.”

Barclays and RBS among five banks hit with €1.1bn fine for forex rigging

JAMES BOOTH
@Jamesbooth1

THE EU Commission fined five banks €1.1bn (£940m) for rigging foreign exchange markets for 11 currencies, it announced yesterday.

Competition regulators fined Barclays, the Royal Bank of Scotland (RBS), Citigroup, JP Morgan and MUFG Bank. US$ was not fined as it revealed the existence of the rigging to the regulator.

In the first decision – related to the so-called Three-way Banana Split cartel – the regulator levied a €811m fine on Barclays, RBS, Citigroup and JP Morgan.

The second decision – in the so-called Essex Express cartel – the regulator imposed a €257m fine on Barclays, RBS and MUFG Bank. Citi was fined €310.7m, RBS €249.2m, JP Morgan €228.8m.

Barclays €210.3m and MUFG €69.7m. The Commission said individual traders in charge of forex spot trading exchanged sensitive information and coordinated trading strategies through chatrooms.

Commissioner Margrethe Vestager said: “The behaviour of these banks undermined the integrity of the sector at the expense of the European economy and consumers”.

CONTINUED FROM FRONT PAGE

Clarke, who has been a vocal critic of May’s Brexit policy, told City A.M.: “It’s really important the party and the country can move forward and when we have a new leader we can do that.”

Clarke said Johnson would get his support as “he’s the right man for this situation.”

“We need an extraordinary leader for extraordinary times,” he added.

May’s decision to set out her departure date regardless of the result of the vote on the latest Brexit bill has made it less likely it will now pass.

Prior to yesterday’s developments, MPs opposed to May’s leadership knew that if the deal got through, she would resign, but that incentive has been removed.

Conservative MP Mark Francois, vice-chair of the Brexit-backing European Research Group of Tories, said: “Within the ERG, opposition to the Withdrawal Agreement Bill is increasing.”

May defied rival candidates including Gove and Johnson to take the party leadership in 2016.
Easter timing blamed for sales dip at Asda as flotation interest swells

SEBASTIAN MCCARTHY
@SebMcCarthy

ASDA reported a fall in like-for-like sales yesterday following the later timing of Easter, amid growing City speculation over a possible flotation for the Walmart-owned grocery giant.

Like-for-like sales at the group tumbled 1.1 per cent as a result of the holiday shift in the three months to the end of March, Walmart said yesterday, but climbed 0.2 per cent when adjusted for the calendar comparisons.

It reported double-digit growth online at both Asda.com and its clothing line George.

Earlier this week, the firm’s parent owner Walmart said it was considering a stock market listing for Asda, just weeks after the supermarket’s failed attempt to merge with rival Sainsbury’s.

Walmart International boss Judith McKenna said the US chain is considering an initial public offering for its UK subsidiary, but said it was “not rushing into anything”.

Brett Biggs, Walmart’s finance chief, said: “Against a challenging backdrop in the UK, Asda (comparative) sales declined with the Easter flip, but transactions were positive as customer experience continued to improve.”

British Steel ‘grateful’ as it says it has the funds to keep trading

ALEX DANIEL
@alexmdaniel

BRITISH Steel has insisted it has the liquidity to keep trading after days of speculation over whether the firm would receive a government loan needed to keep it afloat.

On Tuesday, it emerged Britain’s second-largest steel manufacturer was looking to Whitehall for a support package, believed to value as much as £75m, citing “Brexit-related issues”.

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FRUIT TWIST
Airbnb adds former Apple retail boss Angela Ahrendts to its board

AIRBNB has beefed up its board of directors with the appointment of Angela Ahrendts, former head of retail at Apple. Ahrendts, who is also former chief of luxury fashion house Burberry, will become an independent board member alongside ex-American Express boss Ken Chenault and former Pixar vice president Ann Mather.

Joe CURTIS
@joe_r_curtis

TRAVEL agent Thomas Cook issued its third profit warning in less than a year yesterday after it re-evaluated a merger that was completed more than a decade ago.

Shares closed down 14.7 per cent yesterday after it revealed a stunning £1.5bn loss in the six months to the end of March, and booked a £1.1bn goodwill impairment relating to its massive 2007 My Travel merger, which it said was “in light of the weak trading environment”.

The company said there was “little doubt” Brexit has dampened people’s summer holiday plans and warned of “further headwinds” as customer uncertainty amid Brexit, along with higher fuel costs and hotel costs, is expected to land a fresh blow on profit.

Thomas Cook said it now expects underlying earnings for 2019 to fall behind the same period last year.

The company said it has successfully secured £300m in fresh funding for winter operations, after losing almost £1,000 a minute selling winter holidays over the period.

However the cash is dependent on selling its airline business. The travel agent told investors yesterday that it has received a number of bids relating to its airline business as it attempts to sell off that business arm to streamline its strategic focus.

“‐the measures Thomas Cook is taking to get itself back on track look sensible, but with so many challenging factors outside its control, it’s still a hostage to fortune,” said Hargreaves Lansdown senior analyst Laith Khalaf.

He added the results made for “grim reading”, and were “illustrative of the problems besetting Thomas Cook”.

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China threatens revenge after US bans Huawei

CHINA has threatened to retaliate against the US after President Donald Trump signed an executive order blocking American companies from working with telecoms firm Huawei.

Foreign ministry spokesperson Lu Kang slammed the use of unilateral sanctions on Chinese firms and said the country would take action.

“We urge the US to stop its wrong practices, create conditions for Chinese and American companies to carry out normal trade and cooperation, and avoid causing more damage to bilateral economic and trade ties,” Lu said.

He added: “The Chinese side will take necessary measures to safeguard the legitimate rights and interests of our companies.”

The comments came after Trump brought in new legislation preventing US firms from doing business with telecoms companies that are said to pose a threat to national security.

While the order did not name any specific countries or companies, it is believed to be an attack on Huawei.

China hit back at the measures, accusing Trump of using national security as a “catch-all phrase” in an ongoing trade war between the world’s two largest economies.

It came after the former head of MI6 joined growing calls for a UK ban on Huawei, saying the Chinese firm posed an unnecessary risk to British national security.

“To place China in a potentially advantageous exploitative position in the UK’s future telecommunications systems is a risk, however remote it may seem at the moment, we simply do not need to take,” Sir Richard Dearlove said.

Huawei said the US ban was in “no one’s interest” and vowed to “seek remedies immediately and find a resolution to this matter”.

Burberry sales growth stalls as brand refresh plan takes its toll

JAMES WARRINGTON
@j_a_warrington

SHARES in Burberry fell more than five per cent yesterday after the firm posted flat revenue in the first year of its major transformation plan.

Revenue remained broadly flat at £2.7bn, while pre-tax profit increased seven per cent to £441m.

Chief executive Marco Gobbetti said the company has made “excellent” progress in its plan to refresh the brand.

The luxury retailer has also been hurt by a slowdown in China, which it blamed on a shift of Chinese spending away from other Asian tourist locations.

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With Solutions Personal Contract Plan, T&Cs apply. Offer available when ordered between 3 and 31 May 2019 from participating Audi Centres. Ship on Approved Used Audi aged between 2 and 5 years old. Excludes S, RS, R8 and any models that are 4.2 litres or over. Indemnities may be required. Offers are not available in conjunction with any other offer and may be varied or withdrawn at any time. Accurate at time of publication (April 2019). Freepost Audi Financial Services.

*Service Plan covers 2 consecutive services limited to 1 Minor and 1 Major service. Warranty valid for vehicles up to 100,000 miles at point of acquisition.
Euronext investors give the green light to Oslo Bors takeover deal

HARRY ROBERTSON
@harrygrobertson

THE SHAREHOLDERS of pan-European exchange Euronext unanimously voted in favour of its acquisition of Norway’s Oslo Bors exchange at the group’s annual general meeting in Amsterdam yesterday.

Euronext said in a statement: “Shareholders’ approval was the last major condition to complete the transaction.”

The exchange hopes the transaction can be completed before the end of the second quarter of the 2019 financial year. Euronext has been locked in a five-month tug of war with US exchange Nasdaq for Oslo Bors.

Shareholder approval means it now looks all but certain to win the battle, after the Norwegian government approved the purchase on Monday.

Stephane Boujnah, chief executive of Euronext, told reporters yesterday that the takeover was “at the very heart of our ambition to make Euronext the backbone of Europe’s unified capital markets”.

“Our aim for Oslo Bors is to make what is today a strong company even stronger,” he said.

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Lloyds appeases shareholders in pension pay row

CALLUM KEOWN
@CallumKeown2

LLOYDS Bank avoided a shareholder revolt over pension pay yesterday despite MPs accusing its bosses of “boundless greed”.

Chief executive Antonio Horta-Osorio, Britain’s best-paid bank boss, took home £6.3m last year – which included a pension contribution of 46 per cent, compared to 13 per cent for other employees.

Angry shareholders blasted the bank’s board over pay at yesterday’s annual general meeting (AGM) but just eight per cent voted against the remuneration report, compared to a 20 per cent rebellion last year.

Chairman Norman Blackwell defended executives’ pay and praised Horta-Osorio for turning the bank around. He said: “We should and need to pay for performance, we believe in rewarding performance.

“I don’t think there are many people who would do the arduous hours and tasks that they take on for free.”

One investor told Blackwell to “take the first rocket back to your parallel universe,” while another said the disparity between executive pay and other employees was damaging to society.

In February, Horta-Osorio voluntarily reduced his pension contributions to 33 per cent. The move appeased shareholder advisory groups ISS and Glass Lewis, who recommended investors back the report ahead of the AGM.

Just hours before the meeting, the bank unveiled plans to pay dividends quarterly from next year, becoming the 17th FTSE 100 firm to do so.

Shareholders also grilled directors on the bank’s handling of the HBOS Reading fraud and an alleged cover-up.

TV star Noel Edmonds, who is campaigning against the bank, led the charge with a fiery ten-minute encounter with Blackwell.

Transport for London Public Notice

ROAD TRAFFIC REGULATION ACT 1984
THE A10 GLA ROAD (GRACECHURCH STREET, CITY OF LONDON) (TEMPORARY PROHIBITION OF TRAFFIC ORDER 2019)

1. Transport for London hereby gives notice that it intends to make the above named Traffic Order under section 14(1) of the Road Traffic Regulation Act 1984 for the purpose specified in paragraph 2. The effect of the Order is summarised in paragraph 3.

2. The purpose of the Order is to enable signal pole repair works to take place on A10 Gracechurch Street.

3. The effect of the Order will be to prohibit any vehicle from entering or proceeding on the Gracechurch Street slip-road connecting Gracechurch Street and Eastcheap.

The Order will be effective at certain times from 8.00 AM on 25th May 2019 until 5.00 AM on 26th May 2019 or when the works have been completed whichever is the sooner. The prohibition will apply only during such times and to such extent as shall from time to time be indicated by traffic signs.

4. The prohibitions will not apply in respect of:

[1] any vehicle being used for the purposes of those works or for fire brigade, ambulance or police purposes;

[2] anything done with the permission or at the direction of a police constable in uniform or a person authorised by Transport for London.

