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### Buying UK stocks

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Independent research firm gbi2 carried out a study of stocks and shares platforms catering to UK investors in February and March 2019. A total of 9 share trading platforms were looked at including eToro, Hargreaves Lansdown, IG, Interactive Investor, The Share Centre, Halifax, Saxo Bank, Barclays and AJ Bell. Each platform’s costs were tested based on buying three UK-listed shares (Lloyds, BP, Tesco). Equal amounts of these shares were bought at three price points: £1,000, £10,000 and £100,000, meaning a total theoretical spend of £6,000, £60,000 and £600,000. All fees were researched and added to the calculation, including any fees on deposits, withdrawals, custody fees, fees on market spreads and stamp duty. For full research please visit [https://www.etoro.com/blog/store-etoro/why-pay-more/](https://www.etoro.com/blog/store-etoro/why-pay-more/). Disagree with these numbers? Please email [zerostocks@etoro.com](mailto:zerostocks@etoro.com) with your feedback.

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ALEXANDRA ROGERS
@city_amrogers
TWO OF the government's most senior ministers will try to reassure the City today that its future remains bright, despite the political deadlock around Brexit.

Speaking in the Square Mile, trade secretary Liam Fox will insist that London's financial district will emerge “fitter, stronger and more dynamic” as the UK leaves the European Union.

City minister John Glen will also address the City Week conference, and is expected to tell attendees: “The fact of the matter is London isn’t a European financial hub. It’s a global financial hub.”

Glen will tell the conference that while the City is strong as it stands, it must act now to forge alliances with emerging economies that promise Britain’s prosperity after Brexit.

He will point to the expectation that southern China’s economy will double by 2050, while Indonesia’s economy will be larger than that of Germany, the UK’s top trading partner within the EU, by 2050.

The timing of the speeches could raise eyebrows among business chiefs, with Westminster still unable to find a way out of its Brexit gridlock.

“I think the City is more tuned out from politics and politicians than I’ve ever seen before,” said Iain Anderson, head of communications firm Cicero. “In a way, the politicians can go whistle right now because no one’s listening to the song.”

The optimistic tone struck by Fox and Glen also contrasts with the Conservatives’ current fortunes. The party is facing the prospect of a historic drubbing during the European elections on Thursday.

In a Comres poll over the weekend, former Ukip leader Nigel Farage’s Brexit Party stormed ahead on 31 per cent of the vote, while Labour was on 22 per cent, the Lib Dems on 16 per cent and the Tories on just nine per cent, level with the Green Party.

Former deputy prime minister Michael Heseltine told the Sunday Times that he would not vote for the Conservatives in the European elections, and would instead cast a vote for the Liberal Democrats.

Lightning might strike a second time when Theresa May will attempt to turn the tide by offering MPs a “new and improved” Brexit deal to vote on in the first week of June, with offers around workers’ rights and the environment to entice Labour MPs after cross-party talks collapsed last Friday.

However, Labour has already confirmed it will vote down whatever May offers to the Commons.

The Prime Minister’s last-ditch attempt to woo MPs comes as the Tory leadership contest gets into full swing.

Last week, former foreign secretary Boris Johnson announced he would run in the race to succeed May, and has quickly emerged as the frontrunner among the party’s grassroots.

JAMES WARRINGTON
@j_a_warrington
THE CHELSEA Flower show gets underway tomorrow, kickstarting London’s summer social season.

The eagerly-anticipated horticultural show, now in its 106th year, will bring together top City figures and budding gardeners in a fizz and flower-filled fiesta.

The show is held in the grounds of the Royal Hospital Chelsea and will run until Saturday.
THE CITY VIEW

Change UK has no hope when it comes to voters

The Australian Labor Party enjoyed a lead in over 50 consecutive polls in the run-up to the weekend’s general election, confirming the experts’ expectations – that the Liberal Party was done for and its conservative leader Scott Morrison was out. In the end, the polls were all wrong and Morrison remains Australia’s Prime Minister.

We should remember this latest example of a discrepancy between polling data and electoral outcome as we prepare for our own European Parliament elections. The general picture as we enter polling week is that the Brexit Party is riding high, Labour’s torturous ambiguity will spare them a complete drubbing, the Tories should abandon all hope and the Liberal Democrats will do OK. And what of the cross-party insurgency Change UK? Where does it register in the polls? The answer depends whether you discount parties that fall within the margin of error of having any recorded support at all. There may be a few surprises meted out amid the main party results. It’s possible that “quiet Tories” – to one of their top celebrity candidates, Rachel Johnson. Beyond the amazing spectacle of a party founded by professional politicians making such a hash of it all, lies a bigger problem to which voters are not blind. Change UK’s MPs span the spectrum from left to right. What, other than a desire to stop Brexit, unites former Labour MP Mike Gapes with former Tory MP Anna Soubry? Their not blind. Change UK’s MPs span the spectrum from left to right. What, other than a desire to stop Brexit, unites former Labour MP Mike Gapes with former Tory MP Anna Soubry? Their structure and it’s made a mess of working with other Remain-supporting parties – and that’s all according to one of their top celebrity candidates, Rachel Johnson. Beyond the amazing spectacle of a party founded by professional politicians making such a hash of it all, lies a bigger problem to which voters are not blind. Change UK’s MPs span the spectrum from left to right. What, other than a desire to stop Brexit, unites former Labour MP Mike Gapes with former Tory MP Anna Soubry? Their structure and it’s made a mess of working with other Remain-supporting parties – and that’s all according to one of their top celebrity candidates, Rachel Johnson. Beyond the amazing spectacle of a party founded by professional politicians making such a hash of it all, lies a bigger problem to which voters are not blind. Change UK’s MPs span the spectrum from left to right. What, other than a desire to stop Brexit, unites former Labour MP Mike Gapes with former Tory MP Anna Soubry? Their

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BABY ONE MORE TIME

Trump baby blimp to fly over parliament during state visit if protesters raise £30,000 for advocacy groups

A BLMP depicting Donald Trump as a nappy-wearing orange baby will reappear during the US President’s state visit next month if protesters raise £30,000 to give to advocacy groups. “What we want to do this time is to use the power, the momentum of Trump baby to help support people on the ground who are fighting against Trump policies,” said Matt Bonner, the blimp’s designer.

Saudi oil is ‘plentiful’ as tensions rise with Iran

Saudi Arabia’s oil output levels are “plentiful”, the head of Saudi Arabia’s energy policy said yesterday as markets continue to worry about heightening tensions with Iran.

Energy minister Khalid al-Falih urged Opec, of which Saudi Arabia is the biggest member, to not to be hasty in ramping up production. The cartel of oil producing countries slashed its output at the start of 2019, in a bid to stabilise falling oil prices.

It comes as US oil giant Exxon Mobil pulled its staff out of Iraq over the weekend, days after the US emptied its embassy of non-essential staff. Iraq’s oil minister hit out the firm yesterday, demanding the foreign workers evacuated from the West Qurna 1 oilfield on the Iranian border should return immediately.

Thamer Ghadhban said that Exxon’s decision was “unacceptable and unjustified”. Around 60 people have been removed from the site, which is 20 miles from the border with Iran, Reuters revealed this weekend. They will continue to work from Dubai.

“The withdrawal of multiple employees – despite their small number – temporarily has nothing to do with the security situation or threats in the oilfields of southern Iraq, but it’s for political reasons,” Ghadhban said.

London-listed oil giant Shell yesterday said that it is monitoring the situation in the Middle East, while BP last week confirmed it was keeping an eye on events.

Tensions have been rising after two attacks on Saudi Arabia’s oil infrastructure and shipping in the past week. Last weekend, four oil tankers, including two flying the Saudi flag, were attacked off the coast of the United Arab Emirates, close to a vital shipping route through the Strait of Hormuz.

The insurer of a Norwegian tanker, which was among the four tankers hit, said the attack was likely carried out by underwater drones, and pointed the finger of blame at Iran’s Revolutionary Guard.

Just days later, two oil pumping sites deep inside Saudi Arabia were hit by drone attacks from Iran-backed Houthi fighters, the authorities said.

Saudi Arabia yesterday accused Tehran of being behind the attacks. The Kingdom said it “does not want a war in the region” but will “respond with all force and determination” in case of conflict.

