CITY A.M.

BUSINESS WITH PERSONALITY

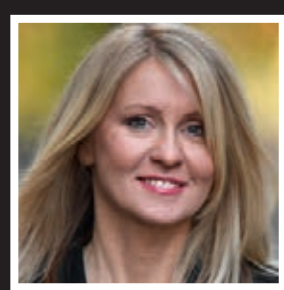
BUZZ AROUND THE HORNETS WATFORD ARE FLYING HIGH ON AND OFF THE PITCH **P38**

SIN CITY SQUARE MILE'S SHOCKING TREATMENT OF TAIWAN **P16**

FRIDAY 17 MAY 2019 | ISSUE 3,373 CITYAM.COM FREE

AND THEY'RE OFF

TORY LEADERSHIP HOPEFULS BRACE FOR SUMMER CONTEST



Tory leadership contenders (clockwise from top left) include Jeremy Hunt, Amber Rudd, Sajid Javid, Liz Truss, Boris Johnson, Michael Gove, Esther McVey and Dominic Raab

OWEN BENNETT

@owenjbennett

THE CONSERVATIVE party's pack of leadership hopefuls were put on alert yesterday after Theresa May paved the way for her departure during a summit with backbenchers.

The Prime Minster (inset) held a stormy and at times emotional meeting with the ruling body of the Tories' 1922 Committee amid growing frustration with her leadership of the party.

May had already promised she would step down as PM once "phase one" of Brexit is complete, but with the latest attempt to force her withdrawal deal through parliament facing an uphill struggle, MPs wanted her to set out when she would leave if that plan failed.

The PM refused to give a date, but agreed to set out a timetable for her departure after MPs vote on her Brexit plan for what would be the fourth time in the week commencing 3 June.

Regardless of whether the Withdrawal Agreement Bill passes or is defeated, May will face calls to resign to allow a leadership contest to be completed before the summer.

Earlier in the day, prior to May's meeting with Tory party backbenchers, former foreign secretary Boris Johnson made clear his intention to stand for leader.

Speaking at the British Insurance Brokers' Association conference, Johnson said: "I'm going to go for it, but there is no vacancy at present."

Johnson supporter and Conservative MP Simon Clarke welcomed the move towards May's departure.

CONTINUES ON P3

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.

FTSE 100▲ 7,353.51 +56.56 FTSE 250▲ 19,530.65 +160.88 DOW▲ 25,862.68 +214.66 NASDAQ▲ 7,898.05 +75.90 £/$▼1.280 -0.004 £/€▼1.145 -0.001 €/$▼1.118 -0.003

CITY A.M.

THE CITY VIEW

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.

Divisions among voters are stark and party leaders remain unpopular

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.

Follow us on Twitter @cityam

PRIME PAPA Amazon boss Jeff Bezos buys father $2m Liberty Star in immigration mural at New York museum fundraiser

AMAZON chief executive Jeff Bezos bought his father Miguel, who moved to the US from Cuba aged 16, a $2m (£1.6m) Liberty Star which will form part of a "Stars and Stripes" mural at the entrance of the Statue of Liberty museum in New York. The artwork was created as a way to raise money for the new museum and honour 19th and 20th century immigrants to the US.

Canary Wharf fights with Crossrail over £80m bill

ALEXANDRA ROGERS

@city_amrogers

THE CANARY Wharf Group has hit back at Crossrail over claims that an extra £80m has been spent to make 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 Canary Wharf 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 coordinate 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 shove this on to us is pretty disingenuous," they added.

Crossrail, also known as the Elizabeth Line, was scheduled to open last December but the £17.6bn project is now expected to open between October 2020 and March 2021.

A Canary Wharf Group spokesperson said: "We categorically dismiss the recent comments made by Crossrail in relation to the quality of work provided by Canary Wharf Group in building the Canary Wharf Crossrail station.

"Throughout the project, Canary Wharf Group has had monthly meetings and continual inspections with Crossrail to monitor progress. The station was built strictly in accordance with the Crossrail specification and any amendments required by Crossrail along the way."

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.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

PINTEREST POSTS WIDER LOSS THAN EXPECTED

Social media platform Pinterest posted double-digit revenue growth in the first quarter of 2019, towards the higher end of its forecast range, in its maiden results as a public company. The San Francisco-based company, which made its stock market debut in April, reported a 54 per cent rise in revenues in the three months to the end of March to $202m (£157.9m).

NVIDIA 'BACK ON AN UPWARD TRAJECTORY'

Chip maker Nvidia topped expectations for revenues and earnings in its latest quarter, adding to hopes it will rebound quickly from a fourth-quarter slump and sending its shares up six per cent in after market trading last night. Revenue was still down 31 per cent from the year before as it suffered from a collapse in demand for bitcoin mining equipment.

THE TIMES

YOUTUBE LEAVES MILLIONS OF HATE VIDEOS ONLINE

Youtube removed only 25,000 of nearly 15m videos that were flagged as hateful or abusive, MPs have revealed as they accused the company of taking the issue "less seriously" than its rivals. The Home Affairs Select Committee has asked bosses for an explanation for the tiny takedown rate.

FORMER PM DIES ON EVE OF AUSTRALIAN ELECTION

Australia's former Labor prime minister Bob Hawke has died suddenly aged 89 on the eve of a closely-contested general election. His death could boost the Labor vote. In 1983, Hawke led the party into office with a landslide victory.

THE DAILY TELEGRAPH

THREE BRITONS KILLED IN DUBAI PLANE CRASH

Three Britons and a South African have been killed after a four-seat plane crashed near Dubai International Airport. The UK-registered light aircraft came down after a reported technical malfunction, officials in Dubai claim. Among the dead are the pilot and his assistant.

MADURO DEFECTOR: GOVT PRESIDING OVER 'GENOCIDE'

The first Venezuelan politician to denounce Nicolas Maduro and switch his allegiance to Juan Guaido has said the government is presiding over a "genocide", adding that 14 other politicians are ready to follow his lead.

THE WALL STREET JOURNAL

TRUMP SAYS HE DOESN'T WANT WAR WITH IRAN

US President Donald Trump told a group of top aides including his acting defense chief that he doesn't want tensions between the US and Iran to lead to war during a meeting at the White House on Wednesday, administration officials said.

FACEBOOK BANS FIRM OVER FAKE POLITICAL ACTIVITY

Facebook said it removed hundreds of fake accounts, pages and groups linked to a commercial entity based in Israel, a rare move against a private operation as the social network tries to stamp out misinformation around global elections.

Waitrose reveals a billion-pound online overhaul

SEBASTIAN MCCARTHY

@SebMcCarthy

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."

SLICE OF THE PIE Amazon to invest in Deliveroo as part of $575m funding round

AMAZON is in talks to invest hundreds of millions of pounds in Deliveroo giving the food-delivery app a boost as it takes on takeaway rival Uber Eats, Sky News reported. The $575m (£450m) fundraise could be announced in the coming days.

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

JAMES BOOTH

@Jamesdbooth1

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. UBS 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 Commission 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 co-ordinated 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".

Johnson leads the pack as Tories vye to replace May at Number 10

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 defeated rivals 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 0.5 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."

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.

Shares drop at Thomas Cook on profit warning

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.

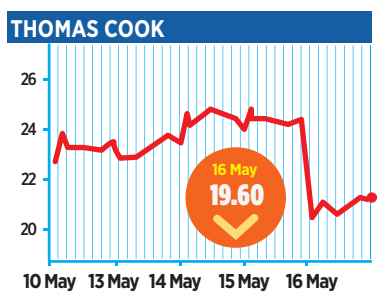
Thomas Cook said it now expects underlying earnings for 2019 to fall behind the same period last year.

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".



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".

In an update yesterday, a spokesperson for the firm said it had secured the backing of its key stakeholders, including shareholders and lenders, adding: "operations continue as normal".

"We are pleased to confirm that we have the required liquidity while we work towards a permanent solution."

The Department for Business, Energy and Industrial Strategy would not say this week if a loan had yet been granted.

British Steel last night said it was "grateful" for the support the British government and its other stakeholders had provided to date.

China threatens revenge after US bans Huawei

JAMES WARRINGTON

@j_a_warrington

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".

DAY OF RECKONING

Tycoon ramps up the pressure on Bonmarche board

PHILIP Day's acquisition vehicle took a swipe at retailer Bonmarche's board yesterday as it doubled-down on an offer to buy out shareholders. The Dubai-based billionaire's Spectre, which has bought 52.4 per cent of Bonmarche's shares, said it did not believe the cost-saving plan announced by the the firm's board "will be sufficient to return Bonmarche to profitability."

Burberry sales growth stalls as brand refresh plan takes its toll

JAMES WARRINGTON

@j_a_warrington

5.91%

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.

IN BRIEF

WWP SHORTLISTS FINAL BIDDERS FOR KANTAR

WPP has shortlisted a series of US buyout funds to submit binding bids for a majority stake in its data analytics unit Kantar as it wants to finalise the sale in late June, according to four sources. Private equity firms Bain Capital, Apollo and Platinum have made it through to the final stages of the auction along with a fourth undisclosed bidder, the sources said.

GOLDMAN SACHS TO BUY UNITED CAPITAL

Goldman Sachs announced it will buy boutique wealth management firm United Capital Financial Partners for $750m (£585.5m) in a move to extend its offering to clients "across the wealth spectrum". United Capital, which has $25bn of assets under management, will join Goldman Sachs' $500bn wealth management business that is comprised of Private Wealth Management and corporate arm Ayco.

NEW BT BOSS HANDS STAFF £50M IN SHARES

BT will hand out £50m in shares to staff every year as the telecoms firm's new boss embarks on a plan to turn around its tarnished image. Chief executive Philip Jansen yesterday unveiled the company's new Yourshare scheme, which will amount to roughly £500 per employee per year. Jansen said in order to "place customers at the heart of BT" the company must invest in staff, calling them the "lifeblood of the business".

Euronext investors give the green light to Oslo Bors takeover deal

HARRY ROBERTSON

@henrygrobertson

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.

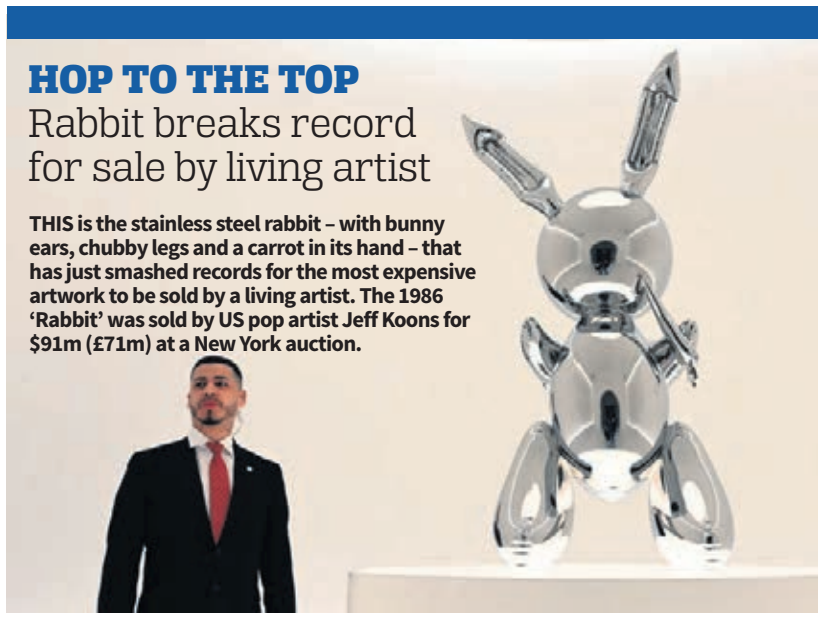
Shareholder approval means it now looks all but certain to win the battle, after the Norwegian government approved the purchase on Monday.

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.

HOP TO THE TOP

Rabbit breaks record for sale by living artist



THIS is the stainless steel rabbit – with bunny ears, chubby legs and a carrot in its hand – that has just smashed records for the most expensive artwork to be sold by a living artist. The 1986 'Rabbit' was sold by US pop artist Jeff Koons for $91m (£71m) at a New York auction.

Lloyds appeases shareholders in pension pay row

CALLUM KEOWN

@CallumKeown1

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 12th 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.

TfL rakes in £220,000 a day from Sadiq Khan's Ulez pollution charge

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 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".

BoE's Woods says 'rule taking' not acceptable for UK

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 Bank of England, said yesterday.

Woods, who is also chief executive 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 disapproving 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."

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Frederick's Place, Lawrence Lane and Old Jewry – Amendments to the waiting and loading restrictions and parking provision

The City of London (Free Parking Places) (Disabled Persons Parking Places) (No. *) Order 201*
The City of London (Free Parking Places) (Motor Cycles) (Amendment No. *) Order 201*
The City of London (Parking Places) (Amendment No. *) Order 201*
The City of London (Waiting and Loading Restriction) (Amendment No. *) Order 201*

1. NOTICE IS HEREBY GIVEN that the Common Council of the City of London propose to make the above Orders under sections 6, 45 and 124 of the Road Traffic Regulation Act 1984.

2. The effect of the Orders would be in:-

(a) **Frederick's Place** to:-

(1) revoke the disabled persons parking place and the motor cycle parking place; and

(2) introduce loading restrictions throughout operating 'between 7 am and 7 pm on Mondays to Fridays inclusive';

(b) **Lawrence Lane** to introduce a motor cycle parking place 11 metres in length on the west side adjacent to No. 30 Gresham Street;

(c) **Old Jewry** to:

(1) extend the 'at any time' loading restrictions from the junction with Cheapside and Poultry to north of the junction with Frederick's Place to include the new kerb build-out;

(2) extend the loading restrictions operating 'between 7 am and 7 pm on Mondays to Fridays inclusive' on the east side southward to join the extended restrictions in (c)(1) above; and

(3) reduce the length of the payment parking place on the west side outside Nos. 27 to 32 from six parking bays to five.

3. The City of London gives notice that it proposes to raise the carriageway in Frederick's Place under section 90C of the Highways Act 1980. The carriageway will be raised to match the existing kerb height of between 50 mm and 125 mm. The approach ramp will have a length of 1.5 metres and a gradient of 1:12.

