CHINA STEPS UP DEFENCE OF HUAWEI

JAMES WARRINGTON
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CHINESE officials ramped up their rhetoric against western governments yesterday amid a deepening dispute over Huawei, warning that attempts to block trade with the tech giant could backfire.

A senior Chinese diplomat said there could be “substantial” repercussions for the country’s investment in the UK if the government decided to ban Huawei from 5G networks.

Chen Wen, China’s charge d’affaires in London, told the BBC a ban on the telecoms firm would not send a positive message to Chinese companies and would damage the UK economy.

When asked how severe the impact would be, Chen said: “It’s hard to predict at the moment, but I think it’s going to be quite substantial.”

Details leaked from a top-secret security meeting last month revealed the UK will ban Huawei from core parts of its 5G network, though the government is yet to issue a formal verdict on the issue.

The threats came as China told the US to correct its “wrong actions” in order for trade talks to continue, after President Donald Trump signed an executive order blacklisting Huawei due to fears its equipment could be used for spying.

Trump late last night described Huawei as “very dangerous”, but suggested the dispute could be resolved through a trade deal between China and the US, as he unveiled plans to meet President Xi Jinping at the G20 summit in Japan next month.

Tensions between the two countries have hit fever pitch in recent days as the trade ban sends shockwaves through the supply chain.

A string of smartphone and equipment manufacturers, including British chip designer Arm, have said they are suspending business with Huawei to comply with US rules.

Japanese tech giant Panasonic sparked confusion yesterday after initially announcing it had halted trading with Huawei. It later said it was not in breach of US regulations and would continue to trade normally with the Chinese firm.

OWEN BENNETT
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HAIN v GREEN Peer accuses Sir Philip of groping female workers

It is the second time Hain has used his position in parliament to confront Green, with the peer naming him at the centre of an investigation by the Telegraph into inappropriate behaviour last October.

Green accused Hain of a conflict of interest following the first allegations, related to Hain’s role as an adviser to the Telegraph’s law firm. Hain was later exonerated by a parliamentary standards commissioner.

CONTINUES ON P3

FRIDAY 24 MAY 2019 | ISSUE 3,378
British Steel’s fate turns up heat on Whitehall

British Steel may have entered insolvency proceedings, but there is some way to go before it can be considered scrap metal. Next week, the Official Receiver will hold meetings with MPs to discuss where the company goes from here. The hope, for the 25,000 people whose jobs British Steel supports, is that Whitehall finds a buyer. Fast.

Moreover, former owner Greybull Capital will be left to reflect on what went wrong. Since buying British Steel three years ago for £1, the private equity firm has pumped in more than £500m. It claims to have “helped the business open up new markets and reduce costs while addressing long-term underinvestment”. Ultimately, Greybull claimed, it was “Brexit-related issues” that proved insurmountable.

This is not the first calamity the buyout firm has presided over. In 2012, it lifted the UK sports bar chain Rileys out of administration. After an attempted restructuring, it went under again in 2014. Then, in 2015, Greybull backed a £25m buyout of convenience store firm Mylocal. Less than a year later, that too collapsed. Most notably, Monarch Airlines went bust under Greybull’s stewardship in 2017, after it paid £50m for a 90 per cent stake in the firm three years before. The operator’s demise cost 1,800 people their jobs, and forced the Foreign Office to rescue more than 100,000 Brits stranded abroad without a ride home.

Rallye, the parent company of French convenience store firm backer a £25m buyout of convenience store firm Mylocal. Less than a year later, that too collapsed. Most notably, Monarch Airlines went bust under Greybull’s stewardship in 2017, after it paid £50m for a 90 per cent stake in the firm three years before. The operator’s demise cost 1,800 people their jobs, and forced the Foreign Office to rescue more than 100,000 Brits stranded abroad without a ride home.

Now, British Steel’s insolvency throws the future of its extensive network of suppliers into doubt, as well as the fate of its native Scunthorpe. Understandably, this most recent failure has placed Greybull under intense scrutiny.

Business secretary Greg Clark will likely be keen to find a buyer with a better track record. But given reports the business needs access to £400m to £500m of working capital plus £75m in cash, Business secretary Greg Clark will likely be keen to find a buyer with a better track record. But given reports the business needs access to £400m to £500m of working capital plus £75m in cash, he may not have the luxury of being picky.

Labour MP for Scunthorpe Nic Dakin yesterday told City A.M. this process “may take months”, and that it “depends on the strength of the political will of the government”. With the all-consuming furnace of Brexit burning up most of Westminster’s resources, the extent of this strength remains to be seen.
The Treasury has launched a probe into the collapse of investment firm London Capital & Finance, which will investigate the actions of the Financial Conduct Authority (FCA).

The independent review, which will be led by Dame Elizabeth Gloster and is expected to take up to 12 months, will look into the circumstances surrounding the failure of LCF, which went into administration in January owing £236m to more than 11,000 investors.

The probe will also put the FCA under the microscope to review how the watchdog exercised its powers and whether it fulfilled its statutory objectives.

Nicky Morgan MP, chair of the Treasury Select Committee, questioned the 12-month deadline, saying investors need answers “urgently.”

“This cannot be kicked into the long grass. The FCA, HM Treasury and Dame Elizabeth must think innovatively about how the investigation can report quickly,” she said.

John Glen, economic secretary to the Treasury, also announced yesterday that a wider policy review will take place to investigate the regulations surrounding mini-bonds and other non-transferable securities similar to those offered by LCF.

Glen said: “We urgently need to get to the bottom of the collapse of LCF. "Dame Elizabeth will bring her vast experience and rigour to this important investigation, which will help ensure this type of thing doesn’t happen again. Investors criticised the FCA and auditors EY and PwC for failing to intervene in the regulated firm sooner after the company entered administration.

At a meeting last month, furious investors said they had been “sold down the river” and questioned why the firm had not been shut down earlier.

FCA chair Charles Randell said: “This investigation will establish what happened with LCF and whether further regulation changes are required.”

Thomas Cook Group in talks with Triton over sale of Nordic airline

Thomas Cook Group has been approached by buyout firm Triton about a potential takeover of its Nordic airline and tour operator.

The sale, which would see Thomas Cook offload its business in Denmark, Finland, Norway and Sweden, could reportedly be worth hundreds of millions of pounds and help the company improve its financial outlook, Sky News reported.

“The group is currently evaluating this offer alongside the ongoing strategic review of its group airline, announced in February 2019,” Thomas Cook said in a statement yesterday.

“The group has received multiple bids, including for the whole, and parts, of the airline business and the board of Thomas Cook Group will consider these approaches with the aim of maximising value for all shareholders.”

Sir Philip Green ‘grabbed breasts’ of female staff, Labour peer claims

Speaking in the Lords yesterday, Hain went even further as he read out details of a complaint made by one of Green’s former employees.

Quoting the ex-member of staff, Hain said: “He was touching and repeatedly slapping women staff’s bottoms, grabbing thighs and touching legs. “Hundreds of grievance cases were raised with HR. The company lawyer who interviewed me then lied. Sir Philip screamed and shouted at staff ‘to go to psychologists’. “Victims went to an employment tribunal but were told it would not get anywhere so settled for an NDA. “He is still doing exactly the same thing. It is rife, it happened all the time.”

The BBC yesterday quoted Green reacting to the latest claims by saying: “How sad somebody who already has proven they’re prepared to abuse the system wants to continue to behave in this manner.”

In a statement yesterday evening, Arcadia said the comments by Hain are “unfounded”, adding: “There have never been hundreds of complaints as stated by Lord Hain, additionally Sir Philip has not been present in the London head offices for nearly a year.”

NOWHERE TO HIDE

Wikileaks founder Julian Assange hit with espionage charges

The US unveiled 17 new criminal charges against Wikileaks founder Julian Assange late last night, saying he unlawfully published the names of classified sources and conspired with and assisted ex-Army intelligence analyst Chelsea Manning in accessing classified information.

Thomas Cook Group in talks with Triton over sale of Nordic airline

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Lloyds Bank boss urged to explain executive pension perks to MPs

The Work and Pensions Select Committee called on Horta-Osorio and remuneration committee chair Stuart Sinclair to give evidence to MPs in person before the summer recess. Horta-Osorio, Britain’s best-paid bank boss, took home £6.3m last year, which included a pension contribution of 46 per cent of his salary – compared with a maximum 13 per cent for other employees.

In February, the chief executive voluntarily reduced his pension contributions down to 33 per cent. The more appeased shareholders as just eight per cent voted against the bank’s remuneration report, compared to a 20 per cent rebellion last year.

But MPs on the Work and Pensions committee and the Business, Energy and Industrial Strategy Select Committee called for an explanation.

Boeing’s 737 Max ‘could fly again in June’

US FEDERAL Aviation Administration (FAA) representatives have told members of the UN aviation agency they expect approval of the 737 MAX jets to fly in the United States as early as late June, three people with knowledge of the matter said.

FAA and Boeing representatives briefed members of the International Civil Aviation Organization’s (ICAO) governing council in Montreal yesterday on efforts to return the plane to service.

The three people spoke on condition of anonymity to discuss the private briefing.

The 737 MAX was grounded worldwide in March following two crashes involving the model that killed a combined 346 people.

FAA officials who briefed the council said they expected the grounding to take place in the US as early as late June, but it was not clear when other countries would clear the flights, said two of the sources.

Canada and Europe said on Wednesday they would bring back the grounded aircraft on their own terms.

The FAA declined to comment, referring to its administrator’s statement on Wednesday that he does not have a timetable for making a decision.

Deutsche Bank signals ‘tough’ cutbacks ahead

CALLUM KEOWN

DEUTSCHE Bank chief executive Christian Sewing told shareholders yesterday the German lender was preparing to make “tough cutbacks” at its investment banking division.

The bank’s shares plunged to fresh all-time lows yesterday ahead of the its annual meeting as investor discontent mounted following the collapse of merger talks with Commerzbank.

In a bid to win back investor confidence, Sewing said “far-reaching changes” were needed to transform the bank.

He said: “We will accelerate transformation by rigorously focusing our bank on profitable and growing businesses which are particularly relevant to our clients.”

“So I can assure you: we’re prepared to make tough cutbacks,” Sewing, who joined the bank in April last year, admitted being chief executive was “highly emotional and painful”.

The bank on profitable and growing businesses which are particularly relevant to our clients.

Last month, Germany’s largest

lender slashed its revenue target after abandoning talks for a deal with rival Commerzbank.

The bank said it expected revenue to be flat this year as it reported that revenue in the first quarter was down nine per cent year-on-year to €6.4bn ( £5.65bn).

Major shareholders have criticised the board’s strategy and the bank’s poor performance, with some calling for chairman Paul Achleitner to step down before his term ends in 2022.

Two shareholder advisory groups – ISS and Glass Lewis – took the unusual step of urging investors to issue a vote of no confidence in the bank’s management.

Achleitner said Deutsche was aware of shareholder disappointment over falling revenues, boardroom changes, dividends and doubts over its business model. He said the bank had made progress in recent years, including trimming its balance sheet, reducing legal risks and cutting costs to return to profitability in 2018.

“But that’s not enough, of course. We need to restrucure even faster and more radically,” he added.

Shares climbed off lows of €6.35 to close 2.4 per cent down at €6.46.

Uber rolls out London bike-sharing scheme as it moves away from cars

JAMES WARRINGTON

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UBER has today launched an electric bike-sharing service in London in the firm’s latest attempt to expand its transport offering beyond cars.