Iran denies responsibility for the attacks. The country has been put under increasing pressure by ramped-up US sanctions.

Firm on China dangers

US spy chiefs warn tech firms on China dangers

US intelligence chiefs have held a series of classified briefings with American companies and other groups to warn them of the dangers of doing business in China, a further sign of Washington’s increasingly hawkish stance towards trade between the two countries. The director of national intelligence has given several briefings to large technology companies, venture capitalists and educational institutions.

Regulators to consider 737 Max’s return to air

Boeing faces a crucial test this week as global regulators meet to determine when the grounded 737 Max aircraft will return to the air, after further revelations of problems with software used to train pilots to fly the aircraft. The aircraft manufacturer revealed last week it had corrected a software flaw.

What the other papers say this morning

Airlines ordered to end rip-off on name changes

The aviation watchdog is preparing to crack down on airlines that charge up to £160 to change a name on a ticket amid warnings that too many passengers are being stung by hidden fees. The Civil Aviation Authority will order airlines to rewrite confusing booking rules to prevent travellers paying a “significant amount of money” to correct a simple mistake.

Northern MPs fight to keep HS2 on the rails

Failure to build HS2 would be a “disaster” for the economy in the Midlands and north of England, MPs have been told by Tony Bresnahan.

Schmidt: breaking up tech would be ‘illegal’

Calls to break up Google and other tech giants have “no basis in law” and would damage consumers by forcing up prices and cutting transparency, according to Eric Schmidt, the billionaire technology investor and former chairman and chief executive of Google.

Fever-Tree gets first taste of alcoholic drinks

Fever-Tree is launching a range of premixed gin and tonics as it looks to continue its stellar growth. The £3.4bn tonic maker, already valued at 50 times its earnings, is making its own batch of four gins with London-based Thames Distillers to be sold for £2.75 a bottle.

Rocket lands near US embassy in Baghdad

A rocket landed near the US Embassy in Baghdad yesterday. US Defence Secretary Mark Esper said the United States was “on full alert”.

Trump calls Republican a ‘loser’ after rebellion

US President Donald Trump fired back at the four House Democrats who voted against his re-election at the first sitting Republican to call for his impeachment, attacking Michigan’s Justin Amash as a “loser” who opposed him in order to gain popularity. Amash said Trump’s actions amounted to “impeachable conduct.”
MPS have called for more support for the steel industry as the government today signs a pledge to buy from local producers amid a crisis at British Steel.

Anna Turley, Labour MP for Redcar, said the UK Steel Charter, which ministers will sign today, is welcome but needs to be “backed up by deeds and by money”.

The pledge commits the government, which is expected to spend around £2.5bn on steel in the coming five years, to increase the proportion of British steel used in its projects.

Data from the Department for Business, Energy and Industrial Strategy shows that 43 per cent of government steel purchases were from UK suppliers last year.

It comes as ministers are expected to continue talks over the future of British Steel.

About 5,000 jobs, largely in Scunthorpe, could be on the line if the struggling producer cannot secure a further £75m government loan.

The private-equity backed company has said it has enough liquidity to stay afloat for the time being, but ministers have been urged to act quick.

“I don’t think there’s a lot of time,” Labour MP for Scunthorpe Nic Dakin told City A.M.

“My impression was it was urgent last week. So it will remain urgent. The difficulty is the longer the uncertainty goes on, it feeds the problem.”

British Steel, which exports most of its output, has blamed uncertainty around Brexit for its problems.

Last month the government said it was lending £100m to help the firm meet a European emissions bill.

However, Turley said more is needed.

“We haven’t really seen any of the sustainable changes to the industry in this country that we’ve been calling for,” she told City A.M., highlighting the cost of energy and business rates.

“It came as Ashely’s retail group issued a statement outlining “serious issues” with the department store chain’s CVA process.

“It’s not the end of the world but the next step has to be where the company does,” a spokesperson for Debenhams said.

KPMG, Debenhams’s administrator, said: “We are entirely satisfied that the sale process was robust and that the timetable was reasonable.”

Google suspends business with Huawei following US trade ban

Google is said to have suspended some parts of its business with Huawei in the latest blow for the troubled Chinese tech firm.

The US tech giant will suspend any business requiring the transfer of hardware and software products, except those covered by open source licences, it was reported last night.

The move means Huawei will immediately lose access to updates to the Android operating system, which it currently uses for its smartphones, while its products outside China will also lose access to apps and services such as the Google Play Store and the Gmail app.

The Chinese firm, which also manufactures telecoms equipment, would still be able to access the version of Android available through an open source licence.

The government will stop providing Huawei technical support and collaboration for Android and Google services.

It comes a week after Trump put Huawei on a trade blacklist in the US.
Energy cost hike sparks record supplier swaps

AUGUST GRAHAM

NATIONALISING the UK's energy industry, she said, will “help drive the country's energy transition and could drive up prices, the head of the sector’s trade body has warned, as record numbers of households switched suppliers last month.

More customers switched energy supplier in April than ever before after average bills leapt up by £179 for millions of customers as Ofgem raised its price cap. Energy UK said today.

“These record switching figures show competition is thriving with more suppliers providing customers choice and driving competitive prices,” the trade body's chief executive, Lawrence Slade, told City A.M.

“There is no unnecessary restructuring to move to state ownership would jeopardise this investment at a critical time for the UK’s energy transition and could result in increased costs.”

His comments come days after the Labour Party revealed plans to nationalise the sector at below market value. It said that nationalisation could drive down energy prices and encourage other suppliers to come in and out of renewables.

Today’s figures show that more than 668,000 households moved to another provider in April, a 34 per cent jump compared to a year earlier.

Switching services and challenger suppliers that price below the cap used last month’s hike to reach out to customers, urging them to swap and save money.

Today’s figures are the clearest indication yet that their messaging is hitting home, bringing the total number of switches to over 2m for the year to date, an 18 per cent jump.

“There can be no question that this is a direct reaction to the increase in the level of the price cap and subsequent wave of eye-watering price rises, which took effect on 1 April,” said Uswitch energy expert Rik Smith.

London-listed Cliff seeks new licenses as founder steps down

AUGUST GRAHAM

EXPLORER Cliff Natural Resources is hoping to win more North Sea spots to drill as it looks to a future without its eponymous founder.

The company, which last month announced the departure of North Sea doyen Alyg Cluff, is hoping to replicate its success in the government’s last licensing round, when it won six licenses, chief executive Graham Swindells said.

Centrica veteran Mark Lappin will replace Cluff, 79, as chairman. “Alyg has an incredible reputation… he was one of the first guys in to the North Sea,” said Swindells. “He has done a fantastic job of steering us towards where we are now as a company.”

Co-op strikes trial sandwich deal with Superdrug as it beefs up partnerships

JAMES WARRINGTON

Co-op has struck a deal with Superdrug to provide the health and beauty chain with sandwiches and snacks for its food-to-go range.

During a trial period launching this summer, the supermarket chain will supply its own-brand sandwiches, salads and fruit to seven Superdrug stores at railway stations and airports.

The range of more than 40 products, including vegan and gluten-free choices, will be available at Victoria and Fenchurch Street railway stations.

Superdrug stores at East Midlands, Bristol and Edinburgh airports, as well as in Brighton and Sheffield, are also included in the trial.

“We are delighted to be introducing Co-op food-to-go in some of our travel branches,” said Chris Brown, head of personal care and convenience at Superdrug.

“We know our customers will appreciate the range available, and the fact it offers a great value choice for busy commuters and travellers.”

It is Co-op’s latest partnership with other retailers, following a deal with Costcutter and its acquisition of Nisa.

“Co-op has been seeking to expand the reach of its own-brand products and we are delighted to work with Superdrug to introduce a new range of products to their customers.”

“We appreciate the range available, and the fact it offers a great value choice for busy commuters and travellers.”

Superfast speeds and new Sky Broadband Buddy

Pause your internet with our new Buddy App

Co-op has been seeking to expand the reach of its own-brand products...
**Netflix to lease Pinewood Studios**

**JAMES WARRINGTON**

Netflix is said to have signed a deal to lease a third of the space at Pinewood Studios as it looks to ramp up its investment in British TV shows.