5. At such times as the prohibition is in force an alternative route will be indicated by traffic signs via Fag William Street, London Bridge, Duke Street Hill, Tooley Street, Tower Bridge and Tower Hill to normal route of travel.

Date of this 17th day of May 2019

Alan Davidson
Area Manager – Central Transport for London, Palestra, 197 Blackfriars Road, London, SE1 8NJ
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in its first month, figures released yesterday revealed.

The Ulez covers central London but mayor Sadiq Khan is due to expand it to cover the entire area between the North and South Circular roads in 2021. The zone operates 24 hours a day, seven days a week, 365 days a year in the central London congestion charging zone.

Overall, one quarter of vehicles – 32,100 – in the capital remained non-compliant with the Ulez in the first month since its introduction. Just under three quarters of those entering the Ulez, equivalent to 88,800 cars, were compliant with the new rules, and there were around 9,400 fewer “non-compliant vehicles” – those with the highest emission rates – seen in the zone on an average day since the scheme began.

Khan, said the findings showed that “bold action reaps rewards.”

ALEXANDRA ROGERS
@city_amrogers
TRANSPORT for London (TfL) is earning nearly £220,000 a day from the new Ultra-Low Emission Zone (Ulez), which charges vehicles if they do not comply with strict pollution standards in the capital.

Around 17,400 cars a day paid the £12.50 charge to enter into the Ulez in its first month, figures released Wednesday showed.

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HARRY ROBERTSON
@henrygrobertson
BRITAIN’s financial regulations should be just as strict following Brexit, but more power should be handed to regulatory bodies to create “dynamic” rules.

Sam Woods, a deputy governor of the Prudential Regulation Authority (PRA), told a conference in Switzerland that “becoming a rule-taker” from the EU “would be undesirable.”

However, he said “there is no reason to be very alarmed” if the future relationship with the EU takes a form that means we stick with a system which looks exactly like what we have today” as long as the UK had some control over rules.

The deputy governor’s comments follow disappointing noises from Andrew Bailey – chief of the Financial Conduct Authority, and widely tipped to be the Bank’s next leader – over the idea of the UK joining a customs union, which the Labour party is demanding in its ongoing Brexit talks with the Conservatives.

Woods also argued against the idea that Britain could deregulate its financial sector to increase business once it leaves the EU, which is the source of the bulk of its current rules.

“This, needless to say, would be anathema to the Prudential Regulation Authority and to all of us who have spent the last decade repairing the financial system,” he said.

The Treasury, the Financial Conduct Authority and the Treasury Select Committee have all launched reviews into the shape of Britain’s post-Brexit financial regulation.

Woods said the EU model of regulation “is radically different from the approach the UK has taken when left to its own devices,” with emphasis on primary legislation rather giving regulators rule-making powers.

Woods suggested the UK should use “an existing British approach, in the form of the model adopted for introducing the SMCR” – the Senior Managers and Certification Regime – which covers people working in financial services.

Regulators received “considerable discretion in filling in the detail of the framework,” Woods said, “including what functions required approval, the content of the conduct rules, and the detailed systems and controls requirements that apply to firms”.

The PRA chief said the EU’s system was based on its need for clear regulation of 28 member states, and, questioned whether such an approach was appropriate for an independent UK.

Woods said: “We can assure foreign banks’ chief executives that we have no plans to upgrade our regulatory dress code to white tie-only, and we can assure our colleagues in the EU that we have absolutely no desire to take off our clothes.”
**UK remortgaging spikes in March**

**HARRY ROBERTSON**

THE NUMBER of people remortgaging their homes with additional borrowing spiked in March, according to data released yesterday, as owners took advantage of favourable interest rates.

The number of new loans to both movers and first-time buyers fell in March year-on-year, figures from finance and business services company UK Finance revealed.

There were 16,180 new remortgages with additional borrowing in March, a 9.1 per cent increase year-on-year. The average amount taken out on top of the remortgage money was £33,706. There were 1.1 per cent fewer simple pound-for-pound remortgages in March, at 15,030.

New first-time buyer mortgages reached 28,800, according to the finance and business services organisation -2.4 per cent fewer than in the same month a year earlier. Andrew Montlake, director of the UK mortgage broker Coreco, said: “With rates nearing rock-bottom given the intensity of competition among lenders, remortgages have gone off the Richter scale.”

He said the rise in additional borrowing shows “a lot of people are choosing to add value to their existing homes rather than move”.

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**Eurozone trade surplus hints at area recovery**

**HARRY ROBERTSON**

THE EUROZONE achieved a better-than-expected trade in goods surplus in March, official statistics revealed yesterday, in the latest sign of economic recovery on the continent.

Meanwhile the European Union’s trade in goods deficit with China grew and its surplus with the US fell in the first three months of the year, figures from the EU’s Eurostat organisation showed.

The euro area recorded a €22.5bn (£19.6bn) trade in goods surplus with the rest of the world in March, compared with a €26.9bn surplus a year earlier. The figure beat analysts’ expectations of a €19.9bn surplus.

The 28-member EU recorded a €2.9bn surplus with the rest of the world, far below the €11.2bn surplus seen in March 2018.

It was confirmed yesterday that the Eurozone had doubled its growth rate to 0.4 per cent in the first quarter, compared to 0.2 per cent in the last three months of 2018, following a rough patch.

In news that will please the Trump administration, the EU’s trade in goods surplus with the United States for the first three months of the year shrank to €33.9bn from €36.2bn in the same period a year earlier.

The EU imported 16.1 per cent more goods from the US in the January to March period this year than it did last year.

However, the bloc’s trade deficit with China increased to €49.4bn in the same period, from €46.9bn a year earlier. Imports from China grew 8.3 per cent year-on-year.

Europe has become embroiled in global trade tensions over the last year. In March 2018, US President Donald Trump slapped tariffs on imports of steel and aluminium from the EU and threatened to levy car imports on national security grounds.

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**Pret in talks to gobble up sandwich rival Eat**

**SEBASTIAN MCCARTHY**

SANDWICH chain Pret a Manger is in talks to snap up rival food group Eat as it looks to create a sweeter of vegetarian-friendly food outlets.

Pret is nearing a deal to buy most of Eat’s 94 outlets or the entire business to build up its role in the healthy-food market, the Evening Standard first reported yesterday. One source confirmed the reports, but stressed that the talks were still ongoing. Another told City A.M. that Eat has received interest from a number of potential buyers in recent months following the group’s trading results.

Earlier this year corporate advisory firm Spayne Lindsay was drafted in by private equity group Horizon Capital, which owns a majority stake in Eat, to sell the business as it grapples with rising competition in the crowded high street goods market.

Last year, Eat closed roughly 10 per cent of its outlets in a bid to improve efficiency. Almost 12 months ago, Pret was sold for £1.5bn to JAB Holdings, the investment fund of Germany’s billionaire Reimann family.
Service changes:
25 – 27 May bank holiday

CHECK BEFORE YOU TRAVEL

We’re carrying out essential engineering work over the late May bank holiday to improve the railway. Some services will change, and some won’t be running.

nationalrail.co.uk/May
Just Group shares drop after first quarter sales fall

JAMES BOOTH

JUST Group shares fell more than eight per cent yesterday after it revealed a plunge in sales. The retirement products-focused company said retirement income sales for the three months to 31 March were 29 per cent lower than for the previous quarter, which it said was a result of a lower level of completed defined benefit de-risking sales.

Defined benefit sales were down 90 per cent year-on-year to £26m, which it said was due to a temporary reduction in activity levels in its target segment. The company said it had completed a series of transactions with a value in excess of £300m in the second quarter. “The pipeline remains full and market pricing is attractive,” it added. Guaranted income for life sales were down 23 per cent year-on-year to £145m.

Just Group said the lower level of volumes reflected pricing increases implemented following new, tougher

Bank of England rules on equity release mortgages. Lifetime Mortgage advances of £79m were down 47 per cent, which it said was the result of a focus on capital efficiency.

Interim chief executive David Richardson said: “The continued growth in our markets gives us confidence that there remains a considerable opportunity to deploy capital in a disciplined and profitable manner.”

Richardson said the company would close its US business as it aimed to bolster its capital position.

KPMG shakes up audit practice in response to damning CMA report

JAMES BOOTH

@JamesBooth1

BIG FOUR firm KPMG said yesterday it was introducing a new structure to move its audit arm away from the rest of its UK business. The move follows a report from the Competition and Markets Authority (CMA) which called for a separation of audit from consulting services after a series of scandals.

KPMG said it would create a new audit executive committee which will assume executive responsibility for the audit business’ performance management, risk management and controls. The committee will be led by current head of financial services Jon Holt, who will become head of audit.

Michelle Hinching, current head of audit, will join the UK board in the new role of chair of audit.

The firm said the changes fall short of separating its UK audit practice from the rest of its business, but said they will “deliver on many of the recommendations proposed by the CMA”.

Bill Michael, chairman and senior partner of KPMG in the UK, said: “We’re serious about making changes to restore trust in audit.”

The changes will take effect from the beginning of June.

Transport for London Public Notice

ROAD TRAFFIC REGULATION ACT 1984

THE A10 GLA ROADS (BISHOPSGATE AND GRACECHURCH STREET, CITY OF LONDON) TEMPORARY PROHIBITION OF TRAFFIC ORDER 2019

1. Transport for London having consulted the City of London hereby gives notice that it has made the above named Traffic Order under section 14(1) of the Road Traffic Regulation Act 1984 for the purpose specified in paragraph 2. The effect of the Order is summarised in paragraph 3.

2. The purpose of the Order is to enable resurfacing and electrical works to take place on A10 Bishopsgate and Gracechurch Street.

3. The effect of the Order will be to prohibit any vehicle from entering, exiting or proceeding: (1) in a southerly direction on the A10 Bishopsgate/Gracechurch Street between its junctions with Wormwood Street/Camomile Street and Leadenhall Market. Local access will be maintained between the junctions of A10 with Wormwood Street/Camomile Street and Leadenhall Street; (2) on the A10 Bishopsgate/Gracechurch Street between its junctions with Wormwood Street/Camomile Street and Fenchurch Street. Local access will be maintained between its junctions with Fenchurch Street and Bell Yard and also between its junction with Wormwood Street/Camomile Street and No.3 Bishopsgate; (3) on Cornhill between the junctions of Cornhill with Threadneedle Street/Lombard Street and with the A10 Bishopsgate/Gracechurch Street. Local Access will be maintained; (4) on Leadenhall Street between its junctions with Mitre Street and A10 Bishopsgate/Gracechurch Street. The Order will be effective at certain times from 12:01 AM on 18th May 2019 until 11:59 PM on 8th August 2019 for article 3 (1) and from 8:00 PM on 8th July 2019 until 5:00 AM on 15th July 2019 for articles 3, 2.3 & 4 or when the works have been completed whichever is the sooner. The prohibition will apply only during such times and to such extent as shall from time to time be indicated by traffic signs.

4. The prohibitions will not apply in respect of: (1) any vehicle being used for the purposes of those works or for fire brigade, ambulance or police purposes; (2) anything done with the permission or at the direction of a police constable in uniform or a person authorised by Transport for London.