The ride-hailing app has rolled out the a pilot scheme of 350 bikes in Islington, with plans to expand into other London boroughs in the coming months.

The bright red bikes, which feature an electric pedal-assist of up to 15mph, can be located and unlocked through the Uber app.

“We’re excited to bring Jump bikes to Islington, our first launch in London,” said Christian Freese, Jump general manager for EMEA. “With our electric bikes, we hope to encourage more people to try an environmentally-friendly way to get across the city.

It is Uber’s latest attempt to reduce private car ownership and attract more customers to its platform.

Earlier this month, the firm integrated Transport for London data into its app as it looks to expand its offering beyond car sharing.

“Over time, it’s our goal to help people replace their car with their phone by offering a range of mobility options – whether cars, bikes or public transport – all in the Uber app,” said Jamie Heywood, Uber regional general manager for northern and eastern Europe.

The new bikes cost £1 to unlock and 12p per minute, with the first five minutes free.

The bank’s shareholders issued a warning shot to its board this week.

Metro recovery skids to halt after investors call for board changes

CALLUM KEOWN

@CallumKeown1

METRO Bank fell back sharply yesterday after two days of gains as investors continued to press for changes to the board following a major loan blunder.

Shares surged 10 per cent before plunging to close five per cent down at 772p. The board avoided a full shareholder revolt was a clear signal that it was mounting following the collapse of merger talks with Commerzbank.

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Metro Bank’s stock fell as low as 750p after rising £355m capital raise last week.

Uber has launched a pilot scheme for Jump with 350 bikes in Islington
We consider a holistic view of your financial world to help you achieve your version of success. So, your income, financial assets, reputation, and track record are all taken into account. If you like this holistic approach to overcoming complexity, maybe we should talk.
May set to announce departure day

OWNEN BENNETT
@owenjbennett

THeresa May faces a showdown meeting with a powerful Conservative backbencher today to decide her political future.

The Prime Minister will meet Sir Graham Brady, chair of the Tories’ backbench 1922 Committee, and is expected to announce the date of her departure from Number 10.

If she refuses to set a date, the party’s leadership rules could be changed to enable a vote of confidence to be held within weeks.

Westminster rumours yesterday said a contest to find a new leader would begin on 10 June, to avoid distractions during US President Donald Trump’s state visit to the UK a week earlier.

After Andrea Leadsom resigned from the Cabinet on Wednesday in protest at May’s new Brexit plan, the Prime Minister yesterday abandoned an attempt to publish the controversial Withdrawal Agreement Bill (WAB).

She instead held meetings with foreign secretary Jeremy Hunt and home secretary Sajid Javid in a bid to hold her top team together.

A source said May and Javid had a “frank” discussion over the WAB, and the home secretary made it clear the government should not be creating the pathway for a second referendum.

Four pharma firms accused of price collusion

JAMES BOOTH
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The competition watchdog yesterday said it was launching a probe into four pharmaceutical companies which it said colluded to raise the price the NHS paid for a nausea treatment medicine.

The Competition and Markets Authority (CMA) said it had provisionally found that Alliance, Focus, Lexon and Medreich had agreed not to compete for the supply to the NHS of prochlorperazine JING dissolvable or “buccal” tablets, an anti-nausea and dizziness medicine.

Between December 2013 and December 2017, the prices paid by the NHS for prochlorperazine increased by around 700 per cent from £6.49 per pack of 50 tablets to £35.16.

From 2014 to 2018, the annual costs incurred by the NHS for prochlorperazine increased from around £2.7m to around £7.5m, even though the number of packs dispensed fell.

Ann Pope, CMA senior director of antitrust, said: “Agreements where a company pays a rival not to enter the market can lead to higher prices and deprive the NHS of huge savings that often result from competition between drug suppliers.

“The NHS should not be denied the opportunity of benefiting from an increased choice of suppliers, or lower prices, for important medicine.”

The companies will have a chance to make representations to the CMA before it makes its final decision on whether they broke competition law.

Alliance said it “has had no involvement in the pricing or distribution of prochlorperazine since 2013, when it was out-licensed by the company to Focus Pharmaceuticals Limited on an exclusive basis as is normal market practice.”

It continued: “Alliance has not had control of or influence on, and nor has it benefited from, any price increases.”

Williamson backs Johnson for Tory leader

OWNEN BENNETT
@owenjbennett

FORMER defence secretary Gavin Williamson has backed Boris Johnson to take over as Prime Minister.

Williamson, who was sacked by Theresa May last month amid claims he leaked information from a top secret meeting, called the ex-London mayor “the only person who can deliver Brexit and defeat Labour”.

May is set to meet Sir Graham Brady, the chairman of the Conservative backbench 1922 Committee today, where she will be pressured to set out the date of her resignation as leader thanks to growing discontentment within the party over her Brexit policy.

Speaking to the Express and Star, Williamson said Johnson was “the one who can deliver change for both the Conservative Party and the country. I will be enthusiastically backing him and very much hope I can play a small role in making sure that his name is the one that the party chooses as leader.

Williamson helped May win in 2016, but their relationship collapsed after she accused him of leaking a conversation about security.
M&S strikes pension buy-ins worth £1.4bn with insurance companies

JESS CLARK
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TROUBLED retailer Marks & Spencer (M&S) has transferred £1.4bn in pension scheme liabilities to two insurance companies, bringing the total insurance coverage to two thirds.

Phoenix Group has insured £460m of liabilities, covering 5,000 pensioners, while Pension Insurance Corporation (PIC) has insured £900m of the £1bn pension scheme.

Last year, M&S transferred £1.4bn of liabilities to Phoenix and Aviva.

Graham Oakley, chair of the M&S Pension Trust, said the deal would provide “an important contribution to the trustee’s ongoing objective of reducing the longevity risk in the scheme to increase the security of all members’ pensions”.

Pensions obligations sit on a company’s balance sheet and can limit financial options, which can prompt company boards to pass on the burden.

The announcement came the day after M&S reported that profit before tax fell 9.9 per cent in the last financial year, marking the third consecutive year of declining profits.

On Wednesday, the retailer outlined plans to close 85 stores and 25 branches of its food-only offering.

B&M shares fall despite plans to open 50 stores

JAMES BOOTH
@JAMESBooth1
SHARES in discount retailer B&M fell 5.5 per cent yesterday after delivering a “mixed bag” in its annual results.

B&M grew revenue 17 per cent to £3.4bn and profit before tax 8.7 per cent to £249.4m in the 52 weeks to 30 March.

The company said it opened 44 new stores in the last financial year and planned to open 50 more this year.

It recommended a final dividend of 4.9p, up from 4.8p last year, taking its full-year dividend to 7.6p per share, an increase of 5.7 per cent on 2018.

The company has expanded to France and Germany in recent years, with mixed results.

In Germany, B&M posted an Ebitda loss of £10m, while in France it delivered a £5.5m profit.

Chief executive Simon Arora said the retailer’s formula was “not yet proven in Germany and France”, but said he hoped the company had made “significant strides” towards its objectives there in recent months.

The company said the first quarter has started well with mid-single digit like-for-like growth in B&M UK stores.

Arora said: “B&M has again delivered strong results against the challenging backdrop of continued structural change in our industry, rising costs and uncertain times for consumers, demonstrating that its value credentials remain as resonant as ever with customers, whether they need a bargain or just enjoy one.”

Analysts at Liberum said: “[The] results are a slight mixed bag.”

UBS analysts said: “A return to form for B&M UK but Germany still seems to be lagging.”

Shares fell 4.5 per cent to 362.90p.

US tells foreign firms to stop jet fuel trading with Venezuelans

JULIA PAYNE
WASHINGTON yesterday told some large foreign firms that they should stop trading jet fuel with Venezuela or face sanctions, according to two industry sources, ratcheting up pressure intended at removing Venezuelan President Nicolas Maduro from power.

When asked about the calls a State Department official said: “We continue to engage with companies in the energy sector on the possible risks they face by conducting business with [Venezuela’s state oil company] PDVSA.”

The pressure, part of US efforts to oust Maduro in favour of opposition leader Juan Guaido, follows similar calls in March. US officials told global trading houses and oil refiners at the time to reduce dealing with Venezuela or face sanctions themselves.

The variety retailer sells products ranging from frozen food to freezers
Poor growth in Eurozone due to weak demand

THE EUROZONE saw subdued business growth in May as demand stagnated, with manufacturing facing the toughest conditions of any sector, according to a respected gauge.

New export orders fell markedly once again, their eighth successive monthly fall, according to a survey released yesterday by data company IHS Markit.

The euro area’s economy has struggled in recent months due to various global headwinds.

Chris Williamson, chief business economist at IHS Markit, said: “Lower economic growth forecasts, signs of weaker sales and rising geopolitical uncertainty, with escalating trade wars and auto sector woes” were all a concern to businesses in May.

The spring bounce many of the area’s firms were hoping for has not materialised, causing a further deterioration of business optimism, the survey revealed.

Overall, the Eurozone’s private sector grew only slightly in May, seeing a “lacklustre” gain that was among the lowest recorded since mid-2013, IHS Markit said.

Services once again pushed the area to growth, although the rate of expansion in the sector was the weakest since January.

The area’s manufacturing sector struggled under a further steep drop in goods exports, helping push output down for a fourth straight month.

Jobs growth slipped to the joint-lowest since 2016 as firms scaled back expansion plans in light of weak sales, said IHS Markit, which gauges the economy via survey questions sent out to businesses.

Williamson said: “The Eurozone economy remained becalmed in the doldrums in May, adding to signs that only modest growth will be achieved in the second quarter.”

Us output hits three-year low amid trade war

THE ONGOING trade war with China helped push business activity growth in the US to a three-year low in May, according to widely-watched survey released yesterday.

Output in manufacturing and services was held back by lower demand and subdued growth of new orders, which firms commonly attributed to global trade tensions, the survey from data company IHS Markit revealed.

The news came after the International Monetary Fund yesterday warned that the trade conflict, which saw the US ratchet up tariffs on $200bn (£158bn) worth of Chinese goods to 25 per cent, will “jeopardise” 2019 global growth.

The flash US composite purchasing managers’ index, an indication of the health of the private sector, fell to 50.9 in May from 53 in April, today’s survey showed. A score of over 50 indicates growth.

US private sector firms grew less optimistic about a rise in output over the coming 12 months, IHS said.
Prices that take you back.

Hundreds of deals all this month.
Government must steel itself for share of blame

And who better to alight upon than Greybull Capital, and the millions of pounds in management fees it has been paid since acquiring the business from Tata Steel in 2016 for a solitary pound? Greybull’s critics have its that its interests are structured on an unloveable basis, with relatively little of its own money at risk. Moreover, they say we’ve been here before: Rikies, Mylocal and Monarch Airlines are all examples of Greybull-backed companies that have fallen by the wayside.

To others, though, that’s a willfully blinkered interpretation of a firm’s approach, and ignores the roughly £200m in taxes paid by British Steel in the three years since it was saved from the brink of closure. It ignores the fact that Greybull’s management fees from British Steel are estimated to be a tenth of those taken by Tata. And it ignores British Steel’s history of failure under a prior succession of corporate owners. One thing is certain: a decline in sales of 35 per cent this year at British Steel is principally the result of political incompetence, not the avarice of investors.

Greybull has been in talks with ministers since February about securing financial assistance to cope with the impact of Brexit on the UK steel sector. And despite reports to the contrary, I understand that the private investment firm offered to release its secu-

TAKING A KNAPMAN

Some might call him a glutton for punishment: a banker seconded to the City regulator during the financial crisis, returning to public service a decade later to advise the Treasury on post-Brexit trade relationships.