The US streaming giant is set to take roughly 50,000 square feet of space at the famous Buckinghamshire film studios, the Sunday Telegraph reported, citing sources.

A host of major film franchises have been filmed at Pinewood Studios

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**Probe launched into claim Uber owes £1bn tax**

**ALEXANDRA ROGERS**

HMRC has opened an investigation into Uber over allegations the ride-hailing firm owes around £1bn in unpaid VAT.

Uber claims it is exempt from paying VAT because its drivers are self-employed and their earnings fall below the £85,000 threshold.

However, HMRC is now looking at whether Uber is a transportation company and should therefore be liable to pay the levy.

The question of whether its drivers should be classified as self-employed has dogged Uber for several years.

Last year, the Court of Appeal agreed with an earlier employment tribunal decision that its drivers were directly employed by the firm and were therefore entitled to minimum wage and holiday pay.

An HMRC spokesperson said: “We do not comment on identifiable businesses.

“HMRC will always make sure that every business, no matter their size, pays all the taxes due under UK law and we don’t settle for less.”

HMRC’s ability to assess for tax will always depend on the specific facts and circumstances of any case. This could include court decisions regarding other matters where appropriate.”

An Uber spokesperson said: “Uber fulfils and will continue to fulfil its tax obligations in the countries in which it operates.”

The inquiry follows Uber’s public markets debut earlier this month.

The firm had initially targeted a $45 per share pricing, but closed at $41.91 on Friday, after a heavily volatile trading period in market at $41.57. It was valued at $76bn per share.

The move follows reports last year that Netflix was in advanced talks with the studio. The firm will likely sign a ten-year lease with a five-year break clause, in line with industry norms, according to the report.

It comes after Netflix revealed plans to double-down on its output of British shows after the success of major hits such as The Crown and Sex Education, which were both filmed in the UK.

The US company told a House of Lords committee last week it wanted to become “champion of British content, talent and storytelling”, while it has separately said it is looking to buy a British production studio.

The expansion plans will add to growing pressure on traditional broadcasters such as the BBC and ITV.

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**Major investors lead £15m raise for fintech firm**

**EMILY NICOLLE**

London fintech startup Wagestream has today closed a £15m series A funding round, co-led by venture capital (VC) investors Balderton Capital and Northzone.

The round was raised in addition to a credit facility of up to £25m Shawbrook Bank. At £40m, Wagestream chief executive Peter Briffett said the total amount raised marks the largest single social impact investment to date in the UK.

The flexible wage app allows staff to draw down a percentage of their earned wages on any day of the month for a flat fee of £1.75, with no loan or interest charge involved.

Businesses already on its platform include Kentokil Initial, Hackney Council and David Lloyd Clubs.

London-based Balderton has separately said it is looking to buy a British production studio.

Wagestream has previously backed the likes of Revolut, Citymapper and Yoox Net-A-Porter, while Northzone was an early investor in Spotify and iZettle.

“Hopefully this is the start of a new wave of ‘social venturing’, where leading European VCs get behind tech businesses with a social purpose,” said Briffett.

“The antiquated monthly pay cycle inflicts huge financial damage on household finances and its days are numbered. Too many people are pushed into a corner by in-work poverty and forced into the hands of payday lenders and high-cost credit.”

Existing investors in Wagestream include QED, the London Co-Investment Fund and global VC firm Village Global, supported by tech billionaires Bill Gates and Jeff Bezos.

“Fintech is delivering where the financial services industry has failed, by putting consumers’ financial wellness at the core of the industry,” said Northzone partner Jeppe Zink.

“This is not just a new business model, it’s a fundamentally new way of doing business.”

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**Monzo hits a new milestone as race heats up**

**EMILY NICOLLE**

MONDAY 20 MAY 2019 | NEWS | 05

Monzo launched its current account in October 2017

Monzo sent between Monzo users every day.

The milestone follows the recent re-launch of marketplace partnerships with Oaknorth, Octopus and Ovo Energy, allowing users to set up savings accounts and switch energy providers inside the Monzo app.

The partnerships were first launched last year alongside investment accounts, before being taken down after negative feedback during the trial.

Monzo said the figure means three of every four users, but its accounts are currently available across Europe and Australia while Monzo is limited to the UK.

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A host of major film franchises have been filmed at Pinewood Studios.
Metro steadies ship but stormy seas lie ahead

Callum Keown looks at the problems facing the under-fire challenger bank

Metro Bank’s long-awaited emergency cash call went off without a hitch last week, but the embattled challenger bank may not be out of the woods just yet.

The dog-loving bank raised £375m – beating its initial £350m target – from investors in a matter of hours on Thursday night.

However, the bank still faces mounting pressure on a number of fronts, including two regulatory probes and a potential revolt against chairman Vernon Hill.

The lender heads into tomorrow’s AGM in a stronger position than this time last week – when customers were queuing to withdraw money following false rumours on Whatsapp – but shareholders are unlikely to be completely satisfied.

Chairman and founder Vernon Hill has faced strong opposition to his re-election over payments to his wife’s architecture firm Interarch, which has a contract for the design of its branches.

Metro Bank chair Vernon Hill faces a potential shareholder revolt tomorrow

Shirley Hill’s firm was paid £4.5m by Metro Bank last year despite investors criticising the arrangement, and has received more than £20m from the bank since 2010.

Two shareholder advisory groups, Pirc and Glass Lewis, have urged investors to vote against Hill’s re-election, while ISS called for voters to abstain.

Top 15 shareholder Legal and General Investment Management also announced it would vote against Hill.

Royal London Asset Management also revealed intentions to vote against eight directors, including Hill.

Despite a £375m boost, the embattled challenger bank may not be out of the woods just yet

Royal London’s head of responsible investment Ashley Hamilton Claxton said: “We continue to have significant governance concerns, and believe that weak oversight by the board may be a contributing factor to ongoing issues at the company.”

Perhaps in an attempt to alleviate concerns, the bank pledged to cut ties with Interarch on Friday, and will transfer to alternative suppliers by the end of next year.

It remains to be seen whether the move will appease investors, but four months on from the loans blunder, there have still been no major casualties from the bank’s board.
Activist investor says rail system is ‘destructive’

ALEXANDRA ROGERS

ACTIVIST hedge fund Coast Capital yesterday issued a list of demands against First Group, including that it pull out of Britain’s railways, split its UK and US assets and overhaul its board.

Coast, a top 10 shareholder in First, has said the group should separate its US assets, which it claims have a “much higher independent valuation” than its UK assets, to generate £3bn in capital that could be used for reinvestment, debt reduction and pension top-ups.

Coast will pitch its five-point plan for a new strategy today. In the US, First runs intercity coach services in North America, where it serves 43 states.

In the UK, it runs three UK rail franchises – Great Western Railway, South Western Railway and Transpennine Express – and is bidding for the West Coast Partnership franchise, which is due to be awarded in the summer. Its only rival in the West Coast bid is a consortium including state-owned Chinese firm Guangshen Railway Company, after the Department for Transport (DfT) made the controversial decision to disqualify Stagecoach from the franchise.

Coast’s demand that First Group withdraw from the UK rail industry could mean that a Chinese firm has control over the West Coast mainline, on which HS2 – Britain’s proposed £56bn high speed railway – will run services.

Last week the US firm held a meeting in an attempt to take control of First’s board. It wants to remove six of the eleven current directors and replace them with seven nominees.

Coast founding partner James Rasteh told City A.M. that the current format of UK franchise contracts means it is an “offensively destructive business to invest in”.

First Group declined to comment.

Cost cuts could save £11bn on Crossrail project

SAM BUCKINGHAM-JONES

HIGHER ticket prices and several changes to the planned route could shave £11bn off the final cost of the proposed Crossrail 2 project, a pro-low-tax pressure group has claimed.

The Taxpayers’ Alliance (TPA) said there are five features of the £36bn project, which would connect Wimbledon and Dalston via new tunnels through central London, that could be altered to save billions.

In a report released today, it urged Transport for London to cancel a section connecting Dalston to New Southgate, a move that would save £5.1bn, as well as reroute other sections and remove a station at Chelsea.

It added that reintroducing “fares escalation” could shift 20 per cent of the burden of capital costs from taxpayers to passengers.

TPA chief executive John O’Connell said “flaws in the consultation process have led to an excessively complicated and expensive scheme”.