4. Copies of the proposed Orders, of the statement of reasons for proposing to make the Orders and of plans showing the proposals can be inspected during normal office hours on Monday to Fridays inclusive at the Planning Enquiry Desk, North Wing, Guildhall, London, EC2P 2EJ.

5. Further information may be obtained from City Transportation, City of London, PO Box 270, Guildhall, London EC2P 2EJ or by telephone 020 7332 1108.

6. Persons desiring to object to the proposed measures should send a statement of their objection and the grounds thereof in writing to the Traffic Orders Officer at the above address by **10 June 2019** quoting the reference TraffOrder/DBE/CT-GL.

Dated 17 May 2019

Zahur Khan
Transportation and Public Realm Director

UK remortgaging spikes in March

HARRY ROBERTSON

@henrygrobertson

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 £55,700.

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".

New first-time buyer mortgages reached 28,800 during March

Investec battles South African woes and Brexit

CALLUM KEOWN

@CallumKeown1

5.26%

BANKING giant Investec battled weak economic growth in its two core markets of South Africa and the UK to post a 9.4 per cent full-year profit rise last year.

The South African financial services group said yesterday it delivered a "sound" performance against a challenging operating environment in its results for the year ending 31 March.

The firm posted an operating profit of £664.5m – a 9.4 per cent increase on £607.5m the previous year.

But growth would have been 12.6 per cent were it not for the weakness of the rand.

The group also revealed plans to close its Click and Invest robo-advice business after two years of losses in order to "manage costs and allocate capital effectively".

The online investment service made losses of £12.8m last year on top of £13.5m losses the previous year, and the company has also taken a £6m write-down on the platform's software.

Co-chief executive Fani Titi told *City A.M.*: "We haven't been able to attract the numbers required to maintain a platform like that.

"UBS also closed down a similar platform last year – I think its time is not now but we are committed to digital as a company."

Titi said Investec was on track with the demerger and London listing of its asset management division, set to be completed in September.

Assets under management increased 7.3 per cent to £111.4bn over the twelve months, while profits rose just 0.7 per cent to £179.4m as higher UK costs, lower performance fees in South Africa and Mifid-related investments hit earnings.

Shares rose five per cent to 505p.

Eurozone trade surplus hints at area recovery

HARRY ROBERTSON

@henrygrobertson

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 16.3 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.

Pret A Manger was acquired for £1.5bn in May last year

Pret in talks to gobble up sandwich rival Eat

SEBASTIAN MCCARTHY

@SebMcCarthy

SANDWICH chain Pret a Manger is in talks to snap up rival food group Eat as it looks to create a swathe 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.

NetworkRail

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

Big Plan.
Big Changes.

Just Group shares drop after first quarter sales fall

JAMES BOOTH

@Jamesdbooth1

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 59 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.

Guaranteed 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

@Jamesdbooth1

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 Hinchliffe, 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.

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.

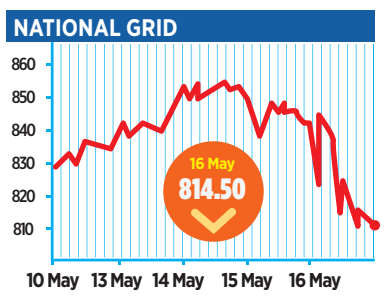
"Because such obligations are enshrined in international treaties, they cannot be diminished by actions of the UK legislature," he said.

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 58.9p. 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.



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

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.

IN BRIEF

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 fundraise 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

@AugustGraham

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.

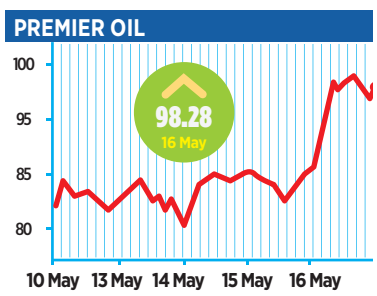
The results caused Premier to upgrade its 2019 guidance, saying it now expects production to hit an average of 75,000 to 80,000 barrels per day across the year.

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."



PEELED OFF Nestle to sell skincare unit to EQT and Abu Dhabi sovereign wealth fund

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.

Serious Fraud Office launches probe into fuel giant Greenergy

JAMES BOOTH

@Jamesdbooth1

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 co-operating fully with the authorities."

Thank Yu: Firm jumps as FCA drops inquiry

AUGUST GRAHAM

@AugustGraham

75%

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.

Businesses aren't slot machines

ENTREPRENEURSHIP is in vogue, people up and down the country are starting-up or scaling-up businesses – innovating, disrupting, and having a go. Research from SME Loans states 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 bill. 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 weare3sixty.org, 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 Investor this week, a new kitemark 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 programme takes stock 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.

> "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 kitemark. 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 Octopus' High-Growth Small Business Report.

If we consider a community of 100 investors – each with an average of 10 high-growth companies in their portfolio – 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 repaid with top-quartile performance, a 2018 McKinsey study tells us.

If we want businesses to compete on a national or global stage we need to take better care of 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

Airbus cagey on whether it will buy Belfast factory

ALEX DANIEL
@alexmdaniel

AIRBUS chief executive Guillaume Faury kept his cards close to his chest yesterday on whether the firm is looking to buy Bombardier's endangered factory in Belfast.

Bombardier announced its Northern Irish operation was up for sale at the start of the month, sparking calls for clarity over the future of its roughly 4,000 workers in the region. Airbus is seen as an obvious prospect to buy the plant, given Bombardier manufactures the wings for its A220 jet. It has called the plant a "key supplier" in the past.

"We'll be looking at it," Faury said. "We will make sure that whatever happens preserves our interest."

But he added discussion over whether the company would move in was "premature".

Analysts believe the site could be attractive to Airbus, given its pre-existing business there, but top tier engineering suppliers operating in the aerospace sector – such as GKN or Spirit Aerosystems – may also see it as an attractive proposition.

Bombardier, the province's biggest employer, has said it will work with unions through any future transition period to a new owner.

Although it made "no new workforce announcements" as a result of the sale, it admitted it will look to "improve productivity and increase our competitiveness" to make it more attractive to future buyers.

Bombardier axed 490 jobs in Belfast late last year in an effort to cut down on costs and streamline its operations. In June, the company said it was exploring ways to make savings on the model's manufacturing process to drive down the price and boost sales.

Separately, on a visit to London, Faury also told reporters both Airbus and arch rival Boeing were set to lose out if trade tensions between the European Union and the United States escalated any further.

Both sides have threatened to slap tens of billions of pounds worth of tariffs on goods traded across the Atlantic, as part of a nearly 15-year dispute at the World Trade Organization over subsidies handed to the aerospace firms.

"The trade tensions that we see, we believe they are lose-lose tensions," said Faury.

"We don't think we'll be losing more than the other guys in that situation, but we think it should be resolved in one way or another that enables global businesses like aviation to continue to grow."

Airbus chief Guillaume Faury replaced Tom Enders earlier this year

Late last month, it emerged both Airbus and Boeing are on course for another record-breaking year of plane deliveries despite industry turbulence hitting both firms.

> "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

CITY A.M.

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*

The City of London (Loading Bays) (Amendment No. *) Order 201*

The City of London (Loading Bays) (Goods Vehicles) (Smithfield) (No. *) Order 201*

The City of London (One Way Streets) (Amendment No. *) Order 201*

The City of London (Waiting and Loading Restriction) (Amendment No. *) Order 201*

1. 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.

2. The effect of the Orders would be in:-
(a) **Charterhouse Square**, the south-east side, to:-
(1) relocate the disabled persons parking place outside Nos. 33-37 north-eastwards by 22 metres; and
(2) introduce 'at any time' waiting restrictions from the junction with Hayne Street to outside Nos. 33 to 37;
(b) **Charterhouse Street**, the south-east side, to:-
(1) amend the Traffic Order to match the current on-street loading bays between the junctions with Grand Avenue and Lindsey Street; and
(2) extend 'at any time' waiting restrictions to the junction with Hayne Street;
(c) **Hayne Street** to:-
(1) introduce one way traffic flow from north to south; and
(2) introduce 'at any time' waiting restrictions throughout;
(d) **Lindsey Street** to:-
(1) introduce a loading bay on the north-east side outside the Farringdon East station building operating 'at any time';
(2) amend the Traffic Order to record the reduced length of the loading bay on the south-west side outside Smithfield East Market;
(3) introduce 'at any time' loading restrictions at the junctions with Charterhouse Street and Long Lane; on the north-east side between the proposed loading bay and taxi rank; on the south-west side between the loading bay and the raised zebra crossing.

3. The City of London in conjunction with the London Borough of Islington gives notice that it proposes to introduce a flat-topped road hump under section 90C of the Highways Act 1980 in Charterhouse Square east of the junction with Hayne Street. The hump will have an overall length of 8.8 metres, a height of 100 mm, a ramp gradient of 1:20, a flat-top length of 5.3 metres and a width of 6 metres.

4. The City of London in conjunction with the London Borough of Islington gives notice that it proposes to introduce a raised zebra pedestrian crossing under section 90C of the Highways Act 1980 and section 23 of the Road Traffic Regulation Act 1984 in Charterhouse Street east of the junction with Lindsey Street to replace the existing zebra crossing. The zig-zag no stopping markings will extend from the north-eastern kerb-line of Lindsey Street north-eastwards for 25.3 metres. The raised section will have an overall length of 15.8 metres, a height of 100 mm, a ramp gradient of 1:20, a flat-top length of 11.7 metres and a width of 6 metres.

5. The City of London gives notice under section 90C of the Highways Act 1980 that it proposes to raise the carriageway in Hayne Street. The carriageway will be raised to a height of 100 mm with an entry ramp gradient of 1:20 at the junction with Charterhouse Square and Charterhouse Street.

6. Copies of the proposed Orders, of the statement of reasons for proposing to make the Orders and of a plan showing the proposals can be inspected during normal office hours on Monday to Fridays inclusive at the Planning Enquiry Desk, North Wing, Guildhall, London, EC2P 2EJ.

7. Further information may be obtained from City Transportation, City of London, PO Box 270, Guildhall, London EC2P 2EJ or by telephone 020 7332 1108.

8. Persons desiring to object to the proposed measures should send a statement of their objection and the grounds thereof in writing to the Traffic Orders Officer at the above address by 10 June 2019 quoting the reference TraffOrder/DBE/CT-GL.

Dated 17 May 2019

Zahur Khan

Transportation and Public Realm Director

CITY OF LONDON

EDITOR'S NOTES

News and views from the City, Westminster & beyond

CHRISTIAN MAY @CHRISTIANJMAY CHRISTIAN.MAY@CITYAM.COM

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 £76bn 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 actively supportive of the ambitious Belt and Road project. All of this is sensible, but none of it requires the City to pimp itself out as an extension of China's foreign policy. If you missed our front page on Wednesday, a quick recap: the City of London Corporation has bowed to pressure from China and banned Taiwan from participating in the Lord Mayor's Show. China's tension with Taiwan is not limited to its domestic politics and the Chinese embassy in London takes a dim view of media organisations that (through accident or design) give credence to the concept of 'Taiwan, the Republic of China' as the island chooses to be known. The Chinese embassy's political secretary has emailed me before, reminding me that "there is only one China in the world and Taiwan is part of China." Clearly the idea of Taiwan entering the Lord Mayor's Show (along with scores of other countries and cultural organisations) is unacceptable to them. What's depressing is that it's 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 councilman, 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.

AND THE WINNER IS...

The annual Deutsche Boerse Photography Foundation Prize was last night awarded to Susan Meiselas, whose work (left) includes a study of the Iraqi Kurds, focusing on the Anfal genocide in 1991. Meiselas was praised by the judges for "her personal investment in the stories" and awarded £30,000. The exhibition runs at the Photographers' Gallery in London until 2 June.

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 Venezuelan-style misery. Yes, they're alarmingly left-wing by UK standards and yes, their admiration of Venezuela's revolution is troubling, but I assumed that their version of it here would be restrained by, among other things, the rule of law. And yet, Labour's plan to nationalise the energy network without the inconvenience of compensating 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.

CAN I QUOTE YOU ON THAT?

Growing a beard and developing an expensive cocaine habit

Outgoing vice chief of the defence staff, general Sir Gordon Messenger, when asked what he's looking forward to in civilian life

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 ensuing 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.

JOIN THE CLUB TODAY
AND RECEIVE A £100 GAUCHO VOUCHER
WWW.CITYAMCLUB.COM

CITY A.M. CLUB

RESTAURANTS LIFESTYLE EVENTS

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.
It's Better On The Inside - are you in?

JOIN THE CLUB TODAY
VISIT CITYAMCLUB.COM

£240 per year

THE LORD MAYOR'S APPEAL

THE UK TURNS GREEN TO END THE STIGMA AROUND MENTAL HEALTH AT WORK

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 and build inclusive workplace cultures by encouraging employees 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 from 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 employees 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 aim to work with more businesses and employees 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/a-healthy-city/this-is-me/

This is Me™

LORD MAYOR'S APPEAL CHARITY | A Better City for All

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.

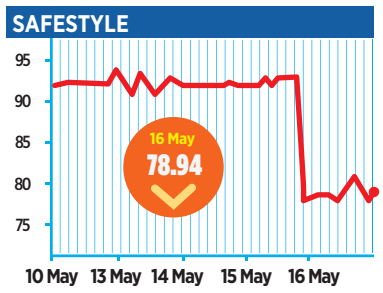
Shares in the company, which has been locked in a legal battle with rival Safeglaze, closed down 15 per cent yesterday.

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."



CAR CLASH Ride-hailing platform Kapten takes swipe at Uber during London launch

FRENCH ride-hailing app Kapten has taken a swipe at Uber after launching in London yesterday. The Daimler and BMW-backed firm has mounted an advertising campaign across London, taking aim at the US company over its failure to pay taxes.

London's Openfin raises $17m

CALLUM KEOWN

@CallumKeown1

CAPITAL markets software provider Openfin has raised $17m (£13.2m) after being backed by Wells Fargo, Barclays and JP Morgan.

Openfin, the operating system (OS) for finance, provides firms with financial desktop systems and access to their own app store.

Chief executive Mazy Dar said: "Apple and Google's mobile operating systems and app stores have enabled more than a million apps that have fundamentally changed how we live.

