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ZUCK SEES OFF ANGRY INVESTORS

The vast majority of proposals submitted by shareholders at the annual general meeting decried both Zuckerberg’s “failed autocracy”, and Facebook’s reputation for privacy violations and irresponsible content management.

Zuckerberg pledged to reinvent the platform’s priorities to include more transparency on the changes it is making internally. He also called on governments to help the company in managing the problems it faces by introducing regulation on issues such as social harms.

“I certainly believe that if people were rewriting the rules for how they want the internet to work... I don’t think that people overall would want companies to have so much unilateral authority.” — Zuckerberg, to investors following the results. Shareholders pointed out that 91 per cent of the S&P 500 have a majority voting structure for uncontested board elections, while Facebook opts to use plurality. They voiced similar concerns on “concentrating too much power in a single person,” which has “severely limited the board’s ability to control or change things at Facebook.”

“Facebook is embarking on a privacy pivot which leadership has described as a completely new platform,” said one shareholder. “It needs two different people in two distinct positions.” Fellow tech giants Apple, Alphabet, and Microsoft were all cited as examples of firms that have independent board chairs.

A proposal to split up Facebook and spin off its WhatsApp and Instagram subsidiaries was also rejected, after being suggested by the company’s co-founder Chris Hughes earlier this year. Hughes, a former roommate of Zuckerberg, called his power “unprecedented and un-American”.

MONSOON WARNING

Landlords call for stake as CVA approaches

The firms are thought to own a significant number of Monsoon Accessorize’s 270 stores. They reportedly wrote to Simon this week, demanding a cut in his business if they agree to reduce rents, rather than reducing them through a procedure called a company voluntary arrangement (CVA).

The demands illustrate the growing clout landlords have over retailers, who have come under immense pressure to cut costs in recent years.
Let’s welcome the Tory debate on tax reform

SHOULD the Conservatives slash taxes? Social media star Liz Truss certainly thinks so, arguing yesterday that “taxes hold back growth, and by cutting rates in a targeted way we can turbocharge economic growth and boost wages so the overall tax burden falls”.

Her leadership rival Dominic Raab has also made headlines this week by pledging to cut income tax by 1p every year if he is presented with the opportunity to do so, while Sajid Javid has made the moral case for reducing rates. With the race for Downing Street hotting up, it is little surprise to hear candidates appealing to the Tory membership in the most obvious way possible. However, splits remain within the party over the correct fiscal direction to adopt – both economically and politically.

For a start, there are people such as chancellor Philip Hammond who insist the party must occupy the centre-ground abandoned by Jeremy Corbyn, and thus avoid being depicted as tax-slaughtering ideologues. Spreadsheet Phil yesterday urged his party against making “reckless” cuts to tax and regulations.

Then there are Tories who believe in symbolic, politically-popular cuts (such as Raab’s), and those who would prefer more technocratic but less popular cuts aimed at boosting growth. Today, conservative think tank Onward proposes a series of cuts that fall into both categories. In the first category, Onward proposes an NI threshold hike for workers with children, alongside a lift in universal credit for the poorest working families. In the second category, it calls for a 50 per cent increase in capital allowances and a corporation tax rate of just 12.5 per cent. Onward – which boasts a number of Conservative MPs and peers on its advisory board – is even calling for greater spending, urging the government to “turn on all the taps”.

Such divisions are not a bad thing. On the contrary, it is historically-high level of debt, and those – like Onward – who threaten to limit intelligence sharing with the EU elections. “Nigel Farage is a friend of mine, Boris is a friend of mine. They are two very good guys, “ he said.

“Trump’s “unilateral” world view. The German Chancellor was earlier this week forced to quash rumours of a rift at top of her party’s leadership, raising the possibility of a deal matter, raising the possibility of a deal since 2010.

In a day of stark interventions, Hammond also suggested he could back another referendum on the UK’s membership of the EU if parliament is unable to find a way to break the deadlock. The pound slumped against the dollar yesterday to below $1.26 as speculation mounted the EU would not grant another Brexit delay.

The next Prime Minister may be only able to persuade European leaders to sanction another extension if they propose a general election or second referendum to break the Brexit impasse in parliament. Hammond talked up the possibility of either outcome yesterday, and threatened to side against the Conservatives in a no confidence vote in parliament if no-deal was on the horizon.