5. At such times as the prohibitions are in force alternative routes will be indicated by traffic signs. The prohibitions are in force southern diversion: Camomile Street, Outwich Street, Houndsditch, St Botolphs Street, Aldgate High Street, Fenchurch Street and Gracechurch Street to normal route of travel; (second southbound diversion): Camomile Street, Outwich Street, Houndsditch, St Botolphs Street, Aldgate High Street, Fenchurch Street and Gracechurch Street to normal route of travel; (second northbound diversion): Camomile Street, Outwich Street, Houndsditch, St Botolphs Street, Aldgate High Street, Fenchurch Street and Gracechurch Street to normal route of travel; (traffic wishing to travel north on Gracechurch Street Fenchurch Street, Aldgate High Street, St Botolphs Street, disputes Place and Bevis Marks to normal route of travel.

Dated this 17th day of May 2019

Paul Matthews

Co-ordination and Permitting Area Manager

Transport for London

MAYOR OF LONDON
Labour could face court fight over grid plans

AUGUST GRAHAM
@AugustGraham

LABOUR could face legal challenges if it tries to nationalise the UK’s energy networks, the boss of National Grid has warned.

Speaking as his company showed a 31 per cent drop in profit for the financial year, he said shareholders would challenge plans to take over the company at below market value.

“In the event that the Labour party goes forward… there are several legal routes available including the European courts,” chief executive John Pettigrew told analysts yesterday.

Ashurst partner Matthew Saunders said that international rules meant Labour could be challenged for nationalising at book value.

“Because such obligations are enshrined in international treaties, they cannot be diminished by actions of the UK legislature,” he said.

National Grid showed pre-tax profit down 31 per cent to £1.8bn in the financial year.

Stripping out one-off charges and costs from major storms, among other things, underlying pre-tax profit fell three per cent to £2.5bn.

Earnings per share, on an underlying basis, rose five per cent to 88.9p.

Revenue fell 19 per cent to £3.4bn.

The company said it had taken a £137m exceptional charge after Toshiba and Hitachi abandoned two nuclear plants during the year.

Keller Group expects first-half profit to fall before improving

ALEX DANIEL
@alexmdaniel

KELLER Group shareholders headed into the engineering contractor’s annual meeting yesterday on the back of news that the firm’s first-half profit will be lower than in 2018.

The firm, which embarked on a major restructuring last year, warned investors it had experienced “modest trading” so far this year, but that it expected business to perk up in the second half.

The firm experienced a difficult 2018, in which profit plunged 92 per cent year-on-year to just £8.4m. It said in March it hoped to see an improvement this year.

Shares rose 2.3 per cent yesterday.

BP is developing advanced fuels to help cars run more efficiently.

We see possibilities in ultra-fast EV charging

And in advanced fuels

BACK TO THE FUTURE

German startup’s flying taxi project takes off in maiden flight

GERMAN startup Lilium staged a successful maiden flight of a prototype five-seater taxi that it hopes will revolutionise urban travel by 2025. The battery powered aircraft will be capable of travelling up to 300km an hour, the company said.

CO-OP LAUNCHES NEW DIGITAL PHARMACY

The Co-op is launching a digital pharmacy that will let customers manage NHS prescriptions through a smartphone. The move comes five years after the company sold its chemist chain for £630m. Later this year customers will also be able to book and manage their GP appointments through the app. The company said its new Co-op Health app is the first in a series of planned digital developments and it plans to outline further proposals to re-enter the health sector at its annual general meeting tomorrow.

BLOCK ENERGY RAISES £12M TO EXPLORE WELL

Block Energy completed a £12m raise yesterday after the company found it needed more money to explore a well that had proved much more fruitful than first thought. The Aim-listed oil explorer said it had placed around 109m new shares at 11p each, a discount of nearly 16 per cent on Wednesday’s closing price.

SOPHOS SHARES JUMP AS IT GROWS REVENUE

Shares in cyber security firm Sophos soared after it posted double-digit revenue growth for the full year, despite reporting “challenging” trading over the period. Revenue rose 11.2 per cent to $710.6m ($554m) in the year to the end of March and pre-tax profit hit $53.6m, up from a $41m loss the previous year. Shares closed 13.85 per cent up yesterday.
Premier Oil gets boost from oil cost and output

AUGUST GRAHAM

PREMIER Oil rallied yesterday as it upgraded production guidance and paid down debt, causing one analyst to label its shares “massively mispriced”. Production so far this year has reached just over 85,000 barrels of oil equivalent per day, a 14 per cent rise year-on-year, and considerably higher than 2019 guidance at 75,000.

The results caused Premier to upgrade its 2019 guidance, saying it now expects production to hit an average of 75,000 to 80,000 barrels per day across the year. The strong production figures, and increasing oil prices helped the company pay down debt faster than it had expected, paying off $80m (£62m) in the first four months of the year to $2.3bn, it revealed.

It now expects to pay down up to $350m in the financial year, at the upper end of its range.

“Premier remains one of our top picks among exploration and production companies. [Shares are] massively mispriced at 90p in our view and should see a significant rally today,” said Berenberg analyst Ilkin Karimli, who has a “buy” rating on the stock.

Chief executive Tony Durrant said: “We continue to deliver ahead of plan. Production and free cash flow are ahead of forecast for 2019 and, consequently, we are reducing our debt faster than anticipated.”

SERIOUS Fraud Office launches probe into fuel giant Greenergy

JAMES BOOTH

THE SERIOUS Fraud Office (SFO) said yesterday it had launched an investigation into UK petrol giant Greenergy, arresting four individuals.

The SFO said it had opened a joint investigation with Dutch authorities concerning biodiesel trading at Greenergy and various third parties. Greenergy is one of the UK’s largest suppliers of diesel and petrol. In 2018, it supplied 19.4bn litres of fuel. The SFO said four people had been arrested and released without charge.

Greenergy said: “The company takes these matters very seriously and is engaging and cooperating fully with the authorities.”

Thank Yu: Firm jumps as FCA drops inquiry

AUGUST GRAHAM

YU GROUP shares jumped by four fifths yesterday as the Financial Conduct Authority (FCA) dropped an investigation into the energy company.

The FCA decided to take no action against Yu over an accounting error that cost the company £10m last year. The group’s share price rose as much as 83 per cent to 275p yesterday, before later giving back some gains.

The FCA said in December it may open an investigation into Yu’s books after the accounting error sent shares down 82 per cent. A review by DLA Piper and PwC later found Yu had inadequately and inconsistently-applied internal controls.

Shore Capital analyst Robin Speakman said the FCA’s decision would be “welcome news” for the under-fire company. It came just a day after Yu delivered its annual report for 2018, showing revenue up 77 per cent to £80.6m. However, the company’s £711,000 profit from 2017 turned into a £6.2m loss, it said.

Nestle is in talks with an EQT-led consortium to sell its skincare arm in a deal valued at SFr10.2bn (£7.9bn), the companies confirmed yesterday. Private equity firm EQT said it plans to expand the skincare unit in the US and launch new products.
**Businesses aren’t slot machines**

**ENTREPRENEURSHIP is in vogue, people up and down the country are starting-up or scale-up businesses – innovating, disrupting, and having a go. Research from SCORE shows that nearly two thirds of employed Britons want to quit their job and become an entrepreneur. So what’s stopping them? Concerns over finance, stress and fear of failure top the list. But with so many new forms of funding available and more investment capital sloshing around than ever before, have we got the right environment for entrepreneurs to thrive?**

Over half of founders have suffered anxiety or panic attacks and nearly seven in 10 report sleep problems, according to a survey of entrepreneurs by wearenstaying, a project supporting entrepreneurs.

Not only are entrepreneurs suffering, but some struggle to secure investment at all. As the excellent work from Diversity VC has shown us, some people have been shut out altogether and don’t benefit from the financial, intellectual, emotional and human capital that should come with investment.

And for those that do secure investment, it’s not always a positive experience. Finding themselves responsible for huge sums of other people’s money without having built up the resilience, experience and support network they need to succeed. As a result, many founders report feelings of stress, loneliness or poor mental health - leading to detachment from their investors.

It’s for these reasons that I’ve launched Mindful Investment Week, a new kitmark and industry standard for investors. I want to create the most inclusive and supportive investment community in the world to benefit everyone: working in ambitious UK businesses.

There are five principles to Mindful Investor’s framework: communication, health, equality, connections and knowledge (CHECK). The future-facing program is aSock of an investor’s policies and working practices, then provides them with a report and a roadmap that shows how to improve their organisation’s culture to benefit their employees and the businesses they invest in.

Through a network of specialist delivery partners, investors that sign up will receive information, training, and support across a range of priority areas within the CHECK framework.

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**Investors are well-placed to drive positive change**

More than 50 investors have pledged to get involved with the initiative so far, and it’s gained the support of the British Venture Capital Association, UK Business Angels Association, Diversity VC, Enterprise Investment Scheme Association and The Entrepreneurs Network.

Investors that complete the annual assessment and meet the required standard will be awarded the Mindful Investor Kitmark. This will distinguish them as industry leaders who are improving investment practices.

The investment industry is well-placed to drive positive change throughout business culture. The high-growth small businesses they invest in punch well above their weight. They account for only 1% of the business population, but create one in five new jobs and account for 22% of economic growth, according to O舵tops’ High-Growth Small Business Report.

If we consider a community of 100 investors – each with an average of 10 high-growth companies in their portfolios – they are likely to create over 7000 new jobs in the first year alone. Better still, mindful investors that foster diversity, inclusion and wellbeing in their investee companies can also expect to be rewarded through top-quartile performance, a 2018 McKinsey study tells us.

If we want businesses to compete on a national or global stage we need to talk better to our entrepreneurs, and ensure investors don’t treat their businesses like slot machines. The benefits of putting people and profits on an equal footing is clear. It’s also essential, if we want to foster a more attractive and healthy environment where entrepreneurs don’t just survive, they thrive.

Guy Tolhurst is an entrepreneur, author and small business champion

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**ANNOUNCEMENTS**

**LEGAL AND PUBLIC NOTICES**

**CITY OF LONDON**

Farringdon East Crossrail – Amendments to the loading and parking provision in preparation for the completion of the new station. The City of London (Free Parking Places) (Disabled Persons) (No.*) Order 201*

Notice is hereby given that the Common Council of the City of London propose to make the above Orders under sections 6 and 124 of the Road Traffic Regulation Act 1984.

*The effect of the Orders would be in:-*

1. NOTICE IS HEREBY GIVEN that the Common Council of the City of London propose to make the City of London (Waiting and Loading Restriction) (Amendment No. *) Order 201*

2. The City of London in conjunction with the London Borough of Islington gives notice that it proposes to make the above Orders under sections 6 and 124 of the Road Traffic Regulation Act 1984.

3. The City of London in conjunction with the London Borough of Islington gives notice that it proposes to make the above Orders under sections 6 and 124 of the Road Traffic Regulation Act 1984.