"Openfin OS and our new app store services enable that next generation of desktop apps that are transforming how we work in financial services."

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 hacked net debt back to £19.3m from almost £30m 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.

Accounting software firm Xero grows revenue thanks to strong UK trading

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 552.8m New Zealand dollars (£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."

Tesla's autopilot engaged during deadly car crash

DAVID SHEPARDSON

TESLA's Autopilot control feature was engaged during a fatal 1 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".

Reuters

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

LONDON REPORT

Financials lead FTSE bounce as Burberry slips

RALLYING 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 three-day winning streak, as iron ore futures scaled a record high on strong demand

Private equity firm **3i** advanced 3.2 per cent after reporting a jump in total 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-a-half -year low, as the travel group said economic and political uncertainty would hit its profit this summer.

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

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

Sophos had its best day in over a year as profits rose more than expected

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 £350m at 500 per share, a 7.3 per cent discount to yesterday's closing price.

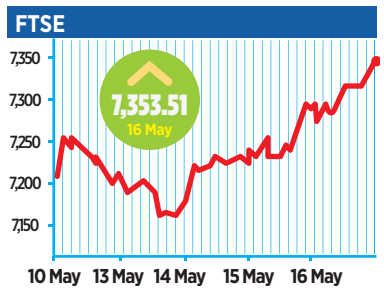
TOP RISERS

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

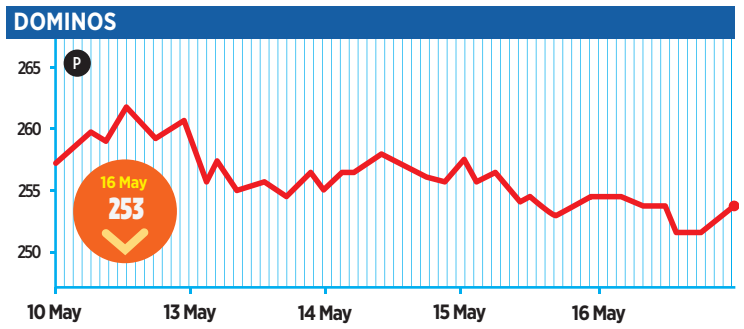
FTSE



BEST OF THE BROKERS

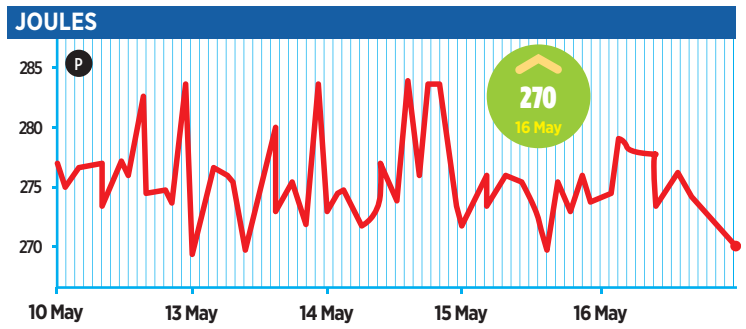
To appear in Best of the Brokers, email your research to notes@cityam.com

DOMINOS



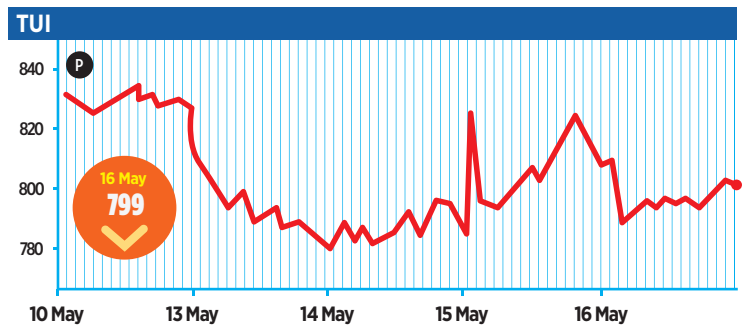
Liberum has downgraded its forecasts for Domino's, taking a further bite out of the pizza chain a week after it reported flat sales. Last week, the group warned its international arm would remain loss-making this year, pushing down shares in the FTSE 250 giant. Liberum sees "further risk to forecasts coming from margin pressure and with limited balance sheet flexibility, buying back shares at any time in 2019 would increase risks unnecessarily". The broker has issued a "Sell" rating at a target price of 180p, down from 190p.

JOULES



Tui has struggled to weather market storms in recent months, having been dented by a combination of Boeing 737 Max disasters, political uncertainty, an exceptionally hot summer and this year's late easter. The Anglo-German firm posted a 77 per cent increase in the usual underlying seasonal loss earlier this week, up from €170m (£148m) to €301m. Analysts at CFRA have lowered their opinion of the holiday company, moving their recommendation from "Buy" to "Hold" at a target price of 8,700p.

TUI



Fashion group Joules seems in trend with analysts at Peel Hunt, who view the company as one of the strongest growth stocks in the sector. Earlier this month the fashion brand known for its brightly coloured rain coats poached Asda's clothing boss as its new chief executive in a move that has caught the attention of the City. The broker is forecasting growth ahead with the firm's e-commerce and US wholesale businesses, as it reiterates its "Buy" recommendation with a target price of 400p.

NEW YORK REPORT

Wall St rises for the third straight day

WALL Street closed higher yesterday as upbeat earnings and strong economic data put investors in a buying mood, with technology companies leading the charge.

All three major U.S. stock indexes pared gains late in the session, adding less than one per cent and bringing the bellwether S&P 500 close to two per cent below an all-time high reached on 30 April.

While the escalating US-China tariff war continued to be a concern for market participants, upbeat quarterly results and data pointing to a strong US economy helped ease trade-related jitters.

Walmart rose 1.4 per cent after its first-quarter results beat analyst expectations.

Cisco stock saw its biggest percentage jump since February 2016, gaining 6.7 per cent after better-than-expected quarterly results.

On the economic front, groundbreaking on new US homes increased more than expected in April, as declining interest rates provided support to the housing sector.

Washington placed **Huawei** on a blacklist which bans it from acquiring components and technology from US firms without prior approval.

Shares of Huawei suppliers **Qorvo**, **Skyworks**, **Qualcomm**, **Xilinx** and **Micron Technology** lost ground.

The Philadelphia SE Semiconductor index ended down 1.7 per cent.

Electric automaker **Tesla** dropped 1.6 per cent following safety agency reports that the Autopilot feature was engaged during a fatal crash in Florida in March.

Ride-hailing rivals **Uber** and **Lyft** posted their third straight day of gains after spending much of their post-debut trading days in negative territory. Their shares were up 4.1 per cent and 2.9 per cent, respectively.

The Dow Jones Industrial Average rose 214.66 points, or 0.84 per cent, to 25,862.68, the S&P 500 gained 25.36 points, or 0.89 per cent, to 2,876.32 and the Nasdaq Composite added 75.90 points, or 0.97 per cent, to 7,898.05.

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 Europe 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 EDHEC 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 functions such as financial planning, client relationship management, and financial literacy. He will also take on the role of a 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 Europe, 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.

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

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7353.51	19530.65	4028.33	25862.68	7898.05	2876.32
↑ 56.56	↑ 160.88	↑ 30.66	↑ 214.66	↑ 75.90	↑ 25.36

£					
/€	1.1451	↓ 0.0008	€/$	1.1174	↓ 0.0031
/$	1.2795	↓ 0.0045	€/£	0.8731	↑ 0.0006
/¥	140.53	↓ 0.2052	€/¥	122.75	↓ 0.0480

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.91	-0.01	104.1	100.9
Tsy 2.000 20	101.48	0.00	103.0	101.5
Tsy 4.750 20	103.22	-0.01	107.4	103.2
Tsy 3.750 20	103.90	-0.01	107.1	103.9
Tsy 2.500 20	356.13	0.00	362.3	356.1
Tsy 8.000 21	114.97	-0.01	122.0	114.6
Tsy 4.000 22	109.17	0.02	112.2	109.0
Tsy 0.500 22	99.29	0.03	99.6	97.5
Tsy 1.875 22	116.37	0.11	119.2	115.5
Tsy 2.250 23	106.26	0.06	106.8	104.7
Tsy 2.500 24	363.99	0.16	369.1	357.5
Tsy 0.125 24	112.86	0.17	114.1	110.9
Tsy 5.000 25	123.59	0.09	125.9	122.1
Tsy 4.250 27	127.03	0.20	128.3	122.6
Tsy 1.250 27	133.36	0.27	135.6	128.4
Tsy 6.000 28	145.05	0.23	146.6	140.5
Tsy 0.125 29	125.23	0.26	127.6	118.7
Tsy 4.750 30	138.65	0.28	140.2	132.1
Tsy 4.125 30	372.99	0.26	379.4	354.8
Tsy 4.250 32	135.55	0.30	137.4	128.5
Tsy 1.250 32	152.75	0.26	156.9	144.1
Tsy 0.125 36	144.30	0.32	149.8	133.4
Tsy 4.250 36	141.60	0.35	144.0	133.1
Tsy 4.750 38	154.85	0.41	157.8	144.9
Tsy 0.625 40	165.19	0.30	172.7	152.8
Tsy 4.500 42	157.16	0.49	161.0	145.9
Tsy 3.500 45	139.26	0.52	143.0	128.0
Tsy 4.250 46	158.20	0.54	162.7	145.7
Tsy 4.025 49	164.01	0.61	169.0	150.0
Tsy 0.500 50	193.84	0.20	207.7	173.7
Tsy 0.250 52	190.21	0.23	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	464.5	-0.5	676.4	445.5
Cobham	115.0	0.7	131.7	96.8
Meggitt	532.2	2.2	572.0	458.0
QinetiQ Group	301.8	1.6	311.4	235.7
Rolls-Royce Holdi	934.6	18.6	1094.0	759.2
Senior	226.0	0.4	334.4	185.4
Ultra Electronics	1612.0	-5.0	1743.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1642.0	7.0	3444.0	1310.0
Barclays	160.7	0.7	211.1	146.1
Close Brothers Gr	1521.0	19.0	1660.0	1406.0
CYBG	193.3	-4.3	364.2	173.9
HSBC Holdings	661.0	-2.3	745.7	600.8
Lloyds Banking Gr	61.5	0.5	67.0	50.0
Metro Bank	536.5	-47.5	3436.0	475.0
Royal Bank of Sco	231.9	1.7	296.0	203.0
Standard Chartere	692.8	15.2	770.3	519.8
TBC Bank Group	1690.0	28.0	1788.0	1290.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	902.0	27.0	907.0	665.0
Britvic	926.5	5.0	956.0	745.0
Coca-Cola HBC AG	2842.0	47.0	2842.0	2244.0
Diageo	3350.5	33.5	3350.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	5140.0	35.0	5447.7	4576.0
Elementis	159.8	5.1	279.1	151.5
Johnson Matthey	3198.0	68.0	3823.0	2620.0
Sirius Minerals	16.7	-0.4	38.5	15.2
Synthomer	405.6	7.4	575.5	347.4
Victrex plc	2064.0	-2.0	3408.0	2044.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	242.0	-5.0	311.1	230.6
CRH	2532.0	40.0	2857.0	1971.5
Galliford Try	551.5	-6.0	1104.0	512.0
Ibstock	247.6	0.8	300.2	193.1

	Price	Chg	High	Low
Kier Group	334.2	-7.4	1072.1	321.8
Marshalls	658.0	1.5	661.0	399.8
Polypipe Group	433.8	10.6	439.6	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	199.6	-4.4	252.0	150.1
Drax Group	328.4	0.4	427.2	318.2
SSE	1063.0	-20.0	1440.5	1032.5