“It’s not something I would do lightly or enthusiastically, but I am very clear that the national interest trumps party interest and if I am presented with a difficult choice I will act in what I believe is the best interest of this country,” he told Sky News.

Speaking on BBC Radio 4’s Today programme, the chancellor claimed it “will be a stain on parliament’s reputation” if MPs are unable to pass a Brexit deal.

He added: “But if we do get to the point when we have to admit that parliament can’t resolve this issue then clearly it will have to be remitted back to the people. I am not sure the General Election can resolve the question for the simple reason that both the main political parties are divided on the issue.”

As the race to 12 Tories in the running.
Uber loses $1bn in first quarterly post-float result

Chief executive Dara Khosrowshahi must still convince investors that Uber can one day turn a profit, however, given it relies heavily on rider incentives and competition across its business divisions, from ride hailing to food delivery to freight.

Uber’s float in New York gave the company a valuation of $82bn, but it has since disappointed on the stock market. Shares fell 0.6 per cent today before results came out, leaving the company valued at $66.7bn.

Costs rose 35 per cent in the quarter, as the firm spent heavily before the float. Gross bookings, which measure the total value of rides before driver costs and other expenses, rose 34 per cent year-on-year to $14.6bn. Bookings were up 3.4 per cent on the previous quarter.

Chief financial officer Nelson Chai said the company was prepared to keep spending, telling investors: “We will not hesitate to invest to defend our market position globally.”

Uber said its monthly active users rose to 93m globally, from 91m at the end of the last quarter.

Activist investor slams First board as ‘the problem’ despite concessions

Coast Capital founder James Rasteh told City AM: “This management team and this board are the problem. The reshuffling of assets do not address the fundamental issue.”

A First spokesperson said: “The plans... are about unlocking value for all shareholders, offering a clear strategy based on in-depth knowledge and current context of the business and wider sector.”

HSBC planning to shed hundreds of jobs amid cost-cutting drive

They come amid sweeping job reductions across the firm, and are reportedly part of a wide plan nicknamed Project Oak. The project is designed specifically to allow various divisions to transfer the immediate costs of making people redundant to the HSBC parent company, rather than shouldering the burden themselves.

“Business and function lines constantly re-evaluate their needs to ensure they have the right roles in the right locations,” HSBC said in a statement.

When you accidentally pocket dial your Ex...
Mr Kipling chair follows its boss out of the door

SEBASTIAN MCCARTHY
@SebMcCarthy
MR KIPLING maker Premier Foods yesterday revealed that its chairman is set to retire from his role this summer less than two years after taking on the job.

Keith Hamill, who was appointed chair of the firm in August 2017, told the board of his decision to retire later this year at the group’s annual general meeting in July.

The departure comes six months after the firm was rocked by the announcement from chief executive Gavin Darby that he would step down in the wake of pressure from an activist investor.

A full recruitment process for a permanent chairman is underway, led by Richard Hodgson, who was appointed senior independent director yesterday. Pam Powell was also made chair of the firm’s remuneration committee yesterday.

Both have been non-executive directors for several years.

The board of the St Albans-based business has faced sharp criticism from activist fund Oasis Management in recent years over its falling share price, which had plunged from 46p to 30p between July 2018 and January 2019. The share price has since recovered some its losses, climbing to 36p, but the group is still facing pressure as it continues its hunt for a new chief executive.

Metro Bank shares fall ahead of meeting on £375m capital raise

JESS CLARK
@jclarkjourno
METRO Bank shares fell yesterday as two US law firms announced they were investigating whether securities fraud took place at the challenger bank.

Shares fell more than 10 per cent yesterday morning before recovering to close down six per cent at 729p.

