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Sir Philip Green plots 23 store closures in the UK and complete withdrawal from US

JAMES WARRINGTON

SIR PHILIP Green’s retail empire Arcadia could shutter almost two dozen stores and slash 500 jobs as part of a restructuring plan revealed last night.

The high street stalwart said it has launched seven company voluntary arrangements (CVAs) as part of a plan to turn around its fortunes amid torrid trading conditions.

Arcadia has identified 23 of its 566 UK stores for closure and plans on requesting rent reductions and new lease terms on almost 200 more locations.

Arcadia said it will also wield the axe on its American business, shuttering all eleven of its Topshop and Topman stores in the US and maintaining only an online and wholesale presence in the country.

Tina Green, the millionaire wife of Sir Philip, will invest £50m into Arcadia under the plans and hand over a 20 per cent share in the company to any affected landlords, who will also be able to claim against a £40m pot.

Arcadia, which owns high street chains such as Topshop, Burton and Dorothy Perkins, last month drafted two top restructuring experts onto its board to conjure up a rescue plan after the firm suffered a slump in sales.

Under the proposals, the firm will cut its annual pension scheme contributions from £50m to £25m over the next three years, but Green has pledged to inject £100m into the fund to cover the shortfall.

The proposals are subject to creditor approvals at meetings scheduled for 5 June. Arcadia said all its UK and Irish stores will remain open during this period.

IN A RESPONSE TO LEADSOM’S RESIGNATION, MAY DENIED SUPPORTING A SECOND REFERENDUM, SAYING: “I BELIEVE THAT WE SHOULD BE IMPLEMENTING THE RESULT OF THE FIRST REFERENDUM, NOT ASKING THE BRITISH PEOPLE TO VOTE IN A SECOND ONE.”

LEADSOM WAS NOT THE ONLY CABINET MINISTER TO HAVE DEEP RESERVATIONS OVER MAY’S COMMITMENT TO LEGISLATE TO CHANGE THE RULE.
Bailout talks fail as British Steel finally caves in

ALEX DANIEL
@alexsmac

BRITISH Steel has collapsed into insol- 
vency after more than a week of 
 attempts to lobby the government for 
 a £75m cash injection failed.

The industrial giant – which 
 employs 5,000 people and 
 supports 20,000 more jobs in its supply chain – 
 has been asking the government for 
 an emergency loan designed to save it 
 from collapse, blaming “Brexit-related issues” 
 for its financial woes.

Yesterday, control of the company 
 passed to the Official Receiver, who 
 will run a compulsory liquidation.

The firm continues to trade, and staff 
 remain employed.

Business secretary Greg Clark 
 said he had worked “tirelessly” to 
 find a solution, and that ministers had already 
 shown “willingness to act” by granting 
 a £20m loan last month 
 to pay an EU carbon emissions bill, 
 which helped it dodge a fine of more 
 than £600m from the bloc.

But Clark said ministers could “only 
 act within the law,” which prevented 
 them from handing out another payment.

GMB union called the collapse a “ 
 devastating blow,” while Labour’s 
 shadow business secretary Rebecca 
 Long-Bailey said the government 
 should now move nationalise 
 the company to secure jobs.

A spokesperson for British Steel’s 
 owner Greybull Capital said: “The 
 turnaround of British Steel was al- 
 ways going to be a challenge... 
 however, the additional blows dealt by Brexit-related issues have proven 
 insurmountable.”

Labour MP for Scunthorpe Nic Dakin 
told City A.M. “There will be questions to 
 be asked of whether Greybull Capital have been good stewards of 
 this business, but our focus needs to 
 remain on getting this business where we need to get it.”

Steel giant collapsed while chasing more than £20m insurance payout

ALEX DANIEL

BRITAIN’s second-biggest steel maker 
 had for months been vying to claim 
 an insurance payout of between £20m 
 and £30m while the company fought 
 for its survival, it has emerged.

Dispute firm Mactavish said 
given the urgency of British Steel’s financial 
 situation, insurers should have re- 
 sponded to its £20m insurance claim 
 for the money, submitted in March.

British Steel submitted an insurance 
 claim to Lloyd’s Insurance and Liberty 
 Speciality Markets in June 2017 for 
 an incident which damaged a blast fur- 
 nace at its Scunthorpe steelworks, 
 forcing it shut down for several weeks.

The insurers for their slow response.

A Zurich spokesperson said: “We are 
 reviewing this matter as a priority to 
 progress a commercial resolution, 
 including settlement of outstanding 
 legal issues.”

The insurers have 
 to respond, meanwhile British Steel 
 has made requests for two gov- 
 ernment loans coming to £175m, 
 both of which were understood to be 
 needed to keep the firm afloat.

A Zurich spokesperson said: “We are currently in the process of working 
 with British Steel to progress a com- 
 plex property claim. We are reviewing 
 all the evidence related to this claim, 
 including additional information 
 that has only recently been provided, 
 and remain focused on resolving it as 
 quickly as possible.”

Liberty said it was “working closely” 
 with British Steel to the same end.

The firm is also seeking damages from 
 the insurers for their slow response.

Financed by selling its 
 Tungsten division, British Steel was 
 valued by the insurers at £70m, 
 they rejected the claim in early 
 2018. Mactavish was hired by British Steel to review the investigation, and 
 found “major problems” with it. Prior to the news of British Steel’s insolv- 
 ency proceedings, Mactavish told City A.M. “It believes strongly the insurers 
 should settle the claim in full.”

In March this year, a final claims 
 pack was submitted detailing why 
 Mactavish thought the claim should 
 be covered, citing “extensive technical 
 and legal evidence”. The insurers have 
 yet to respond, meanwhile British Steel has made requests for two gov- 
 ernment loans coming to £175m, 
 both of which were understood to be 
 needed to keep the firm afloat.

Financial Times

FIFA HALTS PLAN TO EXPAND WORLD CUP IN 2022

Fifa has halted plans to expand the 
 2022 World Cup due to be held in Qatar, 
 deciding that it would not be possible 
 to host extra matches in neighbouring 
 nations amid political tensions across 
 the Gulf. Late last night, football’s 
 international governing body said it has 
 ended talks over expanding the next 
 World Cup from 32 to 48 teams. The 
 idea has proved controversial, coming 
 after Saudi Arabia and three Arab allies 
 cut diplomatic and transport links to 
 Qatar in 2017.

Europe lays out strict terms for 737 MAX return

Europe’s Aviation Safety Agency (EASA)

has set out strict conditions before it 
 will allow Boeing’s 737 Max aircraft back 
 into the skies, in a sign of the rift 
 emerging among global regulators after 
 two deadly crashes.

The Times

Trainline £1.5bn float is still on in UK

Trainline is pressing ahead with plans 
 for a stock market float that is expected 
 to valuel the rail and bus ticket website 
 at as much as £1.5bn. The offering 
 will be the second largest this year after 
 the £3bn listing of logistics network International, a 
 payment company based in Dubai.

Gender pay row erupts again at the BBC

Karen Martin, who previously worked 
 at the World Service, was announced 
 as one of the two new deputy editors 
 of the BBC radio newsroom this year.

What the other papers say this morning

The Daily Telegraph

Chinese giant behind UK’s faces & CCTV

More than 1m surveillance cameras in the UK – including at airports and in 
 NHS trusts – were built by a Chinese 
 company the US is considering 
 blacklisting over security fears.

Amazon shareholders reject ban on face tech

Amazon’s shareholders have voted 
 down a proposal to ban sales of its 
 controversial Rekognition face-
 matching software to police forces. 
 Activists and civil rights groups had 
 wanted to prevent Rekognition from 
 being sold it was sure of its safety.

Governor Blackface probe inconclusive

An investigation into a racist photo of 
 Virginia governor Ralph Northam’s 
 1984 medical school yearbook page did not 
 determine who was in the photo. 
 A report on the investigation said 
 yesterday.

Trump ‘cannot block’ subpoenas of finances

A federal judge in New York ruled US 
 President Donald Trump cannot block 
 subpoenas that House Democrats sent 
 to banks asking for documents 
 related to his business and family. The 
 ruling came as a result of a lawsuit 
 filed by Trump and his three children 
 against Deutsche Bank and Capital One.
Aftermath of downfall could have a ‘tsunami-like’ effect on the industry

To understand the effect British Steel’s collapse could have on its native Scunthorpe, just look at a map. The steelworks is almost as big as the town itself. Britain’s industry-reliant communities such as Port Talbot, Tofaen and Stockton-on-Tees have already seen the highest rise in personal insolvencies of anywhere in the country over the last five years, according to UHY Hacker Young research. The latest instalment of the industry’s crisis could make this even more acute, as 5,000 employees’ jobs hang in the balance.

But the shockwaves already appear set to spread much further than Scunthorpe. British Steel supports a further 20,000 jobs through its supply chain, both upstream and downstream of its steelworks, all of which could be affected by the “tsunami-like effect” of its liquidation, according to Freddy Khalastchi, partner at accountancy firm Menzies.

“It will undoubtedly lead to many redundancies and further company failures in associated businesses. We have not seen an insolvency on this scale in the heavy industry sector since the collapse of Rover,” he said. Michael Mulligan, insolvency partner at Shakespeare Martineau, added: “Customers and suppliers must act quickly to mitigate against a Carillion-style domino-effect.”

One such supplier is Aim-listed Hargreaves Services, which has provided materials handling for British Steel for nearly eight years and employs 170 people – some of whom will be made redundant if the industrial giant ceased trading. In that case, it said, it would take a £1m hit from charges including redundancy costs and asset write-downs, while losing the firm as a client will leave an £11m hole in its revenue.

Meanwhile, one of British Steel’s biggest clients, Network Rail, has revealed how it scrambled to ease the pressure on the industrial giant as it came closer and closer to insolvency in recent weeks. The company, which gets 95 per cent of its rails from British Steel – about 100,000 tonnes – said it had increased rail production volumes, brought orders forward and even offered immediate payment on work in a desperate attempt to free up its supplier’s cash flow. But it was not to be, and Network Rail may now be forced to fall back on contingency plans for operating without one of its most important suppliers.

In Westminster, the finger-pointing is well underway. Labour leader Jeremy Corbyn blamed the Tories’ handling of the steel crisis, Brexit Party leader Nigel Farage blamed EU carbon bills, while the union Community said private equity owner Greybull – which also presided over the collapse of Monarch Airlines in 2017 – was at fault.

Business secretary Greg Clark yesterday maintained the government “had already shown its willingness to act” by handing the firm a £120m loan last month to pay its EU carbon emissions bill. But on the eve of European parliamentary elections, the collapse could hardly have come at a more sensitive time.