Crossrail is around two years behind schedule and billions over its original budget.

HOW ABOUT YOU DECIDE WHICH EXTRAS YOU WANT?

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Let’s bring an end to landing cards

Sajid Javid
Home secretary

London is a gateway to our great country with millions flying into our airports each year. Tourism and business are key drivers for our thriving economy and so it’s important that we have the best border systems and controls in the world and can give those coming to the UK the warmest welcome.

When I worked in the financial sector, I visited many airports across the world so I appreciate how beneficial it is to have a smooth and convenient border process that shows we’re open for business.

That’s why I’m delighted to announce that, as of today, eligible businesspeople and tourists from some of our most trusted global partners will be able to use E-passport gates when arriving in the UK.

The seven countries involved are Australia, Canada, Japan, New Zealand, Singapore, South Korea and the United States.

And given that the vast majority of nationals from these countries enter through Heathrow and Gatwick, this is a change that will further cement London’s reputation as a world-leading centre of commerce and culture.

This expansion represents a key element of the future border and immigration system that we are building for a truly global Britain.

Our new system will make better use of data and technology to improve both security and fluidity at the border.

And enabling nationals from these seven countries to use the gates will help grow our economy further.

US and Australian passengers are among the top five foreign investors, spending a combined total of £4.8bn during visits to the UK in 2017. That’s more than half a billion more than visitors from Germany, France and Spain – the top three EU spenders in the UK.

Passengers from around the world will also no longer have to complete landing cards upon arrival, making for a smoother entry to the country without compromising security.

Crucially, Border Force will continue to carry out security checks on all scheduled arrivals in the UK.

As home secretary, I’m committed to delivering a border and immigration system that supports the UK’s economy while also being user- and business-friendly.

So whether it’s a family coming from the US to see London’s tourist attractions, a Singaporean businessperson visiting one of our global businesses, or the Australian and New Zealand cricket fans travelling for the World Cup later this month, this change will boost tourism, boost trade and boost the economy.

Most importantly, it sends a clear message to the world – the UK is open for business.

Sajid Javid
Home secretary

BUSINESS UNDER THREAT FROM ‘MARXIST’ CORBYN

The Tories’ failure to prioritise business has left the sector at risk of Jeremy Corbyn’s “Marxist views”, a former business minister warned. In a letter to the Sunday Times, Richard Harrington urged Prime Minister Theresa May to overhaul the UK’s “outdated” industrial strategy by holding quarterly meetings with senior executives and buying up stakes in fast-growing technologies through the Treasury.

SWITZERLAND VOTES FOR SHAKE-UP OF TAX SYSTEM

Voters in Switzerland have approved an overhaul of the corporate tax system, blocking what its finance minister described as an existential threat to the country’s role as a business hub. The vote, which passed by a 66 to 34 per cent margin in a binding referendum, ends a long-running controversy over favourable Swiss tax rates for multinational corporations.

INDIA LEADER MODI SET TO INCREASE MAJORITY

Indian Prime Minister Narendra Modi is set to return to power with an even bigger majority in parliament after a general election that ended yesterday, according to exit polls. Modi, who leads the National Democratic Alliance, is expected to win anything between 339 and 365 seats in the 545-member lower house of parliament, an India Today Axis exit poll showed. The votes are expected to be counted by noon on Thursday.

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The firm's top partners say Turkish authorities link rivals to controversial groups

AFTER the failed July 2016 coup against Turkey’s President Recep Tayyip Erdogan, one of the country’s largest law firms was closed by police amid a wider crackdown that saw journalists jailed, judges detained and generals purged.

The firm had formerly been the Turkish arm of international legal giant DLA Piper, and its founding partners were among the country’s best-known and best-paid lawyers.

Over glasses of Turkish tea on the 33rd floor of the Gherkin, the co-managing partners of Karkin & Yuksel explain why they have re-launched their firm in the heart of the City’s legal market.

“London is the centre, not just for business but for the legal market. If you go out now [gesturing to the window] one third of the people down there are lawyers – you can’t find that anywhere else,” says co-managing partner Cuneyt Yuksel.

Despite expressing optimism about the future of Turkey, the pair say the recent decision by Turkey’s electoral authorities to annul Istanbul’s mayoral election following the defeat of Erdogan’s AK Party was deeply worrying.

“It is a really extraordinary situation,” says co-managing partner Murat Karkin. “Everyone is worried about it, not only the citizens in Turkey, but international institutions like the EU, the US secretary of state and the Council of Europe.”

The pair say they were targeted after they sponsored a 2014 symposium on justice and the rule of law in Istanbul which was attended by former Labour attorney general Baroness Scotland, Conservative peer Lord Garnier QC, a barrister, and Liberal Democrat peer Lord Clement-Jones, who was formerly DLA Piper’s London head.

Karkin also said the firm had been categorised as a power base outside the Erdogan regime’s control.

“They didn’t want any powerhouses in Turkey, they attacked all powerhouses; that’s why they put all the journalists in jail,” he said.

According to some reports, the firm had close links to the movement led by Islamic scholar Fethullah Gulen that was blamed by Erdogan for instigating the 2016 coup attempt, although this is something the pair deny.

“We don’t have any links to the Gulen movement, we are not part of the Gulen movement,” Karkin says.

However, Karkin says that the pair remain sympathetic with the aims of the Gulenists.

“We believe the Gulen movement is focusing on education and dialogue all around the world – although we are not part of this movement at all, what they are doing seemed a reasonable thing,” he says.

The regime labels people as either PKK terrorists or Gulenists in order to take action against them,” he adds.

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Karkin says his business is growing in London and “we are happy and our clients are happy”. However, he says the pair remain positive about Turkey’s future, despite the current political and financial turmoil.

“We are still optimistic about the future of the country, maybe these are the most difficult days, but it will be all over... These authoritarian regimes don’t last forever,” he says.
Schroders holds firm against NSF Provident deal

Three Provident shareholders – Neil Woodford, Invesco and Marathon – make up more than 50 per cent of NSF's 53.53 per cent support. The trio also hold shares in NSF itself, leading Schroders to say it was concerned the rights of minority shareholders were not being protected.

“We remain of the view that it is in the best interests of those Provident shareholders, who are not also shareholders in NSF, to reject the offer and continue to hold premium listed Provident stock, confident in the protection for minority shareholders that this provides,” fund manager Kevin Murphy said.

A row over Provident chief executive Malcolm Le May’s pay intensified yesterday as shareholder advisory group ISS urged investors to vote against the company’s remuneration report.

Le May was paid a £573,000 bonus in 2018 and took home a total of £1.38m, despite two profit warnings and shares falling 13 per cent over the course of the year.

ISS said the proposed annual bonuses were not “fully aligned with the company’s performance”.

Shareholders secure a record dividend rise despite slowdown

WORLDWIDE dividend payments rose to record levels in the first three months of the year despite a global economic growth slowdown. Shareholders received $263.3bn (£207bn) – a first-quarter record – at a 7.8 per cent rise on the previous year, according to the Janus Henderson Global Dividend Index.

Dividend payments have almost doubled since the end of 2009. The UK continued to lag behind the rest of the world with underlying growth of 4.4 per cent. Total dividend growth in the UK was 10.5 per cent due to BHP’s $10.4bn special dividend after the sale of its onshore US shale assets. “Dividend growth has made a strong start to 2019,” said Ben Lofthouse, head of global equity income at Janus Henderson.

He added: “We have already allowed for a slowdown in growth this year, and would highlight that dividends are far less volatile than earnings.”
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S4 SALARY SPAT Sir Martin Sorrell faces investor backlash over bumper bonus plan

ADVERTISING veteran Sir Martin Sorrell could be faced with a shareholder revolt over his pay packet at S4 Capital. Shareholder advisory groups Glass Lewis and ISS have issued notes urging investors to vote down the ad firm’s bonus scheme.

Businesses need to prioritise new fathers’ health

AUGUST GRAHAM
@AugustGraham

BUSINESSES need to give new fathers more flexibility to look after their kids according to a new report that says nearly half of men who ask for their working hours to be changed are refused by their employers.

Nearly 40 per cent of dads have requested different hours at work to better fit around their newborns, but 44 per cent said they were not given permission, a new study co-authored by Deloitte found.