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The CBI had a chance to look beyond the Brexit debate, and they blew it

THE TORY leadership election resembles a family dinner that starts off friendly enough but which will, inevitably, descend into a wine-soaked argument. And that’s before we’ve even got into policy details. The front-runners are currently juggling about a no-deal Brexit but those that aren’t, notably Matt Hancock and Rory Stewart, are keen to talk up their pro-business positions. Hancock yesterday said his party needed to “back business not bash business” while Stewart has talked about the importance of preserving market access and (a phrase beloved of politicians) unleashing entrepreneurship. It could be nice if the race devoted sufficient time and space to business and economic policy, and in a bid to direct candidates’ positions. Hancock yesterday said he was keen to talk up his pro-business credentials and is among the most enthusiastic and vocal advocates of calling the whole polarising debate? As the CBI says in its letter today, business needs to work with the government to focus on the challenges of the future. Appointment a vociferous Remainer to lead the organisation doesn’t appear to be in keeping with the spirit of that proposition. I fear they’ve missed a trick here.

While the number of financial services staff being relocated from London remains small, the global elite always have an eye on where’s best to be based. Five years ago, Deutsche Bank’s ranking of cities with the best quality of life placed Frankfurt at the top, but the most recent list sees the German city plummet to 13th place, with Zurich now riding high. It looks like Frankfurt’s widely-nominated financial district is popular with bankers, has failed to convince anyone.

They say the Brexit debate has crowded out important issues but at least one area has been getting the attention it deserves. Top bottle opener Will Lyons sparked a Twitter debate about the right temperature to serve rosé. Having alluded in a column to a bottle served “piercingly cold,” online oenophiles piled in with arguments in favour of a modest chilling all the way through to serving over ice. Lyons concluded matters with the reasonable observation that the right way to drink it is entirely down to the drinker. If that’s the how, what about the when? My friend Harry Cole insists on a strict rosé season “from Good Friday to the first Saturday of the Labour party conference.” Another pal, financial PR Steffen Williams, tells me of a lunch last week celebrating the centenary of Bucks Club that served a 1919 Chateau d’Yquem, an ’89 Chateau d’Yquem and a drop of ’63 port. The lunch came to a civilised close at 10 that night. No rose on ice for the Bucks clubbers.
Chevron sells $2bn North Sea fields to Ithaca

**AUGUST GRAHAM**

ISRAELI-BACKED Ithaca Energy took a major holding in the North Sea this morning with a $2bn (£1.6bn) deal for Chevron, as the US oil major looks increasingly likely to pull out of the UK altogether.

The deal moves around 500 staff to Ithaca, owned by Tel Aviv-listed Delek, and quadruples its expected production for 2019 to 80,000 barrels of oil equivalent per day.

It gives the company interests in 10 producing fields, and increases the proven and provable reserves it holds by 150 per cent.

Chevron becomes the latest US firm to scale back in the North Sea, as they increasingly withdraw globally operations to refocus on home-grown shale.

Analysts at Wood Mackenzie said the deal made it “increasingly likely” that Chevron would completely exit from the UK, as it is left with only a 19 per cent stake in the Clair field.

Tom Ellacott, the consultancy’s senior vice president of corporate analysis, said that Chevron’s high return US shale projects make more expensive UK fields “look more peripheral” to the oil major.

In the North Sea, US giants are facing a double incentive as the basin’s low-hanging fruit is slowly becoming depleted. However, this has not hit production, as smaller firms and private equity have proven themselves willing to take on old wells, or drill new ones, to squeeze the remaining barrels out of the UK seabed.

Ithaca chief executive Les Thomas said: “Like our current portfolio, the production and reserves base is heavily weighted towards operated asset positions, which provides us with the ability to actively prioritise and unlock the full potential of the business.”

De La Rue shares plunge as profit tumbles

HARRY ROBERTSON

SHARES in British security printing company De La Rue plummeted 34 per cent to 303.4p yesterday after it revealed a 78 per cent drop in profit following its failure last year to win the contract to make the UK’s new blue passports.

The company also announced its chief executive Martin Sutherland would be stepping down after five years at the helm.

De La Rue’s profit before tax fell 78 per cent to £25.5m for the year ended 31 March, compared to £113.6m a year earlier.

It said: “The conclusion of the UK passport contract in 2020 and the growing competitive pressure in the banknote print market present some significant challenges for our business.”

Sutherland is leaving the post as De La Rue continues to lick its wounds after being passed over to make Britain’s post-Brexit passports.

Franco-Dutch company Gema won the £490m contract in March 2018.