ALEX DANIEL

ANALYSIS

In Westminster, the finger-pointing is well underway

NOT ALL STEAKS ARE CREATED EQUAL

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UK inflation climbs over target two per cent as energy cap raises prices

HARRY ROBERTSON
@hennygrobertson

THE UK’s core inflation rate climbed to 2.1 per cent in April, as rising energy costs due to the higher Ofgem price cap meant dearer prices in the economy, official statistics revealed yesterday. Traditionally, inflation above the Bank of England’s desired rate of two per cent along with record levels of employment would put pressure on the Bank to raise interest rates.

However, with Brexit uncertainty once again intensifying, the Bank is highly likely to remain in “wait and see” mode.

The 2.1 per cent consumer price index figure rose from the 1.9 per cent rate seen in March, figures from the Office for National Statistics showed.

The consumer price index including housing costs rose to an annual rate of two per cent. An increase in Ofgem’s energy price cap increase was in part responsible for energy prices rising faster than input costs.

Peter Earl, head of energy at Comparethemarket.com, said the price cap meant consumers faced “a hefty 10 per cent increase, which all of the Big Six energy companies were quick to implement”.

Traditionally, inflation above the 2 per cent rate seen in March, figures from the Office for National Statistics showed.

WHO SAID THE SKY HAD TO BE THE LIMIT?

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Standardised past performance to 31 March*

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<tr>
<td>Scottish Mortgage</td>
<td>29.6%</td>
<td>-0.7%</td>
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<td>21.6%</td>
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<tr>
<td>AIC Global Sector Average</td>
<td>17.8%</td>
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Past performance is not a guide to future returns.

Please remember that changing stock market conditions and currency exchange rates will affect the value of the investment in the fund and any income from it. Investors may not get back the amount invested.

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A Key Information Document is available by contacting us.

*a Source: Morningstar, share price, total return as at 31.03.19. **On-going charges as at 31.03.18. Your call may be recorded for training or monitoring purposes. Issued and approved by Baillie Gifford & Co Limited, whose registered address is at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom. Baillie Gifford & Co Limited is the authorised Alternative Investment Fund Manager and Company Secretary of the Company. Baillie Gifford & Co Limited is authorised and regulated by the Financial Conduct Authority (FCA). The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies and are not authorised and regulated by the Financial Conduct Authority.

PAY AS YOU GO
Former BT chief executive Gavin Patterson gives up £500,000 bonus

FORMER BT chief executive Gavin Patterson has turned down half of his £1m bonus for his turbulent final year at the telecoms giant, Sky News reported. Patterson reportedly volunteered the pay cut following discussions with the company’s board.

Chip giant Arm tells staff to cut ties with Huawei

JAMES WARRINGTON
@j_warrington
JAME WARRINGTON
@joe_rcurtis

BRITISH chip designer Arm will suspend business with Huawei to comply with new US trade restrictions.

The Cambridge-headquartered firm said its designs contained “US-origin technology”, meaning it was subject to new trade rules.

US President Donald Trump last week added Huawei to a trade blacklist, effectively banning American companies from doing business with the Chinese firm.

The BBC reported Arm had told employees in a memo to halt “all active contracts, support entitlements, and any pending engagements” with the troubled Chinese tech firm and its subsidiaries.

The move will come as a major blow for Huawei, which uses Arm designs to manufacture its own chips. Arm, which was bought by Softbank for £24bn in 2016, employs 6,000 people and is described as one of the UK’s largest tech firms.

“All of those partnerships have to stop immediately,” Arm said in a statement.

Arm is complying with the latest restrictions set forth by the US government and is having ongoing conversations with the appropriate US government agencies to ensure we remain compliant,” an Arm spokesperson said in a statement.

A Huawei spokesperson said the firm “recognises the pressure some of [its partners] are under, as a result of politically-motivated decisions”.

“We are confident this regrettable situation can be resolved and our priority remains to continue to deliver world-class technology and products to our customers,” they added.

EE and Vodafone both confirmed yesterday they have blocked Huawei from their 5G launches this summer.

The operators had announced plans to use Huawei’s Mate 20 X 5G smartphone to coincide with their network launches in May and July respectively, but EE chief executive Marc Allera told City A.M. the firm had “put it on pause”.

“We don’t have enough clarity on whether our customers are going to be able to support being over a timeframe of a two- or three-year contract,” Allera added.

FINTECH bank N26 rapped in money laundering probe

Digital banking unicorn N26 has been ordered by the German banking regulator to step up its anti-money laundering policies, after a probe found the fintech firm was deficient in several areas.

Bafin said yesterday it had issued an order against N26 to “take appropriate internal safety measures” in order to comply with rules on customer due diligence, and sufficiently monitor accounts for money laundering and terrorist financing. The probe followed reports of fraudulent transactions and problems with the bank’s staffing levels and communications structure, which first emerged in October last year. N26 said it had already begun finding solutions.

IN BRIEF

RBS-BACKED STARTUP LOOT CALLS IN ADMINISTRATORS

Loot, the digital current account for students, has called in administrators after it was unable to secure funding following the collapse of a potential sale to the Royal Bank of Scotland (RBS). The bank-owned a 25 per cent stake in the fintech firm through its offshoot Natwest’s digital bank, which is currently under development and invested a total of £15m in the startup. However, a deal to buy the whole company fell through. Loot had recently encouraged customers to sign up for a crowdfunding round, but the fintech firm was forced to appoint Smith and Williamson to oversee the administration before the fundraising could go ahead.

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THE MULTI-CURRENCY BANK
Apple chip maker’s practices ruled illegal in US competition hearing

JAN WOLFE

Qualcomm illegally suppressed competition in the market for smartphone chips by threatening to cut off supplies and extracting excessive licensing fees, a US judge ruled, a decision that could force the company to overhaul its business practices. The decision issued late Tuesday night by US District Judge Lucy Koh in San Jose, California, caused Qualcomm shares to plunge almost 12 per cent yesterday.

“Qualcomm’s licensing practices have strangled competition” in parts of the chip market for years, harming rivals, smartphone makers, and consumers, Koh wrote in a 233-page decision.

She ordered the San Diego-based company to renegotiate licensing agreements at reasonable prices, without threatening to cut off supplies, and ordered that it be monitored for seven years to ensure its compliance.

The decision followed Qualcomm’s April settlement of a long-running legal battle with Apple, in which the tech giant had argued Qualcomm’s practices were anti-competitive.

In the settlement Apple agreed once again to use Qualcomm chips in its iPhones, displacing Intel.

PAYBACK TIME Chinese airlines seek Boeing compensation over 737 grounding

CHINA’s three biggest airlines have asked US plane maker Boeing to compensate them for losses caused by the grounding and delayed deliveries of 737 Max jets, just as regulators gathered to discuss design changes for the troubled aircraft.

SFO probe into Airbus could be settled this year

AIRBUS could reach a settlement with British, French and US authorities in a long-running fraud investigation as soon as this year, sources with knowledge of the case said.

The UK’s Serious Fraud Office (SFO) opened an investigation into Airbus’ use of third-party consultants to win international aircraft orders in August 2016.

French investigator the Parquet National Financier launched a probe in March 2017, which it said would run “in coordination” with the British investigation.

In December, Airbus shares fell after reports the US Department of Justice had opened its own investigation into corruption allegations.

A source said: “There is movement in that case, they have stepped it up”, adding they expected a settlement “by the end of the year”.

They said: “We are beginning to see a pattern which we will end up with individuals charged subsequently.”

In 2017, France introduced a new law, Sapin II, which includes a procedure – similar to the UK’s own deferred prosecution agreement (DPA) – which allows firms to settle cases without a criminal conviction.

That year, Rolls Royce and Tesco agreed DPAs with the SFO, paying £497m and £129m to settle investigations into bribery and fraud, and false accounting respectively.

An Airbus spokesperson said: “We continue cooperating in full with the authorities who have the lead on the case and the proceedings.”

If the SFO does manage to settle the Airbus case this year it will be a much-needed win for the agency, which suffered a blow in December when the trial of the Tesco executives suffering a blow in December when the trial of the Tesco executives charged in connection to its 2014 accounting scandal collapsed.

It follows decisions by the SFO’s new director Lisa Osofsky to stop investigations of individual executives in the Rolls Royce case, and drop a probe into pharmaceutical company GlaxoSmithKline.

The SFO declined to comment.

Musk’s Space X sues US Air Force over rocket-building contracts

BILLIONAIRE Elon Musk’s Space X accused the US Air Force of breaking contracting rules when it awarded money to three rocket makers but passed on Musk’s rival bid, and said the tender should be reopened, according to a court filing.

Space X said contracts were awarded for three “unbuilt, unflown” rocket systems that would not be ready to fly under the government’s timeline, “defeating the very objectives” outlined by the Air Force’s programme. It asked the court to force the Air Force to reopen the $2.3bn (£1.8bn) Launch Service Agreements competition and reconsider the company’s proposal.

In the watershed race for dominance in the space industry, new entrants including Space X and Amazon billionaire Jeff Bezos’ Blue Origin, compete for lucrative contracts for military launch services.

The arena has been long dominated by incumbents like Boeing-Lockheed Martin’s United Launch Alliance (ULA).
M&S falters on fresh plans to shutter stores

JAMES BOOTH
@Jamesbooth1

Profit before tax at Marks & Spencer (M&S) fell nearly ten per cent in the last financial year, it said yesterday as it announced plans to close 110 stores.

The retailer’s shares fell 7.2 per cent yesterday to close at 251p.

M&S said profit before tax for the year to 31 March was £532.2m, down 9.9 per cent from £580.9m the previous year.

Revenue fell 3.3 per cent to £10.3bn from £10.7bn the previous year.

M&S cut its dividend per share 25 per cent from 18.7p to 13.9p.

UK food revenue was down 0.6 per cent, with like-for-like revenue down 2.3 per cent. UK clothing and home revenue fell 3.6 per cent.

M&S also announced the terms of a £601.3m rights issue, the proceeds of which will fund a joint venture (JV) with delivery company Ocado.

M&S aims to raise the funds at 185p per ordinary share, a discount of 31.8 per cent to Tuesday’s closing price.

City Index market analyst Fiona Cincotta said the discount on the rights issue could raise concerns the Ocado JV is overpriced.

“M&S's uncertain future is reflected in the eye-watering deep discount that has been applied to the capital raising,” she said.

M&S said part of the reason for its steep fall in profit was £222m in extra costs from the “acceleration and extension” of its UK store closure programme.

M&S said it plans a further 85 closures of full-line stores and 25 closures of food stores this year.

NEW TRICKS Pets at Home shares climb as results trump analysts’ expectations

JESS CLARK
@jclarkjourno

SUPERDRY has appointed a new interim finance chief following the return of founder Julian Dunkerton sparked a mass exodus from the board.

Nick Gresham, the current chief financial officer of sports and cycling retailer Wiggle, will join the company on 3 June. He will succeed Ed Baker, who resigned in April after investors narrowly voted in favour of allowing Dunkerton to return to the board.

Superdry’s shares rose more than 11 per cent on the news of Gresham’s appointment.