That nearly describes Henry Knap-

man, a UBS markets veteran who re-
tired from the Swiss bank in December. He has now turned up at the Treasury as a senior industry adviser, with one of his principal focuses the implementation of the Global Financial Partner-

ship programme announced by Philip Hammond in his Mansion House speech last year.

In the context of repeated – and jus-
tified – criticism that the Treasury draws insufficiently on City expertise to inform policy-making, Knapman’s appointment is welcome. It seems odd, then, that officials are so reluctant to confirm details of his brief, citing his status as a civil servant as the reason for the department’s reticence.

That the real motive for a mis-

guided attempt at secrecy be the desire to avoid being seen to court bankers at a time when financiers are so firmly in Labour’s crosshairs?

The firm’s chief executive said it had cut prices for customers

F EW ECONOMIC symbols speak more powerfully to a nation’s sense of self-worth than the decline of its heavy industries: just look at the justifiable angst surrounding the collapse into insolvency this week of British Steel. The crisis is a company on which close to 25,000 people’s jobs depend would be tragic at any time; the Government’s culpability in fomenting a toxic business environment that has led to the potential demise of British Steel makes it particularly repellent.

The prospects of a rescue from receivership look bleak. Brexit uncertainty, escalating trade tensions and international price competitiveness make the UK steel industry an unap-

pealing investment prospect.

The virtually meaningless “Steel Charter” hailed by ministers this week appealing investment prospect. What a pity that officials are so reluctant to take further steps.

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Greybull operates a convenient smoke screen for a Government without direction or purpose. But the firm’s founder, Marc Meyohas, is right that successful economies need vested – criticism that the Treasury

The firm’s $1.744bn ($1.4bn) net debt was reduced by $50m to £1,724bn.

Meanwhile, Enquest said it expects to spend around £275m on its projects in the year. It kept production guidance unchanged.

The firm was forced to fight fires earlier this year after its joint partner at the Krakken oil field slashed forecasts.

Cairn said it expected an impairment of $16m from Krakken, sending shares at Enquest down 13 per cent.

In a week after the Labour Party

Output rose 25 per cent in the first four months of the year, to 69.973 barrels of oil equivalent per day, just below the upper ceiling of its 63,000 to 70,000-

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However, shares were down overnight to £20.39p as international oil prices dipped around five per cent.

 Shares plummet at Enquest as results coincide with oil drop

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The prospects of a rescue from receivership look bleak. Brexit uncertainty, escalating trade tensions and international price competitiveness make the UK steel industry an unappealing investment prospect.
**Tate & Lyle hit as earnings appear set to stagnate**

Jessica Clark

InVESTMENT platform AJ Bell dismissed Brexit concerns as it posted soaring revenue and profits in its maiden results as a public company.

Chief executive Andy Bell, who founded the business in 1995, said he was “bored” of updates that blamed Brexit uncertainty for poor results, as the business reported a 17 per cent year-on-year increase in revenue to £561m.

“I felt like we had a good, strong set of results. I’ve got bored of sets of results where they open with Brexit and the market as if it’s an excuse for what’s to follow,” Bell told City AM yesterday.

Shares slumped more than four per cent after the results were published. However, the company’s stock price has seen a 170 per cent increase since the firm’s initial public offering in December.

**GSK to change incentives for sales representatives**

Noor Zainab Hussain

UK DRUG giant Glaxosmithkline (GSK) said yesterday it will change incentives for sales representatives in some countries as it looks to retain talent.

The changes mark a cautious response to a bribery scandal. The company said the changes reflected the shift in GSK’s portfolio towards innovative specialty care products, including oncology.

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GSK said it would make changes to its incentive programme, to be applied initially in the UK, US and Canada from July 2019.
# REASONS TO JOIN THE CLUB

City A.M. Club members benefit from bespoke food & drink discounts available in London’s best restaurants & bars – from Á la Carte, to after work cocktails - each discount is exclusive to the City A.M. Club.

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**Annual Cost of City AM Club Membership £240**

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The Body Shop owner Natura buys Avon cosmetics brand in $2bn deal

JESS CLARK
@jesc Clark
NATURA & Co, the Brazilian owner of The Body Shop, has bought direct-selling beauty brand Avon for $2bn (£1.6bn).

The combined group is expected to have annual gross revenues of more than $10bn with more than 200m customers globally, the company announced yesterday.

A new Brazilian holding company, Natura Holding, has been established as part of the deal.

Shareholders in Natura, which acquired Aesop in 2013 and The Body Shop in 2017, will own 76 per cent of the combined company, which has been valued at $11bn, and Avon shareholders will hold 24 per cent.

Natura’s acquisition of the 130-year-old make-up brand will create the world’s fourth-largest cosmetics company.

Natura co-founder and top shareholder Antonio Luiz Seabra said: “Direct selling was a social network before the word even existed, and the arrival of technology and globalisation only multiplied opportunities to connect with consumers in a meaningful way.

“The peer-to-peer sales model is evolving towards social selling and the power of digital allows the group to go beyond providing products and advice, and advances women empowerment, through financial independence and enhanced self-esteem.”

Serco lands US Navy contractor in £178m buyout

ALEX DANIEL
@alexmdaniel

SERCO shares rose 7.4 per cent yesterday as the government outsourcing giant announced it had struck a $225m (£178m) deal to buy a US Navy contractor.

The FTSE 250 company, which already employs thousands of people in the US working on defence, said it would buy engineering firm Alium’s Naval Systems Business Unit (NSBU) employs around 1,000 people.

Serco also issued new shares to part-fund the deal, as well as tapping its banks for £75m.

It said the acquisition of NSBU would boost its earnings from next year, after it turned over $336m in 2018.

NSBU has an order book of around $600m and a new business pipeline of over $2bn. Serco’s own North American defence revenues last year were $435m.

Seabrook said Serco has been providing services to the US Navy for nearly 30 years, “so we know this market well”.

“We greatly look forward to welcoming our new colleagues to Serco,” he said. “The current management team of NSBU will continue to run the business and lead the integration into Serco, and we know they are as excited as we are by the opportunity to create a major new supplier of maritime engineering services, combining our joint capabilities in ship and systems design, modification and sustainment.”

Serco has been pushing to expand its presence overseas for several years now, and 80 per cent of its £1.6bn of contract wins in the first half of 2018 were outside the UK.

Electric trains finally arrive for users of beleaguered north London line

ALEXANDRA ROGERS
@chf_amrogers

COMMUTERS on the poorly-performing Gospel Oak to Barking line will finally be given four new electric trains after enduring months of delays and disruption.

Users of the line were told a month of free travel.

Electric trains will run along the line per hour, and they will carry nearly 700 people – double the capacity of the old diesel trains that had been used.

The users of the line have been given a month of free travel.

Users of the Gospel Oak to Barking line have been given a month of free travel.

The firm has been in the US defence market for nearly 30 years

SERCO

Electric trains finally arrive for users of beleaguered north London line

Alexandra Rogers
@chf_amrogers

COMMUTERS on the poorly-performing Gospel Oak to Barking line will finally be given four new electric trains after enduring months of delays and disruption.

Users of the line were told a number of times that the electric trains, built by Bombardier, would come into service, only to be disappointed by repeated delays caused by software issues.

Transport for London (TfL) said the issues have now been resolved with Bombardier. The first two of the four trains came into service yesterday, while the remaining two will be installed later in the summer. Four trains will run along the line per hour, and they will carry nearly 700 people – double the capacity of the old diesel trains that had been used.

The users of the line have been given a month of free travel.

Glenn Wallis, from the Barking-Gospel Oak rail user group, said: “Passengers have waited 14 months for this belated entry into public service of the Class 701 and endured a deteriorating service in the meantime. It is to be hoped that all the software issues have been finally resolved and that the units prove reliable in service.”

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Surging sales lift Mitchells & Butlers’ shares

SHARES in Mitchells & Butlers jumped almost nine per cent yesterday as the pub operator reported higher comparable sales and profit for the first-half of the year, despite increased costs – mainly from higher wages.

The company operates more than 1,700 pubs, bars and restaurants and owns brands such as All Bar One, Harvester and Toby Carvery.

Pre-tax profit rose to £75m in the six months to 13 April, from £69m a year earlier.

Comparable sales rose 4.1 per cent, while total revenue rose five per cent to £1.19bn.

“The market backdrop remains uncertain due to the political and economic landscape in the UK. However, we are pleased with the progress of our trading performance and with the momentum the business carries into the second half of the year,” the company said.

Like other British pub operators, Mitchells & Butlers has had to cope with higher costs, most notably from wage inflation and property costs, following the UK’s Brexit vote, which has also caused consumers to rein in spending.

Mitchells & Butlers, founded in 1898, relied on beer for the bulk of its sales in the 1980s, but now half of total sales come from food.

Trump unveils $16bn aid for US farmers hit by China trade war

US agriculture secretary Sonny Perdue said that Trump approved the farmer aid to undermine China’s efforts to retaliate against US tariffs.

“President Trump signed the farm support bill today. The funds will help keep our cherished farms thriving and make clear that no country has veto on America’s economic and national security,” Trump said in remarks at the White House.

Young’s pubs raise a glass to cheery profits

PUB GROUP Young’s yesterday hailed robust profit and revenue growth in its latest financial year, but warned investors of a “tough start” to 2019 after the World Cup fuelled a strong summer in 2018.

Profit before tax climbed 5.1 per cent year-on-year to £39.5m for the 12 months to the start of April, Young’s said.

Revenue also rose 8.7 per cent to £303.7m as basic earnings per share grew 4.5 per cent compared to the year before to hit 64.4p.

Chief executive Patrick Dardis said: “These results demonstrate that our strategy continues to deliver.

“It has been a tough start to the year against very strong comparatives with the only good weather coming in the Easter bank holiday this year. Looking ahead, the amazing weather throughout the summer of 2018 and England’s World Cup success sets a high benchmark for the coming months.”

The firm said the popularity of its oversized ‘balloon’ glasses and a marketing push had paid off.

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Talktalk losses narrow on fibre optic expansion

ALEX DANIEL
@alexmdaniel

BROADBAND provider Talktalk has cashed-in on lower costs and customers switching to faster fibre products, narrowing its losses for the year.

Talktalk made a small loss before tax of £5m for the year ending 31 March, compared with last year when it haemorrhaged £100m. Revenue fell one per cent to £1.63bn.

Earnings before interest, tax, depreciation and amortisation rose 84 per cent to £203m, while net debt remained broadly flat at £781m, compared with £776m last year.

About 150,000 customers signed up to its broadband services in the past year, down from 192,000.

Talktalk shares have been volatile over the last year, with the company regularly finding itself at the bottom of customer service polls, but its attempts to compete with giants such as Virgin, Sky and BT appear to be making progress.

Chief executive Tristia Harrison said: “The fundamentals of the business are much stronger. We have grown our customer base in a disciplined way, accelerated Fibre take-up, and reduced costs.

“Having re-structured the customer base to reduce the difference between our front and back book pricing, the business is also well placed to benefit from imminent regulatory changes related to fairer pricing.”

Talktalk said it hoped to continue on the same tack next year, with growth underpinned by improvements to fibre services and lower operating costs. A move to its new Salford HQ is set to save about £18m next year, the firm added, as it moves to a leaner business model.