Meanwhile, only one in five of the 14 per cent of millennial dads who asked were allowed to work from home for a day or two every week.

“What is clear from our research is that society is changing fast and if organisations want to retain their best employees, government and business need to drive meaningful change for a new generation of fathers,” said Han-Son Lee, founder of the Daddilife blog, whose organisation wrote the report.

The study found that over a third of all new fathers said their mental health was being hit by attempts to balance their work with responsibilities to look after their kids, and only 56 per cent think that fathers are treated equally to mothers in the workplace.

Employers’ attitudes are fed by “old-fashioned views of society where mum stays at home and takes on the childcare, and dad works all hours to provide for the family,” Han-Son said.

The study focused on new fathers aged between 24 and 40 across the UK.

Emma Codd, managing partner for talent at Deloitte, said: “This important research which has highlighted the change still needed in many businesses when it comes to ways of working and support provided to working parents.”

Other striking results revealed in the research showed how existing practices affect mental health, with 37 per cent of dads admitting their mental health is negatively affected as a result of trying to balance work and parental responsibilities.

Forty-five per cent reported a negative effect when it comes to being able to switch off, and 61 per cent experienced feelings of guilt with their partner and 51 per cent guilt with their children at home.

Informa set for a bruising over executive pay at annual meeting

SAM BUCKINGHAM-JONES

INTERNATIONAL events and business information group Informa could be in for a bruising week after two prominent investment groups urged shareholders to vote down changes to executive pay and vote out overcommitted directors ahead of its annual meeting on Friday.

The Investment Association put a “red top” over the length of the FTSE 100 company’s long-term remuneration incentives, which it plans to shorten to below the standard three years.

Likewise, shareholder advisory firm ISS told investors to oppose the re-election of non-executive directors David Wei and Stephen Davidson.

Wei, a former chief executive of Alibaba, is chairman of Vision Knight Capital and is a director of a further six companies. ISS said he had attended less than 75 per cent of board meetings. Davidson sits on the board of seven companies.

At the firm’s last annual meeting, 35.8 per cent of shareholders opposed its pay policy.

MPs and Lords warn of vulnerability in UK’s anti-money laundering laws

JAMES BOOTH
@jamesbooth1

A JOINT parliamentary committee today raised concerns that criminals could exploit loopholes in a new bill aimed at preventing the laundering of money through UK property.

The joint committee on the draft Registration of Overseas Entities Bill aimed at preventing the laundering of money through UK property was subject to criminal investigation as the suspected proceeds of corruption between 2014 and 2018.

In 2017, 160 properties worth over £6bn combined were identified as being purchased by high corruption-risk individuals.

The bill aims to establish a register of beneficial interests so that owners of property can be identified.

However, the joint committee of Lords and MPs said it had concerns about the draft bill which could jeopardise its effectiveness.

The committee said it was vital that the government introduce the Fifth EU Anti-Money Laundering Directive. The directive covers trusts, which are not included in the draft bill and could be used to circumvent the law.
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RAISING THE STANDARD

It’s the collective responsibility of male leaders to lead by example

Danny Pallett, a senior creative at sports marketing agency Dark Horses, features in this year’s list. Fed up with seeing women only celebrated on International Women’s Day, he co-founded a platform called Badass.Gal to showcase a different young female creative every single day – and try and change the dismal facts that only 12 per cent of creative directors are women, and that many young women drop out of creative careers before even signing their first contract.

Rod Flavell, who started FTSE 250 firm FDM Group in his attic in 1991, says you have to “measure, monitor and tackle any gender imbalances at every level of your business”.

The firm, which has reported a zero per cent median gender pay gap for the past two years, works with schools and universities to encourage more women into the sector and runs a Getting Back to Business Programme for those who have been on a career break. Flavell is also calling on recruiters to broaden shortlists for non-executive positions. “We need to get more women – from a wider range of backgrounds and sectors – into the boardroom,” he says.

These Agents of Change recognise that promoting diversity isn’t just the right thing to do, it also makes business sense. McKinsey estimates that bridging the gender gap at work would add £150bn to the UK economy by 2025. Research also shows that companies in the top quartile for gender diversity in their executive teams are 21 per cent more likely to have above-average profitability than companies in the bottom quartile.

“It’s the collective responsibility of male leaders to lead by example when it comes to driving gender parity,” says Chris Stylianou, operations chief of Sky UK and Ireland and executive sponsor of the firm’s Women in Leadership programme. “Everyone benefits from a more diverse workforce.”

This year’s Agents of Change list was judged by Snowball; Daniele Fiana, co-founder of Utopia; Wendy Hallett, MD of Hallet Retail Services; Rick Lee, chief human resources officer; Willmott Dixon; Richard Robinson, managing partner at Econsultancy; and Kate Bassett, head of content, Management Today.

NOT ALL business leaders are joining the battle for gender equality. As more women are being pushed up the corporate ladder and trained for senior roles, some male chief executive officers (CEOs) privately admit to feeling belittled, excluded and minimised. They complain that “you can’t say what you think anymore” and it’s “PC gone mad”.

In the push for parity, the privileged majority can mistake equality for oppression. “They’re fearful of the future,” says Richard Robinson, managing partner at Econsultancy. “Many white, straight men have been playing cards with a loaded deck for so long they’ve either forgotten, or never known, what it’s like to compete fairly through their own merit and skill.”

There are just six female CEOs running FTSE 100 firms (dwindling to five when Kingfisher’s Veronique Laury steps down), with average earnings of just over half what their male counterparts enjoy. Widen this out to FTSE 350 companies and the most recent Hampton-Alexander Review found that just three per cent – that’s 12 businesses – have female CEOs.

“The global pay gap will take more than 200 years to close. We cannot wait that long,” says Dame Cilla Snowball, former group chief executive of ad giant AMV BBDO and chair of the government-backed Women’s Business Council. “Men in positions of power have a vital role to play in driving societal and economic change. Men of quality back equality.”

The Women’s Business Council teamed up with Management Today and Sky to spotlight Britain’s “Agents of Change” – an army of male leaders who are tackling inequality by changing company cultures, shattering glass ceilings and challenging the status quo.

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FTSE 100 drops as Just Eat goes off on Amazon

The UK’s main share index dipped on Friday, as Just Eat slumped after Amazon backed rival food delivery firm Deliveroo in a funding round, but losses were limited as investors were helped by a slide in sterling amid renewed Brexit jitters.

The FTSE 100 lost 0.1 per cent, but still logged weekly gains after a turbulent few sessions largely dominated by global trade relations. The FTSE 250 slipped 0.2 per cent.

Online takeaway service Just Eat tumbled 8.2 per cent, its steepest decline in more than a year, after rival Deliveroo said it would buy Amazon’s backing in a $575m (£454m) funding round.

The FTSE 100’s decline on Friday came after three sessions of gains, as markets took stock of a plethora of news on US-China trade relations.

Sterling dived to a four-month low after cross-party Brexit talks collapsed and concern over Theresa May’s position grew.

With the prospect of a new Prime Minister, a general election or the prospect of a Labour government, investors appear to be taking the view that from a political point of view, the UK is running the risk of becoming uninvestable,” CMC Markets analyst Michael Hewson said.

Blue-chip exporter stocks lent some support to the index and limited its losses as the pound was hit by the latest Brexit meme.

Budget airline Easyjet, which has seen significant headwinds as a result of Brexit uncertainty, warned of lower revenue in the second half of the year. But its shares rose 5.3 per cent as it stuck to its annual forecast.

Meanwhile, shares of Thomas Cook, which has been on an upward trajectory since it was downgraded to ‘sell’ and cut its target price on the stock to zero in the wake of the travel operator’s latest profit warning.

Metro Bank surged 26 per cent on its best day since floating in March 2016, after it raised £375m of capital. Despite its shares, the stock has lost 60 per cent in value this year after it disclosed an accounting error that led to a regulatory probe and the cash call.