De La Rue said it expects profit for 2020 “to be somewhat lower than the current year”.

EU states get tough on aid for global firms

**JAMES BOOTH**

THE NUMBER of notifications to the EU Commission about potentially unlawful tax breaks has rocketed as countries take a tougher stance on state aid.

In the last five years, the Commission was notified about 385 potentially unlawful tax breaks, up from 80 between 2007 and 2013.

Over the 12 months to 31 March the Commission received 80 notifications about potentially unlawful tax breaks.

Pinsent Masons, the law firm that compiled the figures, said countries have been more proactive in reviewing the tax treatment of multinationals by other member states in recent years as they look to tackle corporate tax avoidance.

The high number of notifications followed major investigations by the Commission into tax rulings in member states such as Ireland, Luxembourg, the Netherlands, and inquiries into tax deals with businesses such as Apple, Amazon, Starbucks and Fiat.

The Commission argues that tax rulings that confer a selective advantage on specific business amount to state aid.

The Commission ordered Apple to repay Ireland around €13bn (£12.3bn) in taxes it said it should have paid but for illegal tax breaks.

The Commission is investigating whether state aid has been given by the Netherlands to Nike and Iber, and by Luxembourg to Finnish company Huhtamaki.

Jason Collins, head of tax at Pinsent, said: “Offering favourable tax treatment on a selective basis to multinational businesses has become an important method by which many countries attract inward investment. However, in this era of the war on tax avoidance this has become more controversial.”
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UK more upbeat about economy despite EU exit

CONSUMERS were feeling more upbeat about the British economy in May than they were in April, a new survey has today shown, although confidence was well below the long-term average.

The findings come as further evidence that consumer confidence has held up remarkably well amid political uncertainty. Earlier this month, the Bank of England painted a picture of an economy propped up by house-to-household spending as business investment and trade struggle.

The index which measures Britons’ views of their personal finances over the next 12 months rose to a score of five in May from zero in April.

Joe Staton, client strategy director at GfK, said “measures about how consumers view their personal financial situation” are “a key metric impacting day-to-day spending”, suggesting that consumer spending may hold up over the coming months.

He said: “With the government forecasting an economy showing modest growth, where inflation is under control, unemployment is at multi-decade lows and the employment rate is at a record level, perhaps this sunnier picture is to be expected.”

Yet some economists have warned that record high employment and consumer spending may not continue in a low-investment environment.

Deputy Bank of England governor Dave Ramsden said in a speech in Scotland yesterday: “The weakness of investment... casts further doubt on how durable the resilience of the labour market has been”.

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Deputy Bank of England governor Dave Ramsden said in a speech in Scotland yesterday: “The weakness of investment... casts further doubt on how durable the resilience of the labour market has been”.
SHARES in Daily Mail and General Trust (DMGT) jumped as much as 10 per cent yesterday after it posted strong profit growth for the half-year. The Daily Mail owner reported a 19 per cent increase in adjusted profit before tax to £100m in the six months to the end of March, while revenue ticked up one per cent to £724m.

Total revenue for the group’s news portfolio rose a marginal one per cent, as a sharp rise in income from Mail Online offset a five per cent decline in the flagship Daily Mail and Mail on Sunday titles.

Chief executive Paul Zwillenberg welcomed the results, saying DMGT had delivered a “strong performance” in consumer media and growth in its B2B division. The firm also revealed it had sold off its 40 per cent stake in US property information business Real Capital Analytics for $89m (£70m).

It comes after DMGT returned its 49 per cent stake in business media group Euromoney to shareholders earlier this year as it sought to streamline the business. The share giveaway also boosted Lord Rothermere’s control of the company, lifting his family’s stake in non-voting shares to 36 per cent.

Zwillenberg described the move as a “defining moment” for the firm, adding its strategy was “transforming DMGT and delivering results”.

DMGT said it expects a slowdown in media revenue growth and operating margins in the second half, but maintained its overall guidance for the full year.

Private bank Raphaels fined £1.9m for Christmas Eve blackout

Deputy governor of the Bank of England Dave Ramsden yesterday said interest rates would need to be hiked if Britain leaves the European Union with a transition deal.