Inchcape half-year profit skids on supply constraints impact

YADARISA SHABONG

CAR DEALERSHIP chain Inchcape said yesterday it expects its half-year profit to be hurt by supply constraint hurdles in Australia and Ethiopia.

Revenue rose three per cent to £3.1bn in the four months ended 30 April, boosted by growth in its retail and wholesale segments.

Inchcape said retail growth in Russia was countered by weaker sales in the UK and Australia, with Britain’s car market cooling and sales being hit by stricter emissions rules.

“The impact of temporary Subaru supply constraints in Australia offset the growth elsewhere in distribution and has had an associated margin impact,” the company said. (Reuters)

Steinhoff faces shareholder class action

TASSILO HUMMEL

STEINHOFF will face a class action before a German regional court, dragging shares in the South African furniture retailer down by as much as 10 per cent yesterday, as the fallout from its billion-euro accounting scandal continues.

Steinhoff already faces around €6bn (£5.3bn) worth of legal claims following the fraud, which stunned investors that had bought into a story of a small South African outfit transformed into a discount furniture retailer straddling four continents.

A court in Frankfurt, where the company has a secondary stock-market listing, decided to bundle various cases brought by shareholders against the company and transfer them to a higher regional jurisdiction in the form of a class action, official documents published on Wednesday showed.

A spokeswoman for Steinhoff, which delayed the publication of its 2017 and 2018 accounts following the scandal and has said irregularities could stretch back earlier than 2015, did not reply to requests for comment. (Reuters)
HARRY ROBERTSON
@henrygrobertson

GLOBAL retailer Mothercare’s shares fell yesterday after it delayed the publishing of its full-year financial results due to their “complexity.”

The global retailer for parents and young children has struggled due to declining fortunes on the British high street.

In a statement released yesterday, it said: “We have decided to reschedule the announcement of our full year results by one day.”

It said the decision was “a result of the complexity of our financial year ended 30 March 2019 – which included the £117.5m refinancing and associated UK and group restructuring, the disposal of both Early Learning Centre and our head office property.”

Investors reacted badly to the news, sending Mothercare’s shares falling 5.2 per cent to £20.20.

In April, a trading statement from Mothercare revealed its UK like-for-like sales declined 8.8 per cent year-on-year in the three months to the end of March, a slight improvement on recent sales falls.

Mothercare launched a cost-cutting exercise last year that included selling off toy shop arm The Early Learning Centre.

The delayed results for the year ended 30 March are due to be released at 7am today.

Mothercare launched a cost-cutting exercise last year

SHASHWAT ANIASTHI

HEDGE Fund Valueact has urged Madame Tussauds and Legoland operator Merlin Entertainments to pursue a deal to take the company private, claiming it could fetch around 30 per cent more than its current market valuation.

Merlin, which floated in 2013, is the world’s second-biggest visitor attractions group behind Walt Disney.

In an open letter to the company, Valueact — Merlin’s second-largest shareholder with a 9.3 per cent stake — said that the level of investment needed meant it would be better off with a return to private ownership.

“We believe Merlin could deliver value in the mid-£4/share for shareholders in a public to private transaction, a premium of roughly 30 per cent to the current and recent average share price,” Valueact wrote.

The board countered, saying it would be best for shareholders that it continue with its current strategy “to create a high growth, high return, family entertainment company based upon strong brands and a global portfolio.”

Merlin urged to return to private ownership
Turmoil over May and Brexit hits UK stocks

EIGHTENED concerns over the course of Brexit and mounting pressure on Prime Minister Theresa May to step down weighed heavily on the FTSE yesterday.

Both the FTSE 100 and mid-cap FTSE 250 closed below the day’s open, with the FTSE 250 closing at its lowest point since 29 March, when Britain was scheduled to exit the European Union.

As the pound fell, Market.com analyst Neil Wilson said: “For sterling it will depend entirely on what, or rather who, is next [as UK prime minister]. In either scenario, we should expect volatility in sterling crosses to remain elevated.”

British-focused banks and industrial stocks on the FTSE 100 also hit as the index fell, although sterling’s slide helped its exporter stocks gain in spite lingering global trade concerns.

As May’s premiership hung in the balance, Royal Mail slumped 10.4 per cent to a record low on the mid-cap index.

“There is a very slight risk that with Theresa May in turmoil a [Labour leader Jeremy] Corbyn government is more likely and he would nationalise businesses such as Royal Mail,” a trader said.

Oil majors were the biggest drags on the FTSE 100 as unresolved Sino-US trade tensions hit demand outlook and pressured crude and oil prices.

Shares of Tui fell 7.4 per cent on its best day since early March after a survey by Barclays showed more Britons would prefer staycations this year over heading for trips abroad, with many citing the impact of Brexit on travel and finances.

Mid-cap outsourcing firm Serco jumped 7.4 per cent on its best day in more than five months, after saying it would buy US. Navy supply platform Alion’s Naval Systems Business Unit.

Madame Tussaud’s owner Merlin Entertainments advanced 7.5 per cent after hedge fund ValueAct urged it to explore a go-private deal, calculating the move could boost the company’s value by around a third.

Payments firm Paysafe could strike it rich with Hollywood Bowl as the UK ten-pin giant maintains strong returns and the demand for competitive socialising grows. Pre-tax profits rose ten per cent in the first half of the year to £16m, beating forecasts. Sales also rose 4.4 per cent. Peel Hunt analysts maintain a “buy” rating on the ten-pin bowling operator with a target price of 275p. They said Hollywood Bowl had been an “attractive investment story since its IPO in 2016 and that demand for ‘experiential leisure and competitive socialising’ had only strengthened in recent years.”

Real estate giant NewRiver has laid the foundations to acquire more retail assets by reforming its partnership with investment fund Bravo. The joint venture will allow the company to buy and manage a portfolio of UK retail parks. Liberum analysts maintained its “buy” rating on the FTSE 250 firm with a target price of 300p. They said the firm’s results were largely in line with expectations against a “challenging backdrop for retail property.” The joint venture was an opportunity to capitalise on falling capital values and add asset management income, they added.

Investors dumped shares in tech companies yesterday as Wall Street fears that the escalating trade war between US and China would stymie global economic growth.

The Dow Jones Industrial Average fell 286.14 points, or 1.11 per cent, to 25,490.47, the S&P 500 lost 34.03 points, or 1.19 per cent, to, 2,822.24 and the Nasdaq dropped 122.56 points, or 1.58 per cent, to, 7,628.28. Shares of S&P 500 technology and industrial companies, two sectors that have been bellwethers for market sentiment, fell more than two per cent.

Shares of S&P 500 companies in the cyclical financial and energy sectors also tumbled, with the 3.8 per cent drop in energy shares leading losses among S&P 500 sectors.

A five per cent plunge in oil prices in response to a depressed outlook for demand impeded energy shares, while a drop in 10-year Treasury yields, which hit their lowest level since December 2017, held back financials.

Jamie Cox, managing partner at Harris Financial Group in Richmond, Virginia, said: “If you’ve stayed the course, it’s not a bad idea to put yourself on the sidelines and sit it out.”

Adding to the downbeat mood in markets, data from IHS Markit showed US manufacturing deteriorated in May, with new orders falling for the first time since August 2009. Investors realise that coming to a deal is going to be more challenging and that is really harmful to the economic environment,” said Luke Tilley, chief economist at Wilmington Trust in Wilmington, Delaware, who described the day’s trading as “a classic risk-off movement”.

Shares of NetApp tumbled 8.1 per cent, the biggest percentage drop on the S&P 500, after the data storage equipment maker missed first-quarter profit and revenue below Wall Street estimates.

L Brands shares jumped 12.6 per cent after the owner of Victoria’s Secret and Bath & Body Works reported better-than-expected quarterly earnings.

ROYAL LONDON
Royal London Asset Management (RLAM), the investment manager of Royal London Unit Trust Managers (RLUTM) and RLAM, has announced the appointment of Nora O’Mahony as non-executive director to the fund boards, with effect from 1 June 2019.

Nora has 17 years working in Compliance, starting her career at Citi in 1989. Alongside her senior-level executive career, Nora has held a number of board positions. These include chairperson of GAM Sterling Management Limited, board member of GAM London Limited, GAM Unit Trust Management Company Limited and GAM Star Luxembourg, chairperson of product development committee and a member of GAM’s valuation committee.

MACQUARIE
Macquarie Group has announced the appointment of Kate Vetch as the new Regional Head of Compliance for Macquarie Group in Europe, the Middle East and Africa (EMEA), subject to regulatory approvals. This will take effect from early September 2019. Kate will join Macquarie as an executive director and will sit on the EMEA management committee alongside Paul Plewman, the EMEA region’s new chief executive officer. A qualified accountant by background, Kate has spent 17 years working in Compliance, starting her career at JP Morgan in Australia and spending time at Citigroup and Bank of America Merrill Lynch. Kate is currently Global Head of Markets Compliance and Operational Risk Control at UBS.

MCCARTHY DENNING
Leading City law firm, McCarthy Denning, has reinforced its position in the international energy market with the appointment of Nicolas Bonenfant as a Partner. Nicolas, formerly from Ashurst, is a dual qualified lawyer in France and England and Wales, specialising in oil and gas projects in Africa. With an exclusive focus on the African energy market, Nicolas has extensive experience acting for oil and gas companies as well as mining companies in Africa. For the past 20 years, Nicolas has been instructing clients to advise on a variety of matters in more than 25 African jurisdictions. He has developed an acute understanding of francophone Africa and is a specialist in advising entities based in these regions.

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**MAIN CHANGES UK 350**

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This week, consumer watchdog Which revealed that rail passengers lost four million hours to train delays last year, with an average of 660 cancellations per day.

It’s hardly surprising. Any regular commuter will have experienced a delay, cancellation or disruption recently – perhaps you’re experiencing one right now, in fact.

This weekend’s Spring Bank Holiday will see London Euston undergoing major improvement work, closing some lines. Meanwhile, Transport for London has planned closures, with those jetting off for half-term particularly disrupted thanks to the lack of Piccadilly line trains running between Hammersmith and Heathrow.

Here’s how operators could prevent the chaos of disruptions this Bank Holiday weekend...

Aside from the all-too-familiar frustrations of Bank Holiday improvement works, rail replacement buses, and cancelled journeys, the biggest issue is the time wasted by these disruptions – something that is precious and crucial when taking a weekend away or heading on holiday.

We’re accustomed to having convenience at our fingertips and it’s normal now to expect services to work for you, on-demand, and tailored to your needs. Why sit through ad breaks when you can stream a show on Netflix? Or if you’ve had to work late, why not order a takeaway on Deliveroo rather than cooking?

Access to these on-demand options gives us our time back, and sets the benchmark for how we expect services to run in 2019.

But while they do plenty of good, many traditional transport services often leave travellers feeling frustrated, which is particularly concerning given the amount of money Brits spend on season tickets.

And yet, there are some simple ways that could improve this for consumers, such as further integrating National Rail and other lines within Citymapper to forewarn people of future disruption, while providing alternative solutions in advance.

Or perhaps train operators could provide discounts for the weekend after any planned disruptions, in order to keep people engaged.

Many firms are providing more convenient travel options to consumers, providing smarter, data-driven routes. Lime brings the convenience of dockless e-bikes, while Virtuo takes the pain-points out of traditional car rental. And if Elon Musk or Richard Branson get their way, we may one day have an Hyperloop too, which could cut an Edinburgh-to-London journey down to 29 minutes.

There’s a wealth of examples, but the common thread is that these companies put convenience first – it’s often have fully mobile propositions, flexible departure points, data-driven insight, and can be cheaper than a train ticket too.