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1815.0	35.5	1815.0	1237.0
Morgan Advanced M	261.4	0.2	363.0	237.0
Renishaw	3982.0	40.0	5685.0	3670.0
Spectris	2580.0	19.0	2908.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1296.0	4.0	1442.0	1120.0
Alliance Trust	775.0	10.0	789.0	672.0
Apax Global Alpha	145.5	-1.5	153.0	127.0
Baillie Gifford J	781.0	7.0	869.0	663.0
Bankers Inv Trust	901.0	12.0	914.0	766.0
BBGI SICAV S.A. (	156.5	-0.5	168.0	130.5
BlackRock Smaller	1464.0	8.0	1600.0	1160.0
BMO Global Smalle	1342.0	18.0	1495.0	1220.0
British Empire Tr	732.0	10.0	767.0	660.0
Caledonia Investm	3015.0	5.0	3060.0	2650.0
City of London In	416.5	3.0	442.5	376.0
Edinburgh Inv Tru	618.0	3.0	712.0	588.0
F&C Investment Tr	703.0	11.0	741.0	616.0
Fidelity China Sp	226.0	3.0	268.0	182.4
Fidelity European	234.5	3.5	239.0	202.0
Fidelity Special	260.5	2.0	280.0	220.0
Finsbury Growth &	898.0	12.0	899.0	740.0
GCP Infrastructur	127.2	-1.2	130.8	119.0
Genesis Emerging	714.0	4.0	739.0	615.0
Greencoat UK Wind	137.0	-0.2	143.2	120.0
HarbourVest Globa	1542.0	12.0	1547.8	1226.0
Herald Investment	1362.0	12.0	1370.0	1055.0
HGCapital Trust	2135.0	-5.0	2170.0	1750.0
HICL Infrastructu	160.2	0.0	170.1	140.0
International Pub	156.0	-1.0	163.4	141.4
JPMorgan American	457.0	10.0	472.0	386.5
JPMorgan Emerging	938.0	4.0	972.0	759.0
JPMorgan Indian I	703.0	-3.0	734.0	566.0
JPMorgan Japanese	422.0	-1.0	472.0	367.0
Jupiter European	801.0	13.0	895.0	666.0
Law Debenture Cor	606.0	2.0	636.0	534.0
Mercantile Invest	209.2	0.6	226.0	168.0
Monks Inv Trust	882.0	17.0	891.0	710.0
Murray Internatio	1152.0	12.0	1208.0	1056.0
NB Global Floatin	90.3	0.7	94.5	87.6
NextEnergy Solar	120.0	-0.5	124.5	107.5
Pantheon Internat	2160.0	0.0	2200.0	1955.0
Perpetual Income	324.5	-0.5	375.0	301.5
Pershing Square H	1358.0	26.0	1398.0	975.0
Personal Assets T	41050.0	250.0	41139.0	38900.0
Polar Capital Tec	1362.0	26.0	1386.0	1066.0
RIT Capital Partn	2045.0	20.0	2130.0	1892.0
Riverstone Energy	913.0	3.0	1298.0	908.0
Schroder Asia Pac	440.0	0.5	481.0	379.0
Scottish Inv Trus	791.0	11.0	902.0	748.0
Scottish Mortgage	531.5	10.5	568.3	441.4
Sequoia Economic	111.6	0.2	114.2	106.0
Smithson Investme	1196.0	20.0	1222.0	1000.2
Syncona Limited N	251.0	-1.0	302.5	213.0
Temple Bar Inv Tr	1306.0	14.0	1366.0	1116.0
Templeton Emergin	748.0	1.0	792.0	649.0
The Renewables In	124.0	-1.6	125.6	104.3
TR Property Inv T	409.5	2.0	433.5	353.5
Vietnam Enterpris	434.0	3.0	472.0	390.0
VinaCapital Vietn	340.0	2.0	350.0	306.0
Witan Inv Trust	1064.0	10.0	1138.0	948.0
Woodford Patient	81.4	0.3	91.0	73.3
Worldwide Healthc	2610.0	60.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1087.5	33.5	1088.5	756.2
3i Infrastructure	280.5	1.5	288.5	221.0
AJ Bell	432.0	8.0	477.0	220.0
Allied Minds	65.2	0.2	121.6	37.3
Amigo Holdings	225.5	-1.5	310.0	154.5
Arrow Global Grou	207.8	12.0	296.5	167.2
ASA International	406.0	-4.0	510.0	336.0
Ashmore Group	475.0	11.0	488.0	337.0
Brewin Dolphin Ho	305.0	2.0	388.0	295.4
Charter Court Fin	352.0	-1.0	375.0	228.8
City of London In	414.5	-3.0	440.0	360.0
CMC Markets	79.0	1.5	206.0	75.8
Coats Group	84.7	1.7	91.3	69.8
Georgia Capital	983.0	13.0	1260.0	941.0
Hargreaves Lansdo	2433.0	90.0	2447.3	1633.0
IG Group Holdings	484.1	4.0	954.5	476.3
IntegraFin Holdin	406.1	8.4	407.4	269.0
Intermediate Capi	1209.0	34.0	1212.0	899.0
International Per	161.6	-3.4	248.8	161.4
Investec	506.6	25.3	594.8	423.4
IP Group	88.6	-1.4	142.8	87.8
John Laing Group	386.8	1.8	402.0	264.2
JTC	415.0	-5.0	420.0	287.0
Jupiter Fund Mana	367.0	7.1	488.0	287.6
Liontrust Asset M	710.0	20.0	710.0	532.0
LMS Capital	50.4	0.0	53.5	44.0
London Finance &	40.5	0.0	45.5	39.5
London Stock Exch	5284.0	60.0	5300.0	3867.0
Man Group	152.1	3.1	196.3	126.8
OneSavings Bank	427.4	-3.2	449.6	330.0
Paragon Banking G	463.4	1.2	552.5	379.2
Plus500 Ltd (DI)	603.8	-1.6	2040.0	495.0
Provident Financi	460.1	10.1	692.6	440.0
Quilter	145.6	2.3	156.6	110.6
Rathbone Brothers	2375.0	20.0	2652.0	2198.0
Real Estate Credi	174.0	-0.5	175.5	163.0
Record	30.3	-0.4	47.0	27.3
River and Mercant	255.0	4.5	330.0	212.0
S&U	2170.0	0.0	2790.0	1767.5
Sanne Group	686.0	5.0	724.0	450.0
Schroders	3115.0	46.0	3488.0	2334.0
Standard Life Abe	266.0	2.0	423.9	224.9
TP ICAP	281.4	7.9	440.0	259.7
VPC Specialty Len	72.0	-0.7	84.4	71.4
Walker Crips Grou	26.0	0.0	39.0	24.0
XPS Pensions Grou	162.5	-2.0	192.0	132.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	204.9	-0.3	264.7	203.0
TalkTalk Telecom	123.8	-0.4	137.0	96.6
Telecom Plus	1450.0	2.0	1524.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2058.0	-16.0	2098.0	942.0
Morrison (Wm) Sup	211.1	-3.6	269.4	211.0
Ocado Group	1265.0	-12.0	1435.0	552.0
Sainsbury (J)	203.8	-3.3	341.5	203.4
SSP Group	693.0	-3.0	744.4	615.1
Tesco	239.8	-3.9	266.2	189.6
UDG Healthcare Pu	667.0	8.5	940.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2559.0	23.0	2836.0	2041.0
Bakkavor Group	124.6	-1.4	206.0	113.0
Cranswick	2862.0	32.0	3460.0	2472.0
Greencore Group	229.2	0.2	230.0	155.3
Hilton Food Group	1030.0	6.0	1040.0	884.0
Tate & Lyle	798.0	6.6	803.4	598.0
Unilever	4775.0	85.0	4775.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1684.5	22.0	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	94.0	-1.0	163.7	92.6
National Grid	814.5	-28.3	889.2	748.7
Pennon Group	703.0	-23.4	812.4	684.2
Severn Trent	1905.5	-61.0	2091.0	1770.0
United Utilities	777.0	-25.0	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
RPC Group	789.0	-1.2	834.8	632.2
Smith (DS)	331.4	0.8	538.9	292.2
Smiths Group	1504.0	20.5	1801.0	1279.5
Smurfit Kappa Gro	2220.0	53.0	3292.0	1934.0
Vesuvius	547.5	9.0	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	591.2	-0.2	595.6	351.2
B&M European Valu	387.8	-0.2	426.3	278.6
Card Factory	188.9	2.2	228.8	162.6
Dixons Carphone	126.8	0.3	234.7	116.2
Dunelm Group	879.5	17.0	912.5	482.8
Inchcape	568.0	-25.0	799.0	486.6
JD Sports Fashion	634.4	10.4	635.6	318.5
Just Eat	677.8	6.6	883.4	533.8
Kingfisher	229.7	-3.3	318.1	205.4

	Price	Chg	High	Low
Reckitt Benckiser	6261.0	32.0	7155.0	5593.0
Redrow	574.0	-1.0	674.6	460.8
Taylor Wimpey	178.5	2.0	205.0	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	809.0	10.5	1055.0	676.0
Hill & Smith Hold	1271.0	20.0	1523.0	902.5
IMI	976.6	2.8	1242.0	870.0
Melrose Industrie	181.0	-1.0	247.0	146.3
RHI Magnesita N.V	4840.0	90.0	5295.0	3318.0
Rotork	291.6	4.6	361.4	235.7
Spirax-Sarco Engi	8700.0	175.0	8825.0	5900.0
Weir Group	1598.0	46.5	2325.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	581.6	3.0	669.0	442.1
Ferrexpo	225.8	5.9	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	271.6	1.0	350.0	207.0
Clarkson	2200.0	-100.0	2900.0	1878.0
Fisher (James) &	1996.0	-4.0	2260.0	1600.0
Royal Mail	234.8	-4.1	597.8	231.9
Stobart Group Ltd	120.4	-2.4	266.5	119.0

MAIN CHANGES UK 350

Risers ↑		%
Genus	2884.0	14.1
Sophos Group	387.1	13.9
Premier Oil	98.3	8.8
Cairn Energy	168.1	6.0
Funding Circle Hol	260.0	5.5
Investec	506.6	5.3
Aston Martin Lagon	875.0	5.1
Hargreaves Lansdow	2433.0	3.8
Aveva Group	3446.0	3.8
Tullow Oil	226.1	3.7

Fallers ↓		%
Metro Bank	536.5	-8.1
Just Group	60.0	-7.6
Burberry Group	1808.0	-5.9
Clarkson	2200.0	-4.4
Inchcape	568.0	-4.2
Vivo Energy	115.4	-4.2
Saga	53.6	-3.9
Restaurant Group	129.8	-3.7
Euromoney Institut	1360.0	-3.7
National Grid	814.5	-3.4

	Price	Chg	High	Low
Marks & Spencer G	266.3	-8.1	314.5	242.4
Next	5828.0	58.0	6202.0	3991.0
Pets at Home Grou	148.9	-1.5	163.2	110.0
Saga	53.6	-2.2	138.7	52.8
Sports Direct Int	292.2	-0.2	436.1	233.2
Ted Baker	1504.0	1.0	2558.0	1420.0
Vivo Energy	115.4	-5.0	180.0	96.0
WH Smith	2076.0	42.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	60.7	0.2	60.8	52.4
Convatec Group	142.9	1.0	239.0	118.6
Mediclinic Intern	339.6	1.6	686.0	301.3
NMC Health	2553.0	-33.0	4120.0	2192.0
Smith & Nephew	1640.0	9.5	1653.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	620.0	6.6	625.8	434.0
Bellway	2969.0	19.0	3422.0	2419.0
Berkeley Group Ho	3766.0	35.0	4321.0	3226.0
Bovis Homes Group	1054.0	8.0	1301.5	828.0
Countryside Prope	322.6	3.6	378.2	270.0
Crest Nicholson H	366.6	-3.0	448.0	296.4
McCarthy & Stone	132.1	-1.3	142.4	97.5
Persimmon	2114.0	6.0	2880.0	1859.5

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2120.0	68.0	2281.0	1870.0
Beazley	557.5	15.5	610.5	492.6
Direct Line Insur	325.5	8.2	376.2	304.9
Hastings Group Ho	186.5	1.5	274.2	174.0
Hiscox Limited (D	1660.0	56.0	1711.0	1418.0
Lancashire Holdin	694.0	13.5	698.5	530.0
RSA Insurance Gro	564.6	13.2	681.8	496.6
Sabre Insurance G	273.0	-3.5	294.0	241.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	425.3	8.3	552.0	364.6
Just Group	60.0	-5.0	150.6	57.5
Legal & General G	279.4	6.3	291.2	223.7
Phoenix Group Hol	695.6	15.6	724.8	544.0
Prudential	1677.0	48.0	1954.5	1340.0
St James's Place	1143.0	33.0	1240.5	914.0

MEDIA

	Price	Chg	High	Low
4Imprint Group	2680.0	40.0	2700.0	1715.0
Ascential	384.0	13.4	465.0	337.2
Bloomsbury Publis	235.5	0.5	254.0	190.0
Centaur Media	55.0	-1.5	56.5	34.7
Entertainment One	470.6	7.8	483.4	278.8

	Price	Chg	High	Low
Euromoney Institu	1360.0	-52.0	1450.0	1132.0
Gocompare.com Gro	82.7	-0.3	139.0	64.6
Haynes Publishing	199.0	0.0	246.0	160.0
Huntsworth	94.0	0.0	139.0	81.0
Informa	786.0	8.2	859.0	605.8
ITE Group	75.9	0.9	90.6	56.3
ITV	114.8	1.7	180.4	111.8
Moneysupermarket.	362.5	7.4	372.1	264.0
Pearson	810.8	7.6	1027.5	777.6
Reach	76.1	-0.1	87.0	54.6
Relx plc	1797.0	24.0	1797.0	1491.5
Rightmove	573.1	12.0	573.1	420.9
STV Group	371.5	-1.0	458.0	318.0
Tarsus Group	315.0	-2.0	326.0	243.0
WPP	961.6	5.6	1360.5	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	151.0	0.0	256.6	96.1
Anglo American	1972.0	58.0	2226.0	1464.6
Antofagasta	837.0	12.0	1149.0	727.2
BHP Group	1789.4	39.4	1944.2	1490.6
Centamin (DI)	88.8	-0.5	163.1	79.8
Fresnillo	726.4	-18.4	1340.0	724.8
Glencore	280.2	1.8	400.4	269.1
Hochschild Mining	167.4	-3.6	222.7	149.1
Kaz Minerals	566.8	8.8	1076.0	436.7
Polymetal Interna	811.4	10.8	894.0	597.2
Rio Tinto	4609.0	89.5	4771.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	536.0	0.6	632.2	356.6
Vodafone Group	124.9	-1.1	199.1	123.9

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	549.7	10.3	598.3	485.9
Cairn Energy	168.1	9.5	267.6	140.0
Energean Oil & Ga	805.0	6.0	846.0	493.5
Premier Oil	98.3	7.9	143.6	55.6
Royal Dutch Shell	2521.5	2.5	2748.5	2213.0
Royal Dutch Shell	2531.5	5.5	2841.0	2227.0
Tullow Oil	226.1	8.1	276.0	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	567.5	10.0	914.0	453.6
Petrofac Ltd.	419.7	-0.5	663.4	381.5
Wood Group (John)	459.3	13.3	796.4	438.0

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	1808.0	-113.5	2325.0	1623.5
PZ Cussons	196.2	2.8	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	5880.0	59.0	6525.0	5182.0
BTG	834.0	0.0	853.0	475.0
Dechra Pharmaceut	2692.0	42.0	3168.0	2014.0
Genus	2884.0	356.0	2992.0	2098.0
GlaxoSmithKline	1550.0	16.0	1621.6	1418.0
Hikma Pharmaceuti	1784.0	4.0	2025.0	1317.0
Indivior	53.1	0.3	496.2	30.1