Speaking in Scotland, he echoed the Bank’s position on rates. It signalled earlier this month that “ongoing tightening of monetary policy” was appropriate, with governor Mark Carney saying he thought the markets were not accurately factoring in rates rises.

Ramsden, who has a slim chance of replacing Carney when he steps down in January 2020, said yesterday: “If we get a smooth Brexit with a transition deal... I expect growth to pick up, leading to excess demand and building domestic inflationary pressure, so that further monetary tightening is appropriate to maintain monetary stability.”

He said he was “a little more pessimistic on GDP growth than my colleagues” at the Bank, saying he was “less optimistic that investment will recover as much as it does” in the Bank’s forecast.

“Unarguably the biggest risk to the UK economy... remains that of a Brexit outcome of no deal and no transition,” Ramsden said.

The National security adviser to US President Donald Trump has said it is not clear if the UK has reached a final decision on its policy towards Huawei. John Bolton accused the firm of spying, before officials later cautioned on ties with the UK.
Tech firms slam GCHQ over social media spy plans

JAMES WARRINGTON

MAJOR tech giants including Apple, Google and Whatsapp have launched a searing criticism of government plans to spy on encrypted messages, warning of “serious threats” to cyber-security and human rights.

In an open letter published yesterday almost 50 companies, civil society groups and policy experts urged GCHQ to drop proposals that would see law enforcement officials secretly added to a group chat or call.

The so-called ghost proposal, which was first laid out last year by two senior UK spooks, would require tech firms to suppress normal notifications, allowing the government to enter conversations and eavesdrop undetected.

In their original proposals, the security bosses insisted the method was “no more intrusive” than the virtual crocodile clips used in wire taps today.

But the signatories of the open letter have warned the measures would open up new risks to security and infringe on users’ rights to privacy and freedom of expression.

“But currently the overwhelming majority of users rely on their confidence in reputable providers to perform authentication functions and verify that the participants in a conversation are the people they think they are, and only those people,” they wrote.

“The GCHQ’s ghost proposal completely undermines this trust relationship and the authentication process.”

While the group welcomed the primary principles laid out by GCHQ, it slammed the ghost proposal for forcing platforms to “open the door to surveillance abuses”.

In response, Ian Levy, technical director at the National Cyber Security Council and one of the authors of the proposal, said: “It is pleasing to see support for the six principles and we welcome feedback on their practical application.”

“We will continue to engage with interested parties and look forward to having an open discussion to reach the best solutions possible,” he added.

Wine merchant backed by City’s Spencer sells stake to Bollinger

SEBASTIAN MCCARTHY

CHAMPAGNE house Bollinger has snapped up a minority stake in a UK fine wine merchant backed by City grandee Michael Spencer.

Societe Jacques Bollinger (SJB), the family group behind one of France’s most prestigious champagne firms, is understood to have acquired a minority stake of up to 10 per cent in BI Wines & Spirits, the UK-based seller of rare wines.

BI, which was started by former Icap trader Gary Boom and is chaired by billionaire entrepreneur Michael Spencer, said the funding will be used to boost growth in its online wine trading platform, Livetrade.

Founded in 1997, BI has grown to become a global fine wine merchant with offices in London, Hong Kong, Singapore and Los Angeles.

Last year the group delivered sales of £95m.

“It is a long-term strategic move for us,” said SJB chairman and boss Etienne Bizot.

Record harvest grows revenue for British plonk producer Chapel Down

JESS CLARK

BRITISH winemaker Chapel Down boosted revenue last year following a record-breaking harvest.

Group sales increased 10 per cent overall, reaching £13m in the year to the end of December 2018.

The luxury drinks brand’s growth was driven by the “extraordinary” harvest, Chapel Down said in a statement yesterday morning.

Average yields per acre of vineyard were up 97 per cent last year, and the Kent-based company secured more than double the volume of fruit in good condition which allowed it to build stocks and “satisfy the excess demand” for its wine.

Chapel Down outlined plans to produce up to 1m extra bottles of wine per year after investing in 388 new acres of vineyard.

The firm has also completed construction of a new brewery building and opened the Chapel Down Gin Works – which also serves as a bar and restaurant – in King’s Cross.