This approach is the way forward, and traditional transport offerings need to follow in these companies’ footsteps if they wish to keep up – otherwise they’re just delaying the inevitable.

And for travellers wanting to avoid the Bank Holiday chaos, take back control by using on-demand transport services.

Michael Altom is UK, France, and Belgium general manager at Virtuo.
OMORROW marks the first anniversary of the European Union’s General Data Protection Regulation (GDPR) finally coming into force. GDPR was heavily hyped up, with many hoping – or fearing – that it would fundamentally change not only how companies handle people’s data, but also how consumers view their online interactions with businesses. Anyone with an email account became aware of GDPR, thanks to the dozens (if not hundreds) of messages that landed in their inbox from firms begging for consent to retain their data.

It’s now been a year, and apart from the annoyance caused to consumers by international webpages blocking traffic from Europe or consent banners popping on every site, have these new rules had any impact?

A FLURRY OF FINES

In short, yes. There have been over 200,000 complaints sent to authorities, 65,000 data breach notifications, and regulators have handed out GDPR fines totalling €56m (£49.4m) – though the majority of this was a single €56m penalty handed to Google in January. The figure of €56m may seem low considering the buildup prior to May last year and the fact that GDPR’s scope effectively covers any company in the world handling the data of European citizens. But there are several major investigations currently ongoing, and officials have said that there will be more announcements later this year.

“It’s likely that we’ll see financial penalties surface in the next few months, however, it’s difficult to predict the size of these,” says Peter Church, counsel in the technology practice at Linklaters. “What businesses need to consider is not just the cost of the fine, but also the associated steps they will need to take to become compliant, which will be expensive.”

KNOW YOUR RIGHTS

And now that the dust has settled, other governments around the world may soon adopt similar rules to GDPR, according to Chris Hodson, chief information security officer at Tanium.

“Norway, Iceland and Liechtenstein have adopted GDPR by proxy as European Economic Area members,” he says. “Further afield, California has introduced its own Consumer Privacy Act, and the EU has accepted the adequacy of Japan’s amended Act on the Protection of Personal Information legislation under GDPR, allowing the free flow of information between the two regions.

“Although privacy regulation is still evolving, it’s encouraging to see governments around the world build on GDPR by addressing the widespread availability and abuse of individuals’ personal information.”

Beyond changes to the regulatory landscape, perhaps the most important thing that’s changed over the last 12 months is people’s attitudes. GDPR, along with major events like the Cambridge Analytica data scandal, has helped to raise consumers’ awareness of not only how much data they are producing, but also what companies might be doing with it.

“GDPR has had a profound effect on society’s approach to data,” says Derek Roga, chief executive of Equilis Technologies. “The public are now more aware of the types of data they are creating and sharing on a daily basis. The simple task of ticking (or not ticking) a disclaimer before people enter a website in Europe has played a key role in elevating the general understanding of what personal data actually is.”

Not only that, but GDPR has given people practical tools to hold companies to account and protect their privacy. The most high-profile example of this happened earlier this month, when it was reported that Prince Harry had used GDPR to help win a legal battle with the paparazzi agency Splash News.

According to Sarah Armstrong-Smith, head of continuity and resilience at Fujitsu, this was the best testimonial that GDPR could have hoped for.

“It shows that the system is working, and that all citizens have a right to protection when it comes to privacy, including royals and celebrities,” she adds. “This is a powerful new weapon that reinforces one message: people’s privacy isn’t something to be mistreated or abused.”

TRUST IN TROUBLE

People are certainly more aware of their rights, but GDPR has had an unfortunate side effect – it has eroded the public’s trust in businesses. A report released this week by the Institute of Customer Service revealed that 64 per cent of the country cannot name a single organisation that they trust to handle their data, and a quarter of customers won’t share any of their personal information with organisations.

Joanna Causon, chief executive of the Institute, describes these findings as “alarming”. She points out that businesses can use customer data to provide customers with truly personal experiences, but doing this is now much more of a challenge thanks to GDPR and the public’s lack of trust.

Of course, companies have not done much to restore the public’s faith. In fact, it’s been 12 months since the launch of GDPR, and many businesses remain unprepared. Andrew Beckett, the managing director of cyber risk at Kroll, thinks that many firms still lack adequate cyber security, while Matthew Overton from Joelson says his law firm is still regularly approached by organisations that are not yet compliant.

This lack of trust could become a major issue in the months and years to come. After all, while a degree of scepticism is healthy, a blanket distrust of anyone trying to collect and use data is not – it will make it harder for businesses to be more productive, efficient, and provide goods and services that consumers actually want.

Instead of reassuring consumers that their data will be protected, GDPR has added to public anxiety over the issue – in fact, a survey by IDEX Biometrics found that 84 per cent of UK consumers don’t think that the regulation has been effective. In order to protect our privacy, GDPR has further damaged the relationship between consumers and enterprises. That’s probably not what it wanted to hear on its first birthday.
T’S THE EU exit, stupid. This, to paraphrase Bill Clinton, is what Theresa May’s leadership is all about. The Prime Minister has been all about the pointless journey to try to secure a divorce, at the end of which the UK will undoubtedly be her legacy, whether she is remembered in the history books as the architect of a national disaster, or as a woman who did her best with what was always set to be an impossible job. But the political universe doesn’t conveniently put all other crises in the EU for three years just so the Prime Minister can focus on one problem. Life goes on. Things come up. Leaders have to handle them. So aside from Brexit, what will May be remembered for? What has she actually achieved, and how did she handle the crises which landed on her government’s plate? Let’s start with one area where she has actually had something meaningful to say: social care.

This is Britain’s ticking time bomb. Social care is already severely underfunded, and with over-65s expected to make up a quarter of the property market over the past is only set to grow. Underfunded, and with over-65s expected to make up a quarter of the property market over the past is only set to grow. The reaction this week was under-

It is an unexpected fall from grace for Metro, which built an ex-

There has been precious little from her tenure in the way of vision

A sobering thought: With the CDU/CSU dropping below 30%, it is possible that Farage’s Brexit Party could emerge as the largest national group in the European Parliament. Of course, the CDU/CSU getting below 30% is not the only reason why SIXMOS was opposed to the staging of the EP elections in the UK while the Art 50 ticked on by @yanissvaroufakis

For the voting options for the EU Elections are...

So the voting options for the EU Elections are...

1. Brexit at any cost
2. Let’s not get carried away but can we please have another go under another leader?
3. The only-b們Brexit with or without a confirmatory vote
4. Bollucks to Brexit Which one of you? @drphilhammond

Chris Carter is a financial commentator.
The MiFID II reality has been the exact opposite of its noble aims

Regulation intended to protect retail investors has also made it too expensive for financial services firms to cater to them, and they are instead channelled into fund investments. Again, this shuts out the little guys, who find it more difficult to raise capital from where they naturally would.

Meanwhile, investment funds are becoming so large that they are finding it difficult to trade without moving the market price. This pushes them off-exchange, to less transparent trading platforms – achieving the exact opposite of MiFID II’s transparency objectives.

To exacerbate the issue further, MiFID II limits the volume of transactions that can take place on some off-market platforms (so-called “dark-pools”) supposedly to force larger investors to trade on “lit” exchanges, therefore improving transparency.

Alas, no such thing has happened. Instead, funds have simply moved their trading to another off-exchange transaction method. On top of all this (as with so many EU directives funnelled into Britain from Brussels), our politicians have “gold-plated” these regulations, so that UK financial service providers are actually working to a higher standard than many of our EU competitors.

Not only does this discourage new financial service firms, insurance companies, and asset managers from setting up shop here, but it also hamstrings already established UK investment firms, blunting their competitive edge in the international marketplace.

MiFID II has come under some heavy criticism with market participants over the past year. The regulations disproportionately affected small and medium sized financial service providers, reducing their profitability as they are forced to employ more staff and capital to cope with compliance.

For the UK financial services sector to remain vibrant, it is vital that regulators encourage new market entrants, innovators and scaleup companies. They should not actively discourage them. And looking at the wider picture, a dearth of small-capital listings on the market and less liquid secondary markets will have a knock-on effect on the economy as a whole.

A year on from its introduction, it has become clear that it has missed the mark.
NEW BUILDS
NEW DEVELOPMENTS ON THE MARKET THIS WEEK

LONDON SQUARE CALEDONIAN ROAD, KING’S CROSS
From £560,000

A new collection of Help to Buy apartments has launched just a short walk from King’s Cross at London Square Caledonian Road. The homes offer attractive views of the three-acre Market Gardens park, and each have their own outside space, 24 hour concierge and access to a residents’ gym. In addition to the Help to Buy homes, there are still one and two bedroom apartments available from £485,000 and £785,000.

£
Call 0333 666 0109 or email caledonianroad@londonsquare.co.uk

ERITH BATHS, ERITH
From £105,875 for a 35 per cent share

A development on the bank of the Thames in South East London, Erith Baths has just launched a show home for its two-bedroom Shared Ownership units. Apartments feature modern open-plan design and fully integrated kitchens with complementary cabinets and worktops. Master bedrooms include fitted wardrobes, while apartments on the upper floors enjoy sweeping views of the river. Trains from Erith Station to London Bridge take half an hour, with Crossrail due to connect nearby Woolwich station too.

Register your interest at lqpricedin.co.uk/erith

THE COMPTON, ST JOHN’S WOOD
£3,995,000

Regal London is launching a new three-bedroom, eighth floor show apartment at The Compton, the cast aluminium clad development located close enough to Lord’s that you could catch cricket balls from one of your new apartment’s three separate balconies. Designed by DAPA Interiors, the apartment has metallic accents throughout, mirroring the building’s exterior, and at the heart of the home is a kitchen with a stand-alone marble island centrepiece. Baker Street and St John’s Wood stations are moments away.

£
Call 020 3151 0623 or visit thecomptonnw8.com

AVIATOR PLACE, ACTON
From £93,750 for a 25 per cent share

A collection of one, two and three bed apartments and houses are now available to purchase under the Help to Buy and Shared Ownership schemes at Notting Hill Genesis’ Aviator Place development in Acton. The apartments are open plan, with some having access to either a private balcony, garden, or allocated off-street parking. The Zone 2 development is less than a mile to Acton underground and mainline stations, with trips to central London taking 40 minutes, and Westfield Shepherds Bush a 15 minute drive away.

£
Visit nhgsales.com or call 020 3468 6275

BEAM PARK, RAINHAM
From £220,000

The first homes have been released at Beam Park, a 3,000 home regeneration scheme in Rainham on the site of a former Ford factory. The development will cover 29 hectares and includes a new railway station, medical centre, gym, nursery, community facilities and and schools. New one to three bedroom apartments and three and four bedroom houses are on sale, with all residents benefiting from a private garden, terrace or balcony. The marketing suite is open for viewings this weekend.

£
Call 0203 733 1592 or visit beampark.com

FOCUS ON
Where to buy and rent in Kentish Town
P30

PROPERTY OF THE WEEK
Live in the house that tea built
P29

INTERIORS
Kelly Hoppen on how to design a cruise
P32
A collection of 2 & 3 bedroom apartments at the award-winning Kidbrooke Village

This is a fantastic opportunity to buy your own home at Birch House, the most iconic building at Kidbrooke Village. With its striking architecture and individually designed homes, it really is your chance to live somewhere unique.