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
Capital & Countie	231.7	-4.8	308.9	226.3
CLS Holdings	222.0	-1.0	255.0	195.4
Daejan Holdings	5630.0	100.0	6400.0	5530.0
F&C Commercial Pr	119.6	0.0	155.0	117.0
Grainger	261.8	3.6	291.6	205.8
NewRiver REIT	233.0	1.5	297.5	195.0
Safestore Holding	657.0	13.5	662.0	499.4
Savills	863.5	3.5	975.5	678.5
St. Modwen Proper	427.0	3.0	429.0	365.0
UK Commercial Pro	92.0	-0.7	92.7	81.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1062.0	6.0	1065.0	852.5
British Land Comp	564.4	4.2	697.0	523.0
Civitas Social Ho	85.6	-2.5	114.0	84.2
Derwent London	3328.0	0.0	3344.0	2761.0
Great Portland Es	763.0	6.0	773.6	652.3
Hammerson	294.3	0.6	560.2	286.7
Intu Properties	97.6	-0.3	207.3	91.3
Land Securities G	898.0	15.0	965.1	791.8
LondonMetric Prop	206.6	0.4	207.0	172.7
Primary Health Pr	132.6	0.0	133.0	106.4
SEGRO	711.2	3.2	713.0	585.2
Shaftesbury	858.0	-3.5	990.0	817.0
Tritax Big Box Re	148.7	0.6	155.7	129.0
Unite Group	969.0	8.5	969.5	797.5
Workspace Group	960.0	3.0	1165.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	302.0	0.0	313.4	208.2
Aveva Group	3446.0	126.0	3446.0	2284.0
Computacenter	1238.0	12.0	1620.0	952.0
FDM Group (Holdin	972.0	13.0	1128.0	734.0
Micro Focus Inter	1875.0	46.6	2491.6	1427.2
Playtech	402.6	2.5	826.6	361.8
Sage Group	738.0	21.6	738.0	525.6
Softcat	929.5	13.5	932.5	565.0
Sophos Group	387.1	47.1	639.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	830.4	13.8	882.0	641.8
Ashtead Group	2052.0	21.0	2438.0	1586.5
BCA Marketplace	192.0	2.5	242.0	184.0
Bunzl	2060.0	-25.0	2551.0	2026.0
Capita	115.3	0.3	169.1	102.3
DCC	7010.0	124.0	7565.0	5555.0
Diploma	1515.0	-17.0	1634.0	1150.0
Electrocomponents	625.2	9.4	761.6	480.0
Equiniti Group	223.0	2.0	281.0	186.2
Essentra	414.0	12.2	507.0	325.4
Experian	2320.0	81.0	2320.0	1709.0
Ferguson	5550.0	-3.0	6556.0	4749.0
G4S	216.4	0.6	282.0	175.9
Grafton Group Uni	937.0	10.0	937.5	630.0
Hays	148.0	2.2	212.0	135.7
Homeserve	1090.0	11.0	1166.0	822.0
Howden Joinery Gr	525.0	5.0	539.0	416.4
Intertek Group	5108.0	-16.0	6014.0	4387.0
Pagegroup	514.0	-4.0	623.5	432.2
Rentokil Initial	391.1	6.2	391.5	284.8
Games Workshop Gr	4408.0	114.0	4470.0	2510.0
Serco Group	126.0	1.3	136.5	84.1
SIG	140.7	0.0	153.0	102.2
Travis Perkins	1385.0	11.5	1475.5	970.0
Spirent Communica	158.4	1.8	166.2	110.6

TOBACCO

	Price	Chg	High	Low
British American	2927.0	22.0	4222.5	2375.0
Imperial Brands	2130.0	1.0	2987.5	1771.0

TRAVEL & LEISURE

	Price	Chg	High	Low
888 Holdings	129.3	-2.0	324.8	126.7
Carnival	4080.0	79.0	5000.0	3659.0
Cineworld Group	304.5	5.4	323.6	245.0
Compass Group	1774.0	-4.5	1825.0	1483.0
Domino's Pizza Gr	253.0	-1.4	386.9	224.4
easyJet	973.0	-20.8	1796.0	962.8
EI Group	220.2	-4.6	226.0	133.2
FirstGroup	113.7	-1.0	117.5	79.3
Go-Ahead Group	1872.0	11.0	2078.0	1388.0
Greene King	624.8	-1.6	704.4	472.8
GVC Holdings	604.4	11.0	1170.0	507.5
InterContinental	5034.0	51.0	5055.0	3958.4

	Price	Chg	High	Low
International Con	502.0	-6.0	726.6	489.3
Merlin Entertainm	374.1	6.3	410.5	307.1
Millennium & Copt	454.0	-4.0	570.0	436.0
Mitchells & Butle	245.0	2.5	291.4	238.0
National Express	405.6	-0.6	433.2	361.4
Paddy Power Betfa	5822.0	-28.0	9110.0	5525.0
Rank Group	154.4	-0.6	194.0	135.0
Restaurant Group	129.8	-5.0	237.1	111.9
Stagecoach Group	136.5	1.2	177.0	115.5
TUI AG Reg Shs (D	799.0	-20.6	1810.5	713.2
Wetherspoon (J.D.	1317.0	-7.0	1375.0	1066.0
Whitbread	4552.0	-5.0	5114.0	3883.0
William Hill	137.3	2.7	332.9	130.7
Wizz Air Holdings	3397.0	47.0	3797.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1413.0	24.0	1539.0	1017.0
Advanced Medical	338.0	8.0	370.0	260.0
Alliance Pharma	77.5	0.7	102.0	60.0
ASOS	3654.0	-79.0	6834.0	2128.0
Blue Prism Group	1848.0	-14.0	2575.0	1040.0
Camellia	10050.0	-450.0	12700.0	9100.0
CareTech Holding	342.0	-2.0	406.0	325.0
Central Asia Meta	223.0	2.5	296.0	203.0
Clinigen Group	998.0	-16.0	1060.0	721.0
CVS Group	664.0	9.0	1163.0	395.0
Dart Group	933.0	5.0	1017.0	740.0
Diversified Gas &	129.0	0.0	131.5	92.0
Draper Esprit	464.0	2.0	645.0	437.0
Eland Oil & Gas	123.0	-0.2	137.5	97.0
EMIS Group	1150.0	2.0	1158.0	860.0
Fevertree Drinks	3015.0	-20.0	3956.0	2131.0
First Derivatives	3100.0	50.0	4680.0	2050.0
Frontier Developm	1010.0	-16.0	1825.0	740.0
Gamma Communicati	1115.0	30.0	1137.3	688.0
GB Group	599.0	10.0	630.0	410.5
Gooch & Housego	1325.0	-37.5	1880.0	1095.0
Hurricane Energy	56.4	2.9	60.1	39.0
Iomart Group	350.0	0.0	475.0	308.0
IQE	82.7	-4.4	128.0	56.3
James Halstead	490.0	-10.0	510.0	367.0
Johnson Service G	147.0	-2.0	153.0	113.6
Keywords Studios	1673.0	33.0	2065.0	900.0
Learning Technolo	82.0	1.4	166.5	62.2
M&C Saatchi	357.0	2.0	410.0	270.0
M. P. Evans Group	679.0	7.0	800.0	637.0
Majestic Wine	251.5	-3.5	485.0	219.0
Midwich Group	615.0	-10.0	685.0	491.5
Mortgage Advice B	592.0	-1.0	720.0	490.0
Next Fifteen Comm	553.0	-7.0	600.0	455.0
Nichols	1765.0	-12.5	1840.0	1240.0
Numis Corporation	260.0	1.0	440.0	221.5
Polar Capital Hol	568.0	2.0	732.0	448.0
Purplebricks Grou	107.8	-1.2	410.0	105.2
Redde	116.0	-2.4	196.0	90.0
Renew Holdings	408.0	3.0	410.0	333.0
RWS Holdings	604.0	-1.0	615.0	343.5
Scapa Group	382.0	20.0	482.6	275.8
Secure Income Rei	400.0	-2.0	414.0	371.0
Serica Energy	129.8	-2.2	142.0	57.4
Smart Metering Sy	518.5	-1.5	830.0	480.0
Staffline Group	838.0	-23.0	1340.0	670.0
Telford Homes	270.5	-4.0	466.0	265.0
Thorpe (F.W.)	312.0	-3.0	340.0	248.0
Watkin Jones	230.0	8.0	232.5	192.2
Young & Co's Brew	1872.5	17.5	1880.5	1322.5
Young & Co's Brew	1185.0	15.0	1325.0	1030.0

WebfinancialGroup

http://corporate.webfg.com

mailto:
globaltechsales@webfg.com

EU SHARES

	Price	Chg	High	Low
AB INBEV	75.41	0.74	91.14	56.32
ADIDAS N	250.75	-2.55	257.55	178.30
AIR LIQUIDE	118.20	3.20	119.10	101.85
AIRBUS BR	122.50	1.62	124.00	77.50
ALLIANZ	205.40	3.90	216.20	170.38
AMADEUS IT GRP BR-A	70.24	1.50	82.20	58.06
ASML HLDG	181.62	2.38	189.50	130.12
AXA	22.61	0.37	23.90	18.40
BANCO SANTANDER	4.19	0.08	5.42	3.80
BASF N	64.70	0.90	90.00	57.26
BAYER N	57.18	0.52	104.04	52.00
BBVA	5.19	0.10	6.74	4.48
BMW	70.00	-0.44	93.44	66.61
BNP PARIBAS BR-A	45.95	0.70	63.08	38.14
CRH PLC	0.00	0.00	34.87	26.53
DAIMLER N	54.04	-0.36	68.57	44.54
DANONE	71.16	1.10	72.54	59.72
DEUTSCHE POST N	28.37	-0.48	34.46	23.43
DEUTSCHE TELEKOM N	15.13	0.30	15.88	13.09
ENEL N	5.59	0.02	5.74	4.22
ENGIE	13.82	0.21	14.73	11.31
ENI N	14.75	0.23	16.80	13.42
ESSILORLUXOTT	109.95	1.40	129.55	95.50
FRESENIUS	49.09	0.07	71.10	38.50
IBERDROLA	8.21	0.02	8.22	5.77
INDITEX	25.72	0.42	30.30	21.85
ING GROUP	10.25	0.17	13.54	9.09
INTESA SANPAOLO N	2.18	0.05	3.16	1.86
KERING	521.90	5.30	539.80	351.70
KON AH DEL BR	20.85	0.08	24.01	18.60
L'OREAL	244.50	4.80	245.80	182.00
LINDE	168.50	6.40	0.00	0.00
LVMH	341.20	4.05	355.05	242.30
MUENCHENER RUECKV N	218.40	3.50	224.00	175.00
NOKIA	4.41	0.16	5.76	4.17
ORANGE	13.78	0.13	15.25	13.15
ROY.PHILIPS	36.94	0.92	40.01	29.05
SAFRAN	126.15	1.85	130.00	97.08
SANOFI	75.04	1.22	80.44	64.45
SAP I	115.60	2.64	117.02	84.02
SCHNEIDER EL	73.26	1.10	78.66	57.54
SIEMENS N	107.92	1.34	121.40	90.90
SOCIETE GENERALE	26.00	0.37	42.59	23.56
TELEFONICA	7.22	0.07	8.13	6.59
TOTAL	48.61	0.88	55.39	44.23
UNILEVER CERT	54.12	0.79	54.12	45.12
VINCI	89.20	0.82	90.14	69.98
VIVENDI	24.98	0.14	26.69	20.40
VOLKSWAGEN VZ I	147.96	-1.24	176.50	131.02

COMMODITIES

Gold	1299.10	0.70	Copper Cash Official	6007.00	11.00
Silver	14.81	0.06	Aluminium Cash Official	1792.00	10.50
Brent Crude	71.77	0.53	Nickel Cash Official	11820.00	100.00
Krugerrand	1328.90	-4.60	Aluminium Alloy Cash Official	1300.00	4.00
Palladium	1326.00	-4.00	Cocoa Futures	2321.00	28.00
Platinum	850.00	-5.00	Coffee 'C' Futures	91.93	0.63
Tin Cash Official	19890.00	-45.00	Feed Wheat Futures	153.50	-3.70
Lead Cash Official	1822.00	4.00	Soybeans Futures Continuation Contract	840.60	5.20
Zinc Cash Official	2719.00	-15.00			

CREDIT & RATES

BoE IR Overnight	0.750	0.00	Euro Base Rate	0.000	0.00
BoE IR 7 days	0.750	0.00	Finance house base rate	1.000	0.00
BoE IR 1 month	0.750	0.00	US Fed funds	1.91	0.00
BoE IR 3 months	0.750	0.00	US long bond yield	2.84	0.02
BoE IR 6 months	0.750	0.00	Euro Euribor	-0.379	0.00
LIBOR Euro - overnight	-0.469	-0.01	The vix index	15.29	-1.15
LIBOR Euro - 12 months	-0.223	0.00	The baltic dry index	1032.00	-11.00
LIBOR USD - overnight	2.349	0.01	Markit iBoxx EUR	237.04	0.20
LIBOR USD - 12 months	2.633	-0.01	Markit iBoxx GBP	336.03	0.09
Halifax mortgage rate	3.990	0.00	Markit iBoxx USD	248.62	0.54

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7353.51	56.56	0.78
FTSE 250	19530.65	160.88	0.83
FTSE All-Share	4028.33	30.66	0.77
FTSE AIM All-Share	960.92	3.02	0.32
S&P 500	2876.32	25.36	0.89
Dow Jones I.A.	25862.68	214.66	0.84
Nasdaq Composite	7898.05	75.90	0.97
Xetra DAX	12310.37	210.80	1.74
CAC 40	5448.11	73.85	1.37
Swiss Market Index	9660.59	179.83	1.90
ISEQ Overall Index	6309.78	68.15	1.09
FTSEurofirst 300	1505.83	18.12	1.22
Hang Seng	28275.07	6.36	0.02
Shanghai Composite	2955.71	17.03	0.58
STI Index	3230.26	11.49	0.36
ASX All Ordinaries	6417.50	46.60	0.73