4. The City of London in conjunction with the London Borough of Islington gives notice that it proposes to make the above Orders under sections 6 and 124 of the Road Traffic Regulation Act 1984.

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**SPORT**

**They may be a point behind Northants going into the final day but a play-off place is within their grasp**

Ollie Phillips on Harlequins’ quest to finish in the Premiership’s top four for the first time in five years

PAGE 39
GROWTH NEEDN’T BE FINANCIAL

CITY A.M. CLUB
IT’S BETTER ON THE INSIDE
Relations with China are important, but so is the need to stand up to them

China has become a significant player in the City and there can be no doubt that its activities in London help strengthen the Square Mile’s role as a global financial centre. The average daily trading volume of the Chinese currency in London stood at £7bn at the end of last year, up 45 per cent year-on-year. There has also been huge growth in cross-border receipts and payments between China and the UK, and City representatives have been deemed unacceptable by the City of London Corporation, too. The UK-China relationship is important, and Chinese interests in the City are not to be sniffed at. But are we so insecure and so desperate for China’s approval that we are, in the words of one City councillor, prepared to hang Taiwan out to dry? And are we to believe that the UK-China relationship would be imperilled by the appearance of a Taiwanese participant in a City parade? The idea is absurd, and the decision to ban Taiwan from the event is shameful, craven and weak. The City doesn’t need to sell its soul to sell its services.

I’ve made no secret of my disdain for the way in which Jeremy Corbyn and his tribe have lauded Venezuela, but I’ve always stopped short of claiming that Labour would actually bring about the legal challenges the policy will face and they looked for other examples from around the world of state seizure without market value compensation. Their compensation shareholders to the full market value is a carbon copy of early Venezuelan policy. Clifford Chance has prepared a briefing on the legal challenges the policy will face and they looked for other examples from around the world of state seizure without market value compensation. Their conclusion? Only Venezuela has attempted it. There is now a direct line from Chavez’s socialism to Corbyn’s Labour. Be afraid.

These are tricky times for the casual dining sector, with many restaurants under pressure. Cooking up a bit of free PR is, therefore, a valuable endeavour. The steak chain Hawksmoor tweeted yesterday that a customer in their Manchester branch ordered a nice £260 bottle of red, but was accidentally served a £4,500 bottle of Chateau le Pin Pomerol 2001. The ensuring media coverage must be worth many tens of thousands of pounds. Hats off to them. What I want to know is: was the Pomerol even decanted?

In 2009, the singer Lily Allen was offered hundreds of thousands of bitcoin (then worth pennies) as payment for a gig. She declined. Had she accepted they would be worth an astronomical sum today. One singer determined to be savvy with her earnings is Beyonce, who performed for Uber in 2015 and asked to be paid in shares. Wonder what she made of the IPO? Last year she swallowed a reduced fee of $4m for festival appearance in exchange for the broadcast rights. Netflix paid her $60m for it.

Netflix paid her $60m for it.

Netflix paid her $60m for it.

Netflix paid her $60m for it.
The City AM Club is a new and exclusive membership programme designed specifically for you—London’s professionals. Access a unique and thoughtfully curated experience—-from discounts, to added value, events and networking in your favourite restaurants and across leading lifestyle brands. The City AM Club is designed to match your lifestyle and take you through the week—morning till midnight.

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£240 per year
The UK turns green in support of This is Me campaign to end stigma around mental health in the workplace

This week, the Rt Hon The Lord Mayor of the City of London, Alderman Peter Estlin, brought together business and charity partners at Mansion House to celebrate Mental Health Awareness Week and the impact of the This is Me initiative.

Initiated by Barclays, and launched by The Lord Mayor’s Appeal in 2016, This is Me supports organisations to change attitudes around mental health in their workplace by encouraging employers to share their experience of mental health challenges. The Lord Mayor of the City of London, Peter Estlin, said: “This is our fourth year running the This is Me campaign and we are delighted to have support from so many organisations across the country to draw attention to mental health in the workplace. Despite mental health awareness improving, it is still considered taboo by a large number of employees and employers. We hope to change the status quo by encouraging employers to talk more openly about their mental health and share their stories with colleagues.”

During Mental Health Awareness Week, This is Me raises awareness of the importance of supporting mental health in the workplace by asking organisations to show their commitment by going green and wearing green ribbons, creating a visible movement of support for ending the stigma around mental health. This year iconic buildings across London turned green in support, including Houses of Parliament, Arsenal’s Emirates Stadium, No 10 Downing Street, Tate Britain and the Bank of England as well as The National Theatre, BT Tower and The Guildhall. In addition, over 150,000 employees from 285 organisations across the country wore green ribbons as a show of solidarity. Over 700 organisations from a range of sectors including charities, hospitals, schools, civil service, law firms and banks have signed up to the This is Me campaign to show their commitment to putting employee wellbeing at the forefront of business and showing those struggling that there is support and they are not alone. This is Me is also supported by the Mayor of London through a partnership with Thrive LDN.

Mayor of London, Sadiq Khan said: “People from all walks of life are affected by poor mental health and this Mental Health Awareness Week I want to let Londoners know that our city is a place where they can speak openly about their mental health and the support they need. Together, we can dispel the myths around poor mental health in the workplace and help end the stigma.”

This is Me has already made a significant difference to both employers and employees who have joined the campaign. In a 2018 survey carried out by the Lord Mayor’s Appeal, 100% of organisations said This is Me had a positive impact on increasing the number of conversations about mental health in their workplace, changing attitudes and dispelling myths. In addition, 96% of organisations said it had reduced the stigma around mental health in their workplace.

The initiative also supports organisations to ensure their employees and managers have the skills they need to look after their own mental wellbeing, as well as to support their colleagues through the Wellbeing in the City tool developed in partnership with the Samaritans.

Ruth Sutherland, CEO of Samaritans, said: “I am incredibly proud of what we have achieved thanks to our partnership with the Lord Mayor’s Appeal. Employers play a crucial role in creating an environment where staff feel safe, supported and able to ask for help without fear of judgement. The Lord Mayor’s Appeal’s This is Me initiative is making an incredible impact by changing attitudes and reducing the stigma around mental health in the workplace.”

This year, The Lord Mayor’s Appeal aims to work with more businesses and employers to change the culture around mental health in the workplace. To get involved and see how This is Me can support your organisation, visit: https://www.thelordmayorsappeal.org/healthy-city/this-is-me/
Safestyle suffers share price dive as estimates fall

SEBASTIAN MCCARTHY
@SebMcCarthy

DOOR and window retailer Safestyle suffered a crash in its share price yesterday after warning that profit for the year would be lower than originally expected.

Shares in the company, which has been locked in a legal battle with rival Safeglaze, closed down 15 per cent yesterday.

The business, which provides double-glazed windows, French doors and conservatories, said it expects profit for 2019 to be below current market estimates, amid legal costs and higher labour expenses.

Analysts at Liberum said its “expectations were higher than this”, reducing its 2019 estimations of profit before tax from £4.5m to £700,000.

It added: “Although this is disappointing, we note that this still represents a £9.1m profit swing in 2019 and management is confident the exit rate for profit will be strong at the end of 2019, giving a strong platform for further progress in 2020.”

Alan Lovell, chairman of Safestyle, said: “Following the progress made during the second half of 2018 in stabilising the business, phase two of our turnaround plan is now well underway. Our focus for phase two continues to be on recovering volumes and market share, restoring our operational effectiveness, reducing our costs and enhancing our margins.”

Accounting software firm Xero grows

JAMES WARRINGTON
@j_a_warrington

ACCOUNTING software company Xero has posted a sharp rise in revenue for the full year, boosted by strong subscriber growth in the UK.

Operating revenue soared 36 per cent to £267.9m in the year to the end of March, but its net loss after tax widened by nine per cent to 27.1m New Zealand dollars.

The growth was driven by a sharp rise in subscribers, with international subscriber additions outpacing those from Australia and New Zealand for the first time.

Xero posted a record performance in the UK, where subscribers surged 48 per cent to 463,000.

But it still did not turn a profit, and losses widened over the year.

The company said it will continue to focus on growing its small business platform and will look to reinvest cash in a bid to drive growth.

“We’ve delivered a strong result with a number of major milestones, including our first positive free cash flow result, and the UK adding more than 100,000 subscribers within a six-month period,” said chief executive Steve Vamos.

“Another important milestone was the positive bottom line result delivered in the second half, which demonstrates our improving profitability.”

Wincanton picks up profit as sales drop

JOE CURTIS
@joe_r_curtis

Small-cap logistics firm Wincanton boosted profits in its latest financial year despite slipping revenues, sending shares up 2.3 per cent.

Profit before tax increased 6.3 per cent year-on-year to £49.3m in the 12 months to the end of March, Wincanton revealed yesterday.

That came in spite of a 2.6 per cent drop in revenue to £1.1bn as the company recorded new contract wins too late for inclusion in its financial year.

Cash flow jumped 128 per cent to £57m while Wincanton backed net debt back to £19.3m from almost £20m the previous year as well as tackling its pension deficit to reduce it from £49.5m to £7.1m.

Basic earnings per share surged by over a third to 34.5p while Wincanton also raised its dividend to 10.89p per share, up from 9.9p per share a year earlier.

The firm pointed to new business contract wins including EDF Energy, Weetabix, Co-op and HMRC, as it chased higher-margin deals after revenue was hurt by the loss of some contracts last year.

Tesla’s autopilot engaged during deadly car crash

DAVID SHEPARDSON

TESLA’s Autopilot control feature was engaged during a fatal March crash of a 2018 Model 3 in Florida, in at least the third fatal US crash reported involving the driver-assistance system, the National Transportation Safety Board (NTSB) said yesterday.

The NTSB’s preliminary report said the driver engaged Autopilot about 10 seconds before crashing into a semi-trailer, and the system did not detect his hands on the wheel for fewer than eight seconds before the crash.

The vehicle was traveling at about 68 miles per hour (mph) on a highway with a 55-mph speed limit, and neither the system nor the driver made any evasive maneuvers, it said.

Tesla said that soon after the crash it shared information with regulators about the Autopilot status, and said after the driver engaged the system he “immediately removed his hands from the wheel. Autopilot had not been used at any other time during that drive”.

BREXIT

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Financials lead FTSE bounce as Burberry slips

ALLYING banks and mining stocks lifted the FTSE 100 yesterday, but weak earnings hit luxury brand Burberry and Thomas Cook was floored by a profit warning.

The main index bounced 0.8 per cent, gaining for the third consecutive session, and the mid-caps gained by the same margin.

UK shares reversed initial losses after a strong open on Wall Street, which was lifted by earnings and strong economic data.

Miners jumped nearly two per cent, continuing a two-day winning streak, as iron ore futures scaled a record high on strong demand from China.

Private equity firm 3i advanced 3.2 per cent after reporting a jump in ultimate returns.

Exporters were also lifted after the pound neared a four-month low as Theresa May fought to keep her Brexit deal intact, amid growing fears of a disorderly departure from the EU.

However, Burberry slumped 5.9 per cent after reporting a drop in adjusted operating profit.