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EXAMPLE HOME VALUE £577,800

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<th>Component</th>
<th>Amount</th>
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<tr>
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<td>£28,850</td>
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<tr>
<td>Government 40% loan</td>
<td>£230,800</td>
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<td>55% mortgage</td>
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**How to avoid the dreaded void**

Gaps in tenancies are money down the pan and can be avoided, says Tim Hassell

Most experienced landlords will know that the biggest real losses come from long periods between tenancies, where they can end up haemorrhaging money if the presentation and marketing of their property isn’t well managed.

The areas that are often the cause of these voids are:
- Difficulty in access for viewings
- Poor presentation
- Too high a price
- A reactive agent

It’s all too common in Central London for landlords and agents to leave a property on the market for too long without looking at what can be done to reduce the void period. When marketing a client’s property, it is important to first make sure you have keys as the letting agent (simple, but a common mistake) and that the existing tenant knows access for viewings.

It is also crucial to re-introduce yourself properly to a tenant. In this way, as an agent or landlord, you are demonstrating respect and courtesy about the fact that the property is still very much the tenants’ home for the remainder of their tenancy. A bad relationship with a tenant where viewings are being blocked can easily contribute to a void period. It is helpful to explain to a tenant that if viewings are allowed, then the property is likely to let faster and will mean fewer viewings and disruption in the long run.

If a property has not been cared for by an existing occupant and does not present well on a viewing, it can be much harder for a new tenant to see its potential. Carrying marketing photographs on every viewing to reassure a prospective tenant is helpful to enable them to see what the property will look like after the current tenancy ends. A list detailing all proposed works to bring the property back to standard can also offer peace of mind and reassurance to prospective tenants.

Helping landlords who struggle for time to present their properties well should be part of an agent’s service.

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**SPOTLIGHT ON WALTHAMSTOW**

Located in Waltham Forest and named The Mayor’s London Borough of Culture for 2019, Walthamstow has undergone a huge amount of regeneration in recent years. Offering buyers a slice of East London charm, coupled with excellent travel links and plenty of amenities and entertainment on the doorstep, Walthamstow is a vibrant and fashionable neighbourhood.

For Tanya (44) and Brad (41) Revell who moved to London from the U.S. over three years ago, Walthamstow’s charm caught their eye. Having previously rented in Balham, the couple were keen to take their first step onto the property ladder and have recently purchased a three-bedroom apartment at Crest Nicholson’s The Essex Brewery development, using the London Help to Buy scheme.

Tanya says: “With high rental costs in London we were ready to purchase a home and put our money towards paying a mortgage. Our experience with the London Help to Buy scheme was excellent, the process was simple, and with the five percent deposit, it enabled us to buy in the capital.”

Tanya continues, “The Essex Brewery ticked all of the boxes for us. We were very impressed by the vibrant, up and coming neighbourhood, and the new build home was perfect as the quality was excellent.”

Conveniently located within Zone 3, The Essex Brewery offers easy access to both Walthamstow underground station and St James Street station, making it ideal for Tanya who commutes to work in Camden Town. The area is served by an excellent bus network, providing further routes to a range of locations across London.

The last one-bedroom apartment is priced at £418,000, while two-bedroom apartments start at £520,000, with many homes available on the London Help to Buy scheme.

**SPOTLIGHT ON Loughton**

Boasting zone 6 travel connections, Crest Nicholson’s Infinity development in Loughton, Essex, is ideal for the commuter lifestyle. For those looking for the best of both worlds – an escape to the country, whilst also enjoying direct links to Liverpool Street in just over 30 minutes, there are two apartments remaining.

Ready to move in now, purchasers

Small touches like an orchid can make all the difference

A good agent should always be on top of this. A sensible reduction in price can often be just the thing to kick start a property and get it let, especially in an uncertain economic climate.

If all the above pointers are taken into consideration and your property is still empty, chances are that you have an agent that is not being proactive enough. You should be getting regular viewings and regular feedback with your agent managing the letting process tightly for you. They should be calling you at least once a week to ensure that you have all the information that you need to make a decision of what to do next.

---

**ADVERTISING FEATURE**

Buying the best in London’s trendy East

From top: Easy access to Camden at The Essex Brewery development; Enjoy the open air at the Infinity development

Crest Nicholson’s Infinity development will benefit from an established community with a wide variety of amenities on its doorstep. Featuring a first-class internal specification, the apartments offer light and airy living spaces. Residents will also have access to a large communal rooftop terrace, ideal for socialising.

With the Lee Valley on its doorstep, residents are able to enjoy the open air, green spaces, and nature walks, for those who prefer a more active lifestyle there is a wide range of outdoor activities on offer including cycling, white water rafting, and horseback riding.

The last two-bedroom apartments are priced at £420,000, both available on the Help to Buy scheme.

For more information on Crest Nicholson visit www.crestnicholson.com
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• Perfectly positioned close to the bustling High Street
• Homes ready to move into now
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Newmans Lane | Loughton | Essex | IG10 1TH

THE ESSEX BREWERY
WALTHAMSTOW

Help to Buy London still requires a 5% deposit on your new home but you’ll then need to take out a 55% mortgage on your new home and the remaining 40% will be funded by a government loan.

• A range of high specification 1, 2 & 3 bedroom apartments
• Just a 2 minute walk from St James station*
  • STAMP DUTY PAID*

Based on a purchase price of £418,000
76-80 South Grove | Walthamstow | London | E17 7NJ

*Terms and conditions apply. Please speak to a sales advisor for further details on Help to Buy and Help to Buy London. Offer currently available on selected homes available for reservations that lead to a legal completion by 31st May 2019 and not available in conjunction with any other offer. Stamp duty paid does not include the 3% SDLT surcharge payable for additional homes from 1st April 2016. Distances taken from Google Maps. Street scene photography. Digital illustration is indicative only. Pricing correct on 13.05.19. Crest Nicholson Operations Limited, Crest House, Pyrcroft Road, Chertsey, KT16 9GN. Registered Company Number: 1168311

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A REFRESHING PROPER-TEA

Own a luxury apartment in a converted home once belonging to tea tycoon Thomas Lipton

Cheese dealer turned tea tycoon doesn’t sound like a particularly interesting story. But Sir Thomas Lipton, who founded the eponymous tea company, can plausibly lay claim to having built the world’s first individual-centred brand, a century before the likes of Steve Jobs or Elon Musk.

His eccentric ventures, like having the world’s largest cheese shipped over from America and put on display in his Glasgow shop, made him a bona fide celebrity, and all of his products were adorned with his face.

Now, with Lipton’s former home going on sale in Southgate, a suburban area of North London, any history buffs with a cool two million lying around have a chance to own a piece of the past. This beautiful, regal house is a Grade II-listed Heritage property, and one of North London’s preeminent examples of Victorian architecture.

Lipton’s home is being converted into eleven one, two, and three-bedroom apartments, all furnished with three bathrooms (two en-suite) and four fully-fitted double bedrooms. And though their historical significance is a key part of their appeal, the apartments themselves are anything but old-fashioned – they come equipped with underfloor heating, a video entry system with phones located on each floor, and light-responsive LED downlights fitted throughout.

Surrounding the apartments are a series of similarly luxurious purpose-built properties, including three townhouses, three mews houses, and a collection of maisonettes and penthouses. These boast Lutron mood lighting and Sonos multi-room sound systems, and have been designed to work in perfect symphony with the Lipton House, having been built in the same bespoke Victorian style. All residents will have lush Italian kitchens, and two allocated parking spaces to play with.

Aside from the sense of history, the extensive grounds are the jewel of the Lipton House. Residents will have access to five acres of communal landscaped gardens, and with the properties set in a dense thicket of trees, there are plenty of places for moments of private reflection.

“This is a really beautiful example of how quintessential British architecture is being restored to create the best of modern living, with quality interior design and desirable specifications,” says Sophie Woollands, a senior executive at PR firm Farrer Kane.

Lipton, often described as the world’s most eligible bachelor, was something of a socialite, and counted Kings Edward VII and George V among his pals. In truth, however, Southgate is a quiet area, with a pastoral atmosphere, and this property is not for those who want to be amongst the bustle of central London.
Kentish Town can boast one of the longest and richest histories of any area in London. It was in Kentish Town, for instance, that the Holy Roman Emperor Sigismund came to conduct post-Agincourt peace negotiations. As late as the mid-19th Century, it was a still a semi-rural fishing village-cum-artists’ retreat located along the River Fleet (now sadly dis-appeared underground). And how many London neighbourhoods can claim to have had the likes of Mary Shelley, who labelled Kentish Town an “‘odious swamp”?

A lot has changed in the intervening 180-odd years, and Kentish Town is now one of the most desirable areas in North London, due to its combina-tion of beautiful chocolate-box streets, wide open green spaces, and an appealingly central location. Given all this, it’s no surprise that an array of celebrities, both contem-porary and historical, have called the area home. Figures as diverse as Tom Hiddleston, Noel Fielding and Karl Marx (buried in neighbouring High-gate) have put down roots here, and there are English Heritage Blue Plaques at the former residences of George Orwell and Kwame Nkrumah, the first post-indepen-dence President of Ghana.

As you might expect of such a celeb-rity infested area, there is a proliferation of period features in Kentish Town, close to fifty of which are Heritage Listed, including a bollard and some railings. Terraced houses last year ac-counted for a third of all transactions, a significant advance on the 13 per cent recorded across Camden as a whole.

Despite this, the area can still claim to be relatively inexpensive, at least when compared to its neighbours. “Given that the borough of Camden takes in some high value spots like Primrose Hill and Regent’s Park, it’s no surprise that buyers in the wider area have been paying million pound plus prices for their homes for the last four years,” says Frances Clacy, re-search analyst at Savills. “But in Ken-tish Town, average sale prices are yet to hit the £1m mark.”

Even better, prices over the past year dropped a whopping 7.4 per cent, more than double the borough aver-age, and seven times the average in London as a whole. And while a ter-raced house here is likely to cost over a million, flats can still be picked up for around £650,000.

Still, even Kentish Town’s steepest prices are well earned. “Its Zone 2 lo-cation, good schools and proximity to places like Primrose Hill and Camden make Kentish Town a popular place to live for families, as well as younger professionals who work in town and want a community focused place to live,” says Clacy. Community focused prices are well earned. “Its Zone 2 location, good schools and proximity to places like Primrose Hill and Camden make Kentish Town a popular place to live for families, as well as younger professionals who work in town and want a community focused place to live,” says Clacy. Community focused prices are well earned. “Its Zone 2 location, good schools and proximity to places like Primrose Hill and Camden make Kentish Town a popular place to live for families, as well as younger professionals who work in town and want a community focused place to live,” says Clacy. Community focused prices are well earned. “Its Zone 2 location, good schools and proximity to places like Primrose Hill and Camden make Kentish Town a popular place to live for families, as well as younger professionals who work in town and want a community focused place to live,” says Clacy. Community focused prices are well earned. “Its Zone 2 location, good schools and proximity to places like Primrose Hill and Camden make Kentish Town a popular place to live for families, as well as younger professionals who work in town and want a community focused place to live,” says Clacy. Community focused prices are well earned. “Its Zone 2 location, good schools and proximity to places like Primrose Hill and Camden make Kentish Town a popular place to live for families, as well as younger professionals who work in town and want a community focused place to live,” says Clacy. Community focused prices are well earned. “Its Zone 2 location, good schools and proximity to places like Primrose Hill and Camden make Kentish Town a popular place to live for families, as well as younger professionals who work in town and want a community focused place to live,” says Clacy. Community focused prices are well earned. “Its Zone 2 location, good schools and proximity to places like Primrose Hill and Camden make Kentish Town a popular place to live for families, as well as younger professionals who work in town and want a community focused place to live,” says Clacy. Community focused prices are well earned. “Its Zone 2 location, good schools and proximity to places like Primrose Hill and Camden make Kentish Town a popular place to live for families, as well as younger professionals who work in town and want a community focused place to live,” says Clacy. Community focused prices are well earned.
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HOME OWNERSHIP STARTS WITH US

* Prices correct at time of going to press. The figures shown are for a one bedroom apartment at Liberty at Crossharbour priced at £110,625 for a 25% share, based on a full market value of £442,500. Affordability and Eligibility criteria applies. Showflat images for illustrative purposes only.
Healthy older folks shuffling onto coaches two-by-two, YouTube videos of punch-ups on the high seas and Disney-branded liners with waterslides and Mickey Mouse funnels – such has been people’s perception of cruise ships.