TOP RISERS
1. Easyjet Up 5.34 per cent
2. Tuil Up 3.05 per cent
3. Bund Up 2.86 per cent

TOP FALLERS
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2. Hikma Down 2.52 per cent
3. HMC Health Down 2.35 per cent
To avert the deluge, business must unleash its heroic spirit

Michael Hayman

From cures for cancer to tackling climate change, capitalism can be the ultimate team sport for humanity

Catherine McGuinness

Walking the walk: The City is on a journey to revolutionise transport in the capital

Catherine McGuinness is policy chairman at the City of London Corporation.
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Want to learn the secret to the productivity puzzle? Work less

Andrew Allum and Peter Ward

The UK faces a tough productivity problem. According to the Office for National Statistics, British productivity has improved by just 0.5 per cent per year since 2008, and lag 15 per cent behind other G7 countries.

Productivity is measured as value added per hour worked. Obviously it rises if we produce more value – which is what businesses tend to focus on – but on the other side, tightening hours could also have a big effect.

In theory, if we produced as much output in four days, productivity would go up by 25 per cent, transforming the UK’s standing beyond German or US levels.

So could a four-day week, or maybe just reduced hours, be part of the solution to our productivity problem?

Business is trying to find out.

In recent years, more and more companies have moved to a four-day week. Many more are working towards reducing hours gradually. One firm cancelled Fridays, giving staff three-day weekends, without telling clients. Clients didn’t notice a change in service levels after six months, when the firm belatedly told them.

Large corporations are riven with inefficiencies, like decisions made and re-made countless times, or meetings that overrun and are overattended. And just because someone is sitting at their desk for a set number of hours, doesn’t mean they are actually getting anything done.

Yet many businesses seem reluctant to address this culture. Questioning the productivity of an individual or a team elicits defensiveness: I am working hard already, so if we define productivity metrics, are you just going to speed up the hamster wheel?

But what if we changed the conversation, and rather than starting by asking staff to work harder to increase productivity, opened the discussion with the “carrot” of shorter hours?

Research has shown that, with reduced hours, workers adjust to make better use of available time. They deline marginal meetings. They focus better for short periods if sleeping properly within a shorter week.

Economic evidence suggests that you naturally get about half of the lost output back through gains in hourly productivity if a firm reduced hours by 20 per cent, total production would reduce by 10 per cent, and productivity would increase by around 10 per cent.

Of course, assuming you don’t reduce pay, you need to retain the other half of lost production. How?

A start is to define productivity more creatively. This means thinking hard about what are you really trying to achieve, how you measure that, and how each team contributes.

Staff will be more open to ideas to improve productivity if they believe that it will relieve them of hours, rather than just lead to more demanding targets – in other words, if there’s something in it for them.

They probably have lots of ideas – better use of artificial intelligence, simplified responsibilities, smaller meetings – but are just waiting for the right opportunity to raise them.

Next, map the firm’s interactions: who deals with time-critical external interfaces and who does not? Visualise the flows and define who could reduce hours without holding the overall enterprise back.

There’s a recruitment benefit too. Merely the rumours of shorter hours at one business we work with led to a new hire that they were struggling to fill.

Shorter hours can also improve retention, further boosting productivity, as high churn and inexperienced staffing can take 30 per cent off productivity.

The risk is that staff get comfortable with the new hours, causing productivity and satisfaction fall back – a psychological phenomenon known as the Hedonic Treadmill. So a four-day week is not the definitive ideal working model for all of time.

But changing the culture around working hours is a key part of the productivity equation. More work in fewer hours, happier staff who stay in the job for longer, and productivity gains to propel Britain to the top of the global league table – it must be worth a try.

One firm cancelled Fridays without telling clients – who didn’t notice a change


debate

Are non-disclosure agreements (NDAs) being attacked unfairly?

In turn, more claimants may lose the opportunity to obtain some form of “closure” or compensation. They would have to pursue their claims through the courts – a daunting and expensive prospect. Victims may therefore be deterred from making a claim at all.

It’s easy to forget that confidentiality clauses can benefit both parties – lurd headlines only tell part of the story.

Trevor Bettany is a partner at Charles Russell Sperchys.

Tabitha Morton is the Women’s Equality Party spokesperson on Ending Violence Against Women and Girls.

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WHEN you think of unwanted items, holidays don’t tend to spring to mind. But according to Simon Powell, founder of TransferTravel, billions of dollars are wasted globally on unwanted travel every year, while an estimated 220,000 hotel rooms are paid for and never used every day in the US alone, wasting $8.6bn annually.

And with the rise of cheap, non-refundable package deals sold through secondary booking sites, these figures are likely to soar.

Powell is all too familiar with the ordeal of being stuck with a pre-paid, non-cancellable holiday. He got the idea for his business after spending thousands on a romantic trip to Dubai, that suddenly seemed a lot less appealing after he broke up with his partner.

With just six weeks until he was due to go away, Powell phoned the hotel.

“While the receptionist couldn’t cancel the booking, she suggested I find someone to go in my place, so they could change the name. The way she said it was so flippant, and I thought everyone must do it.”

So he tried listing the holiday on Ebay, but users were wary about handing over the money to a complete stranger – after all, how could the buyer know for certain that the booking was going to be transferred into their name? How could they know the holiday even existed, for that matter?

“The only people who were half-interested were my close group of friends, because they trusted that they would get what they wanted,” Powell says.

With his unwanted holiday listed among tens of thousands of others on Ebay, Powell realised that the market was missing a trusted platform – with the right payment protection functions in place – to help people sell their trips, while giving holiday-goers the chance to pick up a bargain in the process.

So in 2016, he launched his own, which he brands “Ebay for holidays”.

A CLEAN GETAWAY

Most of the listings on TransferTravel are for accommodation, but people can sell anything from flights to festival tickets, while some pretty left-field package deals pop up from time to time – naturist cruise, anyone? Or what about a Lord of the Rings themed package holiday?

Powell tells me that they’ve even sold the odd honeymoon and hen party.

After a quick search on the site, I’ve found a seven-night, four-star stay for two in Paphos, including flights, for £1,000 – a discount of 57 per cent.

While sellers can set their own price, it’s recommended that they discount trips by at least 30 per cent, while nothing is allowed to list for more than face value.

Powell explains the psychology of the discounts: “If you’ve paid £1,000 for a holiday and you’re only going to sell for £800, the buyer might wonder if it’s worth them waiting for the name to be transferred for the sake of 10 per cent off.”

While offering a trip for half the price you originally paid might sound like a huge cut, Powell encourages people to bear in mind that they’re getting 50 per cent back when they would otherwise have got nothing.

BRIDGE OVER TRAVELLED WATER

That’s the sellers’ side, but how do the buyers know that they are going to get what they bargained for?

First, the TransferTravel team make sure that the booking references are legit before they list anything, and there’s a payment gateway to protect customers. Once the buyer sends the money for a listed holiday, the cash is temporarily held with TransferTravel on the seller’s behalf.

The seller has 72 hours to transfer into the buyer’s name, and pays for any extra fees incurred in the transferring process (most hotels let you change the name for free, but flights typically come at a cost). Only the seller can make the name change, so we can’t get involved with that,” Powell explains.

“If the seller fails to transfer the name in 72 hours, we automatically cancel the booking and refund the buyer. But if the name is transferred and the buyer confirms that they are happy, we give them another five days to check the departure dates match and do their own due diligence.”

The money is only released to the seller after the buyer has returned the holiday, which allows for any mediation if it wasn’t quite as described. “This gives the buyer reassurance that they are going to get what they paid for,” Powell adds.

ON THE HORIZON

At the moment, the site gets around 60,000 hits every month, and has 5,000 listings, of which 10 to 12 per cent are sold. Much of this growth has been organic, but Powell has set his sights on working with travel insurers. Illness, family emergencies, and work commitments are all common reasons for people having to cancel holidays, but these often aren’t covered by insurance, and the founder tells me that around 15 per cent of travel insurance claims are denied.

“There are many reasons why they won’t pay out, but that’s still a lot of wasted travel. So instead of insurers telling their customers that they can’t help, they can refer them to us, so they can at least try to get some of their money back. We can solve problems for insurers and their customers.”

HEARTBREAK HOTEL

While TransferTravel lists holidays for free, it takes a 15 per cent cut on any sales. But isn’t Powell concerned that people could communicate away from the platform, so that they don’t have to pay the commission?

“If you don’t want to use the platform, you run the risk of getting turned away at the airport. Most people want the comfort of knowing that they’ve got what they’re paid for – I think that’s worth 15 per cent.”