US SHARES

	Price	Chg	High	Low
3M	171.81	-2.31	219.75	171.36
ABBOTT LABORATOR	76.60	0.09	80.74	60.32
ADOBE	283.55	6.73	291.71	204.95
ALPHAB NON VTG-C	1178.98	14.77	1289.27	970.11
ALPHABET-A	1184.50	13.70	1296.98	977.66
AMAZON.COM	1907.57	36.42	2050.50	1307.00
AMERICAN EXPRESS	119.84	2.18	120.35	89.05
APPLE	190.08	-0.84	233.47	142.00
AT&T	31.62	0.37	34.53	26.80
BANK OF AMERICA	28.59	0.30	31.91	22.66
BERKSHIRE HATH RG-B	204.63	1.65	224.07	184.75
BOEING CO	353.81	8.17	446.01	292.47
CATERPILLAR	126.61	-0.69	161.60	112.06
CHEVRON	120.80	-1.34	130.39	100.22
CISCO SYSTEMS	55.93	3.49	57.53	40.25
CITIGROUP	65.98	1.11	75.24	48.42
COCA-COLA CO	49.58	0.40	50.84	41.54
COMCAST-A	43.19	0.70	43.96	30.67
DOW	52.98	0.03	0.00	0.00
EXXON MOBIL	76.36	-0.01	87.36	64.65
FACEBOOK-A	186.99	0.72	218.62	123.02
GOLDMAN SACHS GR	199.14	2.74	245.08	151.70
HOME DEPOT	192.38	0.62	215.43	158.09
IBM	135.88	1.48	154.36	105.94
INTEL	45.53	-0.09	59.59	42.36
JOHNSON & JOHNSO	138.21	1.30	148.99	118.62
JPMORGAN CHASE	111.31	1.41	119.24	91.11
MASTERCARD RG-A	253.42	4.27	257.43	171.89
MCDONALD'S	199.99	0.92	200.63	153.13
MERCK	79.13	1.58	83.85	57.49
MICROSOFT	128.93	2.91	131.37	93.96
NETFLIX	359.31	4.32	423.21	231.23
NIKE -B-	84.28	0.27	90.00	66.53
ORACLE	54.64	0.08	55.53	42.40
PAYPAL HOLDINGS	113.87	2.37	114.66	74.66
PEPSICO	130.27	0.92	130.75	96.36
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	41.64	0.49	46.47	35.32
PHILIP MRRS INT	85.51	0.17	92.74	64.67
PROCTER&GAMBLE	108.11	1.41	108.68	72.80
TRAVELERS COS	147.41	0.89	148.27	111.08
TWITTER	38.30	0.40	47.79	26.19
UNION PACIFIC	175.63	1.86	180.02	128.08
UNITEDHEALTH GRO	236.79	0.71	287.94	208.07
UTD TECHS	135.25	1.27	144.40	100.48
VERIZON COMM	57.38	0.57	61.58	47.13
VISA RG-A	164.87	2.08	165.74	121.60
WALGREENS BOOTS	52.50	-0.24	86.31	51.79
WALMART	101.31	1.43	106.21	81.78
WALT DISNEY	135.50	0.82	142.37	98.81
WELLS FARGO	45.90	0.06	59.53	43.02

FORUM

EDITED BY RACHEL CUNLIFFE

It's time to challenge Corbyn's grotesque cliche of business

Rachel Cunliffe
Comment and features editor at City AM

THIS week, business leader and rich list regular Julian Richer announced that he was handing over 60 per cent of shares in his company to the firm's 522 employees.

You'd be forgiven if you missed this news. Despite Richer Sounds' 53 stores across the country and annual turnover of £157.5m, the founder is hardly a household name.

British business people tend not to be, unless they're wading into political debates like James Dyson and Richard Branson, mired in scandal like Mike Ashley and Philip Green, or hosting wildly unrealistic "reality" TV shows like Alan Sugar.

Nonetheless, Richer has been quietly making a difference to the lives of employees and to the wider community for quite some time.

Before getting their windfall (£1,000 for every year of service at Richer Sounds), his staff were entitled to perks, such as the use of company holiday properties and cars.

He's been a vocal advocate for high standards of working conditions and an opponent of zero-hours contracts, 15 per cent of his company's profits are donated to charity, and he has spoken out against tax avoidance.

Richer's management style is to treat staff well and trust them: "if you treat your people right, then they are going to be happier, give a better service, stay with you".

This attitude is out-of-kilter with how we have been conditioned to think of millionaire chief executives. As soon as the annual Sunday Times Rich List was published last weekend, Jeremy Corbyn was on the attack, branding it "a stark reminder of the grotesque inequality that scars our society".

Richer, who founded his business aged 19, and was successful enough to buy a Rolls-Royce and a private jet just a few years later, is a driver of that "grotesque inequality".

To use Corbyn's simplistic metrics, the fact that his employees – and the Treasury's coffers – have clearly benefited from his efforts doesn't matter: his wealth and success make him part of a problem that needs to be fixed by dismantling British capitalism.

Of course, Corbyn would argue that his continuous attacks on business aren't aimed at people like Richer. But it's hard to tell who the targets are meant to be.

It's not just "bankers" – for while Corbyn has a longstanding vendetta against the City, he has in the past shown that he neither knows nor cares how financial services actually operate, and his anti-business tirades are not confined to finance.

Specific cases of eyebrow-raising executive pay get turned into evidence that the system as a whole is broken, while broad phrases like "fat cats" divert legitimate criticism of some individuals into generalised attacks on anyone who has the audacity to make money.

The vast majority of people running British businesses do not live up to the underhand, exploitative, tax-dodging stereotype that features so heavily in Corbyn's stump speeches. A staggering 99.9 per cent of the UK's 5.7m businesses are SMEs with fewer than 250 employees, which account for 60 per cent of all private sector jobs.

The desire to make money isn't selfish or objectionable – it powers the economy

Pick a region or sector at random, and you will find dedicated, conscientious entrepreneurs who are deeply passionate about supporting their staff and their communities with an immensely creative range of CSR programmes and employee engagement initiatives.

More fundamentally, most chief executives are acutely aware that people's livelihoods are at stake when they make decisions, and shoulder that responsibility with care.

All of that is missed in the Corbyn narrative that profit is a dirty word and business is the enemy of society that must be tamed by the state.

It enables Labour to push policies that punish businesses, like the announcement yesterday of plans to nationalise the energy companies at below market value, by masking its assaults in language about making things "fairer".

The Tories, in response, seem too afraid of the social vitriol whipped up against the corporate world to make the counter arguments, preferring instead to tinker with tax and tweak regulation.

No wonder, then, that the polls increasingly show that the Conservative party is no longer considered to be on the side of business.

That's a problem for what has traditionally branded itself the natural party of enterprise, but it's a problem for society too.

Treasury secretary Liz Truss (one of a handful of Tories who aren't afraid of making the case for capitalism) spoke on Wednesday of her worries that "an insidious notion is being allowed to infect Britain that wealth is something that is never deserved" and that hard work, if it leads to financial success, is automatically "subject to suspicion".

Capitalism is not short of people jumping to point out its flaws, from runaway executive pay and tax avoidance, to questions over whether companies are doing enough to combat climate change and close the gender pay gap.

There's a deep reluctance, though, to offer the other side: to point out that the desire to make money isn't selfish or objectionable, but literally powers the economy. Without it, most people in this country wouldn't have jobs, and most of the products that have driven the rise in living standards wouldn't exist.

Corbyn is wrong. What's "grotesque" isn't the Sunday Times Rich List, it's a culture that paints business owners – even ones as generous as Richer – as a problem for society to fix, rather than the solution to some of its most pressing challenges.

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

Kate Andrews

LAST 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 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 reforms, 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 brown-outs 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.

Usually these stories make me feel extremely grateful that we here in Britain are working to tackle elements of cronyism or select state interventions, rather than a fully socialised economy. But I felt more demoralised this time, as appetite to revert to socialist policies is increasing in the UK, despite evidence around the world that free markets and free enterprise produce significantly better results.

As a case in point, yesterday the Labour party announced an energy policy that would bring the grid into public ownership.

Put aside the estimated tens of 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 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 in the energy market – household electricity bills dropped by 26 per cent. Indeed, the recent increases are largely a result of government intervention and more red tape, particularly related to environmental 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 decarbonisation – 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.

Unfortunately, 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 in.

It would be a grave error for the UK to revert to tried-and-failed policies, while others work hard to overcome them.

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

LETTERS
TO THE EDITOR

Grand designs

[Re: Churchill knew that design was crucial to Britain's global future – and so should we]

Sarah Weir of the Design Council argued that we 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 design industry doesn't just 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, raises the standard of life, and is a driver of newness because it commits to do different.

Chris Moody, global chief design officer, Wolff Olins

BEST OF TWITTER

Theresa May won't look quite so hopeless once whoever takes over confronts the same parliamentary arithmetic, EU realities and sour national mood
@rbrharrison

Change UK getting ripped apart at the moment. And they're certainly not helping themselves. But when they say they were prepared to put their careers on the line to try something new, they're telling the truth. And they deserve more credit for that than they're getting.
@DPJHodges

Grayling's disastrous probation privatisation programme is finally reversed. Service being taken back into public ownership.
@IanDunt

Theresa May still has full confidence in Chris Grayling, her spokesman says.
@AdamBienkov

She should be forcibly required to give written reasons as to why.
@BarristerSecret

I just can't believe that one of Chris Grayling's policies has had to be reversed after being found to be a disaster. I'm shocked. Really knocked me for six.
@MattChorley

Dozens feared dead after Chris Grayling attempts to make cup of tea
@RochdaleHerald

"Sorry, are you in the middle of lunch?"
"No I just like holding sandwiches"
@SoVeryBritish

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

Britain is ready for change, but politics hasn't quite caught up

Nick Silver

WALK 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-imploded, 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 mediocrely.

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 revitalise 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 policy 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 centrist liberal politicians like Tony Blair and David Cameron thrived.

> **Successful leaders of new parties manage to embody a spirit of insurgency**

Then there's the way that insurgents use social organisation and participative democracy, mediated by social media, to build new movements.

They use the new media environment as 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 Vaffanculo (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 main parties isn't just about Europe.

As for incumbent parties, they also have the chance to reinvent themselves to compete in this new landscape – much like the Liberals in Canada have done under Justin Trudeau. But so far there is little evidence that either the Conservatives or Labour are in for a major transformation.

Britain is gasping for a new, radical, non-extremist politics fit for the 21st century. So far, none seems to be on the horizon. But we live in hope.

Nick Silver is a co-founder and trustee of Radix, the think tank for the radical centre.

DEBATE

As National Vegetarian Week ends, will this group outnumber meat eaters in the next decade?

YES

SOPHIE LEWIS

If you'd asked me two years ago, my answer would have been in the negative, but we've reached a cultural tipping point when it comes to both vegetarians and vegans, as evidenced by the rate of growth in vegans in the UK – up 700 per cent since 2016.

Trusted public sources are united in their denunciation of meat and animal products in relation to their contribution to harmful emissions, and a plant-based diet is something that I suspect even the most zealous of meat-eaters are now considering.

And while focus on the environment has been particularly intense in the last few months, the health and price benefits of plant-based options are a major factor too.

I suspect that this high rate of growth will only increase. According to Mintel, 56 per cent of us ate vegetarian or meat-free meals in the six months to July 2018, and Waitrose's own research found that a third of the population now have meat-free or meat-reduced diets. In my view, these trends will continue to grow at pace. Let's veg out.

Sophie Lewis is chief strategy officer at marketing agency VMLY&R.

NO

BENEDICT SPENCE

There are plenty of things to recommend vegetarianism. It is cheap, for one, and causes less suffering to animals born, raised and slaughtered in nightmarish conditions.

Veganism, its provisional wing, is more difficult to stick to, but is nonetheless gaining in popularity precisely because of the morality surrounding farming livestock.

But you don't need me to tell you that. You already know how farmed animals live and die. And you continue to eat meat anyway. You may even be eating it as you read this.

Why? It's a matter of taste.

Meat-eating is hard-wired into us – not just culturally, but biologically. Sure, we can live without it, but the body wants what it wants. Canine teeth aren't being bred out anytime soon. For that, we are prepared to ignore the unpleasantness of the meat industry, and the ethical issues around it.

We are more willing to invest millions developing artificial meat than abstaining, saving money and going veggie – and that speaks volumes.

Benedict Spence is a freelance writer. He is on Twitter @BenedictSpence.

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

abc
Certified Distribution
from 01/04/2019 till
28/04/2019 is 85,758

Editorial Editor **Christian May** | Deputy Editor **Julian Harris**
News Editor **Josh Martin** | Comment & Features Editor **Rachel Cunliffe**
Lifestyle Editor **Steve Dinneen** | Sports Editor **Frank Dalleres**
Creative Director **Billy Breton**

Commercial Sales Director **Jeremy Slattery** | Head of Distribution **Gianni Cavalli**

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

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

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

HOTPROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

NEW BUILDS

NEW DEVELOPMENTS ON THE MARKET THIS WEEK

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

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.

Email sales@theramquarter.com or 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.

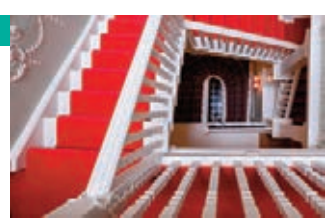
Call 020 3151 5287 or visit theavenuenw6.co.uk

FOCUS ON

What's hot and on sale in Tottenham Hale **P26**

INTERIORS

Behind the scenes of Home Grown **P28**



OPINION

Should we be so quick to abolish Section 21? **P33**

London. Property. We get it.

We put service at the heart of everything we do and stop at nothing until we deliver the result you need.

Book a valuation or view more properties at kfh.co.uk

For sale

Hammersmith W6
£2,500,000

House
Freehold

2 6 4 E

020 8563 9633
hammersmith.sales@kfh.co.uk

To let

Kensington W8
£5,416 pcm / £1,250 pw

House
Unfurnished

1 4 3 D

020 3542 2120
hollandpark.lettings@kfh.co.uk

To let

Clerkenwell EC1
£3,575 pcm / £825 pw

Flat
Furnished

1 2 2 B

020 7563 5065
clerkenwell.lettings@kfh.co.uk

Kinleigh Folkard & Hayward

£300 tenancy agreement fee per property. Other fees apply, visit kfh.co.uk/lettingsfees

Proud winners of Best Overall Sales at the Best Estate Agent Guide Awards 2019

PROPERTY OF THE WEEK

THE BIGGEST AND BEST IN TOWN

This £20m flat comes with a free personal shopper at Mulberry, says **Steve Irish**

The Floral Collection Penthouse, Covent Garden, £20m

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.

floralcourtcollection.com

AREA GUIDE: WC2E

HOUSE PRICES *Source: Zoopla*

DETACHED	SEMI	TERRACED	FLATS
£3.33m	£2.3m	£3.1m	£1.29m

TRANSPORT *Source: TfL*

Time to Kings Cross	**12 mins**
Time to Liverpool Street	**14 mins**
Nearest tube station	**2 mins**

LEGAL Q&A

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 Pitmans

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.

> **Some lenders may be concerned about the maintenance of the building**

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.