Superdry shares bounced on the appointment

Former chairman Peter Bamford and remuneration committee chair Penny Hughes also stepped down following Dunkerton’s reappointment, which followed a bitter public row between the co-founder and Superdry’s directors. Investors voted by a majority of 50.75 per cent to re-elect Dunkerton.

Irish watchdog opens probe into Google over data use in adverts

JAMES WARRINGTON
@j_a_warrington

THE IRISH data privacy watchdog has launched an inquiry into Google over the way it collects data for online advertising.

The Data Protection Commission (DPC) said yesterday it has set up the probe to establish whether Google’s use of personal data is compliant with EU data protection rules.

The firm’s Ad Exchange allows users to buy and sell digital advertising space and is a key driver of income for the company, which pulled in advertising sales of $30.7bn (£24.2bn) in the first quarter of 2019.

“The purpose of the inquiry is to establish whether processing of personal data carried out at each stage of an advertising transaction is in compliance with the relevant provisions of the General Data Protection Regulation,” the DPC said in a statement.

The data privacy watchdog could fine Google up to four per cent of its annual global turnover if it finds wrongdoing.
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London houses suffer top price drop

CALLUM KEOWN
@CallumKeown1

SHARES in housebuilder Bovis Homes fell yesterday despite it issuing a broadly upbeat trading statement ahead of its annual general meeting in Tunbridge Wells.

The company said it had seen its average private sales rate rise 17 per cent over the first five months of 2019, compared to the same period a year earlier in terms of per site per week.

Bovis said it expects its average active sites for 2019 to be at a similar level to 2018, and said it had “excellent visibility” on 98 per cent of the land for its 2020 building.

But the housebuilder’s statement hinted at the tough conditions in the housing market, saying “limited sales price inflation” was being offset by cost control initiatives.

Bovis said that it was “delivering high-quality homes”. The company was publicly accused last year by many buyers of building poor-quality houses and having bad customer service.

It said it was making good progress against its “medium-term targets to be achieved by 2020 to return Bovis Homes to being a leading UK housebuilder and significantly improving returns to our shareholders”.

Bovis said it was increasing its final dividend for the 2018 financial year of 38p per share, up from 32.5p per share for 2017. The rise comes as Bovis seeks to return money to shareholders.

Chief executive Greg Fitzgerald said: “We have seen a strong period of trading including a step up in our sales rate”. He said the company has achieved “high build quality and continued strong improvements in customer satisfaction”.

He said Bovis was on track to “make further operational and financial progress” this year.

Homes in the capital also fell 0.4 per cent month-on-month in March as the drop continued in the run up to the anticipated Brexit date of 29 March.

Despite the fall, the figures show an improvement on the 2.7 per cent annual drop to February.

Sam Mitchell, chief executive of online estate agent HouseSimple, said the data provided a “distorted picture” as they were based on sales completed during peak Brexit chaos.

He said: “That uncertainty, and the political squabbling in parliament, fed through to buyer and seller confidence, particularly in London.”

Former Royal Institute of Chartered Surveyors residential chairman Jeremy Leaf said: “On the ground, we are seeing pent-up demand drip-feeding back into the market but many sellers buoyed by significant equity are still finding it difficult to accept the realities of today’s new norm.”

The average property price in London fell almost two per cent to £463,000

Metro Bank shares climb as board survives

CALLUM KEOWN
@CallumKeown1

SPECIALIST lender Paragon reported a first-half profit boost due to soaring commercial and mortgage lending volumes in the face of Brexit uncertainty.

The bank posted underlying profit of £79.8m in the six months to the end of March, up 8.7 per cent on the same period last year.

Lending volumes grew 30 per cent to £1.29bn driven by its mortgage and commercial lending divisions.

“This was achieved despite maintaining cautious liquidity levels in the face of Brexit-related market uncertainties,” the company said.

Despite a slowdown in the UK housing market, mortgage lenders such as Paragon, One Savings Bank and Charter Court have all reported loan book growth in recent months.

Goodbody analyst John Cronin said the trio’s results and Paragon’s positive outlook “reinforces the message these specialist lenders can continue to enjoy strong loan growth despite the relatively subdued macroeconomic backdrop.

Paragon said professional landlords had been largely undeterred by Brexit-related uncertainty, supporting growth in the sector.

“Despite the political uncertainties, professional landlords are carrying on with their businesses and continuing to develop and expand their portfolios,” the company said in its outlook.

Chief executive Nigel Terrington said: “In buy-to-let, we have continued to grow lending adapting to the changing market dynamics.

“Professional landlords are becoming the backbone of the UK private rented sector, where we are well placed to address their complex needs.”

The bank’s net interest margin – the difference between what it earns from loans and pays for deposits – improved by eight basis points to 2.24 per cent, while retail deposits rose 11 per cent to £5.9bn.

Metro Bank shares climbed 15 per cent to 813p.

The bank’s share price, which hit all-time lows of 475p before a £375m capital raise last week, continued its recovery yesterday climbing 15 per cent to 813p.

Shares have still fallen 63 per cent since the bank admitted in January that a swathe of commercial loans had been wrongly classified and should have been among its risk-weighted assets.

Metro Bank shares have come under fire from investors

Chairman Vernon Hill has been under threat ahead of Tuesday’s annual meeting following a major loans blunder earlier this year.

Investors sent a clear message as more than 28 per cent voted against the reelection of two directors in charge of risk: Stuart Bernau and Eugene Lockhart.

Hill also survived but 12 per cent voted against his re-election, up from the 3.7 per cent who rebelled against him last year.

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Metro Bank shares climb as board survives

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CITY A.M. CLUB
IT’S BETTER ON THE INSIDE
City veteran Terry Smith hands over Fundsmith reins

JESS CLARK
@jclarkjourno

City veteran Terry Smith is stepping back from his emerging equities trust as he hands over day-to-day responsibilities to a new management team. Smith – the chief executive and chief investment officer of Fundsmith – will continue to provide advice and support to the incoming portfolio manager Michael O’Brien and assistant portfolio manager Sandip Patodia.

The company also announced that it will cut the Fundsmith Emerging Equities Trust annual fee from 1.25 per cent to one per cent of the firm’s net asset value from 31 May.

“The initial success of Fundsmith’s other investment trust has made me realise that my oversight as chief investment officer, with dedicated fund managers doing the day to day work, has worked extremely well and I believe the changes we are announcing today will help deliver the long-term outperformance that we seek,” Smith said.

He added that the fee reduction announced yesterday also brought the trust closer into line with other funds.

Terry Smith will continue to advise the fund’s managers.

Hedge funds ramp up bets against struggling asset manager Jupiter

JESS CLARK
@jclarkjourno

HEDGE funds have increased their bets against Jupiter Fund Management, making it one of the most-shorted UK companies. The asset manager’s shorted stock has increased to 10.55 per cent – more than that of struggling firms such as AA and Marks & Spencer – from 7.37 per cent at the beginning of April.

At the beginning of this year Jupiter’s short position was 2.54 per cent, according to the latest data from Shorttracker. Marshall Wace, GLG Partners, Wellington Management Company, Point72 Asset Management and Melgart Asset Management have all increased their bets against the company in the last two months.

“Jupiter is currently one of the most heavily-shorted UK stocks, based on [regulatory] disclosures,” shareholder advisory firm Pirc said in a note to clients, “which basically means that other firms are betting against its asset management competence.”

In its first-quarter trading update Jupiter said net outflows were £482m, prompting analysts at UBS and Shore Capital Markets to downgrade the stock.

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City of London update

SMEs: get ready for Brexit at City Business Library

SMEs are being invited to free training sessions at the City Corporation’s City Business Library (CBL) to ensure they are ready for Brexit.

The Navigating Brexit for SMEs sessions (Tuesday 4 June and Wednesday 5 July) will help London’s businesses build Brexit resilience. They will be delivered as three-hour (general business) and five-hour (sector-specific) sessions.

The CBL is supporting the GLA with these sessions, which are organised by London Growth Hub & BrexitHelp.net. The training is available for entrepreneurs and SMEs more than six months old and registered or trading in the City or any of London’s boroughs.

More information www.cityoflondon.gov.uk/cbl

Mouth-watering market

MAKE the most of the mini-heatwave, ditch the packed lunch and get some fresh air today as Guildhall Yard once again hosts its lunch market from 12noon to 2.30pm.

There will be more than 20 stalls serving up mouth-watering dishes from around the world: from Greek wraps to American burgers, Italian meatless meatballs to Ethiopian vegan food, there is something for everyone to enjoy. And if you still have room for dessert, there are also plenty of sweet treats on offer.

News, info and offers at www.cityoflondon.gov.uk/eshot
Apple promises more transparency over iPhone battery performance

JAMES WARRINGTON  
@j_a_warrington

APPLE has vowed to be more transparent about the battery health and performance of its iPhones, the competition watchdog has said.

The Competition and Markets Authority (CMA) said the US tech firm has vowed to be “clearer and more upfront” with iPhone users following concerns it might be breaching consumer law.

It came after the CMA raised concerns with Apple that users were not being warned clearly that their phone’s performance could slow down after a 2017 software update. Consumers also complained they were not easily able to find information about the health of their iPhone’s battery, which can degrade over time.

Apple has already started to be more upfront with iPhone users, the CMA said.

It added the announcement: “locks the firm into formal commitments always to notify people when issuing a planned software update if it is expected to materially change the impact of performance management on their phones.”

Apple will also now provide information about battery health and unexpected shutdowns.

Royal Mail cuts dividend to fund £1.8bn overhaul

JAMES BOOTH  
@Jamesbooth1

ROYAL Mail said yesterday it will cut its dividend 40 per cent from next year as it pledged a £1.8bn investment in its business.

The postal and courier company said operating profit after transformation costs for the 52 weeks ended March 2019 was £376m, compared to £581m for the same period last year.

It announced plans to pay a dividend of 25p per share this year, up from 24p per share in 2018.

However, it said from next year it would cut its dividend to 15p and change its dividend policy.

Chief executive Rico Back said: “This is not a decision we have taken lightly as we know how important the dividend is to our shareholders.”

Revenue for the 52 weeks ended March 2019 was £10.4bn, compared to £10.1bn in the same period last year.

Parcel volumes grew eight per cent and parcel revenue rose seven per cent, but this was offset by an eight per cent decline in letter volumes and a six per cent drop in overall revenue.

The company said it aims to refocus its business around parcels and grow its international arm.

It said it will introduce a second daily delivery of parcels by 2023, meaning items ordered online can be delivered the next day.

On Monday, the company said it would roll out a network of 1,400 parcel post boxes.

Back said: “Our ambition is to build a parcels-led, more balanced and more diversified international business, delivering adjusted group operating profit margin of over four per cent in 2021–22, increasing to over five per cent in 2023–24.”

Neil Wilson of Markets.com said: “Royal Mail is launching some eye-catching new services... But it may be too little, too late.”