Somewhat unintentionally, TransferTravel has become a place to find last-minute holiday deals. So if you’re stuck on where to go this summer, you might find a bargain on the site, and end up going on someone else’s holiday because they don’t want to.

You could see it as profiling off another’s misfortunes – but your money could be the silver lining in their relationship break-up.
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GLASGOW, SCOTLAND

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WHERE TO EAT
The Ox and Finch in Finnieston has been dubbed Glasgow’s hottest foodie spot. Highlights include the lamb shoulder with bulgur wheat, apricots and almond mint yogurt. Booking is recommended. Visit awandfinch.com

TRAVEL

HE ROW TO CALGARY

Sophie Ibbotson explores grand lakes and stares down bears in the remote wilderness of Canada’s Alberta province

When you come face to face with a grizzly bear – 200kg in weight and three metres tall when standing on his back legs – the advice is to make yourself look bigger than you are, climb a tree, or as a last resort, play dead. But what if it’s a black bear that you’re facing? And what happens when you’re in a canoe?

This was the train of thought that raced through my mind on Emerald Lake as I paddled through the milky water. The bear in question was, in actual fact, on the shore, placid, and minding his own business, but the mere sighting still caused a kick of adrenaline through my veins. He was, after all, incredibly close, and there was always a chance that he was peckish. The other, contradictory thought I had was that he was also incredibly cute.

Western Canada is exceptionally sparsely populated, by humans at least, and that is really its main attraction. There are few relatively safe, relatively accessible wildernesses left on our planet, and Canada is truly blessed with vast expanses of rugged terrain. Jack London’s Call of the Wild and White Fang had no doubt shaped my expectations of this adventure, and certainly the landscapes he describes have remained unchanged, unspoilt.

I fixed my eyes on the trees, peering for signs of wildlife, and it was only when standing on his back legs that I dared to look up at the shooting stars. Due to its altitude, Emerald Lake is frozen over up to 30mph, so it’s probably best not to run away from them.

I would say that the colour is actually more turquoise than blue. On the turquoise side. There are at least 60 lakes in the Yoho National Park, but this one is the largest and most spectacular, flanked as it is by dense, fragrant cedar and pine forests and snow clad peaks beyond. The canoes here are brightly coloured, simply designed affairs and will seat three if you don’t mind getting close. We rented one for an hour. The steering is logical enough once you’re used to it, but we set off on a haphazard course, with more than a few shrieks and giggles. Staying upright is the first priority: the lake is pretty shallow at the edges, but you don’t have to go far before it suddenly becomes rather deep.

Due to its altitude, Emerald Lake is frozen from November to June, but somehow you can still find brook char and rainbow trout in the water. It’s a popular location to fish.

My encounter with the bear came two days later, having left the houseboat behind and continued on via Takkakaw Falls and Lake Louise.

Emerald Lake lives up to its name, though I would say that the colour is actually more on the turquoise side. There are at least 60 lakes in the Yoho National Park, but this one is the largest and most spectacular, flanked as it is by dense, fragrant cedar and pine forests and snow clad peaks beyond. The canoes here are brightly coloured, simply designed affairs and will seat three if you don’t mind getting close. We rented one for an hour. The steering is logical enough once you’re used to it, but we set off on a haphazard course, with more than a few shrieks and giggles. Staying upright is the first priority: the lake is pretty shallow at the edges, but you don’t have to go far before it suddenly becomes rather deep.

Due to its altitude, Emerald Lake is frozen from November to June, but somehow you can still find brook char and rainbow trout in the water. It’s a popular location to fish.

I fixed my eyes on the trees, peering for
any sign of movement that might suggest the presence of an elk, goat, or moose. Every now and then a startled bird would take flight from a branch, or dive towards the water for a fish. Here in the park, osprey and bald eagle are common, but it doesn’t take away from the fact they’re beguiling.

What I wasn’t ready for was the sight of a medium sized black bear, stretching himself half heartedly, yawning, and looking now and then towards the water, as if contemplating whether or not going fishing was worth his effort this afternoon.

I camped that night close to Lake Louise, and then quietly paddled on. The bear came as a surprise, a thrilling one. I maintained a respectfulness at peace. The exertion of the day had taken its toll, and when I did sleep I dreamt of the brutal beauty of the wilderness and the two onyx eyes of the bear.

NEED TO KNOW
West Adventures (westadventures.com; +1 604 546 7586) specialises in small group adventure travel. Their 15 day BC & Rocky Mountains Spectacular costs from £1,840 per person and has bi-weekly departures throughout the summer months.

THE WEEKEND: Culture, kebabs, cats (so many cats!); Istanbul’s got it all, and with tourism to Turkey finally on the up after a couple of fallow years, this vast, heady city is only too happy to show off its wares. Home to over 3,000 mosques as well as a hefty scattering of fortresses, imperial palaces, and exotic bazaars, there are parts of Istanbul that feel as though they haven’t changed for hundreds of years.

THINGS YOU SHOULDN’T MISS? Check out the towering Hagia Sophia, which started life as a cathedral before being converted into a mosque in the 14th century when the Ottomans conquered what was then Constantinople. Its 56m high interior is decorated with both pictures of Jesus and the Virgin Mary, and Arabic calligraphy. Neighbourhoods like Ortaköy, Karaköy, and Annaköy play host to bars and clubs (such as Sortie and Babyjöys) that attract a younger crowd. Some restaurants double as clubs; try Rana by Topaz, near Taksim, where dance music kicks in after you’ve just finished your kofte, and a belly dancer entertains you until the bill arrives.

THE STAY: Fans of Turkish football will appreciate the view of the Besiktas team stadium from the Ritz-Carlton hotel, which enjoys views both onto the pitch (high rollers book into the swanky new Ritz-Carlton Suite on the 16th floor on match days) and the Bosphorus. Set within walking distance of buzzy Taksim Square, the hotel has recently had a complete redesign towards a more contemporary feel. Rooms are decorated in white and royal blue tones; headboards are printed with patterns from Turkish tiles, flanked by burnished bronze and teardrop-shaped lamps. There’s a spa, indoor pool and well-equipped gym on the basement level, one main restaurant and a lobby lounge, plus a bar which offers shisha and martinis – quite the lethal combination, it transpires.

THE FOOD: Atelier Real Food does all-day, farm-to-table dining, and prides itself on only using local ingredients; think lamb chops with sour quince; deep fried borek, pide (Turkish-style pizza) and more. You’ll find Mediterranean bites and snacks in the elegant Atelier Lounge.

ASK ABOUT: The hotel can arrange a cruise along the Bosphorus, which helps you realise the scale of the city; over 16 million people live here, and it sprawls over 2,000 square miles. They can also book a guide for walking tours, which can include a visit to Gülloğlu, in Karaköy (gulloglu.com), widely acknowledged to be the best purveyor of baklava, that insanely sweet and nutty pastry, in the city.

AND AFTER THAT? Shopoholics will find everything from avant garde fashion and jewellery, particularly in chic districts like Bebek, to stalls selling fabrics, ceramics and trinkets in the Grand Bazaar. The spice market does what it says on the tin, and is the place to pick up that obligatory packet of Turkish Delight for the office.

NEED TO KNOW: Rooms at Ritz-Carlton Istanbul start from £399. To book or to find out more visit ritzcarlton.com. Turkish Airlines fly from LHR return for around £186 return. Visit turkishairlines.com
A global guide to business etiquette

Handshake or bow? Time to brush up on your knowledge of regional protocols

When it comes to international business etiquette, there is one overarching rule: when in a foreign country, do as they do. Having a good working knowledge of social and regional business protocols will help avoid misunderstandings that can jeopardise business. Here are some tips to help you out.

Namesake
Use the correct titles when making official introductions. In more formal cultures like China and Japan, it’s respectful to address a person by their job title followed by their surname, such as “Professor Ng.” Take care to check surname pronunciation and gender in advance.

In China, surnames come before first names so with the name Lee Shui Han, Lee is the surname and Shui Han the first name. The correct form of address is Ms Lee and not Ms Han. In Asia, married women usually keep their maiden names, so do not assume their title is Mrs.

Meet and greet
When meeting new people abroad, pay careful attention to greeting language and behaviour used, as well as the physical distance between people.

The three commonly used greeting gestures worldwide are the handshake, the bow, and the kiss.