But cruising comes in myriad forms – for me, sailing with National Geographic to Alaska a decade ago was unforgettable. Interior design was a low priority for that particular voyage, but ship design – the interior architecture and soft furnishings – plays a key role in a new generation of ultra-luxe cruise-liners.

So much so, that some ships are now floating boutique hotels with enviable art collections. The industry is booming and shipyards have orders worth billions of dollars for more than 100 vessels, such is the confidence in appealing to new cruisers. The Ritz-Carlton Yacht Collection is debuting next year, as is Virgin Voyages.

Big-name designers have come on board – literally – to deliver comfort, elegance, luxury and style. Celebrity Cruises has taken the ball and run with it by recruiting the talents of world-class design names Kelly Hoppen, Patricia Urquiola and Tom Wright (architect of the Burj Al Arab) for its vessel Celebrity Edge. Hugely anticipated and wildly impressive, Edge is a new class of ship for the company, which is owned by ocean giant Royal Caribbean. Four more ships will follow (with more innovations to come, I’m told), with the next, Celebrity Apex, being “named” in Southampton next spring.

I joined Kelly Hoppen aboard Edge to see how her interiors and those of Urquiola (who came up with the lush Eden venue), and Wright (who designed Edge’s sculptural Rooftop Garden and the Magic Carpet bar/restaurant that glides up and down the ship’s starboard side), are reinventing the golden age of luxury cruising for a new, contemporary and demanding audience.

Hoppen has designed all of Edge’s staterooms (cabin) and the stunning light-filled spa. Hers, too, are the spaces within the Retreat – an exclusive “ship within a ship”, giving suite-class passengers access to a private lounge, restaurant and sundeck high up on the bow.

Hoppen’s Retreat is light and serene, with all the glamour of an Ibizaan beach-club, including hanging pods above an azure pool, in which you dangle toes as the scenery goes by. These few hundred passengers can choose if and when they mingle with the rest of the ship’s few thousand guests. But to enjoy the glitz and glamour of the 26 other bars and restaurants, they will have to venture out.

“We were inspired by the notion that it is possible to sail away from the demands of modern living, and retreat to a breathtaking space with an endlessly changing view,” says Hoppen, who was a cruise virgin before Celebrity approached her. “I wanted to bring back the chic-ness, the luxury and the grandeur that ships used to have. My philosophy is neutral interiors that people can live in, and that it’s how you feel and how you experience the spaces that’s important. My guests who are sailing with us right now can’t even believe they are on a ship.”

Infinite veranda staterooms by Kelly Hoppen aboard Celebrity Edge start from £1,854. Visit celebritycruises.co.uk
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The first thing you notice about this 180m live-action reboot of Disney’s beloved 1992 animation is the unexpected poverty of its visuals. The set design has an end-of-year school play vibe, all gaudy colours and plywood walls stuck together with adhesive. It feels more Disneyland than Disney.

The widespread scepticism that the role. Jasmine (Naomi Scott) and Aladdin (Mena Massoud) fare better: the two have a sparky chemistry that carries them through some dud scenes, and Scott proves herself to be the best singer on cast with a campy charm – I wouldn’t be surprised if Smith looked to Queer Eye for inspiration – but it’s undercut by some frankly weird design choices. The animated Genie was a gelatinous figure; Smith’s version is so hench he looks steroidal.

Thorne Wilder’s 1938 play Our Town is a kind of time capsule, a snapshot of everyday life in a New Hampshire town during the first years of the 20th century.

The fourth-wall breaking narrator says as much, promising to bury the play’s text in a box alongside the US constitution, a bible and a copy of the local newspaper, so that thousands of years from now future civilisations will know what it was truly like to live an average life in this idyllic all-American town. Wilder was ahead of his time here, basically striving for a turn-of-the-century version of reality television.

The folkly community are foiled on stage, and painfully ordinary in their everyday business. Milk is delivered by horse, chit chat is chit chatted, children get ready for school, breakfasts are cooked, the local newspaper, so that thousands of years from now future civilisations will know what it was truly like to live an average life in this idyllic all-American town. Wilder was ahead of his time here, basically striving for a turn-of-the-century version of reality television.

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Disney is now in the recycling business, with seven live-action remakes already released and another thirteen in the pipeline. Twenty – that’s all of them, more or less, and there’s something enviable in having to judge each on its merits, rather than as the bloodless profit-maximising strategy of a corporate monolith. The problem isn’t that Aladdin is a bad movie, though it isn’t a good one. It’s that what’s enjoyable about it is largely what has been retained from the original – the carnivalesque street parade that hails Aladdin’s return to Agrabah, for instance – and what’s irksome is that which has been added or changed. A pointless film is somehow even worse than a poor one.

Anna casts the audience as collaborators in this tale of a young woman whose recent work includes the psychological dramas about women unpecked as your proximity to the audio, with the quiet rustling of a saw puzzle, but director Dexter Fletcher manages to draw just enough of a lyrical connection to sell each moment convincingly, so long as you don’t think about things too hard.

Take the John Lewis Christmas ad that made your sherry-drunk Aunt Pauline cry into her sprouts and stretch it out over a hundred or so minutes and you’ve got yourself Rocketman, the Taron Egerton fronted musical biopic charting the life and travails of bespectacled piano man Elton John.

The setting is a boxy ‘n’ drugs therapy session in the late 1980s where a glass-eyed Elton – still strapped into the fabulous orange jumpsuit he was wearing when he fled a Madison Square Garden gig – is spilling his regretful, colourful guts to a sharing circle of fellow addicts. Nobody else at this very expensive rehab clinic is permitted to utter a single word, as we selfishly and repeatedly springboard into Elton’s glitzy rockstar stories.

Assigning his best known songs to critical moments in his life is a jigsaw puzzle, but director Dexter Fletcher manages to draw just enough of a lyrical connection to sell each moment convincingly, so long as you don’t think about things too hard.

Goodbye Yellow Brick Road soundtracks Elton’s professional split with lifelong friend and lyricist Bernie Taupin, for example, who hops in a cab to go back to his plush, which we must assume is figurative in this context. Elton sings Tiny Dancer as he watches Bernie, wearing blue jeans no less, ditch him at a party to dance with an LA lady, who may or may not be a womaniser for the band. Pretty early on, there’s a fight on a Saturday night. You soon realise the futility of overanalysing the structure of an Elton John musical and just accept the internal logic of the thing.

The film spills over with campy imagination, waverering between down-to-earth reality and full-blown Andrew Lloyd Webber silliness. As a side effect, we never really get to enjoy that? But before you can answer, Elton’s back in his private jet, and we’re zooming on to the next chapter of his life.

Most fantastical is the showstopping sequence in which a suicidal Elton, full of vodka and painkillers, sings Rocketman at the bottom of a swimming pool alongside his space-suit-wearing childhood self, reaching the chorus just as a balletic suit-wearing childhood self, jab him with adrenaline, give him a dramatic twirl and wheel him straight back on stage for a sold-out arena show, where he literally rockets off into space.

“My God, you’ll ask yourself, your head spinning with the ‘it’s a bit much-ness of it all. “Did I just enjoy that?” But before you can answer, Elton’s back in his private jet, and we’re zooming on to the next chapter of his life.

The twist? You’re one of them.

The story twists and wibbles like a classic spy novel, exploring the terrible places mass surveillance and the resulting paranoia can take a society. The dinner party, we learn, is to celebrate the promotion of Anna’s husband Hans, after his boss – and neighbor – was recently “disappeared”.

As the tight, 65-minute play progresses, however, political thriller segues into psychosexual drama, and eventually the bounds of plausibility are somewhat stretched.

But the actors sell it as well. Fox in particular is excellent as Anna, who attempts to put a brave face on her crippling anxiety for the sake of her husband. Max Bennett is also brilliantly chilling as sinister apparatchik Christian Neumann.

Even without my praise, the team behind this play should be enough to get you through the door – it’s penned by Oil and The Writer scribe Ella Hickson, one of the hottest young playwrights in the country, and directed by Natalie Abrahami, whose recent work includes the wonderful Machinal at the Almeida. Both have a bent towards dark, psychological drama about women, and Neumann is a master of it.

With Anna, a new team behind this play should be enough to get you through the door – it’s written by Oil and The Writer scribe Ella Hickson, one of the hottest young playwrights in the country, and directed by Natalie Abrahami, whose recent work includes the wonderful Machinal at the Almeida. Both have a bent towards dark, psychological drama about women, and Neumann is a master of it.

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THE PUNTER 
Bill Esdaile previews tomorrow’s card at Haydock

W HEN the ground gets quick at Haydock it can get very quick and it will be a case of blink and you’ll miss it in tomorrow’s Group Three Armstrong Aggregates Temple Stakes (4.00pm).

This race has been won by some top class sprinters over the years and is the last main trial before next month’s King’s Stand Stakes at Royal Ascot.

Battaash just managed to land the prize 12 months ago, which was an excellent effort considering his Group One penalty meant he had to concede at least 5lbs to all of his rivals.

Although he is undoubtedly a brilliant sprinter on his day, his last two performances in the Prix de l’Abbaye and Nunthorpe have been disappointing and there are questions to answer tomorrow.

Charlie Hills reports he is in flying form following a wind operation and it must be said that if the Battaash of old is back he won’t be beaten.

However, given he’s 5/4, the percentage call has to be to take him on and I’m going to do that with KACHY.

Tom Dascombe’s six-year-old is practically unbeatable around a bend at places like Lingfield and Chester, but he was unlucky not to win this last year.

He has always been like lightning from the stalls and that was the case again, although he hung to his left and ended up being reeled in late on by Battaash and Washington DC.

He is a very quick horse and as long as Richard Kingscote can keep him straight, I think he’ll be able to hold on.

His form this season is better than ever with his rivals unable to lay a glove on him in three six furlong all-weather contests.

The drop back to five furlongs isn’t a concern and this could finally be his day in the sun at Haydock. Back him at 4/1 with Ladbrokes.

It’s not just Battaash who is a threat, though, as Mabs Cross also has to be feared.

She won the Palace House Stakes at Newmarket a few weeks ago, no mean feat given she was burdened with a Group One penalty following her win in the Prix de l’Abbaye last October.

Michael Dods is dynamite with sprinters and this could be a big season for the daughter of Dutch Art.

The only problem I have is this is a better race than at Newmarket and she has to concede weight to some of his rivals.

Alpha Delphini won last year’s Nunthorpe Stakes but is making his seasonal reappearance, as is Caspian Prince, while Pocket Dynamo looks out of his depth.