Shares rose 6.4 per cent to 225p.
Pret swallows Eat in planned vegan rollout

JAMES BOOTH
@Jamesbooth1

SANDWICH chain Pret A Manger said yesterday it has agreed to buy rival British chain Eat.

It plans to convert as many of Eat’s shops as possible to Pret stores serving vegetarian and vegan food.

Pret boss Clive Schlee said: “The purpose of this deal is to serve a growing demand of vegetarian and vegan customers who want delicious, high-quality food and drink options.

“We have been developing the Veggie Pret concept for over two years and we now have four hugely successful shops across London and Manchester. The acquisition of the Eat estate is a wonderful opportunity to turbo charge the development of Veggie Pret and put significant resources behind it.”

Pret, which did not disclose the terms of the deal, said it would notify the Competition and Markets Authority about the transaction.

Eat’s private equity owner Horizon Capital is being advised by corporate finance firm Spayne Lindsay and law firm Travers Smith.

Pret is being advised by law firms Skadden Arps and Freshfields Bruckhaus Deringer.
Babcock sinks as one-off costs torpedo profit

ALEX DANIEL
@alexmdaniel

BABCOCK shares fell more than nine per cent yesterday, after the defence giant revealed profit almost halved last year amid a “challenging” market environment.

The company, which employs 35,000 people and is a major contractor to the Ministry of Defence (MoD), Royal Navy, the Army and RAF, was hit by £161m of exceptional costs throughout the year, as it tried to reshape various parts of the business, deal with new pension reporting rules and set money aside for a potential no-deal Brexit scenario.

Most of the exceptional costs were reported in the first half of the year.

Operating profit before tax fell 47 per cent to £196.5m in the year ending 31 March, from £370.6m last year.

Revenue was £4.5bn, four per cent down on last year’s £4.7bn.

Without the exceptional costs Babcock would have seen a 0.7 per cent increase in operating profit over the course of the year, while revenue would have fallen 3.8 per cent.

Earnings per share fell 40.7 per cent as the company’s share price plummeted over the course of the year, while operating cash flow was up 24.8 per cent to £617.8m. Net debt fell 14.1 per cent to £957.7m.

Chief executive Archie Bethel said: “We have delivered a robust performance this year, operating profit is in line with our expectations, we have sustained our strong margins and we have improved our cash generation.

“As we begin the new financial year we do not expect the wider market environment to be any less challenging than we have experienced this past year.”

Forex trading director splurged client money on luxury lifestyle

JAMES BOOTH
@JamesBooth1

THE HIGH Court has ordered a forex trading company and its director to pay a £917,231 fine after it found investors were scammed and the proceeds spent on luxury goods and cryptocurrencies.

The High Court declared that Xcore Capital and its director Jonathan Chitty, 27, from Surrey, had carried on an unauthorised investment scheme which took over £1m in investors’ money.

Consumers gave money to Xcore on the promise of a six per cent annual return generated through forex and equity trading.

However, the money was used to fund an office in Mayfair, brokers’ wages and Chitty’s luxury lifestyle.

Chitty’s personal spending included £102,000 on cryptocurrencies, £58,000 on luxury goods, £24,000 on a Rolex watch and £20,000 towards his wedding.

The court ordered Xcore and Chitty to pay the Financial Conduct Authority £917,231.
TRANSPORT for London (TfL) delayed nearly half a billion pounds in capital spending during its latest financial year, while its debts rose above £11bn.

Borrowing, which is one of TfL's core funding streams, increased by £728m over the year to a total of £11.2bn, according to TfL board papers filed yesterday.

Last year, a London Assembly investigation found that TfL's debt is likely to hit over £13bn by 2022-23, which it said was "worrying".

TfL's director of planning, Alex Williams, said earlier in the week that TfL had "maxed out" its borrowing and added it would need to seek Treasury approval if it wanted to take out more.

Meanwhile, capital renewals and new investment were £455m lower than budget in 2018-19, with the majority of this – £433m – "reprofiled" into the coming years for projects such as the Northern line extension, the upgrade of the Circle, District, Hammer smith & City and Metropolitan lines, and station upgrades.

Gas supplier Cadent coughs up £44m after failing its customers

The company had also failed to compensate around 12,000 who were without gas for over 24 hours during the past six years, and had no records of its gas pipes in 775 high rise blocks of flats in London.

This meant the pipes were not being routinely inspected. Cadent, which recently changed ownership, said it "has issued an unserved apology to customers".

It added: "While Cadent is a relatively new business, some of its record keeping processes and practices go back many decades."
SHARES in spreadbetting firm IG jumped more than 13 per cent yesterday morning as it revealed a strategic plan to return to growth, despite forecast-a fall in revenue and profit.

Full-year net trading revenue is expected to fall to £190m from £281m, the company said in a trading update yesterday morning.

However, chief executive June Felix said she was confident the firm would return to growth after this year as it implements the plan, which includes developing partnerships to access Asian markets. The company hopes to increase revenue by £160m by 2022, and will hike operating costs by £30m next year.

The study, which was published with Oxford Economics, examined contributing factors such as transport, employment, technology capital and academic opportunities, while removing the effect of local industries.

WANDSWORTH has been crowned the most productive local area in the UK as London boroughs dominate the top 10, new figures have revealed.

The Cisco Productivity Index showed the south London borough had a productivity level 65 per cent higher than its industrial benchmark.

Camber and Hammersmith & Fulham took second and third place respectively, while the City came in at number nine. The study, which was published with Oxford Economics, examined contributing factors such as transport, employment, technology capital and academic opportunities, while removing the effect of local industries.

London outperformed the rest of the country, the findings showed the UK could add £140bn to the economy if all industries in an area hit the same multiplying effect in regions as it does in industry; it is the greatest lever we have to grow productivity, whether in the way it improves the efficiency of an organisation or the employability of individuals,” said Scott Gardner, chief executive of Cisco UK and Ireland.

“This index shows there is a huge opportunity for the UK, if we collectively address local productivity levels.”

Only two London boroughs – Green- 

wich and Hackney – did not hit their benchmark productivity level. However, both local areas scored above the UK’s national average.

Sam Moore, managing director at Ox-

ford Economics, said the figures showed productivity is a “black spot” for the UK. Figures released last month by the Office for National Statistics revealed labour productivity grew just 0.5 per cent in 2018, well below the average annual growth rate of two per cent seen before the financial crisis.

Transport for London

The Order will be effective between 9:30

PM until Monday at 8:00 AM or until the works has been completed. The prohibitions will apply only during such times and to such extent as shall from time to time be indicated by traffic signs.

The prohibitions will not apply in respect of:

1. any vehicle being used for the purposes of the works or for the brigade;
2. anything done with the permission or at the direction of a police constable in uniform or a person authorised by Transport for London.

At such times as the prohibitions are in force an alternative route will be indicated by traffic signs. For eastbound closure of Old Street to Moorgate via Goswell Road, Alderney Street, Rotunda and London Wall or reverse to normal route of travel. For closure of City Road between Old Street Roundabout and Featherstone Street via Old Street eastbound, Great Eastern Street, Holywell Lane, Shoreditch High Street, Norton Folgate, Bishopsgate, Worship Street and London Wall to normal route of travel, or via London Wall, Worship Street, Bishopsgate, Norton Folgate, Shoreditch High Street, Great Eastern Street and Old Street to normal route of travel. For closure of Old Street Roundabout and Worship Street via City Road northbound, Walsley Street and Goswell Road to normal route of travel, or via Goswell Road, Hall Street and City Road to normal route of travel.


doing the work under the powers of this Act.

The prohibitions are for the purpose of the works or for the brigade.

2. The purpose of the Order is to allow the works to take place on Old Street Roundabout.

3. The effect of the Order is to prohibit any vehicle from:

1. Proceeding in a northerly direction on A501 Moorgate/ Bishopsgate/ Finsbury Square/City Road between its junctions with London Wall and Featherstone Street, local access will be maintained;
2. Entering, exiting or proceeding on City Road between its junctions with Featherstone Street and Old Street;
3. Continuing in an easterly direction on A501 Old Street between its junctions with Goswell Road and Mallow Street, local access will be maintained;
4. Entering, exiting or proceeding on Old Street between its junctions with Mallow Street and City Road;
5. Exceeding a speed limit of 20 MPH on Old Street Roundabout for its entirety.

The Order will also:

1. close the south-eastern footway of City Road/Old Street Roundabout and Old Street between the junction of London Street and the extended western building line of Nos. 250 to 254 Old Street;
2. allow two way operation on Old Street Roundabout.

The Order will be effective from 9:30 PM on 24th May 2019 and 8:00 AM on 26th August 2019, every Friday from 9:30 PM until Monday at 8:00 AM or until the works has been completed. The prohibitions will apply only during such times and to such extent as shall from time to time be indicated by traffic signs.

The prohibitions will not apply in respect of:

1. any vehicle being used for the purposes of the works or for the brigade;
2. anything done with the permission or at the direction of a police constable in uniform or a person authorised by Transport for London.

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Dated this 23rd day of May 2019

Lucy Ryan
Performance and Planning Manager – Central
Transport for London, Palestra, 197 Blackfriars Road, London, SE1 8NJ
**TECHS IN THE CITY** Software giant Salesforce’s venture capital arm raises $125m in second fund for European tech startups

DOMINIQUE VIDALON

Software giant Salesforce’s venture capital arm has closed its second fund for European tech startups at $125m (€106.7m), with a renewed focus on enterprise cloud.

Salesforce Ventures said it was the most active corporate VC in Europe last year, making investments in fintech, artificial intelligence, and blockchain. The Europe Trailblazers Fund will be led by its investment team in London, with a “large focus” on tech startups.

The venture capital (VC) arm of Salesforce has also supported the Lord Mayor’s Appeal and everyone for their continuing generosity.

Today we have almost 2000 members, and by giving in the City for more than a century.

**Why are you supporting CGD?**

We are proud to support the Lord Mayor’s Appeal and within 30 minutes from September onwards.

There will also be Cdiscount corners within Franprix stores to offer exclusive household electrical equipment and high tech products as well as selection of wines.

The partnership arrives as Casino is in the process of selling assets to cut its debts and allying investors’ concerns over the financial position of both Casino and its parent company Rallye.

Casino’s Franprix and Cdiscount link up on Paris express delivery

DOMINIQUE VIDALON

CASINO’s supermarket chain Franprix and its Cdiscount e-commerce unit unveiled plans to pool their respective expertise in city center convenience stores and e-commerce to attract more clients and boost sales.

‘The plan is for Franprix and Cdiscount to offer the delivery of a selection of food and non-food items to Paris shoppers’ doors within 30 minutes from September onwards.

There will also be Cdiscount corners within Franprix stores to offer exclusive household electrical equipment and high tech products as well as selection of wines.

The partnership arrives as Casino is in the process of selling assets to cut its debts and allay investors’ concerns over the financial position of both Casino and its parent company Rallye.