National Grid slipped 3.4 per cent – its biggest one-day drop this year – after reporting a drop in earnings and the Labour party announced plans to take energy networks back into state ownership if elected.

Thomas Cook slumped more than 14.7 per cent, after earlier hitting a more than six-and-half-year low, as the travel group said economic and political uncertainty would hit its profit this year.

Its larger rival Tui fell 2.5 per cent, while Easyjet slipped 2.1 per cent and JAG gave up 1.2 per cent.

Livestock genetics firm Genus jumped 14.1 per cent after it secured a licensing deal.

Cyber security firm Sophos surged 14 per cent on its best day in more than a year after reporting higher-than-expected annual earnings, while Premier Oil jumped 8.8 per cent as it hiked its production target.

Metro Bank slumped 8.1 per cent after a report that its share placing might be priced at a 10 per cent discount. After the market close, Metro announced plans to raise £150m at 500p per share, a 7.3 per cent discount to yesterday’s closing price.

FTSE 100

10 May 13 May 14 May 15 May 16 May
1,250
1,300
1,350
1,400
1,450
1,500

TUI

240
250
260
270

DOMINO'S

260
270
280
290

SOPHOS

140
150
160
170

JOULES

200
210
220
230

TOP RISERS
1. Hargreaves Lansdown Up 3.84 per cent
2. Experian Up 3.62 per cent
3. Hiscox Up 3.49 per cent

TOP FALLERS
1. Burberry Down 5.91 per cent
2. National Grid Down 3.36 per cent
3. United Utilities Down 3.12 per cent

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

CITY MOVES WHO’S SWITCHING JOBS

CAPITAL ONE

Capital One UK has announced the appointment of Helene Brichet as UK chief financial officer. Helene has spent over 20 years in the financial services sector working in senior leadership positions for international organisations.

She joins Capital One from EVO Payments, where she was chief financial officer of EVO with responsibility for improving the financial management of its operations across eight countries. She spent over 16 years at Visa

Europe in various senior finance and commercial roles, including as head of corporate strategy and most recently as head of strategic partners and corporate development. Helene has also served as group financial controller at Barclays and started her career at PwC in financial audit. She graduated from the London School of Economics and holds an MBA from IMDH, Business School. Helene joins Capital One effective immediately.

PROJECT ETOPIA

Modular house builder Project Etopia’s main investor Lord Stanley Fink has joined the firm’s board as its chairman in a declaration of intent over the future of the company. The move signals Lord Fink’s determination to help drive the developer forward with co-founder Joseph Daniels after the firm passed a number of key milestones in recent months. The new hands on role for former Conservative party treasurer Lord Fink — until recently chairman of investment manager ISAM Europe — will help the company achieve its growth ambitions as an off-site construction specialist.

INVESTCLOUD

Will Bailey has been appointed as chief strategy officer at global fintech firm Investcloud, with a focus on product expansion. The newly-created role will see Will head up development on emerging product initiatives. This includes leading a strategic product team to apply the latest technology – from augmented intelligence to machine learning – across foundational functions such as financial planning, client relationship management, and financial literacy. He will also take on the role of client advisor, providing strategic support to Investcloud clients. Will, a member of the Investcloud team since the company’s founding in 2010, will relocate from the London office to San Francisco, where, his knowledge of the Bay Area and technology expertise will provide important perspective for the role. Previously, Will led Investcloud’s EMEA, Middle East and Africa expansion as executive vice president of Europe and innovation. He will work alongside other executive team members globally to shape the Investcloud business, product strategy and support the firm’s growth.
### EU Shares

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### Main Changes UK 350

Risers | Fallers

- **Risers**:
  - Company A
  - Company B
  - Company C

- **Fallers**:
  - Company D
  - Company E
  - Company F

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FRIDAY 17 MAY 2019

[For more detailed information, please visit CityAM's website.](http://www.cityam.com)
It’s time to challenge Corbyn’s grotesque time of business

The tried-and-failed plan to nationalise energy is a step backwards into darkness

L

AST week, I ventured to Athens for this year’s Atlas European Liberty Forum conference, which brings together free market groups, not just from Europe, but from all over the world. It’s always a remarkable experience, which puts into perspective for me the battles for freedom we face here in the UK. You meet people – particularly young people – from areas like Russia and Ukraine, who risk their safety when they campaign for economic and social reform, for the purpose of advancing liberty.

Some of the success stories are truly inspiring. This time around, I met remarkable campaigners from Lebanon, who have been dealing with terrible brownouts and poor access to electricity. They have recently succeeded in changing the country’s law so that the private sector can contribute to the nationalised electricity network. However,渠 says, these stories make me feel extremely grateful that we here in Britain are working to tackle elements ofcronyism or select state interventions, rather than a fully socialised energy policy that could bring the grid into public ownership. Full privatisation would lead to billions of pounds that it would cost to bring this policy to fruition. More fundamentally, nationalising the UK’s energy grid would jeopardise access to basic essentials, stepping back into an era of controlled industrial strategy.

Yet the polls suggest that the policy will be met with support. In 2017, a staggering 77 per cent of those surveyed wanted more electricity and gas to be nationalised. Frustration with the electricity market is understandable; since 2001, bills have risen by 50 per cent in real terms in England and Wales. But in the 1990s – the decade of liberalisation – the price of household electricity bills dropped by 26 per cent. Indeed, the recent increases are largely a result of government intervention and red tape, particularly related to environ-mental policy and protections.

Current regulations, such as the Climate Change Levy, the Energy Company Obligation, and the Carbon Price Floor, are the worst of two worlds: complex and inefficient. Whatever Labour may tell you, we don’t need to choose between low costs and improving environmental standards. Rolling back unnecessary tinkering in the industry, while simultaneously introducing a single market-based mechanism for decar-bonisation – such as a carbon tax or a cap-and-trade scheme – could prove beneficial for customers and the environment simultaneously. However, in order to keep standards high and access to energy available for all, we need to resist any temptation to hand the sector over to the state. Simply nationalising it, that temptation is high in Britain right now. We must open our eyes to what’s happening in countries that actually suffer from state-controlled energy networks, where people are fighting to allow the private sector to enter, and where they need to start investing in design to ensure that we don’t lose out in post-Brexit Europe. And as someone who leads teams of designers looking to generate creative, cultural and commercial impact for clients, I could not agree more.

In fact I’d go one step further: we don’t just need investment, we need greater remit and autonomy to make fundamental change.

The end point of design – smarter products, more helpful services, better experiences – is, as Weir says, of tremendous value to the UK. The metrics clearly prove this. But on top of that, the process through which design happens (the disruptive mindset it applies to problem-solving) is also something that this country desperately needs.

The political economy doesn’t need to be accepted by the government as business critical (it’s already doing a pretty good job of getting around boardroom tables all by itself), but it also needs to be empowered and tasked with revolutionising how business is done. Design elevates the ordinary, the standard of life, and is a driver of newness because it permits to do different.

Chris Moody, global chief design officer, Wolff Olins

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Chris Moody, global chief design officer, Wolff Olins
Britain is ready for change, but politics hasn’t quite caught up

W ALK past the Palace of Westminster, and the crowds of protesters blocking the pavement send a clear message: the British are finally becoming politicised. At the same time, the esteem of the UK public for our major political parties is at an all-time low. This is not a peculiarly British phenomenon. In Europe, previously dominant centre left and right parties have self-implemented, replaced by new insurgents, such as the Five Star Movement (M5S) in Italy and En Marche in France, both now in government.

Britain has been a bit behind the curve, but it is catching up, with two new parties recently springing into existence: the Brexit Party, which is doing spectacularly well in the polls, and Change UK, which is doing spectacularly mediocre.

So drawing lessons from insurgent parties in other countries, how likely are these new UK forces to succeed? This is the question we address in our recently published book, A Guide to New Political Movements: How to do politics in the 21st century.

There are many lessons that new UK parties – or existing parties wishing to revitalize themselves – can learn from the rest of Europe. But are they capable of learning them? The first lesson is that, in Europe, all successful new parties have a charismatic leader able to paint themselves as an insurgent outsider. Many come from outside politics. Charisma is hard to define, but we know it when we see it. Emmanuel Macron definitely has it, as does (love him or loathe him) Nigel Farage. But how many people could be mesmerised by the leaders of Change UK?

Successful leaders also manage to embody a spirit of insurgency, promising to slake voters’ thirst for real, radical change. It does not seem to matter much which political platform is chosen (we have seen successes from the far right, far left, and the liberal middle). The key is that the offer of radical change is credibly embodied in the leadership. Farage and Macron have both managed to credibly portray themselves as political outsiders, even though, in truth, neither is.

Change UK, despite its name, does not seem to offer anything radically new, except a fresh name for a group of established, old-style politicians. They argue for the status quo (no Brexit) and risk creating the impression that they want to go backwards – to before the Brexit mess when central liberal politicians like Tony Blair and David Cameron thrived.

Then there’s the way that insurgents use social organisation and participatory democracy, mediated by social media, to build new movements. They use the new media environment as a robust two-way communication channel with their followers, rather than one-way push messaging (with the inevitable “please donate” button) that parties are used to.

And they break convention to burnish their insurgent image – to mobilise followers. M5S organised mass protest events called Vuolautulo (F*ck off) days. While we can imagine Farage doing something similar, it’s hard to see Heidi Allen hosting one of these, although the Liberal Democrats’ new slogan “Bollocks to Brexit” is a small step in that direction.

The Brexit Party therefore has a greater chance of success than Change UK, both in the polls and in defining its anti-establishment identity. But that may not be enough. As a single-issue movement, it will struggle to deliver when tasked with finding its voice on issues beyond the EU.

After all, popular discontent with the incumbent parties is at an all-time low. But we live in hope.
BEAT NW10, WILLESDEN GREEN
From £750,000
A collection of six contemporary new three-bedroom houses set within a gated community are currently on sale in Willesden Green. The homes each have their own private garden, dedicated off street parking space and undercover external bike storage. The community is situated midway between Willesden Junction and Willesden Green stations, and so is served by Jubilee, Metropolitan, Bakerloo and Overground lines, while nearby Roundwood Park offers a local café, wildlife area, games area and playground.

CALL Notting Hill Genesis on 020 3815 1234

LANGRIDGE HOUSE, WANDSWORTH
From £526,000
The latest selection of new homes has gone on sale at Greenland’s Ram Quarter development on the site of the former Young’s Brewery in Wandsworth. The 12 one and two-bedroom homes are set across three floors and all include balconies with views over the historic brewery stables. The top-floor homes feature high, sloping ceilings, and all residents can enjoy the use of a 24 hour concierge. Help to Buy is available, and Wandsworth Town station is a four minute walk away, with trains to Waterloo taking 15 minutes.

CALL 020 3751 3190

LONDON CITY ISLAND, CANNING TOWN
From £1.45m
On Wednesday 22 May, a collection of seven riverside townhouses will go on sale at London City Island, a new neighbourhood on Leamouth Peninsula in Canning Town. There are three six-storey and four four-storey townhouses available to purchase, all with three bedrooms, private parking and ground terrace. The Amos & Amos designed interiors include crittall-style glazed partitions reflecting the area’s maritime heritage, and the six-storey developments feature their own roof terrace and private lift.