“Our assets are supportive of the business: land... continues to appreciate, our brand assets are more valuable than ever and our balance sheet is strong,” chairman John Dunsmore said.

City veteran Michael Spencer is the chair of BI Wines & Spirits
Energy suppliers fined £850,000 for deal which broke competition law

AUGUST GRAHAM

@AugustGraham

FAILED supplier Economy Energy was yesterday slapped with a major fine for breaching competition laws with E (Gas and Electricity) and consultancy Dyball Associates. They were charged £870,000 after Ofgem found the suppliers had agreed to not target each others’ customers through face-to-face sales.

The arrangement, which was facilitated by Dyball, made it less likely that customers would switch supplier and potentially save money on a better deal.

Ofgem did not accept E and Economy’s claim that they were a combined family business, and issued a £200,000 fine to the former, which is in administration, while slapping E with a £650,000 charge. Dyball Associates was fined £20,000.

It said they had shared confidential customer information. Ofgem said the deal “could cause widespread detriment and harm to consumers, especially those in vulnerable situations”.

In January, Economy Energy became one of around a dozen small suppliers to go bust. Days later Ofgem found it had sold around 30,000 customers to E without telling the regulator.

Profit jumps at Gazprom as EU turns to Russia

AUGUST GRAHAM

@AugustGraham

Gazprom as EU turns to Russia

The tech giant’s first physical UK store will open in Regent Street on one minute from Apple’s London flagship.

Microsoft to open first UK store one minute from Apple flagship

JESS CLARK

@jclarkjourno

Microsoft has announced it will open a UK flagship store in London this summer.

The branch near Oxford Circus will feature “immersive video walls” throughout and an “answer deck”, offering tech support, training, repairs and advice.

Free tech, coding and learning workshops and programmes will be offered at the store’s community theatre.

John Carter, who has been appointed Microsoft Store manager, said: “This will be more than just a store. Customers will have the chance to explore and get hands-on with technology.”

Microsoft already runs three gaming studios in the UK, as well as startup hub Reactor London and a research lab in Cambridge.
Outsourcer Amey closes in upon £300m bid to escape roads contract

JOE CURTIS

CONTRACTOR Amey is close to reaching a £300m agreement that would allow it to pay £75m in order to quit the arrangement, Sky News said yesterday.

That money will come in the form of £130m upfront in cash and another £15m in two further payments, the first of which is due in September, the broadcaster said.

Amey and its owner, Ferrovial, would then pay another £55m over five years.

Birmingham City Council will keep £60m it has already collected in penalties and deductions from Amey so far, however.

The £300m agreement to quit the road maintenance contract should help Amey avert insolvency.

The contract will be replaced by a deliverable solution guaranteed by Amey, a spokesperson for the outsourcer said in an email to City A.M.

The next few days are critical to finally concluding this issue.”

Brazil nears a fresh recession

JAMIE MCGEEVER

BRAZIL’S economy shrank in the first quarter for the first time since 2016, data showed yesterday, pushing Latin America’s largest economy closer to a double-dip recession.

The contraction piled pressure on President Jair Bolsonaro, who was swept into office in January after making market-friendly pledges to boost growth and lift the gloom hanging over the economy since a brutal 2015-16 recession.

Brazil’s gross domestic product shrank 0.2 per cent from the prior quarter.

The economy grew 0.5 per cent from a year earlier, in line with economists’ forecasts.

TfL awards £1bn deal to Aberdeen backed trio

ALEXANDRA ROGERS

A CONSORTIUM comprising Aberdeen Standard Investments (ASI), Cintra and Macquarie Capital will build the £1bn Silvertown tunnel under the river Thames.

The project, which will connect the Greenwich peninsula to Silvertown through and under-the-water tunnel, will come within Transport for London’s (TfL) ultra-low emission zone, meaning vehicles that do not meet certain emissions standards will have to pay a daily charge.

Other firms that successfully bid for the contract include Joint Venture BAM PPP PGGM and engineering firm SK Engineering & Construction.

TfL says the new tunnel will reduce congestion at the Blackwall Tunnel, which sits under the Thames and links Tower Hamlets with the Royal Borough of Greenwich. It was closed more than 700 times in 2017/18.

The Silvertown tunnel is one of a number of TfL projects that has suffered setbacks.