Cyberattacks could cost the UK economy more than £1bn a year

JAMES WARRINGTON

Cyberattacks targeted at so-called internet of things (IoT) devices could cost the UK more than £1bn per year, a new report has warned.

Research from Dutch software firm IDPeso revealed IoT devices are often considered “low-hanging fruit” by cyber criminals, who are taking advantage of lax security measures to disrupt or extort businesses.

How will you celebrate CGD?

Supporting the Lord Mayor’s Appeal and charities working in the City and neighbouring communities. As the association for all Freemen of the City of London, one focus is on helping young people from all backgrounds to realise their potential through schools with links to the City.

We are proud to support the Lord Mayor’s Appeal, which is creating a better city for all those in the Square Mile and neighbouring communities.

We look forward to a wonderful celebration, welcoming all the giving in our great City.

Dorothy Newlands of Lauriston, Director, Guild of Freemen of the City of London

**SCHRODERS TALK**

David Brett explains why some investors avidly follow the 60/40 rule

**Can a 60/40 split portfolio deliver better outcomes?**

**SCHRODERS TALK**

David Brett explains why some investors avidly follow the 60/40 rule

**Does the 60/40 strategy still work?**

Over the last decade a 60/40 portfolio could have returned 7.8% annually. However, record low interest rates and other policy initiatives employed by central banks, (such a quantitative easing – adding more money into the financial system) to aid economic recovery, after the financial crisis, have distorted returns.

The overall effect was a reduction in the return on government bonds.

**REBALANCING: THE SECRET**

The stage is set for a potentially explosive showdown

ALAN MENDOZA

The rise of the populist and how the rise of the populists may throw the future of the EU project into doubt

Page 20

**REBALANCING: THE SECRET**

To make the strategy work investors need to tweak their portfolio at least once a year, to ensure it retains its roughly 60/40 split. This activity is known in investment circles as rebalancing.

**How a 60/40 strategy could have provided better and smoother returns**

NOW A 60/40 STRATEGY COULD HAVE PROVIDED BETTER AND Smoother RETURNS

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Brexit-exposed firms feel brunt of FTSE shivers

The BREXIT sensitive house-builders and airlines slid yesterday as rumours circulated that ministers could oust Theresa May after her latest EU exit plan failed to win support, while exporters lifted the FTSE 100 as the pound weakened.

The main index ended 0.1 per cent higher, while the more domestically-focused FTSE 250 slipped 0.7 per cent.

A slump in sterling lifted internationally-exposed companies Glaxosmithkline, Unilever and Danone, as the biggest boosts to the FTSE 100.

Blue chip housebuilders such as Persimmon, Taylor Wimpey and Barratt lost between 5.5 per cent and 4.5 per cent, while Easyjet was down 5.8 per cent.

Packaging firms were the biggest gainers on the main bourse after Mondi raised container-board prices, according to traders, while Marks & Spencer was the biggest loser.

The retailer slumped 9.4 per cent to a more than four-month low after it priced a rights issue at a big discount to Tuesday’s close.

Best of the Brokers

Brewin Dolphin

Brewin Dolphin made a splash earlier this month when it unveiled plans to acquire Investec’s Irish business in a bumper deal that will transform it into one of the top three wealth management firms in the country. The announcement came as Brewin reported an eight per cent slip in profit for the half-year, dragged down by stormy conditions in the market. But the firm won’t need to fish for compliments from analysts at Peel Hunt, who increased their forecasts for the full year. The brokers retained their “buy” rating and increased their target price to 1,025p.

SSE slipped 3.5 per cent after reporting a fall in annual earnings and warning of an uncertain outlook due to Labour plans to re nationalise energy networks.

After announcing a plan to drive growth, IG surged 12.5 per cent despite forecasting a drop in full-year net trading revenue and operating profit.

That helped rivals Plus500 and CMC Markets to gain 6.4 per cent and 3.7 per cent respectively.

Metro Bank advanced 15.2 per cent a day after the lender escaped a potential investor challenge at its annual meeting, although there were sizeable votes against several of its most senior directors.

Pets at Home jumped 14 per cent after reporting better-than-expected revenue and forecasting higher earnings for 2020.

Babcock weighed on the index, tumbling 9.3 per cent to an 8½-year low after saying it expected revenue and profit to fall this year.

Top Risers

1. Smurfit Kappa Up 5.49 per cent
2. DS Smith Up 3.77 per cent
3. Hikma Up 3.10 per cent

Top Fallers

1. M&S Down 9.37 per cent
2. Easyjet Down 5.83 per cent
3. Persimmon Down 5.53 per cent

City Dashboard

Your one-stop shop for broker views and market reports

London Report

New York Report

Fresh trade doubts rile US stock prices

All Street’s major indices dipped yesterday as inflated tensions between the United States and China weighed on investor sentiment. A day after Washington’s temporary easing of curbs against Huawei provided reprieve to US stocks, reports that the White House could impose restrictions on another Chinese technology company rattled US stocks anew. Media reports said the Trump administration was considering sanctions on video surveillance firm Hikvision.

Fears that tit-for-tat tariffs and other retaliatory actions by the United States and China will hamper global growth have kept investors on edge, putting the S&P 500 on track to post its first monthly decline since the December sell-off.

The Dow Jones Industrial Average fell 100.72 points, or 0.39 per cent, to 27,761.61, the S&P 500 lost 6.09 points, or 0.24 per cent, to 3,071.95 and the Nasdaq Composite dropped 55.25 points, or 0.68 per cent, to 8,334.19.

A tumble in shares of Qualcomm and Lowe’s helped drag down the benchmark S&P & Dow Jones.

A federal judge ruled that Qualcomm illegally suppressed competition in the market for smartphone chips by threatening to cut off supplies and extracting excessive licensing fees. The chip maker’s shares plunged 10.9 per cent.

Lowe’s shares dived 11.8 per cent after the home improvement chain cut its full-year profit forecast.

Another retailer, Nordstrom, also reduced its sales and profit forecasts. Nordstrom shares dropped 9.2 per cent. However, shares of Target jumped 7.8 per cent, the most among S&P & Dow Jones, after the retailer’s quarterly same-store sales and profit beat estimates.

The release of minutes from the Federal Reserve’s latest policy meeting, in which officials agreed that their patient approach to setting monetary policy could remain in place “for some time” had little impact on Wall Street’s major indices.

City Moves

Who’s switching jobs

Together

Specialist lender Together, which has a loan book of more than £3.74bn, has hired handbag heavyweight Simon Rainie as its advisor to its board. Simon – who has more than 35 years’ experience in financial services – joins from Handelsbanken, where he helped to develop its business across northern England and Scotland.

During a 17-year career with the Swedish bank, he was part of a close-knit team which developed its corporate and private business. He also sat on its credit committee and Northern Leadership Group. In his new role at Together, Simon will play a crucial role in advising board members responsible for the well-established business’ corporate and commercial lending. He will support clients including wealth managers, developers, investors and entrepreneurs, as the group expands its commercial and corporate distribution channels.

Weightmans

National law firm Weightmans has appointed Matthew Collings to its national Planning & Infrastructure Conunds team. Formally of Evereds-Sutherland, Matthew specialises in all aspects of planning law, advising public and private sector clients across a range of matters, including regeneration and housing; planning appeals and judicial review; transport and infrastructure and planning policy support for major schemes. Matthew has particular expertise in compulsory purchase and compensation matters and in 2016 was elected onto the national committee of the Compulsory Purchase Association. He has spent recent years advising on the delivery of major schemes such as HS2 and various major and mixed use regeneration projects within London and nationally. Matthew previously qualified as a barrister and will be based in the firm’s London office.

OpenFin

OpenFin has announced that Tim Dinsdale has joined the firm as European chief technology officer. Reporting to OpenFin’s president Chuck Down, Tim will be responsible for leading the firm’s technology efforts across the region, expanding OpenFin’s London-based development team and working with OpenFin’s desktop services initiatives globally. Prior to joining OpenFin, Tim was managing director at Goldman Sachs. During his long-term tenure there, he led a variety of technology roles in the front and middle office across the Equity Structured Products Desk, the Core Strategies Group and the Enterprise Platform IG Group. Before entering financial services in 2003, Tim worked in the gaming industry as a software engineer for Sony Computer Entertainment Europe and as a C++ developer for video game developer Kuju.
Get ready for an epic battle over the EU’s heart and soul

The elections will set Macron’s vision for Europe on a collision course with that of the Salvinis of this world

Small businesses will become collateral damage in Corbyn’s war against the rich

Letters to the Editor

Father’s days

The problem with Theresa May is that she is a focused, thoughtful politician who instinctively instructs her to carry out a defined strategy, winds her up, and she will single-mindedly get on with whatever she has set her mind to. She’s a taskmaster, but still a significant challenge for the UK political establishment, leading to the bleak situation in which we now find ourselves.

John F. Davenport

Best of Twitter

Out for the winning, my notice of Theresa May, turning up in shorts, having decided to make the despach box, pointing at random people and going “is that really the future of good character?”

@elashton

OMG. British Steel has gone in to administration. For all it is the duty of a nation to look after its working population, that is not their place to do so.

@youngvulgarian

(not just brilliant but also a generation of workers who will now not have work)

Marco is confronting his first European elections. If Europe’s populists represent the cry for “less Europe” in national affairs, then the French President stands for the polar opposite. His European campaign has been unashamedly federalist in nature, and he has made it clear that the electoral gains his broader parliametary victory will bring will be translated into a European institutions pressing openly for further integration.

Angela Merkel’s retirement as German Chancellor drawing ever closer, the next European election will be much more tense than the last. But it will also set his vision for Europe on a collision course with that of the Salvinis of this world.

The stage is set for a potentially explosive showdown, where the very future of the project of “ever closer union” may be cast into doubt. It is unclear how the EU we have known to date will work and whether the UK is still part of will adapt in the face of the centrifugal forces threatening to rend it asunder.

Europe’s leaders will need to choose their path wisely. One false turn, and the chaos of Brexit will seem like a local difficulty in comparison to the next crisis that may engulf them.

Alan Mendoza is executive director of the Henry Jackson Society.

Small businesses will become collateral damage in Corbyn’s war against the rich

NEW word was coined earlier this month. Joining the terms “Brexiteer” and “omni-shambles” in the English lexicon, we now have “Corbyggedon” to describe the abject failure of a hard-left Labour government led by Jeremy Corbyn, that’s set to drive the countryside out of the country in droves, according to the Sunday Times Rich List.

With the Tories weakened and the prospect of an early General Election in the air, the ancillary taxation on wealth seems a real possibility. Add to that the news that Labour would extend its £10 minimum wage plan to under-18s, and there’s a distinctive chill in the entrepreneurial climate. No wonder Brexiteers are worried.