BDB Pitmans is a multi-disciplinary UK law firm advising private companies, public sector bodies, not-for-profit organisations and individuals since 1834. Visit bdbpitmans.com

INTERIORS

DAYTIME CLUBBING

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.

The warren of rooms in Home Grown's homely grade-II listed townhouse, which features pops of colour and exciting, free-thinking design.

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 residences, Home Grown has 'in conversation with' events featuring high-profile business leaders, such as Kelly Hoppen and Nick Wheeler of Charles Tyrwhitt. 'How to' talks 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, sociability and soft skills – all reflected in the decor. Laptops are restricted to the study café, 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 fizzes 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 to 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 from £1,500, plus £299 joining fee; enquiries: info@homegrownclub.co.uk

Views of Putney and Hurlingham Park from the new Nine Eastfields at Riverside Quarter in Wandsworth

Launching our New Views of the Thames

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.

For an invitation to our launch weekend, please register at:

RIVERSIDEQUARTER.COM
020 8877 2000

Sales Gallery open Tuesday – Saturday

RQ
riverside living
WANDSWORTH

savills

FOCUS ON

ALL HAIL TOTTENHAM HALE

With £1 billion investment coming, things are looking up in N17

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 Savill's. 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 worth 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.

The Walthamstow wetlands, the largest urban wetlands in Europe

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. Supplement 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."

AREA GUIDE

HOUSE PRICES *Source: Zoopla*			
DETACHED	SEMI	TERRACED	FLATS
£540,423	£615,180	£554,312	£335,724

TRANSPORT *Source: TfL*	
Time to Canary Wharf	**33 mins**
Time to Liverpool Street	**15 mins**
Nearest train station	**Tottenham Hale**

Area highlights

The **Walthamstow Wetlands** are a genuine hidden gem – a wild, labyrinthine stretch of reservoirs and marshes that house some of the best wildlife in London. Walking through them will be a special treat for anyone interested in bird-watching, as they support the greatest diversity of wetland birds of any of the city's reservoir systems – Cormorant Island is a particular highlight. If you fancy a pint, stop by the **Ferry Boat Inn** before you leave: it's a proper pub, with decent grub and views over the wetlands. One of the most notable effects of development has been on the area's nightlife, where venues **The Cause, Five Miles** and **Grow Tottenham** combine a civic-minded ethos (Grow is a community garden) with a warehousey vibe imported from Berlin. **Five Miles**, built on a former industrial site, is also one of the best places to eat in the area, hosting a number of food pop-ups every weekend.

We're the only Kew Bridge development to border 180 acres of parkland

Phase 2 launching 8–9th June
New release of Apts from £295,000

With plenty more amazing amenities inside - and you can move in this year.

- Cinema room
- Concierge
- Roof terraces
- Residents' gym
- Guest suites
- Residents' lounge
- Games room
- Bike storage
- Car parking

Plus 3m high ceilings, custom joinery and comfort cooling as standard.

Register your interest at apt-living.co.uk / 020 7293 0318

Help to Buy

PARADIGM

MARSH & PARSONS

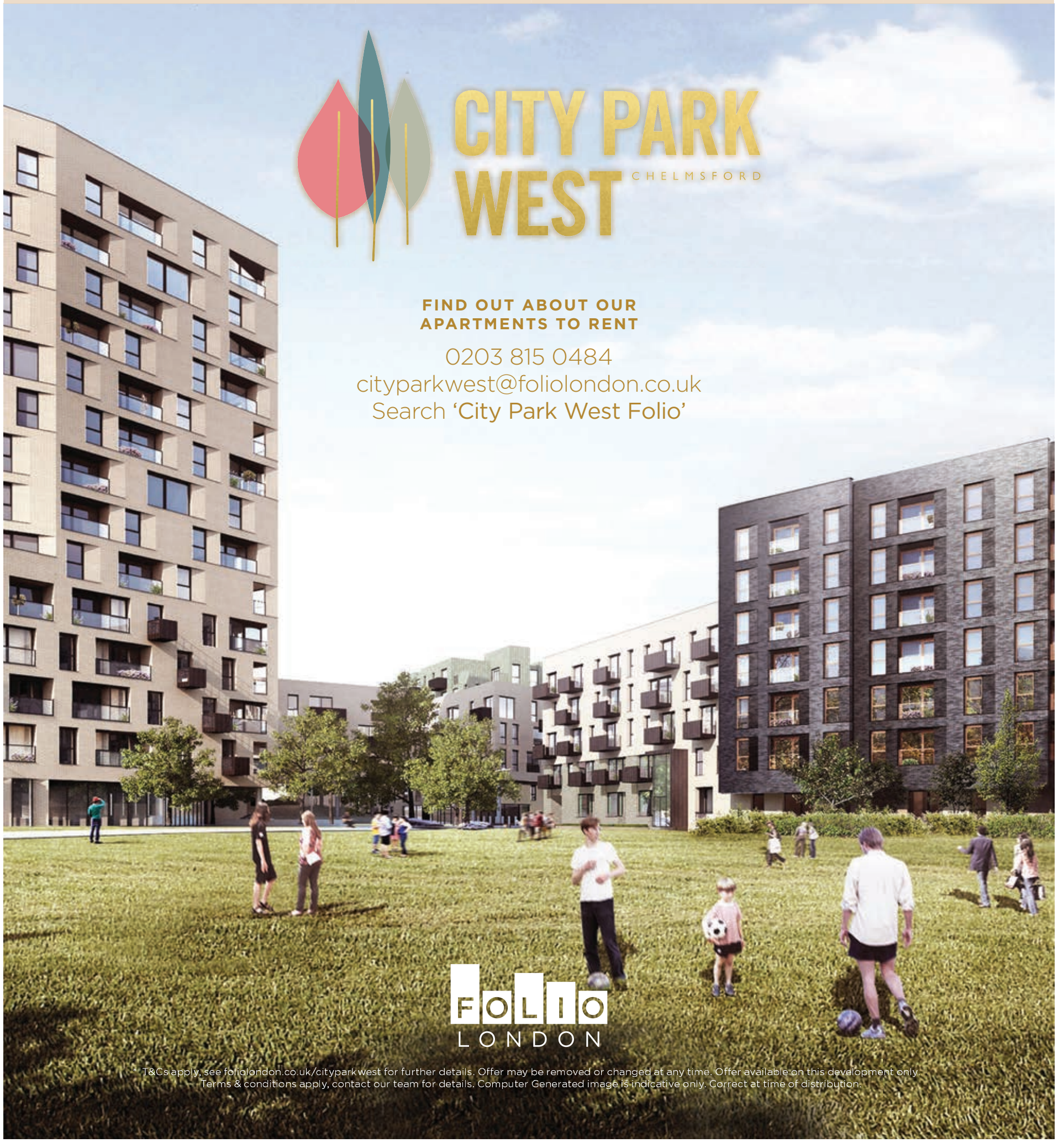
savills

Apt

Live smart at Apt Living, Kew Bridge

Brand new 1 & 2 bedroom apartments ready to

MOVE IN NOW



T&Cs apply, see foliolondon.co.uk/citypark west for further details. Offer may be removed or changed at any time. Offer available on this development only. Terms & conditions apply, contact our team for details. Computer Generated image is indicative only. Correct at time of distribution.

OPINION

Don't be so quick to kick Section 21

Scott Goldstein
Associate at Payne Hicks

Everyone 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 £355). 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.

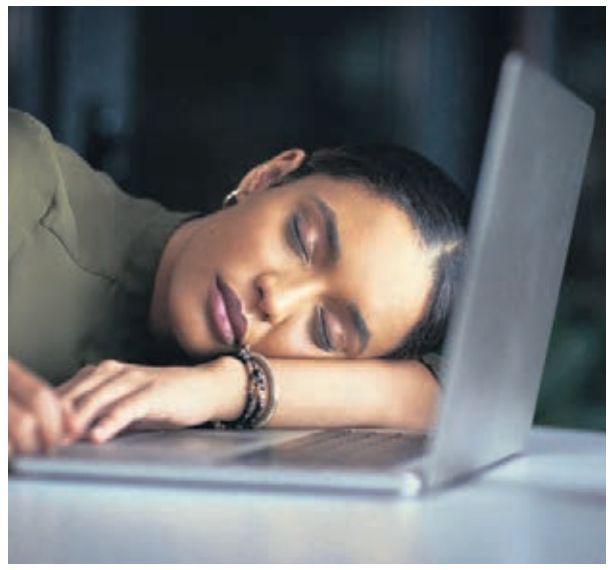
It is easy to be beguiled by the myth of the underdog, but if the Government is serious about improving tenants' lives it should avoid cheap fixes and do more to ensure that tenants are better protected against unscrupulous landlords. It could start by investing in a better inspection and compliance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

Lack of sleep can degrade brain function to the extent that it drastically impairs learning processing abilities

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 sleep-wake 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 flexi-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.

COFFEE BREAK

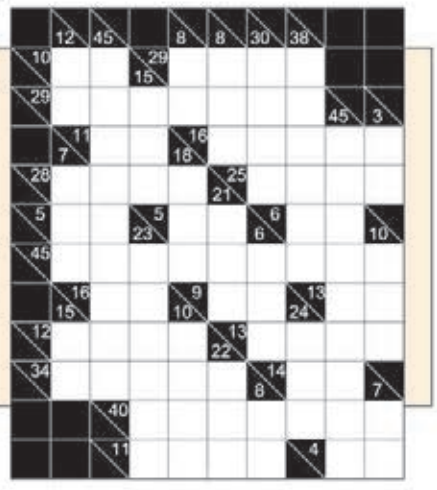
SUDOKU

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

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

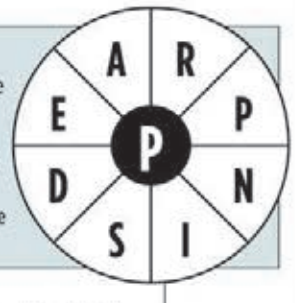
KAKURO

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

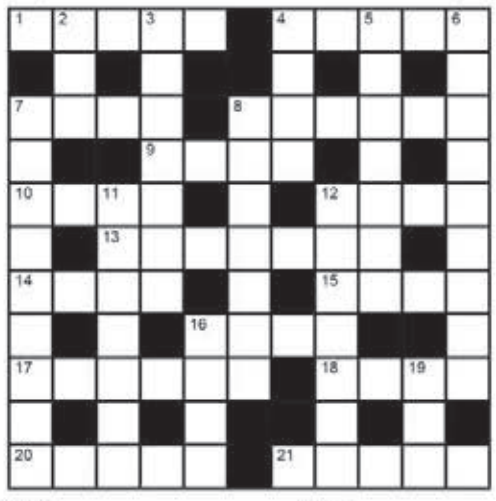


WORDWHEEL

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



QUICK CROSSWORD



ACROSS

1 Young bird (5)
4 River that flows through Kelso (5)
7 Mount ____, Sicilian volcano (4)
8 Refutes (6)
9 Accepted (4)
10 Slope or hillside in Scotland (4)
12 Give up, relinquish (4)
13 To a great extent (7)
14 South African native tribe (4)
15 Long fishes (4)
16 Epic tale (4)
17 Sources of illumination (6)
18 Swerve (4)
20 Nickname of Corporal O'Reilly in *M*A*S*H* (5)
21 Having weapons (5)

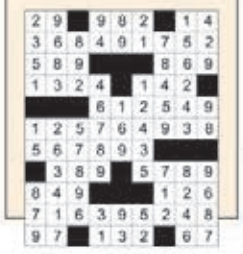
DOWN

2 Spicy (3)
3 Continental country house (7)
4 Long arduous journey (4)
5 Look believed to have the power to inflict harm (4,3)
6 Chemist (9)
7 Employee who misappropriates money (9)
8 Capital of the Isle of Man (7)
11 Claimed, but not proved (7)
12 Meat chopper (7)
16 Leading performer (4)
19 Female sheep (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



SUDOKU

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

WORDWHEEL

The nine-letter word was
ESTABLISH

GOING OUT

EDITED BY STEVE DINNEEN @steve_dinneen

CITY AM CLUB PARTNER SPOTLIGHT

THE NED LONDON

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 as a child. She was obsessed with food and still is.

HOW LONG HAVE YOU WORKED FOR SOHO HOUSE?
Since 2013. I started working in a tiny kitchen in Cowshed Holland Park making soups, sandwiches and cakes. I moved to Malibu Kitchen for its opening in February last year.

WHAT'S YOUR CAREER HIGHLIGHT SO FAR?
Going to LA to work at Little Beach House. It was amazing to travel and experience a different approach to food. Their focus on freshness and local produce is inspiring, and it's now at the heart of Malibu Kitchen.

WHAT DO YOU LOVE MOST ABOUT MALIBU KITCHEN?
The way it celebrates great, nutritious, happy food. There's a huge focus on eating local and sustainably. People are also so creative here, which is inspiring.

To be head chef, you have to be a patient, passionate problem solver.

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 SOULD WE 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 we run an early bird menu offering two courses for £15, or £20 for two courses plus a glass of prosecco. Choose from raw vegetable rolls, avocado dip, our famous forbidden rice bowl, sea bream tacos or brick chicken.

To book your table, call 020 3828 2000.

HOW TO JOIN THE CLUB

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

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

For more information, visit: CLUB.CITYAM.COM

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. The violence here stands entirely alone, untethered 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, lolloping run.

RECOMMENDED

THEATRE

DEATH OF A SALESMAN

YOUNG VIC

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 portrayal 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.

THE PUNTER

RACING TRADER

BILL ESDAILE'S LOCKINGE STAKES 1-2-3

1 LORD GLITTERS
2 BEAT THE BANK
3 LE BRIVIDO

LORD GLITTERS CAN BEAT THE BANK AND LE BRIVIDO IN LOCKINGE

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 (3.40pm) at Newbury, the obvious pick is Aidan O'Brien's **LE BRIVIDO**.

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 make it to 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 would be best suited to reappear over six furlongs worries me a little here.

On paper he is bred to get a mile and if there is a trainer on earth who can get him to settle and see out the trip, it's O'Brien.

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** 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 Addeybb in last season's Lincoln Handicap, he finished second in the Queen Anne 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** 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 five-time Group One-winning filly Laurens 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 doldrums 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.