The award of the contract is five months behind schedule, meaning the tunnel will not be completed in 2024 for a 2025 opening. It was originally expected to open in 2023.

Pressure on TfL’s finances, including its £500m deficit, has largely been blamed for project setbacks.

TfL has procured the Silvertown project through a Design, Build, Finance and Maintain contract, meaning the financial risks for construction and maintenance will sit initially with the private sector.

TfL will pay the contractors once the tunnel is open.

Delivery tech firm Sorted lands £15m to drive growth forward

JESS CLARK

DELIVERY technology firm Sorted has raised £15m to drive expansion in a funding round led by Praetura Ventures and NVM Private Equity.

The funding will enable Manchester-based Sorted to accelerate the growth of its retail platform following the launch of its delivery tracking solution Sorted Real.

Sorted, which counts Mango, Footasylum and Lush among its clients, will also increase its headcount as it plans to add 30 employees to its more than 100-strong workforce over the next 12 months.

David Grimes, founder and chief executive at Sorted, said: “This new round of funding is validation that Sorted continues to develop ground-breaking technology that delights customers and delivers competitive advantage to retailers.”

The startup has achieved more than 400 per cent growth in annual recurring revenue over the last year and plans to accelerate growth further over the next year.

Republican lawmaker blocks billion-dollar US disaster aid bill

SUSAN CORNWELL

A US Republican lawmaker yesterday blocked a $19.9bn ($15.1bn) package to help Americans recover from a string of natural disasters, delaying passage for at least a few more days until the full House of Representatives can vote on it next week.

US President Donald Trump supports the bill and the Senate passed it a week ago before leaving Washington for a recess. House leaders have been trying since last Friday to win quick, unanimous approval on a voice vote. The bill has been blocked three times.

Axel Springer jumps on talk of privatisation

KLAUS LAUER

AXEL Springer’s share price jumped more than 20 per cent yesterday after the German publisher said its main owners were in talks with U.S. investor KKR to take the $5.4bn (£4.28bn) company private and pursue a long-term growth strategy.

In turning to private equity house KKR, founder Axel Springer’s widow, Friede, is bringing in an investor known for making long-term media investments in Germany, focusing on digital transformation and international expansion.

With KKR on board as a long-term investor, Springer – the publisher of Europe’s best-selling tabloid, Bild – would be in a position to seek more significant acquisitions and investments.

Springer, which also owns American financial news website Business Insider, has sought to build its international presence and English-language news reach.
Stand firm or face a new Cold War, UN secretary-general warns Europe

THOMAS ESCRITT

THE WORLD risks a descent into lawlessness and a new Cold War if multilateralism fails, UN secretary-general Antonio Guterres said yesterday, calling on the European Union to take a lead role in fighting to preserve a rules-based global order.

Speaking in Germany, where he was being awarded the annual Charlemagne Prize for promoting European unity, Guterres described the 28-nation bloc as a pillar of multilateralism that was “too big to fail”.

“If you want to avoid a new Cold War, if you want a real multilateral order, then we have to have a United States of Europe as a strong pillar of it,” he said.

The prize, first awarded in 1949, is named after the medieval monarch who in 800 was crowned emperor of a Europe-spanning polity that ruled much of modern-day France, Germany, the Low Countries and Central Europe from Aachen.

Former laureates have included French President Emmanuel Macron, Pope Francis and Winston Churchill.

In its citation, the prize committee said Guterres, a former prime minister of Portugal, had been chosen for his advocacy of cooperation, tolerance, pluralism and multilateral cooperation.

Guterres said Europe and the global order, with the UN at its apex, risked being undermined by rising nationalism and xenophobia at precisely the time when it was needed more than ever.

London house prices switch up on the Thames

SEBASTIAN MCCARTHY

WHETHER it’s football clubs, tube lines or tall buildings, London is in no short supply when it comes to divisions between north and south.

But the divide across the Thames even stretches as far as house prices, with new research showing a stark difference in some property values between one side of the river bank to the other.

The 10 boroughs that border the north bank of the Thames are home to an average house price of £647,844, according to London estate agent Benham and Reeves, while properties in boroughs along the south bank cost an average price of £483,550.