Concerns over such a dual-pronged assault on personal assets and business profitability are understandable – but more than anything even more important at stake here. From a wider perspective, the biggest risk is that investment in SMEs – which make up 99.9 per cent of UK businesses – will suffer. And given that these small and medium sized enterprises are major employers and generators of tax receipts which pay for our public services, that’s something that anyone, regardless of political persuasion, should be worried about.

Of course, should the super-rich all leave and take a reported £1 trillion out of the country, that could be very damaging economically too. But let’s face it, that is a bit unlikely out of £2 trillion last year alone.

If business owners and investors see no incentive (or have less headroom) for committing capital to growing their companies, SMEs will stagnate, and so will the economy.

Leaving aside for a moment how the cost of Labour’s proposed minimum wage will weigh on small companies far more than on larger corporations, it’s imperative that we maintain a pragmatic approach to individual financial rewards in our tax system.

We need a regime that continues to promote business growth and offers people an attractive pay-off for the risks that entrepreneurs and investors are taking, not one that penalises success and stigmatises entrepreneurship.

An emerging trend towards “de-risking” by SME owners anxious over future policy changes is already becoming evident.

In the past year, we’ve seen the number of SME private equity deals where entrepreneurs are seeking external capital in order to take cash out of the business rather than to fund growth or a change of ownership (traditionally the top reasons) increase by almost a third.

It’s entirely logical that they would want to crystallise some of the value they have created, or because of new tax rules and the economic climate remain relatively favourable. Yet it does suggest that for alternative entrepreneurs, future-proofing their existing assets is taking precedence over ambition and growth.

If businesses end up standing still rather than moving forward because of a lack of investment, job creation could be hit hard, as will corporate tax, inheritance tax, and national insurance contributions.

Looked at dispassionately, ramping up taxes on wealth derived from business success risks being counterproductive.

In Corbyn’s war against the perceived unfairness of capital inequality, SMEs, workers, public services and the economy as a whole could end up being collateral damage.

Claire Madden is managing partner at Connection Capital.

Get ready for an epic battle over the EU’s heart and soul

S O CAUGHT up is the UK according to its own seemingly reverberating Brexit melodrama that we might be forgiven for thinking today’s European elections are only the start of a pan-European voting process that comprises the largest transnational electoral experience in the world.

For a period of four days, over 400m voters will have the opportunity to cast ballots to provide a steer for Europe’s future direction.

While European Parliament elections are the only pronged assault on personal assets, that’s something that anyone, regardless of political persuasion, should be worried about.

But five years on, the memory of the populist tail wagging the electoral success of parties opposed to migration that has occurred as a result of the Brexit vote, remains a real and growing appetite for the kinds of protectionist policies we have seen in the past.

Five Star Movement, Germany’s Alternative for Europe or right-wing populist parties, that’s something that anyone, regardless of political persuasion, should be worried about.

However, the electoral success of parties opposed to migration that has occurred as a result of the Brexit vote, remains a real and growing appetite for the kinds of protectionist policies we have seen in the past.

Five Star Movement, Germany’s Alternative for Europe or right-wing populist parties, that’s something that anyone, regardless of political persuasion, should be worried about.

For the “radical centre” as embodied by Emmanuel Macron, his country across the EU have been expunged for good.

It is unclear how the EU we have known to date and which is still part of will adapt in the face of the centrifugal forces threatening to rend it asunder.

Europe’s leaders will need to choose their path wisely. One false turn, and the chaos of Brexit will seem like a local difficulty in comparison to the next crisis that may engulf them.

The problem with Theresa May is that she is a focused, thoughtful politician who instinctively instructs her to carry out a defined strategy, winds her up, and she will single-mindedly get on with whatever she has set her mind to. She’s a taskmaster, but still a significant challenge for the UK political establishment, leading to the bleak situation in which we now find ourselves.

John F. Davenport
The future eminence of our legal sector rests on more than Brexit

Mark Molyneux

VER since the referendum, we have seen dire warnings that London risks losing its place as a global business hub. We have read countless stories of other European cities pitching for our international financial services sector, and there are now concerns that the continental courts are gearing up for an assault on its preeminent status for global commercial litigation too.

These were stoked in January when the European Commission circulated a notice warning of the impact of Brexit on cross-border disputes – implying that litigation could move away from the UK.

Other jurisdictions have already taken steps by setting up and promoting English-speaking international commercial courts. The day after Article 50 was invoked, the minister of justice in Hesse, Germany announced an initiative encouraging Frankfurt to become the hub for EU litigation. Amsterdam, Brussels, Dublin and Paris have also established or are establishing English-language courts to hear commercial disputes.

So could London be overtaken by one of the EU27?

The short answer is no, or rather not yet. There is a long way to go for our European neighbours to close the gap. Figures show London commercial courts becoming ever stronger. Last year, there were 258 cases heard – up 63 per cent from 2017 – and of over 1,000 litigants, the majority were European neighbours to close the gap.

It is a sad story for all involved, not least the 1,000 workers made redundant, but to call James’s Italian a victim of external forces is too simplistic. The climate for mid-market restaurants is difficult, but not impossible. To survive, venues must inspire loyalty among their customers above all else. They must truly understand what visitors want, what they can offer, and have the personality to stand out in a crowded market.

There was a time when James’ ticked these boxes in spades, with affordable high-quality dishes during a recession, while James Oliver himself was the personality. Yet as the chain expanded, its brand and quality were slowly watered down. A younger generation of restaurant-goers also emerged, with whom the celebrity chef didn’t have the same magnetic pull.

There will always be a place on the high street for big restaurant chains, but only if they do as the independent restaurants do: know their customers, know themselves, and inspire people to return.

Patrick Clover is founder and chief executive of BLACKBX.

Does the Jamie’s Italian restaurant chain have only itself to blame for its demise?

Yes, the chain lost its way, but it does not only have itself to blame – James’s Italian was operating in a market facing dramatic change and challenges. The last five years have seen a huge increase in competition as private equity funds pumped millions into roll-out “cookie cutter” concepts. This, alongside loosely regulated capital from crowdfunding, means that the growth in restaurants has far outstripped customer demand. The result: a market where landlords were able to charge extortionate rents, that even good equity funds pumped millions into roll-out “cookie cutter” concepts. This, alongside loosely regulated capital from crowdfunding, means that the growth in restaurants has far outstripped customer demand. The result: a market where landlords were able to charge extortionate rents, that even good

Chris Miller is founder of White Rabbit.

NO

EUROPEAN COURTS ENSUING EYESING LONDON’S STATUS COULD INVEST IN TECHNOLOGY

MARK MOLYNEUX

In order to maintain London’s position in this market, Brexit presents serious challenges, but London’s prestige is, for the moment, affirmed. However, the status of London’s courts has been built on its reputation for quality, fairness and justice. Maintaining it will mean looking to the future, not the past.

Mark Molyneux is head of commercial disputes at Addleshaw Goddard.
You never actually own a Patek Philippe.
You merely look after it for the next generation.
If you’re in the market for a summer watch that’s less racy than a chronograph, in a colourway more suited to Tod’s than Sparco, then Meistersinger has nailed it, singlehandedly (pun intended).

The new Vintago takes the German brand’s trademark hours-only indication into doubly relaxed territory thanks to a new five-day date indication, persuading a more long-form sense of time’s passage. After all, there’s a reason why brand founder Manfred Bressler chose the ‘fermata’ musical notation for Meistersinger back in 2001: he wants to encourage more ‘pauses’ in our non-stop lives. Removing the frantic tick of a minutes and seconds hand from your watch is a good start, he reasoned.

We reckon a calm colourway helps too, and sure enough the Vintago’s inner Swiss mechanics come topped with a choice of muted retro hues. Our favourite? A cream dial that channels pure, flannel-slacked Fifties cool.

£1,690, meistersinger.com

Taron Egerton was sporting an appropriately suave Jaeger-LeCoultre Master Ultra Thin in pink gold (£12,300) for the premiere of Elton John biopic Rocketman last Thursday at Cannes, alongside the pop legend himself. Egerton has forged a firm friendship with the singer after depicting him for Dexter Fletcher’s directorial hit. At the after-party later that evening, every smartphone in the room was raised for a surprise duet, with John on the keys. No prizes for guessing the number.
**ALITUDE TICKNESS**

The humble wristwatch has been to the ends of the Earth and back, says Alex Doak, remaining every explorer’s most vital bit of kit.

In April of 2015, at the tender age of 23, a fresh-faced Rupert Jones-Warner attempted to break two records by becoming the first Brit and the world’s youngest to climb Mount Everest twice, from both sides, consecutively. Nepal’s devastating earthquake that year pushed things back to April 2018, but Jones-Warner and his team were only more determined and better prepared. By May, he was standing on top of the world: less than a year later the Chichester man has now become the youngest Brit ever to scale the ‘world’s deadliest mountain’, Annapurna in the Himalayas.

Needless to say, Jones-Warner’s unremitting grit necessitates a packing list of unfailingly reliable kit. But more than ropes, crampons, carabiners or GPS, there’s one piece of equipment that will, literally, never leave his side. It’s staring you in the face right now, as it was when Jones-Warner photographed his wrist, halfway through his 8,091-metre climb. Linde Werdelin’s lightweight and rock-solid Spidolite, in titanium.

Danish by design, head-quartered in London and precision engineered in Switzerland (where else?), the brand’s eponymous founder Jorn Werdelin was inspired to create the ultimate mountaineer’s timepiece back in 1996, when he skied off-piste and off a cliff, breaking his back and stranding himself in the process. By 2007, his was the first-ever watch to accompany a free climb up Everest, and countless explorers, both high-altitude and beneath the waves continue to rely on Linde Werdelin’s sophisticated LCD ‘Instrument modules’, which clip fast onto the watches’ intricately machined cases.

A finely crafted Swiss wristwatch is a fail-safe instrument for every sort of explorer. It can be used to monitor oxygen usage with a glance at the bezel; time anything else with a simple push of a chronograph’s button; it can even double as a rudimentary compass when the GPS drops out. And while you might think a luxurious priced mechanical watch, rather than a cheaper and more accurate quartz, is flashy frippery for timekeeping, it remains standard-issue NASA kit to this day.

**THREE-PRONGED APPROACH**

A trio of Trident divers sees the UK’s Christopher Ward deepen its watchmaking nous

We listen to our customers,” says Adrian Buchmann, head of design at Christopher Ward, “and they wanted serious improvements in Trident 2’s luminosity.”

Accordingly, the Hadley-Roma-based watchmaker turned to top-grade ‘X1’-GL-C3 SuperLumiNova throughout the newly launched Trident 3 diving range, redesigning the depth of the indexes to hold a greater volume of dazzling aquamarine paint, and adding a fully luminous rotating bezel for the first time. “The result of all this is a more than 100 per cent improvement in the luminosity of the watch.”