FOR SALES ENQUIRIES VISIT LONDONCITYISLAND.COM

DUPLEX COLLECTION, QUEEN’S PARK
From £1.45m
Luxury boutique developer Regal London launches The Duplex Collection this weekend, which forms the latest phase of its North London development The Avenue. This new collection of four homes joins the existing 68 one, two and three-bedroom apartments and penthouses, and comprises one two-bed duplex with a studio, and three three-bed duplexes with studies. Each home has its own private balcony or terrace, as well as access to a residents-only leisure suite and dedicated concierge service.

CALL 020 3151 5287 OR VISIT THEAVENUENW6.CO.UK

NEW BUILDS
NEW DEVELOPMENTS ON THE MARKET THIS WEEK
BOND MANSIONS, LADBROKE GROVE
From £665,000
A new show apartment is launching tomorrow at Bond Mansions, the first of three apartment buildings being built at the Portobello Square development. It comprises a selection of 18 one- and 13 two-bedroom apartments with views across the park. Each home is open-plan, with bathrooms kitted out with Villeroy & Boch and Hansgrohe fixtures.

CALL Hamptons International on 0203 151 7649 or visit hamptons.co.uk

OPINION
SHOULD WE BE SO QUICK TO ABOLISH SECTION 21?

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hammersmith.sales@kfh.co.uk

To let

Kensington W8
£5,416 pcm / £1,250 pw
House
Unfurnished
020 3542 2120
hollandpark.lettings@kfh.co.uk

To let

Clerkenwell EC1
£3,575 pcm / £825 pw
Flat
Furnished
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clerkenwell.lettings@kfh.co.uk

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Proud winners of Best Overall Sales at the Best Estate Agent Guide Awards 2019
Maximalism is back, and this one-of-a-kind property has it in spades. Not only is it the biggest penthouse in Covent Garden – an area with no shortage of sizeable penthouse flats – it’s also been designed with some seriously statement pieces by a leading agency.

On the market for a cool £20m, this 5,000sqft behemoth boasts not one, not two, not three but four private terraces, with a total of 1,132 sqft of outdoor space from which to survey your empire.

The property has been brought to market by Capco, the firm behind the astonishing reinvention of Covent Garden into an internationally-recognised shopping and dining destination. And as the proud owner of an important chunk of this ongoing success story, the new resident will get access to exclusive events and opportunities with their retail neighbours. This includes personal shopping with Mulberry and The Shop at Bluebird, and bespoke make-up classes and men’s grooming services at Tom Ford. Design of the apartment was overseen by Studio Ashby, which curated each room around a series of striking paintings, with bespoke furniture and soft furnishings giving a feeling of opulence and serenity throughout. And that includes outside, where Hay Designs has created gardens in the sky filled with “undulating florals, meadow planting and foliage”.

The apartment is part of Capco’s Floral Court Collection, comprising 31 apartments – incorporating the former Westminster Fire Office which dates back to 1717 – designed by architects Kohn Pedersen Fox Associates (KPF). Many of the building’s original features remain, including the heraldic crests in the lobby. Downstairs is the leafy courtyard now occupied by Mick Jagger’s favourite restaurant, Petersham Nurseries. Other apartments in the Floral Court Collection start from £1.3m.
A new collection of contemporary 1, 2 and 3 bedroom apartments.

Beautiful private gardens and elegant architecture make this latest release a spectacular addition to this riverside neighbourhood. With its proximity to the River Thames and fantastic transport connections, Navigator Wharf is the ideal place to enjoy the London lifestyle.

Prices from £480,000
I am buying a flat and have been advised that the landlord of the building is missing. Should I be worried?

Hema Anand
Partner at BDB

Often, where the owner of a flat has not heard from the landlord in a while, they will consider the landlord as “missing” but that may not necessarily be the case. Your solicitor should check what enquiries have been made to try and locate the landlord. For example, the landlord may have died and his or her estate or personal representative can assist. Where the freeholder is a company and has been dissolved or struck off, its property passes to the Crown; there is a specific procedure and government department dedicated to dealing with such properties.

The concerns surrounding a missing landlord stem from the fact that under the terms of the lease, it is more than likely the landlord is responsible for insuring the building, repairing and maintaining the structure, and granting permission to carry out works to – or even sell – the flat. These are a few examples of why it is important to establish whether or not your landlord is truly missing.

Some lenders may be concerned about the maintenance of the building and consider the property is less valuable and therefore less marketable/mortgageable. As a result, some lenders may have specific requirements or refuse to lend.

It is therefore important to check with the seller how the building is maintained and insured and whether or not this is satisfactory. Another concern is that if the missing landlord should in fact return in the future, they may look to enforce the terms of the lease, which the leaseholder may have breached during the intervening years; where the leaseholder has carried out unauthorised alterations or there are arrears of ground rent, for example. Your solicitor can arrange a missing landlord indemnity policy, which insures against the risk of a landlord taking action to try and bring the lease to an end for a breach.

Please also consider the length of the lease of the flat. You will need to know the whereabouts of your landlord in order to acquire the lease term extension. Where the landlord is missing, the process is more cumbersome.

Some lenders may be concerned about the maintenance of the building

Laura Ivill

Home Grown is a luxury members’ club for start-ups, says Laura Ivill

“I don’t care to belong to any club that will have me as a member,” Groucho Marx famously said, reputedly resigning from the Friars’ Club in the 1940s. The nature of private members’ clubs has adapted considerably since then, and many are now relaxed as to whom they accept. Bucking this trend, however, is Home Grown (sister to the quintessentially English Home House nearby), whose criteria for membership is highly prescriptive.

To join you need to be a thriving start-up looking for expansion and hungry to network with business angels. Home Grown is a matchmaker for innovative businesses and their funders, and has been designed so that its interior architecture, furnishings and décor creates flow, empathy, energy, excitement and comfort. It’s what we’ve come to expect when socialising, and now the boardroom receives the same treatment.

“Seventy per cent of our members are high-growth entrepreneurs who can demonstrate a minimum of 20 per cent growth sustained for at least three years, either in turnover or staffing,” says Chris Caffrey, head of membership (and the man to know). “The club is all about making connections. Twenty per cent of our members are investors,looking to invest at Series A and beyond, and the remaining 10 per cent are service providers, from various industries, such as law, tech and finance. We exist to facilitate a meeting of minds.”

Where other clubs offer DJ residencies, Home Grown has ‘in conversation with’ events featuring high-profile business leaders, such as Kelly Hoppen and Nick Wheeler of Charles Tyrwhitt. How to ‘talk’ might be on how to podcast or pitch ideas. “Breaking Bread” are opportunities to join debates and discussions with experts over dinner. And the culture it encourages around entrepreneurship is less about slogging through the hours and more about productivity through wellbeing, balance, sociality and soft skills – all reflected in the decor. Laptops are restricted to the study cafe, and the interior designer, Russell Sage Studio, was tasked with creating rooms that inspire conversation rather than keyboard clicks.

“Work should be fun,” says Sage, “so we’ve tried to reset how people see their environment as a more social, inspirational, stimulating, yet relaxed space. Several members have said to me they really look forward to coming to work, which is what it’s all about.” Sage’s use of colour, pattern and texture pops and fizzles as you wander through the warren of intimate rooms within a homely grade-II listed townhouse. “I wanted to make sure there was always something to catch the eye and make people smile,” Sage continues. “The building is a real adventure, with several fabulous staircases and interesting corridors that create a really lovely flow. There are plenty of natural break-out spaces so that people bump into each other or can step away from a meeting to take a phone call.”

Colour injects energy into interiors, and Sage dials this up and down. “We’ve turned up the colour volume in places to make sure that every room has a surprise. We’ve been quite free-thinking, with hand painted walls. My favourite is the Ikat Room which buzzes with creative energy. I love to think that members could move around the building as they work and socialise throughout the day. There’s a perfect space for every moment they are in the building.”

Home Grown, 44 Great Cumberland Place, W1; homegrownclub.co.uk; Membership enquiries: info@homegrownclub.co.uk
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Well-connected and exceptional contemporary one and two bedroom apartments overlooking the Thames. Our final Thameside building, Nine Eastfields, with Thames Clippers attached, is launching on Saturday 18th May for completion early next year.

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020 8877 2000

Sales Gallery open Tuesday – Saturday
You might not expect it, but during the 18th century, Tottenham Hale was a thriving industrial hub. “Its proximity to the River Lea saw it become a popular spot for workshops, mills and breweries,” says Frances Clacy, research analyst at Savills. However, the area suffered badly with the decline of industry, and during the twentieth century it fell into a long period of disrepair. But things are changing fast, and recent years have seen a radical shift in the property climate here, something evidenced by the 75 per cent growth in property prices it has experienced in the past half-decade.

Now, with £1bn of investment from Haringey Council and the Greater London Authority, and boosted by the unveiling of Tottenham Hotspur’s new stadium, development in N17 is ramping up again. Nearly 40 large projects have been approved in 2019 alone, meaning that more than 10,000 new homes will be built in the next decade. Chief among these developments is 1 Ashley Road, a recently announced venture from Argent Related, which promises to supply Tottenham Hale with over a thousand new homes, three new public squares, and a large number of shops and restaurants.

This regeneration is down in part to luck, as Tottenham Hale is a key interchange on the proposed north- to-south Crossrail route, but in many ways it’s long overdue, given the area’s wide open green spaces and extensive waterways. Supplemented this natural beauty with top-notch transport links – the area is serviced by both Overground and underground stations, meaning that it lies in close proximity to the centre of London – and it’s easy to understand the frenzy of development currently taking place.

This is fertile territory for anyone looking to buy a house – as opposed to an apartment – as house sales make up 56 per cent of all properties bought over the past year, a whopping 22 per cent higher than the Haringey average. And though the development boom has seen property values shoot up, they remain relatively cheap. “Tottenham Hale’s value is one of the main draws for buyers house hunting in the neighbourhood,” says Clacy. “In fact, average sale prices in the area are yet to break the £400,000 mark; in the last twelve months buyers paid in the region of £397,000 for their home, significantly less than the £659,000 across Haringey borough and £604,000 throughout London as a whole.”
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Don’t be so quick to kick Section 21

E
eyone loves an underdog. The David and Goliath narrative was prominent in the reporting of the Government’s proposal to abolish Section 21 Notices, which residential landlords can use to end assured shorthold tenancies (“ASTs”) without the tenant being at fault. I would like to sound a dissenting note.

Since 1997, the law has gradually moved towards providing greater protection for residential tenants. One of the ways this has been achieved is by stipulating that landlords must satisfy certain conditions before they can serve Section 21 Notices. These include the requirement to hold the tenant’s deposit in a recognised scheme. The abolition of Section 21 Notices is the latest and most dramatic example of that trend.

Section 21 possessions are hardly a panacea for landlords. On average, landlords currently have to wait over 40 weeks between making a claim based on a Section 21 Notice and repossession. However if Section 21 Notices are abolished, residential landlords needing to evict their tenants will have to use the Section 8 procedure, and prove that one or more statutory grounds for possession is satisfied.