TOMORROW'S BIG RACE AT NEWBURY — RACING POST

Going: GOOD, Good to firm Back Straight

3.40 AL SHAQAB LOCKINGE STAKES (GROUP 1) (1) £198,485 1m — ITV

1 (3) 36105- **ACCIDENTAL AGENT** (232) (D) (GS,GF) — E Houghton 5 9-0 ..... **C Bishop**
Runs: 16 Wins: 5 Places: 1 £603,950

2 (1) 5100-1 **BEAT THE BANK** (22) (D) (G,S,GS,GF) — A Balding 5 9-0 ..... **S De Sousa**
Runs: 15 Wins: 8 Places: 0 £392,121

3 (14) 21/6-3 **LE BRIVIDO** (35) (BF) (GF) — A P O'Brien (IRE) 5 9-0 ..... **R L Moore**
Runs: 6 Wins: 3 Places: 2 £5,400

4 (11) 3166-3 **LORD GLITTERS** (49) (D) (S,GF) — D O'Meara 6 9-0 ..... **D Tudhope**
Runs: 20 Wins: 6 Places: 10 £1,102,005

5 (5) 2110-3 **MUSTASHRY** (30) (D) (A,G,GF) — Sir M Stoute 6 9-0 ..... **J Crowley**
Runs: 17 Wins: 7 Places: 4 £302,697

6 (4) /22-21 **MYTHICAL MAGIC** (86) (D) (GS,S,G) — C Appleby 4 9-0 ..... **James Doyle**
Runs: 9 Wins: 3 Places: 3 £235,969

7 (10) 1211-7 **OSTILIO** (17) (T) (D,BF) (GF,G) — S Crisford 4 9-0 ..... **O Murphy**
Runs: 10 Wins: 4 Places: 5 £225,434

8 (9) 1759-5 **ROMANISED** (35) (T) (D) (GF) — K Condon (IRE) 4 9-0 ..... **W J Lee**
Runs: 10 Wins: 2 Places: 1 £247,439

9 (7) 471-12 **SHARJA BRIDGE** (22) (D,BF) (GS,S,G) — R Varian 5 9-0 ..... **A Atzeni**
Runs: 11 Wins: 3 Places: 4 £219,091

10 (6) 19550- **SIR DANCEALOT** (160) (C) (GS,G,GF) — D Elsworth 5 9-0 ..... **G Mosse**
Runs: 28 Wins: 8 Places: 4 £481,140

11 (13) 1766-5 **WITHOUT PAROLE** (49) (B^1) (D) (GF,G) — J Gosden 4 9-0 ..... **L Dettori**
Runs: 8 Wins: 4 Places: 0 £499,662

12 (2) 1445-3 **BILLESDON BROOK** (13) (D) (S,G,GF) — R Hannon 4 8-11 ..... **S Levey**
Runs: 14 Wins: 4 Places: 4 £446,329

13 (8) 420-10 **I CAN FLY** (49) (D) (A,G,GF) — A P O'Brien (IRE) 4 8-11 ..... **W M Lordan**
Runs: 14 Wins: 4 Places: 3 £182,280

14 (12) 16118- **LAURENS** (210) (D) (G,GS,GF) — K Burke 4 8-11 ..... **P J McDonald**
Runs: 11 Wins: 7 Places: 2 £1,466,717

2018: Rhododendron 4 8 11, R L Moore 100/30F (A P O'Brien), 14 ran.
★BETTING: 7/2 Le Brivido, 5 Laurens, 7 Beat The Bank, 8 Lord Glitters, 9 Mustashry, 10 Sharja Bridge, 12 Without Parole, 14 Mythical Magic, Ostilio, 20 Others

Bill Esdaile previews the best of tomorrow's racing at Newbury and Newmarket

Stone looks the Solid option in London Gold Cup

Cannock Chase won the London Gold Cup in 2014 and the same connections can celebrate with Solid Stone this year

STRADIVARIUS was one of the leading lights of last year's Flat season thanks to his success in the inaugural Weatherbys 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 on the Knavesmire.

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 Ispolini looks the danger and may be the one to chase him home.

Today's York card doesn't really appeal to me from a betting perspective, though, so I'm going to concentrate on tomorrow's action.

The Al Shaqab Lockinge Stakes is obviously the biggest race of the day at Newbury but, in terms of the future, you mustn't miss the Al Zubarah London Gold Cup Handicap (3.00pm).

Green Moon, Al Kazeem, Cannock Chase, Time Test, Defoe and Communique are all recent winners who have gone on to Group race glory.

It is one of the hottest handicaps of the year and the form nearly always works out very well.

Cannock Chase won this prize for Sir Michael Stoute, Ryan Moore and Saeed Suhail in 2014 and I'm hoping the trio can combine again five years on, this time with **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.

He stayed on well that day to wear down his rival, so it was no surprise that Stoute decided to step him up in trip on his first start of his three-year-old campaign at last month's Craven meeting.

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 5/1 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'Arc 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.

@BillEsdaile

POINTERS	TOMORROW
Solid Stone 3.00pm	Newbury
Lavender's Blue e/w 4.50pm	Newbury

Red-hot Roger can keep the winners flowing at HQ

STABLE form has a big part to play when picking horses at this time of year.

Some yards are yet to get going, with horses needing a run or two before showing their best, while others have fired out of the blocks.

One such trainer is Roger Varian. The Newmarket handler is in red-hot form at the moment and 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 Khuzaam, 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 **MORAAWED** 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.

POINTERS	TOMORROW
Moraawed 3.15pm	Newmarket
Spanish City 4.25pm	Newmarket

SPORT

HOW HORNETS CREATED A BUZZ

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

NESTLED among the replica kits and Javi Gracia T-shirts at Watford's club shop is a version of "Guess Who?" in which the board game's usual cast of characters is replaced with current Hornets players.

Rival supporters might quip it's an apt product for a team whose revolving-door policy to recruitment can make it difficult to keep up to date with their latest personnel.

But jokes at Watford's unconventional approach have dried up this year as the Hertfordshire outfit have continued to punch above their status as one of the lowest-earning Premier League clubs.

Despite losing Brazil forward Richarlison to Everton in a club record £50m deal last summer – unearthing gems and selling at a hefty profit is a key facet of their strategy – a flying start set up their best top-flight season since the glory days of the 1980s.

And although newly-crowned champions Manchester City bar the way at Wembley, Watford could end 2018-19 on a high by lifting their first major trophy in Saturday's FA Cup final.

It would be the latest endorsement of owner Gino Pozzo and chief executive Scott Duxbury's methods. Having cemented their status as an established Premier League side, they have designs on the top 10.

With matchday income limited by the size of their 21,500-capacity home, Vicarage Road, and broadcast income negotiated by the league, the revenue growth they seek must come largely from commercial streams.

Chief commercial officer Spencer Field has been tasked with quadrupling income from sponsorship and other partnerships, with other upwardly mobile mid-table clubs such as West Ham seen as a benchmark.

That means looking beyond Watford's Hertfordshire heartlands and targeting brands with a global outlook willing to pay high six- or low seven-figure sums.

To attract that business, Field says he identified a need to "change their digital footprint", so chief marketing officer Graeme Ford was hired early last year to overhaul the operation.

> We will never be able to compete with the top six financially, so we have to be smarter

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 *City A.M.* "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 Watford fans for Watford fans," says Ford, "and that alienates a significant amount of people."

They had been aping the Big Six – Manchester United, Manchester City, Liverpool, Chelsea, Arsenal and Tottenham – only without the budget. Instead they needed to think more carefully about the objective of each Twitter or Facebook post.

Gone are post-match interviews with players, since they are already available from broadcasters. And, observes Ford: "When was the last time anybody said anything interesting there?"

Ford says content is guided by three criteria: "Is it going to make our fans proud? Is it going to make fans of other clubs go 'I wish my team did that'? And does it make people notice us internationally?"

Growing audience overseas can unlock the commercial deals that Watford seek, so emphasis has been placed on engaging more followers in India, China, the United States and South America.

To that end, Ford's team has expanded to include a Spanish and Portuguese speaker to converse with fans in territories in which the club likes to scout for playing talent.

Goalkeeper Heurelho Gomes is from Brazil, forward Roberto Pereyra from Argentina, midfielder Adalberto Penaranda from Venezuela, while Gerard Deulofeu is the jewel in an Iberian contingent that includes head coach Gracia.

Watford have also mined data to better understand what fans in different countries look for in their footballers, so that they can tailor content accordingly. Americans prefer physical players and goalkeepers, so might therefore see Troy Deeney and Ben Foster used in US-facing content. Indians prize pace and skill, so Deulofeu or Pereyra suit that market.

Says Ford: "It's all about trying to be that little bit smarter than other people might be, and having that little bit more focus on things that other people might dismiss."

Watford have also prioritised a change in voice on social media as they seek to gain new fans without shedding their existing supporters.

Ford – like Field, a Hornets supporter himself – cites Roma as a club who produce distinctive and compelling content, although he says he doesn't want his operation to mimic them.

He says clubs should talk to fans in the same way they talk – Watford's modest size means they can be more light-hearted – and empathise after a bad result rather than going silent.

"After a defeat we put up a picture of [defender] Adrian Mariappa looking crestfallen at having lost with the comment 'we know how it feels'," says Ford. "That does really well. People appreciate when you suffer with them."

So far, Watford's new strategy has been a success. Key metrics are improving month by month, watch time and viewing minutes are increasing, and following in India has grown 20-fold. Reaching the FA Cup final for the first time in 35 years has also helped: semi-final weekend swelled audience by 20,000. Pozzo and Duxbury have taken note. "The challenge now is do it faster," says Ford.

HOW WATFORD'S REVENUE COMPARES WITH BIG SIX

Club	2017-18 revenue
Manchester United	£590m
Manchester City	£501m
Liverpool	£455m
Chelsea	£443m
Arsenal	£388m
Tottenham	£381m
Watford	£128m

TAKING RISKS

It hasn't all gone according to plan. An attempt at Twitter repartee with Gary Lineker turned sour and ended with Duxbury taking over the feed to issue a public apology to the Match of the Day host.

Then there was an attempt to capitalise on leaked images of their new kit by posting a spoof design as an April Fool's joke. Fans ended up loving the fictitious design, although Watford salvaged the situation and capitalised on the interest by then launching the real new kit.

Ford says they want to take risks. "If it doesn't work, fine. It doesn't matter. Something will come up in an hour's time that will trump anything we've done. I like it when my team come to me with an idea that makes me a little twitchy, because it means that it's not safe and it might do something.

Of the club's new voice, he says: "There are certain fans who don't love it but hopefully there are a lot more who do."

Watford have big plans. The club want 2m social followers as soon as possible. Winning the FA Cup would 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.

"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.

"If we bring in an extra £10m-15m a year in commercial revenue, in our model that's a player we can turn into £50m down the line. It's not just growing commercial revenue for the sake of it, it's to make the club work on the pitch."

Watford's progress to the FA Cup final has helped the club add new followers

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

RUGBY COMMENT

Ollie Phillips

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 play for, even if it's only an outside shot at a Champions Cup place and pride to round off a poor campaign.

Quins have the chance to secure a top-four finish for the first time in five years and a lot of credit must go to Paul Gustard.

The former England defence coach is in his first year as a head of rugby and plenty of questions were asked of his appointment at the start of the season. He's answered them and looks to have Quins on the way back towards their glory days.

Saturday's clash at the Ricoh Arena promises to be a humdinger 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 way England head coach Eddie Jones picks his squads.

Danny Cipriani was named the player of the season by the Rugby Players' Assocation for helping Gloucester reach the play-offs for the first time in eight years. The fly-half has made two appearances under Jones, but considering his talent it makes little sense to me why he's not involved more often.

I wouldn't be surprised if Cipriani ended up being a curveball selection for this year's World Cup, but for now he remains on the fringes.

While Cipriani is at least in Jones's thoughts it seems European player of the year Alex Goode isn't. The Saracens full-back has been unbelievably consistent and influential in helping Saracens win the Champions Cup and is capable of playing in several positions. I simply don't get why he's not in Jones's plans. He's never answered the question. Elliot Daly has been playing at full-back and while he's a fine player, for my money Goode is streets ahead of him.

I understand that Jones wants to maintain a good team spirit, but Goode isn't a negative influence. He can only keep knocking on the door, but aged 31 and with his last of his 21 England caps coming in 2016, it seems he could become a case, like James Simpson-Daniel, which we end up looking back on with a sense of what could have been.

Ollie Phillips is a former England sevens captain and now a director within the real estate and construction team at PwC. Follow him @OlliePhillips11

KOEPKA'S CLASS American opens US PGA with record round of 63

Defending champion Brooks Koepka shot a course record round of seven under-par to lead the way at the US PGA Championship at Bethpage State Park last night. The 29-year-old American, who has won three of the last seven Majors he's contested, made a mockery of the Long Island course's difficulty in his bogey-free 63, as playing partner and pre-tournament favourite Tiger Woods carded a two over-par 72. New Zealand's Danny Lee impressed with a round of 64, while Britain's Tommy Fleetwood started well with a three-under round of 67.

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 his fitness 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's 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.

BATTLING 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, 6-1 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. "Mako won't be out of the World Cup, but he'll be out for a while," said director of rugby Mark McCall.

WOOD: ENGLAND CAN BREAK 500-RUN BARRIER

England are capable of becoming the first team to score over 500 runs in a One-Day International, according to fast bowler Mark Wood. England have posted the two highest scores of all time – 481 and 444 – and Wood is backing them to go even further ahead of today's fourth ODI against Pakistan at Trent Bridge – the venue for their top-scores. "That is a realistic target for our one-day team," he said.

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.

FOR THOSE WHO WANT TO BE £150 BETTER OFF

Visit our new London Hub today and receive a special gift. Plus, get a £150 cash bonus and 100 free trades when you open an account*.

Fineco is the bank designed for life on the move. Apply today to get a free multi-currency account that lets you bank, trade and invest in GBP, EUR, USD, CHF and more with no conversion or admin fees.

Find out more at finecobank.com

Open week Mon-Fri, 10am-8pm
FINECO HUB | 40 Gracechurch Street
London, EC3V 0BT

*Terms apply. Deposit £1,000 or more for cash bonus. Free trades to be used within three months.

THE MULTI-CURRENCY BANK

FINECO BANK