From £995, with precision Swiss-made Sellita mechanics and nothing less than 600 metres’ water resistance thrown into the bargain, it’s bafflingly affordable even by the no-nonsense standards of Christopher Ward. But the Submariner is just the tip of the iceberg for Trident 3. Across a trio of £600 Trident 600 waterbabies, which also includes a GMT version and a 300-piece ‘Elite’ in titanium rated to 1,000 metres, the upgrades are iterative but collectively quality what started as an upmarket-and-honest alternative to brands marking-up the same Swiss components as an innovator in its own right. For less than a grand, there’s now a choice of three sizes (38, 40 and 42mm), quick-release bracelets, a re-engineered screwedown crown the list goes on.

“Trident is more than a best-seller for us,” it epitomises the progress of Christopher Ward,” says Mike France, who co-founded the disruptive brand with two friends in 2004, after selling the Early Learning Centre toy brand. “The design and technical advancements that we have made in the new Trident 3 are symbolic of the strides we have taken as a business in the past 10 years.”

**TIMELINE ’69**

Half a century ago, inside a single year, seismic shifts were felt in all things nautical (both aero and astro), technological and cultural. But while Boeing’s 747 and BOAC’s Concorde took to the skies for the first time, and Jimi Hendrix tortured the Stars and Stripes at Woodstock, all things horological were undergoing an upheaval of their own…

**10TH JANUARY**

Zenith is straight out of the 1960 traps, announcing ‘El Primero’ – the first self-wound stopwatch wristwatch, or ‘chronograph’; nothing short of every wound stopwatch wristwatch, or ‘chronograph’; nothing short of every

**3RD MARCH**

Jack Heuer announces the results of ‘Project 99’ – a secretive joint effort with Breitling and America’s Hamilton to develop their own self-winding chronograph. The Calibre 11, whose mechanics are wound by an ‘integrated’ micro-rotor, was brought to market by summer (pipping Zenith to the post by some months) in TAG Heuer’s legendary Monaco and Breitling’s Chrono-Matic.

**20TH JULY**

Neil Armstrong and Buzz Aldrin set foot on the Moon for the first time. Having been “Flight-Qualified by NASA For All Manned Space Missions” since 1964, it’s Omega’s Speedmaster chronograph that’s velcro-strapped around Aldrin’s spacesuit. Still mechanical, still hand-wound, the Speedmaster remains standard-issue NASA kit to this day. The Snoopy celebrated this year by the ‘Apollo 11’ limited edition in Moonshine Gold.

**29TH OCTOBER**

An unintentionally portentous message is sent electronically from UCLA to Stanford Uni on the West Coast: “0”. Actually a truncated version of “login”, it was the birth of what we now know as the internet. Four decades later, the mobile-connected ‘smartwatch’ has gained a wild success for Apple and many others, but Thankfully hasn’t prove to be as much of a threat to Switzerland as 1969’s closing curfewball…

**25TH DECEMBER**

Like Indiana Jones snapping his fedora as the wheels of the Third Man turned on, 1969, Japanese mega-brand Seiko chose Christmas Day to launch something that has changed everything in watchmaking: the ‘Astron’ – nothing less than the first-ever quartz crystal regulated battery wristwatch. The ensuing ‘Quartz Crisis’ went on to (temporarily) devastate the Swiss industry.
Elegance is an attitude

Simon Baker

LONGINES

ROYAL ASCOT

OFFICIAL PARTNER

HydroConquest
This summer, watchmakers are peacocking away from the monochrome retro trend, says Laura McCready-Doak.

From pattern-clashing at Versace and rainbow-hued plastic maces at Dries Van Noten, to pretty pastels at Dolce & Gabbana and vibrant orange at Hermes (where else?), the spring/summer 2019 men’s catwalks were as much of a riot of colour as the women’s. Even good old M&S is in on the act, featuring both pale pink and powder blue in its summer suiting selection.

This certainly isn’t the first time men have played peacock; the history books are teeming with well-to-do men both preened and powdered, dressed in garb as flamboyant as anything worn by a woman. However, in the last few years, it feels as though there’s been a shift towards a more statement dressing, even in workplaces unused to the sight of gaudy prints or blouson shirts.

It’s there in the Cuban shirts that dominated male wardrobes last summer; in the sudden acceptability of shorts and trousers in anything but beige; or blouson shirts. The first wave of colour broke in 2015, when blue began to dominate the watch scene. But in the intervening years, things have become even more adventurous than the now ubiquitously spectrum of cobalt, navy and azure.

“I’m an 80s boy,” says George Bamford when quizzed on the range of prints; budget or bespoke, on a leather toaster to match. “I’m not so much ticking over as taking a vessel for a burst of colour.”

But if you’re feeling brave and are ready to embrace the mores of SS19, there are some seriously stylish options thrown in for under £1,000. Or, if you want to be a bit more daring, there are some seriously stylish options thrown in for under £1,000. Or, if you want to be a bit more daring, you can go for a watch dial that sounds appropriately familiar...

**WEAR THE RAINBOW**

1. Tod’s Gommino suede driving shoes, £340
2. Rado Captain Cook Golden Horse 1957, £1,500
3. Brunello Cucinelli shawl-collar jacquard-cotton cardigan, £950
4. Dries Van Noten slim-fit jacquard-knit polo shirt, £380
5. Orlebar Brown + 007 ‘A View To a Kill’ terry-cotton bomber jacket, £1,925

**PERPETUAL MOTION: PHILLIPS’ UNFLAGGING INNOVATION**

Not so much ticking over as taking over, that pioneer of both 20th and 21st century art and design Phillips continues to revolutionise how we buy and sell precious timepieces with its latest bricks-and-mortar endeavour: Phillips Perpetual.

Established in association with Aurel Bacs and Lisa Russo – the husband-and-wife team who have led the auction house’s recent record-smashing watch sales, including 2017’s £13.5m Rolex ‘Paul Newman’ Daytona, once owned by Paul Newman himself – this tastefully appointed space is to be found at Phillips London’s premises on Berkeley Square, with a New York and Hong Kong roll-out both on the cards.

The announcement follows two highly successful exhibitions in London, which achieved £1m in private sales. The most recent, Well Dressed, combined the world’s finest independent watchmakers with a showcase by disruptive London tailors Thom Sweeney. This curated, cross-fertilising approach to partnerships will manifest in Phillips Perpetual’s rolling programme of selling exhibitions, partnerships and private sales.

Not only that, but a number of its gleaming vitrines will bring a boutique experience to Phillips Perpetual, serving as UK home to Swiss watchmaker Singer Reimagined. The sister company to Los Angeles’ Singer Vehicle Design, which takes a vintage Porsche 911 and tunes it up to 11, Singer Reimagined’s drastically re-engineered chronographs have won over the purists and hoovered up awards in just a few years. All the while it remains up-front and honest about its collaborators – an approach and attitude that sounds appropriately familiar...
Even in the age of Google, remembering certain things can give you a huge advantage in business. In fact, your ability to remember can become one of your most valuable assets.

The bottom line is this: people want to do business with smart people, and we view people who have a razor-sharp memory as being the smartest.

How great would it be to quickly and easily remember business-related facts and figures, speeches and presentations without notes, foreign language vocabulary, key points from meetings, material for certification exams, and the names of people that you meet? This is well within your reach.

Here are some principles to show you how to improve your memory.

**Memory tricks and tips to help you win at business**

The ability to remember useful things can be a secret weapon against your rivals

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**FIRST, VISUALISE**

Take whatever it is that you are trying to remember and turn it into a simple image or series of images.

**INVOLVE YOUR OTHER SENSES**

Beyond visualisation, try to involve as many additional senses as you can while attempting to commit a piece of information to memory. The more senses you involve, the more of your brain you’ll be using. This will also build more connections in your mind to the information, so it will be much easier to remember.

**USE YOUR IMAGINATION**

Next, use your creativity and imagination to make what you are seeing and experiencing in your mind crazy, unusual, and extraordinary. This is important so that you can take advantage of the psychological aspect of your memory – it’s much easier to remember things that are out of the ordinary in some way.

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**TIME FOR A MEMORY EXERCISE**

Let’s put these three principles that I’ve just described into practice, and use them to commit to memory the following random list of words: cloud, bicycle, elephant, watermelon, cat, egg, rabbit, mud, bird, whistle.

To memorise this word list, try to visualise the “story” that I describe. Just see it happening to the best of your ability, almost like a cartoon or movie playing in your head.

You see a giant cloud. Falling out of the cloud is a bicycle. The bicycle lands and crashes into an elephant. On the elephant’s back you notice a large watermelon. The watermelon explodes and a cat runs out of it. This cat runs straight into an egg. The egg cracks open and a rabbit hops out. This rabbit jumps into a huge puddle of mud. The mud splatters all over a gigantic bird. The bird starts to fly away, and you notice that it’s blowing a whistle.

Read through the story just one more time while visualising everything described. Now, go ahead and recite all of the random words from memory by simply going through the story in your mind and recalling each major object that you encounter.

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**PRACTICE MAKES PERFECT**

One handy memory trick to use in conjunction with these tips is to review important information just before you go to sleep. You’ll wake up the next morning knowing it much better than you did the day before. Your memory is your secret weapon – invest a little time developing your memory skills, and you may soon be enjoying more success in your career.

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Chester Santos is a memory skills expert, speaker, and author.
Stoute set for yet Moore Brigadier Gerard success with Regal Reality

**Bill Esdaile** previews this evening’s Matchbook-sponsored card at Sandown

**CITYAM.COM**

**THE PUNTER RACING TRADER**

HERE are very few high quality evening meetings in British horseracing, but today’s Matchbook London’s Night At The Races at Sandown Park is the obvious exception.

With two Group Three contests, a couple of Listed heats and a pair of competitive handicaps, as well as loads of entertainment, there is no excuse to miss out with Sandown only 30 minutes by train from Waterloo.

The highlight on the card is the Group Three Matchbook Brigadier Gerard Stakes (7.35pm), a race Sir Michael Stoute has farmed over the years.

His first win was with Stagecraft back in 1991 and he has landed it another nine times since then, including the last two with Poet’s Word and Autocratic.

It is clearly a race he loves to target and his contender this year could easily bag him an 11th success.

**REGAL REALITY** only managed to get his head in front once in his three-year-old campaign last year, yet he still had some solid form.

He looked to have strengthened up on his reappearance when a close third to Beat The Bank in the Group Two bet365 Mile at this course back in April.

The slow gallop didn’t suit that day but he still came there with a strong challenge and he now looks ready for this step up to 1m2f.

Stoute’s record with older horses is outstanding and Regal Reality is the type who is likely to improve significantly this season.

Ryan Moore, going for a fourth straight win in the race and a sixth in the past nine years, is on board so everything looks set for a big run.

Matterhorn is the obvious danger after his good effort in the Huxley Stakes at Chester last time, while Elwazir beat Melbourne Cup winner Cross Counter on his reappearance over course and distance last year so will be a threat if ready to go.

In the preceding Group Three Matchbook VIP Henry II Stakes (7.05pm), **DEE EX BEE** can stake his claim for Ascot Gold Cup glory next month.