Landlords should not be over enthusiastic about the Government’s announcement that it will balance the loss of Section 21 proceedings with a beefing up of the Section 8 regime. Section 8 claims take even longer than Section 21 possession claims because the tenant can defend them. The tenant may also issue a spurious counterclaim to pressurise the landlord to negotiate.

The rules governing grounds for possession in Section 8 cases are easily abused. For example, a landlord whose tenant pays rent monthly and who is in arrears, must show that there are at least two months’ arrears at the date of the possession hearing. The tenant can defeat the claim by reducing the arrears to just below the two month threshold before the hearing. The landlord will be forced back to square one and will have incurred further costs issuing a second set of proceedings, including a non-refundable court fee (currently £335). The tenant might successfully use the same tactic before the second case is heard. The costs and lost rental payments associated with delayed evictions can cause serious prejudice to those landlords who use their rent to repay their buy to let mortgage.

The Government’s other sop to landlords is setting up a Housing Court to streamline the system. However it is difficult to be confident that there will be enough money to support a court system that has faced savage cuts for years.

To make matters worse, the reforms do not adequately reflect the multi-faceted relationship between residential landlords and tenants. The 2016-2017 English Housing Survey on the private rented sector found that only 10 per cent of tenants had moved after being given notice by their landlord. Tenants are much more likely to leave of their own accord, for example because they want larger accommodation, or to move to a better neighbourhood. Presumably the 10 per cent figure includes tenants who have received Section 8 Notices as well as Section 21 Notices, so the proportion of tenants who moved having received a Section 21 Notice is even lower.

These reforms do not reflect the multi-faceted relationship between landlords and tenants

So what should be done? Evolution, not revolution, is the key.

It is easy to be beguiled by the myth of the underdog, but if the Government is serious about improving tenants’ lives it should avoid cheap fixes and do more to ensure that tenants are better protected against unscrupulous landlords. It could start by investing in a better inspection and compliance system so that rogue landlords have nowhere to hide.

Sadly, the Government shows no signs that it will step up to the challenge any time soon.
OFFICE POLITICS

Burning the candle at both ends? How to spot the signs

Mental Health Awareness Week is a prime time to warn about sleep-deprived staff

We live in a 24/7 economy, and while this means that everything is on-demand, it poses a problem for the modern-day workforce. With short deadlines, urgent deal closures, and international companies operating in different time zones, staff are often expected to respond irrespective of the time of day or night. It’s certainly not unusual for employees who work in finance, law and other professional services to work long hours in the office.

The problem with this is staff can end up being sleep deprived. Besides being widely accepted as a possible cause of mental health problems and increasing risk of physical health conditions, such as high blood pressure, heart disease, and diabetes, lack of sleep is widely reported to render employees more vulnerable to infection. Studies have also found that it can degrade brain function to the extent that it drastically impairs learning and cognitive processing abilities. Sleep deprivation may become so severe that it causes health problems which may be recognised as disabilities under the Equality Act 2010.

With this in mind, it is therefore crucial that both employers and their staff are able to recognise the signs of sleep deprivation to help prevent those adverse effects. If you think a colleague is suffering from a lack of sleep, look out for symptoms, such as a deterioration in their performance, poor concentration, absent-mindedness, memory lapses, and bad mood. Sleep deprivation could also cause inappropriate behaviour, causing some people to take greater risks. And if left to continue for a long time, eventually sleep deprivation can cause sickness absence.

While everyone is different, there are some tips to help you get a good night’s sleep.

First, try to have a sleeping routine by going to bed and waking up roughly at the same time every day. Also try to sleep in a calm, cool and dark environment, and avoid heavy meals late at night, as well as caffeine, nicotine, and alcohol.

Another “sleep hygiene” recommendation is to avoid watching TV and using smartphones, computers or tablets just before you go to bed. This is partly so that you can disconnect from work, but also because the blue light from screens keeps us awake by suppressing the fabrication of melatonin (the hormone that helps control our daily sleepwake cycles).

In an ideal world, all electronic devices should be turned off an hour before bedtime.

For their part, businesses could help employees get a good sleep by encouraging staff to have screen breaks during the day – walking meetings are a great way of getting staff to soak up some natural light. Employers can also support their staff by having a flexible time policy for employees who are required to travel across time zones. Also don’t lose sight of the fact that sleep deprivation might be caused by staff working long hours in the office. If this is the case, you should look to lighten the workload and find ways to mitigate the demands of their job.

Our world is becoming increasinly instantaneous, but this doesn’t mean that we should sacrifice our sleep.

Sarah Chilton is a partner and Margaux Guillaume-Gentil is a paralegal at CM Murray.

DON’T BE ALARMED

Sleep Cycle Free
You jolt awake, and clock your surroundings.
The sun is up, and that means one thing: you’re late for work. You were so sleepy that you don’t even remember snoozing your alarm. The struggle is real, but waking up doesn’t have to be such a nightmare. This app tracks your sleep patterns and wakes you up in light sleep, meaning you can start the day feeling rested, energised, and ready for work.
GOING OUT

EDITED BY STEVE DINNEEN @steve_dinneen

CITY AM CLUB
PARTNER SPOTLIGHT

London’s finest members’ club is one of our amazing launch partners

The world-famous Soho House teamed up with New York’s Sydell Group to create The Ned: a huge complex complete with hotel, a collection of restaurants, and a members’ club and spa – all located in the heart of the City. Members of the City A.M. Club will have access to a host of offers at The Ned, including a 25 per cent discount on Monday dining, a 30 per cent discount on Sunday evening hotel rooms, complimentary room upgrades and early check-in, and money off booking social events.

To introduce just one of The Ned’s restaurants, Malibu Kitchen, we caught up with head chef Madeleine Haysey.

WHAT INSPIRED YOU TO BECOME A CHEF?

My mother inspired me to become a chef, which is a similar story to most of my peers. I remember baking with her a lot. My mother has always been a huge focus on eating local and nutritious, happy food. There’s a heartwarming approach every single day.

WHAT’S YOUR SIGNATURE DISH?

Malibu Kitchen’s coconut salad. It’s bright, fresh and packed with flavour, and I’m so proud of the feedback it has received. It even made number seven on Time Out’s Top 100 Dishes of 2017.

WHAT WOULD YOU LOOK OUT FOR AT MALIBU KITCHEN?

Every Tuesday is Taco Tuesday. For £27 you can enjoy two tacos, a side and a dessert, washed down with a Picante de la Casa. Try ahi tuna, pulled beef, shredded chicken, corn on the cob, sweet potato fries, guacamole and more. Finish up with a gluten free raw chocolate cake, or coconut and lime sorbet.

WHAT ELSE?

Every weekday between 3pm-5pm for £20 for two courses plus a glass of crisp white wine. Every Tuesday is Taco Tuesday. For £27 you can enjoy two tacos, a side and a dessert, washed down with a Picante de la Casa. Try ahi tuna, pulled beef, shredded chicken, corn on the cob, sweet potato fries, guacamole and more. Finish up with a gluten free raw chocolate cake, or coconut and lime sorbet.

UNMISSABLE

FILM

JOHN WICK 3: PARABELLUM

DIR. CHAD STAHELSKI

BY DOUGIE GERRARD

The John Wick films are so far ahead of other Hollywood action movies that this third installment is the best the genre has produced in recent years. Without even being the best film in the franchise, we pick up immediately after the end of Chapter 2, with Wick having been declared ‘excommunicado’ from the High Table, a kind of Bilderberg Group for contract killers. As part of his banishment a $14m bounty is placed on his head, a prize that his fellow assassins – who organize themselves into neatly homogenous gangs, West Side Story-style – are keen to claim.

The opening sequences are the most frenetic, with Wick attempting to escape New York, pursued by an unbroken wave of assassins, who he dispatches in typically ridiculous fashion.

From here on, the film is what the franchise has always been: a celebration of the aesthetic possibilities of violence. Violence is delivered with guns, knives, and hardback books; it is delivered underwater and on horseback, all filmed in the inimitable cartoonish style director Chad Stahelski has pioneered over the past two movies. This kind of stylised savagery is now a staple of Hollywood action movies, but in Parabellum it might have found its purest expression. Violence here stands entirely alone, uninterred from any physical or emotional consequence.

Previously this was only a directorial choice, but even the characters are in on it now: there is a thread of fourth wall-nudging self-referentialism running through the whole film, from the primary antagonist’s fanboyish obsession with Wick to the two assassins who pause mid-fight to tell him how honoured they are to come up against him in combat.

This procession of artful brutality might become dull – especially given the film’s 140-minute runtime – if it weren’t so endlessly imaginative, so beautifully choreographed and shot.

At the heart of the film’s success is another winning performance from Reeves, surely one of Hollywood’s most underappreciated stars, who three movies in is still somehow outpacing scores of assassins with that graceless, lolling run.

RECOMMENDED

THEATRE

DEATH OF A SALESMAN

BY STEVE DINNEEN

Such is the power of the racial divide in America that simply casting a black family at the heart of Arthur Miller’s 1949 masterpiece presents it in a dark and troubling new light. The Wire’s Wendell Pierce plays Willy Loman, the titular travelling salesman weighed down by economic hardship, social anxiety and a crippling desire for his eldest son to make a success of his life. But the fact Willy is a black man in a predominantly white world invites you to consider how many of his problems – real and imagined – are the result of institutional racism.

Why exactly has Willy, a veteran salesman with 34 years of pavement pounding under his belt, been turned over for promotion time and time again? Is it his rather troublesome personality – his faux bravado, his propensity to cave to his mortal desires – or is it the colour of his skin? Are the pressures he places upon his athletic son the result of his own insecurity, or the knowledge that to achieve something in the world, young black men need to work harder than their white counterparts?

These questions are raised subliminally, without recourse to changing Miller’s text: the only direct acknowledgement to the family’s heritage are musical interludes, during which the cast play and sing soulful gospel songs.

Directors Marianne Elliott and Miranda Cromwell manage to broach all of this without downplaying the personal tragedy – the portrait of a man who feels he’s wasted his life, who’s been chewed up and spat out by an uncaring world, whose mind and body are failing him.

This is largely thanks to brilliant performances by Pierce and Sharon D Clarke as Willy’s long-suffering but dignified wife Linda. Miller’s play never seems to age, and this version is as vital as ever.
Bill Esdaile previews tomorrow’s Group One Al Shaqab Lockinge Stakes at Newbury

When it comes to selecting the most likely winner of tomorrow’s Group One Al Shaqab Lockinge Stakes (1.40pm) at Newbury, the obvious pick is Aidan O’Brien’s [LE BRIVIDO](http://example.com). Formerly trained by Andre Fabre, this lightly raced son of Siyouni went into every notebook around when flashing home to finish third over seven furlongs on his debut for his new yard at Naas last month.

That was all the more pleasing when you consider he reared up on leaving the stalls and gave himself a lot to do. He has obviously had plenty of issues as that was only his sixth racecourse start, but when he does gain a rhythm on the track, he is high class.