It could be a good day for Kingscote as he is a very interesting booking on Alan King’s AWEEDRAM in the Amix Silver Bowl Handicap (2.50pm).

His boss Dascombe has two entries but he has been allowed to ride King’s gelding who is on a hat-trick after wins at Ascot and Newmarket this term.

He showed a good attitude in both of those victories and although he has been raised another 8lbs, he is clearly very progressive.

Kingscote has a brilliant record at Haydock, registering 101 winners at the north-west track in his career and showing a profit of an astonishing £103.80 to a £1 stake.

I am hoping Aweedram can land this before having a crack at next month’s Britannia Handicap and he looks a decent each-way bet around the 13/2 mark.

The card gets underway with the Amix Ready Mixed Concrete Handicap (2.15pm) where NAKEETA looks handicapped to win for the first time since the 2017 Ebor.

Ian Jardine’s eight-year-old ran a decent race at Newbury last summer on quick ground and ended up running a respectable 12th in the Melbourne Cup in November.

He was a little disappointing on his reappearance in the Vintage Crop Stakes at Navan last month, but I don’t think that warranted a 5lb drop in the ratings.

His new mark of 100 is attractive and he looks a good bet at 7/1 in a fairly weak race.

POINTERs TOMORROW

Nakeeta e/w 2.15pm Haydock

Aweedram e/w 2.50pm Haydock

Kachy 4.00pm Haydock

I am looking forward to a cracking day at Haydock and believe it could be a case of blink and you’ll miss it.
RACING TRADER

Bill Esdaile gives his best bets at the Curragh, Goodwood and York

Gosden ace may be Too Darn Hot for Magna Grecia

When final declarations were made yesterday morning for tomorrow’s Tattersalls Irish 2000 Guineas (3.35pm) at the Curragh, it still came as a slight surprise to see the name TOO DARN HOT in the final field.

John Gosden’s colt only made his eagerly awaited seasonal reappearance just over a week ago when a gallant second to Telecaster in the Dante Stake at York.

Connections immediately put that defeat down to a lack of stamina and earmarked a drop back to a mile in the St James’s Palace Stakes at Royal Ascot as his logical next start.

Well, they say that a week is a long time in racing and so it proves again as the Gosden team report that he has come out of York so well that he will take in tomorrow’s Irish Guineas on his way to Ascot.

Last season’s champion two-year-old had been a red-hot ante-post favourite for the 2000 Guineas at Newmarket all winter until a slight setback ruled him out of a tilt at the first Classic of the season.

My guess is that connections realise that tomorrow is their last chance to win a Classic with the colt now that the Derby is off the cards and, more importantly, they fancy their chances against favourite Magna Grecia.

That was the first defeat of a career which had seen him record a perfect four out of four as a juvenile including victory in the Group One De Whurst Stakes.

The beautifully bred three-year-old still looks all about speed and it would be a surprise if he doesn’t turn out to be the best of his crop in the mile division in Europe, let alone Britain and Ireland.

That is the turn of the fillies on Sunday with the Tattersalls Irish 1000 Guineas (4.25pm) and we won’t know the final field until later this morning.

The betting is headed by the two fillies who finished first and third in the Newmarket equivalent and on paper they are the obvious ones to beat.

Aidan O’Brien’s Hermosa went hard and fast from the front that day and may not confirm the placings with Qabala who has been supplemented for this.

That was only the third start of Roger Varian’s filly’s career and she may just have been caught out by her inexperience.

At the prices though, I am going to take a chance on another O’Brien runner in JUST WONDERFUL at 6/1 with Coral.

She was having her first start of the campaign when sixth at Newmarket and ran a fair bit better than her finishing position suggests.

Not only did she seem to run all over the track when losing her balance coming out of the dip, she also had to run through the flailing whip of a rival jockey.

She flew home under hands and heels when they hit the rising ground and I expect her to shape far better come Sunday.

Back Willie John to lead home the pack at Goodwood

Pointers are spoilt for choice today. Away from Haydock and the Curragh, there’s more high-quality racing at Chester, Goodwood and York.

I am going to focus on those final two tracks, starting off on the South Downs and the opening Listed Festival Stakes (1.55pm).

It looks an intriguing contest and my eyes are immediately drawn to Mark Johnston’s Elragam.

The son of Frankel has lost his way somewhat since finishing fourth in last season’s 2000 Guineas but ran well on his reappearance after a four out of four as a juvenile including victory in the Group One De Whurst Stakes.

I expect him to step forward again, but he is a pretty short price and there may be bit better value in the final field.

Finally, York stages a typically competitive meeting with the best bet looking like John Gosden’s ENBIHAAR in the Bronte Cup Fillies’ Stakes (3.05pm).

She looked like a filly to follow when winning on her reappearance at Goodwood earlier this month with this step up in trip here a positive too.

She meets some nice types here in the likes of Pilaster and Maid Up, but I expect her to win again and the 2/1 should be snapped up.
When Arsen Wenger said his goodbyes to Arsenal, bringing down the curtain on a 22-year tenure which transformed the club and left an indelible mark on English football, he was adamant about one thing: he was not hanging up that manager’s coat with the pesky zip for good.

But weeks turned into months and now, a little more than a year on from his departure, the Frenchman, 69, is less certain what the future holds. “I will get back into football for sure,” he says. “What position? It can be as a manager or not.”

Wenger has enjoyed his leisure, spending more time with family and friends he feels he “neglected a lot” while at Arsenal, but has also kept himself busy: he occasionally appears as a pundit, is involved in charity work and plays sport every day, running 8km at a time.

While his management career may be on hold, Wenger has found another outlet for his vast knowledge and experience: investing in and helping to fine-tune a product called PlayerMaker, which uses a boot-mounted device to analyse technical, tactical and physical performance.

“I believe it’s the best available solution at the moment to measure performances,” he says. “I invested in this company. I’m not sponsored, I put my money in it. It’s not so much because I think it will make a huge amount of money, it’s more because I think that it’s something interesting that can help sport and football.”

**ANALYTICS REVOLUTION**

He bought into the Israeli-founded, London-headquartered venture after PlayerMaker chief executive Guy Aharon took youth players from a Championship club’s academy to demo the product in Wenger’s north London back garden. “When they saw how well they were, they forgot to play for a second,” says Aharon.

Wenger, who is billed as an operating partner and whose feedback has honed PlayerMaker, says he has one or two other investments but no desire to follow Formula One world champion Nico Rosberg, who has carved out a second career funding Silicon Valley start-ups.

“I know him and we had chats about the likes of Rosberg. I personally want more to share my knowledge that I’ve got from my vast experience and help companies. I want as well still to be involved in the game.”

This tie-up taps into Wenger’s long association with innovation. His methods were credited with adding mental, physical and technical aspects of the modern players. I am convinced that the next step can be that we make decisions with his knowledge.

“Because if we are managers tomorrow we will make decisions with his knowledge. He is vague when asked if he has rejected offers, but says: “My basic question is what is my next level and I believe I will live with that as long as I’m on earth and that will not change. I’m at an age where I have to fight not to go to the next level down.”

“The appetite is still there the desire is still there,” says Aharon, and there is a suggestion that he has reached a crossroads.

“I came to a conclusion I want to share what I learned in my life. Because I think life is only useful if at some stage you share what you know. In what way will it be? Will it be just winning football games, or will it be in another way? That’s what I have to decide. That decision will come very quickly.”

**SPORT DIGEST**

**LIVERPOOL TOP PREMIER LEAGUE PAYMENTS**

Liverpool have earned more from Premier League payments than any other club this season, despite finishing as runners-up to Manchester City. Figures released yesterday showed Jurgen Klopp’s side ranked in 152.4m – more than City’s 150.9m – due to their matches being chosen for live TV broadcast most frequently. Liverpool had 29 of their 38 games shown, two more than Manchester United (27), City and Tottenham (both-26). Relegated Huddersfield earned the least, making £16.6m from 10 live matches.

**LIONESSES READY TO TAKE THE NEXT STEP, SAYS NEVILLE**

Phil Neville says his England Women’s side are going to this summer’s World Cup as well prepared as it’s possible to be. The Lionesses are looking to reach their first ever World Cup final when the tournament begins on 7 June in France, after reaching the last four of the 2015 competition and the 2017 Euros. “We’ve probably the best prepared England senior women’s team that’s ever gone to a major tournament,” said Neville. “We’ve made a semi-final in the Euros and we’ve made a semi in the World Cup. Now we want to make that next step on 9 June in Nice.”

**KONTA’S FORM REWARDED WITH QUALIFIER IN FRANCE**

British No1 Johanna Konta will face a qualifier in the first round of the French Open this weekend after her impressive clay court form earned her a seeding. Konta is seeded 26th at Roland Garros and is the defending champions a first County Championship win of the season yesterday. Sean Dickson (91), Hemo Kuhn (11) and Wiaan Mulder (24) were all frustrated by last night’s win.

**KOHLI: ARCHER’S PACE IS INTIMIDATING TO BATSMAINS**

India captain Virat Kohli says John Archer will provide England “the edge” at the upcoming World Cup because of his “intimidating” pace. Kohli has played against Archer in the Indian Premier League and he has been impressed by what he’s seen. “There’s good reason why he was fast-tracked into playing for England,” he said. “I think he’s probably going to be their X-factor, because he holds a skill set that’s very different from anyone else. He can generate a lot of pace, which can be intimidating.” England begin their World Cup campaign against South Africa at The Oval on Thursday.
THE Premiership semi-finals are upon us this weekend and it is very much a case of challengers taking on heavy favourites.

Saracens and Exeter have been dominant over the past few seasons and are aiming to do the double after their European Champions Cup win over Leinster, while Exeter are closing in on a fourth successive final.

Gloucester are vastly improved this season and head to Saracens’ Allianz Park hoping to reach their first Premiership final since 2007 with the best recent domestic form of the four sides, having taken 22 points from their last six games.

They have shown a dogged edge and, with Danny Cipriani controlling the back line, they have the best shot of any side at unlocking Sarries’ stubborn defence.

UPHILL BATTLE

Cipriani has taken a clean sweep of this year’s awards, and with centre Mark Atkinson and winger Ollie Thor

ley in the team of the season too they have the pace and flair to cause their opponents problems.

However, they are all going to have to play out of their skins to deny Saracens, who showed against an international-class Leinster that they are the real deal. Mark McCall’s team come alive when the season gets to knockout rugby.

Northampton, meanwhile, know all about the challenges they face, having made the trip to Exeter’s Sandy Park last weekend. Although they lost 40-21 after a tight first half, they might have identified some areas of weakness.

But I just don’t see an upset coming. If I were a Sarries or Chiefs fan I’d be booking my tickets for Twickenham on 1 June in anticipation of a repeat of last year’s final.

Like Manchester City and Liverpool in the Premier League this season, you’ve got to tip your hat and salute the consistency that has put Saracens and Exeter streets ahead of the rest.

If they don’t get through, Gloucester and Northampton will at least know the level they have to aspire to.

LONDON SEVENS

It’s not just about the Premiership this weekend though, with the London Sevens at Twickenham.

The big story concerns the USA, who are three points ahead of traditional powerhouse Fiji at the top of the standings. There has been excitement around the Americans for some time; if they could finish the season as No1 it would be a huge statement.

Hosts England really need to put on a good showing. They currently sit fifth in the standings, 14 points behind South Africa and automatic qualification for the Olympic Games. They really don’t want to have to go through the European Series to qualify so, with just two events remaining, it’s time to make the most of home advantage.

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

RUGBY COMMENT

Ollie Phillips

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