Last year’s Investec Derby runner-up looked a stayer to follow when landing the Sagaro Stakes at Ascot a few weeks ago.

The son of Farhh might just have too much speed for last year’s winner Magic Circle and stablemates Making Miracles and Austrian School.

Silvestre de Sousa knows him well and the pair will be very hard to pass up the famous Sandown hill.

Full Authority should take all the beating in the Matchbook Betting Podcast National Stakes (6.35pm), but he will be short so I’m going to take a chance on Hugo Palmer’s **SUODNA** in the opening Matchbook Betting Exchange Handicap (6.00pm).

She was a good third on her reappearance at Lingfield earlier this month and that form has been franked by the winner and fifth who have both won since.

**SUDONA**

**SUDONA e/w**

**6.00pm**

**Sandown**

**DEE EX BEE**

**7.05pm**

**Sandown**

**Regal Reality**

**7.35pm**

**Sandown**
GET SWITCHED ON AT SANDOWN

£10 RISK FREE BET

Place your first bet on Matchbook and if it loses we’ll refund you up to £10 in cash.

New Customers Only. If your first bet loses we will refund your stake up to a max of £10. Bet must be placed within 7 days of sign-up. Visa and Mastercard deposits only. Refunds paid within 72 hours. 18+ T&C's apply.
Three weeks ago England’s World Cup campaign could have been derailed. Alex Hales was withdrawn from the squad after failing a drugs test and the storm that followed could have thrown their preparations off. But to their credit England dealt with the incident quickly and bypassed any distractions. Now, with the tournament just a week away, they are in a good place.

For me, their billing as favourites is entirely justified. The 4-0 series win over Pakistan showed that they have all bases covered: all of the batsmen displayed their skills. They are the No1-ranked side in the world, playing in home conditions and on pitches that suit their high-risk style. Now the buzz has started to build it’s an exciting time, with the first game against South Africa at The Oval just seven days away.

TOUGH DECISIONS

Considering the position they’re in, England’s final squad selection was always going to be tough – but I think they’ve got it right.

With Jofra Archer coming in, one of the bowlers had to be left disappointed and in the end it was David Willey who missed out.

They are the No1-ranked side, playing in home conditions on pitches that suit their style.

It’s a real shame for him, but it just shows how much sport is about timing. Willey is at his best with the new ball and is very effective when it swings, like when he took 10 wickets at the Oval and Trent Bridge, so will become a straight swap, sparing those were fresh in the minds of selectors this week.

Archer looked brilliant opening the bowling at The Oval and Trent Bridge so will become a straight swap, sharing the new ball with Chris Woakes. Elsewhere, the move to bring Liam Dawson in for Joe Denly is logical. Denly came into the set-up when England toured the subcontinent and showed promise with his legspin, but it is simply too inconsistent to rely on.

Denly is a better batsman than Dawson, but unfortunately for him, with the able James Vince replacing Hales, that’s not what England need.

Dawson is an in-form, steady and consistent bowler who can step into the shoes of Moeen Ali or Adil Rashid if needed. It was another sensible call from the selectors.

They are the No1-ranked side, playing in home conditions on pitches that suit their style.

Sometimes you deliver the ball in the nets and stand there in amazement at the shots they play, but also at how hard they hit the ball, he says. “They work so much on it because they have to have that power-hitting. Some of the shots that Banton would play, I’m thinking: ‘You have no right to be able to do that.’ It’s outrageous what they can do.”

And although the Lord’s final will be the biggest game of Banton’s career, Trescothick thinks he won’t be cowed into playing a different way.

“He’s made for the big occasion,” he says. “He loves the moment, the big noise, the opportunity to entertain. He’s that kind of character, who wants to enjoy himself and almost show off the skills that he has.”

Trescothick has been well placed to view the changing nature of the 50-over game and, with the current England team pushing its limits even further, he believes the first 500-run total is near.

“People have accepted that you can go and get 350 or 400 nowadays and sometimes beyond,” he adds. “It’s a change of mindset in comparison to where we were 10 to 20 years ago. There are a few contributing factors: better pitches, two new balls, fielding restrictions and a realisation that you can be a lot more aggressive and still do well.”

Banton and his team-mates will be hoping that approach can bring them a trophy at Lord’s on Saturday.

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TOUGH DECISIONS

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With Jofra Archer coming in, one of the bowlers had to be left disappointed and in the end it was David Willey who missed out.

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It’s a real shame for him, but it just shows how much sport is about timing. Willey is at his best with the new ball and is very effective when it swings, like when he took 10 wickets at the Oval and Trent Bridge, so will become a straight swap, sparing those were fresh in the minds of selectors this week.

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Why football’s jackpot has stopped growing

Slowing TV rights growth has hit £170m play-off final, writes Frank Dalleres

The CHAMPIONSHIP play-off final, which takes place on Monday at Wembley and pits Aston Villa against Derby County for the last remaining spot in next season’s Premier League, is well established as the most lucrative one-off match in the world of club football.

Worth an estimated minimum of £170m to the victors – 10 times the annual income of some of the poorer second-tier sides – the jackpot has more than quadrupled over the past 15 years, mirroring the skyrocketing value of the Premier League’s broadcast rights.

But the prize for winning the play-off final has stopped rising. For the fourth season in a row it will be worth roughly the same base amount, with any increase likely to be negligible, according to Deloitte.

“Our estimate is that it would be incremental revenue of £170m,” Sam Boor, of Deloitte’s Sport Business Group, told City A.M. “It’s likely to not be materially different to the numbers we have already seen.”

With each new Premier League rights cycle, playing in the top division has come to be worth more. That directly affects the value of the play-off final, which has gone from £90m in 2010-13 to £170m since 2016.

The stagnation is due to the plateauing value of the league’s television contracts. Having increased by 70 per cent in each of the two previous rights cycles, the overall value of new deals taking effect next season is up just eight per cent to £9.2bn.

“Previously the prize for promotion has gone up drastically, but that’s because in the previous two rights cycles there was a significant jump,” Boor added. “This one is not quite flattening – it’s probably going to increase a little bit, but not enough to move the needle as much.”

RECESSION-PROOF

It remains to be seen whether the Premier League can wring more value out of its rights, but if it can it looks likely to come from overseas broadcasters. While the value of domestic rights fell slightly for the next cycle, international rights are up from £3.1bn to £4.2bn.

Industry-watchers forecast that overseas rights could soon eclipse domestic rights. Those who stand to gain most are the biggest clubs, who last year successfully lobbied for international rights revenue to be partly allocated according to league position from next term.

Clubs lower down stand to benefit too, however. Only the increase in value of overseas rights – £1.1bn, here – is to be distributed on merit, not the full £4.2bn. In addition, the new rules state the highest-earning team will not receive more than 1.8 times that of the lowest.

“There’s an in-built mechanism in there to protect the smaller clubs,” said Boor. “It’s not the case that those smaller clubs are going to miss out on that growth.”

So while football’s biggest prize may have stopped growing for now, if the value of the Premier League’s overseas contracts continues to rise as expected, swelling the overall worth of the rights, then entry to the top flight will naturally become more lucrative.

“The way that football is growing, it continues to be a fairly recession-proof industry,” said Boor. Beyond the next cycle, “the odds are that it will increase rather than decrease.”

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**SPORT**

Exeter boss Tony Rowe on a 26-year project, making a profit and eyeing another title. By Michael Searles

HEN Tony Rowe met Exeter chairman John Baxter in 1993 to discuss a £4,000 sponsorship deal, neither could have envisaged the success that was to follow. Exeter were in English rugby’s fourth tier and struggling, but local businessman Rowe, owner of South West Communications, was sold by Baxter’s passion.

So began a 26-year relationship that has transformed the club’s fortunes, turning them into Premiership champions in 2017 – a feat Rowe describes as “getting ever closer to repeating in this weekend’s play-off semi-final against Northampton.”

“ Apart from getting involved with sponsorship,” Rowe says, “ I advised executives of the committee about what they needed to do commercially to start earning money.” Rowe tells City AM. “ They literally survived on about 200-300 people turning up on a Saturday and what they earned from the bar.”

With help from other sponsors that Rowe had rallied, Exeter climbed from the fourth division to the second in consecutive seasons between 1995 and 1997, but would finish last of the 12 sides in their first season there. They were only spared relegation by a change in rules that saw the league expand to 14 teams.

“I remember having a conversation with the executive committee in early ’98 and said if they were serious about going forward with the club, they needed to lift it into a limited company, get rid of the committee and make commercial changes,” the 60-year-old says. “ They agreed to that and I took over the running of the club.”

A former British powerboat champion and boat-engine company owner, Rowe took control of the club’s operations that year and has been chairman and chief executive since. His first appointment was director of rugby Ian Bremner, who helped establish the club in the second tier during an eight-year tenure. But all the while Exeter were building for something bigger.

“The old County Ground was nothing to write home about,” says the

Rowe alongside Thomas Waldrom with the Premiership trophy Exeter won in 2017

**SPORT DIGEST**

**SARRI: MY CHELSEA FUTURE SHOULD NOT REST ON FINAL**

Mauro Sarri says he would rather be sacked now than have his future decided by the result of Chelsea’s Europa League final against Arsenal. The Italian manager is under pressure despite finishing third in the Premier League. “If the situation is like this, I want to go immediately,” he said.

“It’s not the right way. You’re either happy about my work or you’re not happy.”

**ROOT HAPPY WITH HIS ROLE IN ENGLAND WORLD CUP PUSH**

Joe Root says he is comfortable playing the anchor role in England’s World Cup campaign. Root made scores of 40, 43 and 84 in the 4-0 series win over Pakistan, but admitted he should leave the power-hitting to team-mates when the tournament begins next week. “It was a good reminder going into the tournament that on occasions I should rein it in a bit and not get too giddy when guys like Jonny Bairstow, Jason Roy and Jos Buttler are flying at the other end,” he said.

**TIGERS’ MURPHY ACCUSED OF ABUSING MATCH OFFICIALS**

Leicester Tigers’ head coach Geordan Murphy has been accused of abusing match officials. Murphy faces charges of verbally abusing and not respecting the authority of an official during his side’s 32-31 final-day Premiership defeat by Bath. After the match, which saw the Tigers finish 11th with just seven wins from 22 games, the Irishman said he felt “sick” because “some of the big decisions went against us.”

The 41-year-old will face a disciplinary panel on Wednesday.

**MERCEDES PREPARING LAUDA TRIBUTES FOR MONACO RACE**

Lewis Hamilton was given time off yesterday ahead of this weekend’s Monaco Grand Prix following the death of Niki Lauda. Hamilton was given special dispensation to miss the drivers’ press conference after the passing of Mercedes’ chairman on Monday. Mercedes’ staff will wear black armbands in Monaco, while there will also be a tribute the legendary driver on their cars. Hamilton leads the championship by seven points from teammate Valtteri Bottas after five races.
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