In Arab countries, kissing is common among men, and in Japan, bowing is the frequent form of greeting. Globally, handshakes are the most common form of greeting, but the intensity of handshakes differs.

Strong handshakes are the norm in the US and Germany, but in Asia, handshakes are less firm, and are often accompanied by a slight head nod. In some countries, women don’t shake men’s hands, so British women should extend their hands first to show that it is okay to shake.

The thought that counts
In Japan, gifts (omiyage) are a precursor to business partnerships, but might be considered a bribe in other countries, so brush up on the customs.

Westerners tend to focus on useful gifts, but Easterners place stronger emphasis on symbolism, and give gifts with local cultural connection.

In China, avoid giving white flowers, clocks, or gifting in fours as these all have negative connotations. In Taiwan and South Korea, gifts are generally not opened in front of the giver, so if in doubt, don’t open the gift immediately.

Language barriers
Conversing in the native language will give you a competitive business advantage. If you can’t speak the language, always learn some well-chosen native phrases, as it shows your willingness to build personal rapport. Chinese business professionals will appreciate attempts to communicate in Mandarin, so use simple phrases like xie xie (thank you) and ni hao (hello).

You will encounter differences in negotiations and conversational styles, too. In Asian countries with strong Chinese populations, business is conducted in a polite manner, so avoid direct use of the word “no.” Be aware of self-deprecating humour too. It’s a common British trait to laugh at one’s shortcomings, but it’s often misunderstood abroad where one’s rising status in the workplace comes with an expectation of confidence.

Time-keeping
The length of time required to conclude business deals also varies greatly. Business decisions in Japan and China are made jointly, so their decision-making process is often lengthier – it might not be until the fourth meal that a deal takes shape. Hurrying up the decisions is usually counterproductive, so patience is key.

This is only a short guide, but should give you a jet-setting start to securing deals around the world.

Sheela Mackintosh-Stewart is a relationship guru and founder of iFamiliesuk.
Why F1 is taking cues from Premier League

Competitiveness is high on agenda after Mercedes’ blistering start. By Michael Searles

SINCE Liberty Media took over Formula One in 2017, the company has been insistent on the sport’s potential for commercial growth.

How to achieve that has posed challenges, though, highlighting a need to improve the product on the track as well as expanding its reach.

The first of those hurdles has proved difficult to jump, with current regulations locked in until 2021 when a new Concorde Agreement will take effect.

Mercedes’ dominance this season, with an unprecedented five one-twos from five races, has only further underlined the need to level the playing field.

It can feel like the sport is engaged in a never-ending battle to increase overtaking, while trying to prevent the recurring dominance of one team that the series has tended to endure.

Liberty studies other sports for inspiration, whether that be the NBA for its widely commended digital and social strategies, or the Premier League for its historically high levels of competition – Manchester City’s current season notwithstanding.

“We did a little bit of analysis of the Premier League,” said F1 managing director, Sean Bratches, at a Sport Industry Breakfast Club last week. “Since the 2014-15 season, the bottom three teams have either beaten or drawn with the top six teams 29 per cent of the time.

“Leicester City aside, I don’t think there is a lot of hope from those team’s fanbases to win the Premier League, but they know when they play Chelsea, Manchester City or Tottenham that they have the opportunity to win or get a point. That’s not the case in Formula One, so I think there is an opportunity to address that.”

Trying to make the field closer by changing the sport’s regulations is one option, but another is ensuring that tracks facilitate overtaking.

“Ross Brawn [F1 technical director] has hired a team that consults with incumbent circuits and also ensures circuits that we on-board either have, or commit to developing, overtaking areas that make them really world class,” Bratches said.

EXPANDING REACH

One such track is Holland’s Zandvoort, which will rejoin the race calendar next year for the first time since 1985 – on one condition. “There is a significant amount of investment that they are obligated to make candidy to create overtaking and excitement on the circuit,” the American says.

Mercedes have had one-twos in every race so far this year

With Vietnam also set to join in 2020, and Liberty “very optimistic” of another 21-race season, two of the current four unsigned races – Britain, Germany, Spain and Mexico – will likely be cut. It remains to be seen which will disappear, but Bratches did allude to a loss of interest in Spain due to Fernando Alonso’s absence from the sport and highlighted the historical importance of the British Grand Prix.

“Silverstone has been a seminal and central part of our race calendar since 1950,” he said. “Those discussions are ongoing.”

Liberty also wants more races further afield to expand the sport’s reach, particularly in China and the United States, while talks are ongoing with South Africa and Morocco.

“We have more interest than chairs around the table, which means we can be selective,” he said. “We have been having very productive conversations in South Africa, and to a lesser extent, in Morocco.”

F1 chiefs believe that of the two, South Africa would be easier to convert into an FIA Grade One standard than the street circuit in Marrakech, Morocco, which has held Formula E races.

They are also still looking to add street races in America, although it is proving difficult to get a deal done. “In an ideal circumstance we would be racing downtown Miami and downtown Las Vegas,” Bratches said. “They’d be the two cities in the US that best align with our brand and aspirations.”
FOUR! Koepka adds to Major tally by retaining US PGA Championship

Defending champion Brooks Koepka survived a final-day wobble to complete a wire-to-wire victory at the US PGA Championship last night. Four consecutive bogeys on the back nine slashed his seven-shot overnight lead and brought fellow American Dustin Johnson to within one, but Koepka steadied his nerves to finish on eight under par and win by two as Johnson faded. Victory at Bethpage Black, New York, brought Koepka a fourth Major in two years and lifted him above Johnson at the top of the world rankings.

England’s Matt Wallace tied for third place on two under.

Untouchable treble winners demand praise but also raise concerns, writes Frank Dalleres

If found guilty, they could be banned from the Champions League for a year. City have steadfastly denied breaking the rules and painted the allegations as an attempt to discredit them. We must wait for the outcome of that investigation before passing judgement. But what is clear is that City have spent to an extent that almost all clubs cannot, and, if glory depends in part on a triumph against adversity, that takes some sheen off their achievements. parallels with other dominant teams spring to mind. Team Sky – simmering as Team Ineos – ruled road cycling for the last decade and they too were accused of sharp practice. Questions about doping dogged some sheen off their achievements.
Happy days for first time buyers! Over the last few years, the UK government has been putting incentives in place to get them onto the property ladder – the most effective perhaps has been cutting stamp duty.

On property under £300,000 there is nothing for them to pay. Zip. Nada. Great!

However, it seems the government is not so keen to help first timers across the board. For those testing out the stock market no such incentives exist, despite them helping to fund UK publicly listed companies (plc) and potentially boosting their own income.

When buying individual stocks or shares in the UK, investors are subject to a 0.5% Stamp Duty Reserve Tax (SDRT), which although sounds minuscule, certainly adds up over time.

By comparison, someone buying their first home will save between 2% and 10%, depending on the purchase price. With the average property price in the UK currently standing at £231,000, that stamp duty saving amounts to £2,120.

The latest figures from HMRC claim 141,100 first-time buyers have bought properties without having to pay stamp duty since it was abolished in November 2017.

A simple calculation reveals how much, on average, the government has lost by extending this relief to first time house buyers – a whopping £299m.

In 2018, HMRC pocketed more than £3.7bn via SDRT on UK shares bought by investors. With an estimated £4bn on the cards for 2019, maybe it is no wonder the government is hesitant to offer any relief for first time investors.

But where there is a will, there is a way and for those first time investors who would consider taking on an element of risk, the SDRT can be avoided by turning their attention to the London Stock Exchange’s Alternative Investment Market (AIM).

Since 2014, there has been this stamp duty exemption on AIM-listed companies. Investing in them is a bit riskier than buying shares in companies on the main market. This is because AIM features smaller companies that are often earlier in their growth period than the big boys in the FTSE 100.

Since the exemption was introduced, traders, brokers, and other finance professionals have asked HMRC why it has not been extended to the main market. No answer has been forthcoming.

However, there is a way to avoid SDRT and still invest in the stock market. To maximise your investment, eToro absorbs the costs of stamp duty on UK stocks.
ZERO EXCUSES

Buying stocks with 0% commission and 0% stamp duty maximises your investment so that you get more of what you actually pay for. Now that’s excuse-free investing.

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