Only narrowly beaten a short head in the French 2000 Guineas two years ago, he went on to win the Jersey Stakes at Royal Ascot, but only once made the racecourse last season when well beaten over a sprinting trip last April.

He found plenty of trouble that day, but the fact that connections felt he could eventually gain a much-deserved success at York’s Ebor meeting is an indication of the potential this gelding possesses. Although he is yet to win beyond seven furlongs, he could prove himself a genuine Group One performer.

However, at a best-priced 7/2 with Ladbrokes, he won’t be carrying my cash. I fear he’s not entirely straightforward and there has to be stamina concerns.

At the prices, I’m prepared to side with [LORD GLITTERS](http://example.com) for the in-form David O’Meara and Danny Tudhope pairing at around 8/1 with Coral.

O’Meara seems to be working his magic with the six-year-old who has climbed through the handicap ranks to prove himself a genuine Group One performer.

Runner-up to Adderyb in last season’s Lincoln Handicap, he finished second in the Queen’s Plate Stakes at Royal Ascot on his next start when only just failing to catch Accidental Agent.

He then encountered all sorts of traffic problems when third in the Sussex Stakes at Glorious Goodwood before eventually gaining a much-deserved success at York’s Ebor meeting.

The ground was too quick for him in Canada and that run probably left its mark when he could only finish sixth to Roaring Lion in the Queen Elizabeth II Stakes on his final start of the campaign.

This season began with a cracking run when a close third to Almond Eye in the Dubai Turf and that would have put him spot on for this.

Any rain that falls will only aid his chances and his stable couldn’t be in better form.

His biggest danger could well be the Andrew Balding-trained [BEAT THE BANK](http://example.com) who reappeared at Sandown with a gutsy win over Sharja Bridge last month.

He disappointed in this contest 12 months ago, but he looks to have matured and the best of his form puts him right in the mix here.

There is a chance he may just have needed the run in this race last year as he went on to run a cracker in the Queen Anne Stakes next time up.

His finishing position of sixth doesn’t tell the full story as he was denied a clear passage at a crucial stage.

The Sandown run will have blown the cobwebs away and at around the 7/1 mark he looks a rock-solid each-way proposition too.

Looking at the rest and you may be surprised that I have left Karl Burke’s [SHARJA BRIDGE](http://example.com) out of the 1-2-3.

Her form obviously puts her right in among these and she is likely to get the decent ground on which she is most effective.

She is very short in the betting, while her stable have been in the drums of late and for that reason I am prepared to swerve her.

At a much bigger price, look out for Irish raider Romanised who could easily outrun his odds.

Last season’s Irish 2000 Guineas winner shaped well behind Le Brivido on his last start and was at his best this time 12 months ago.
Stone looks the Solid option in London Gold Cup

TRADIVARIUS was one of the leading lights of last year’s Flat season thanks to his success in the inaugural Weatherby’s Hamilton Stayers’ Million. John Gosden’s star stayer won the Yorkshire Cup, Ascot Gold Cup, Goodwood Cup and Lonsdale Cup to scoop the six-figure bonus, and he kicks off his quest for another million this afternoon at the Knaveymire.

The Matchbook Yorkshire Cup, part of the QIPCO British Champions Series, is the highlight on day three of York’s Dante meeting. Stradivarius has to carry a 3lb penalty, which will make life more difficult, although he should still be good enough to get the job done. Charlie Appleby’s Isopolini looks the danger and may be the one to chase him home.

He only won narrowly over this class for the first time in five runs and that looks like being key. Admittedly there are plenty of others having a run in, but they hold him.

Once again he showed his determination and likeable attitude with a gutsy success over 1m2f, the distance he faces again at Newbury tomorrow. Since then, connections have entered him in the Group Two King Edward VII Stakes at Royal Ascot which is a clear sign of the regard in which they hold him.

Admittedly there are plenty of other promising types in here, but I’m sure this horse will be rated higher than his current mark of 91 at the end of the season. Take the 7/1 with Ladbrokes.

The ITV cameras will be gone by the time the Listed Haras De Bouquetot Fillies’ Trial Stakes (4.50pm) comes around, but if you’re not at Newbury make sure you tune in to Racing TV if you have a subscription.

This is another historically strong race and last year’s winner Sea Of Class went on to be beaten by the narrowest of margins by Enable in the Prix de l’Are de Triomphe.

The same connections saddle Sea Of Faith tomorrow, who was a huge eye-catcher on her debut at Sandown last month.

I’m not convinced by that form, though, and will be backing LAVENDER’S BLUE who was hugely impressive at Newmarket on her debut a month ago.

Amanda Perrett’s daughter of Sea The Stars was very well backed that day and, with some classy fillies from the big yards on show here, she could be underestimated in the market.

Red-hot Roger can keep the winners flowing at HQ

SOLID STONE. The son of Shamardal broke his maiden tag in a 7f novice event at Newcastle in November on his third start, getting the better of tomorrow’s rival Forest Of Dean.

Since then, connections have entered him in the Group Two King Edward VII Stakes at Royal Ascot which is a clear sign of the regard in which they hold him.

Admittedly there are plenty of other promising types in here, but he has a few nice chances at his home track tomorrow.

He could well take the opener at Flat racing’s HQ with the lightly raced Khuzzaam, though Andrew Balding, who’s also been among the winners of late, will have something to say about that with likely favourite Raise You.

Varian then fields MORAANED in the Betway Handicap (3.15pm) over six furlongs.

He only won narrowly over this trip at Doncaster last time out, beating Dazzling Dan by a head and in receipt of plenty of weight, but the way he won that day caught the eye.

He came from a long way back to run down the second with nothing else able to make up any ground in the closing stages.

He’ll have to keep improving to get the better of Dazzling Dan again, as his 9lb weight advantage is now reduced to 7lbs, but he looks the type who could take this race on his way to bigger and better things.

Varian may be celebrating again in the next with Daahyeh, but preference is to wait for SPANISH CITY in the Betway Heed Your Hunch Handicap (4.25pm).

The six-year-old is dropping in class for the first time in five runs and that looks like being key.

He’s won both his previous two starts at this level, while he was second in the ultra-competitive Bunbury Cup on the July course last season.
HOW HURRICANES CREATED A BUZZ

Watford do things differently – and now that applies to the club’s digital strategy too, hears Frank Dalleres

Watford have big plans. The club’s belief is that applying the innovative ethos that has served them well on the pitch to communications, particularly social media, can lend them another edge on their rivals.

It’s about “being smarter”, Ford tells CityAM. “If we do the same things as the Big Six they’ll always be bigger than us. We have to find ways where we can be different, go against conventions.”

DIGITAL AUDIT

One of Ford’s key gambits was to commission a “digital audit” from Seven League, a consultancy he worked with in his previous role with the NBA, for advice on how to engage a wider audience. The verdict? The club needed a change in outlook.

“Our content was basically made by the Big Six they’ll always be bigger than us. We have to find ways where we can be different, go against conventions.”

TAKING RISKS

There is the top six and we will never be able to compete with them on a financial scale, so we have to be smarter than them. And there are other clubs with loads more money than us. But if we can be smart we can achieve what we’re trying to,” says Ford.

“We bring in an extra £10m-15m a year in commercial revenue, in our model that’s a player we can turn fast-track that project, bring European competition and, with it, new commercial deals.

“In many ways, the biggest impact would be getting to the group stage of the Europa League,” says Field. “We’re already seeing brands talking to us about what we can do for them if we were in that competition.”

Whatever the result, Ford’s team have their message ready: “This is just the beginning. Yes, right now this is a once-in-35-years thing, but our expectation is to be in the semi-finals relatively regularly.”

Beyond that, Watford will keep to their own idiosyncratic path as they look to fulfil Pozzo and Duxbury’s stated goal of being the best of the rest in the Premier League.

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Premiership play-offs are within Quins’ grasp on last day

THE final weekend of the Premiership season is upon us and there’s plenty to play for, with the last play-off spot still up for grabs.

As it stands Northampton Saints are in pole position, occupying fourth, one point ahead of fifth-placed Harlequins. But despite their points advantage I’d rather be in Quins’ position – and that’s all because of how the fixtures have fallen.

Saints face a daunting trip down to Devon to play top side Exeter Chiefs, while Quins are going up to Coventry to play eighth-placed Wasps. No matter which way you look at it the London side have the better game.

Exeter’s 38-7 trouncing by title rivals Saracens’ second XI may have been a few weeks ago now, but the loss won’t have left Rob Baxter. With the play-offs looming he will want his side to respond well, avenge the defeat and rediscover some form before the season’s conclusion.

Saints have won their last three Premiership games, but I can’t see them turning Exeter over at Sandy Park. They could get a losing bonus point, but I think it’s in Quins’ hands.

Wasps certainly have something to respond well, avenge the defeat and could help cap a fantastic campaign for Gustard. My gut says they’ll do it and pip Saints to the post.

Elsewhere, awards season has once again highlighted the unorthodox nature of the game. The RFU Awards set out to celebrate the fare of the year, but there’s plenty to play for come 6 June. "The RFU Awards are the pinnacle of rugby’s recognition, and let’s hope the RFU can strike gold this year," said director of rugby Mark McCall.

SPORT DIGEST

SPURS’ KANE IN ENGLAND SQUAD DESPITE INJURY

Tottenham striker Harry Kane has been named in England’s squad for this summer’s Nations League finals, despite manager Gareth Southgate describing him as “an unknown.” Kane has been sidelined with an ankle injury since 9 April, but Southgate said he was aiming to be fit for Spurs’ Champions League final against Liverpool on 1 June, ahead of England’s semi-final with Holland on 6 June. “Tottenham will pretty much dictate where Harry sits in terms of his availability for us,” Southgate said. “It’s certainly not a definite that he is fit.”

Ruben Loftus-Cheek misses out through injury, but Nathan Redmond is included in the 27-man squad.

BATTING KONTA INTO ROME QUARTER-FINALS

Johanna Konta won two matches at the Italian Open yesterday to move into the quarter-finals, Konta came from a set down to beat world No8 Sloane Stephens 6-7, 6-4, 7-6 before beating seven-time Grand Slam champion Venus Williams 6-2, 6-4. Although Williams was hampered by injury it was an impressive display from Konta, who has found form ahead of the French Open.

VUNIPOLA RULED OUT OF SARACENS’ SEASON RUN-IN

Saracens will be without Mako Vunipola for the rest of the season after the England forward suffered a “significant” hamstring injury. Vunipola was forced off during Saracens’ Champions Cup final win over Leinster and will now miss Sarries’ push for the Premiership title. It doesn’t bode well for Sarries’ push for the Premiership title. It doesn’t bode well for Sarries’ push for the Premiership title.

MOROCCO THE NEXT STEP FOR F1’S EXPANSION

Formula One is looking into holding a race in Morocco in a bid to spread its brand into Africa. Races haven’t been held in the north African country since 1958, but Marrakech could now follow Vietnam’s Hanoi and Holland’s Zandvoort track in being added to the calendar. “We race on five continents and the last habituated continent that we don’t race in is Africa,” said commercial boss Sean Bratches.
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