Benham and Reeves claims there are some 16 river hops with easily accessible river crossings that can save homeowners when looking to buy, such as the move north to south from Chelsea to Battersea, where house prices are lower by an average £16,000.

The walk across Lambeth Bridge from Westminster to Lambeth could see homeowners save as much as £666,000 on the average house price, while Wandsworth property prices south of the River are more than £430,000 cheaper than those across the water in Fulham.

Much like the close proximity of a good transport link, living in by the Thames and easy access when crossing it, can command a price premium amongst London home buyers,” according to Marc von Grundherr, director of Benham and Reeves.

He added: “However, as is often the case with the London market, a slight change in location can save you a lot of money when it comes to buying a house.

“For the sake of no more than a 20-minute walk from one side of the Thames to the other, you can save hundreds of thousands of pounds.”

A move from Waterloo to Covent Garden saved buyers at least £248,797, as prices dropped from an average of £1.4m in Waterloo to £1.2m for a home in one of London’s busiest shopping districts.

The average house price in the City came in at £686,258, which would cost buyers an extra £366,802 if they chose to make the jump over the river from Southwark homes at £501,456.

Government target ‘infeasible’ as smart meter rollout to homes slows

AUGUST GRAHAM

THE GOVERNMENT’s target of installing a smart meter in every home by 2020 is implausible, experts have warned, as new figures showed another slow start to the programme.

Just over 1m smart meters were installed in the first three months of the year, the Department for Business, Energy and Industrial Strategy confirmed yesterday, a 6.7 per cent decrease compared to the last quarter of 2018.

The rollout of electricity meters was the worst hit in the period, dropping 7.4 per cent to 574,000, and overall activity dropped 17 per cent on the year.

The figures fall well below the government’s own estimates that 15m meters would have to be installed over the year, and installations would have to treble in the second quarter.

Citizens Advice chief executive Gillian Guy said the “infeasible” target should be extended to 2023.

“Smart meters are critical to modernising our energy infrastructure and we’re all paying for the rollout through our bills. A rush to install meters to hit the 2020 deadline risks giving customers a poor experience,” she said.

Bristol tech firm buys US rival in $30m takeover

EMILY NICOLLE

BRISTOL-BASED firm Ultrahaptics yesterday acquired one of its main Silicon Valley rivals in a deal valued at $30m (£23.8m).

Leap Motion, which specialises in hand-tracking technology, will join Ultrahaptics, bringing over its staff and technology to the combined group. The two companies had been partnered for almost six years before the tie-up.

Ultrahaptics’ technology projects ultrasound waves onto a user’s fingertips to make it feel like they are touching and to interact with virtual objects in thin air, with no gloves or other equipment.

The firm raised £35m in a funding round late last year, and has raised over £50m since its founding as a spin-off from the University of Bristol in 2013.

Leap Motion was once said to be in discussions with Apple about joining the Cupertino tech firm, but waning revenue dampened the talks, according to Business Insider last year.

The San Francisco-based startup has raised more than $94m (£74m) in funding to date, from major backers including Apple co-founder Steve Jobs and Peter Thiel.

The deal will see Ultrahaptics, valued at $30m (£23.8m), join forces with Leap Motion, which has raised $29.6m for Glide in auctions that began in 2000. The winning bidder and seven friends can dine with Buffett at Smith & Wollensky in Manhattan.

Past winners have included Ted Weschler, who paid a combined $5.5m to win both the 2010 and 2011 auctions. He now works as a Berkshire portfolio manager.

Buffett chose Glide as the recipient after his first wife volunteered there

“Whatever it is, football clubs, tube lines or tall buildings, London is in no short supply when it comes to divisions between north and south. But the divide across the Thames even stretches as far as house prices, with new research showing a stark difference in some property values between one side of the river bank to the other. The 10 boroughs that border the north bank of the Thames are home to an average house price of £647,844, according to London estate agent Benham and Reeves, while properties in boroughs along the south bank cost an average price of £483,550. Benham and Reeves claims there are some 16 river hops with easily accessible river crossings that can save homeowners when looking to buy, such as the move north to south from Chelsea to Battersea, where house prices are lower by an average £16,000. The walk across Lambeth Bridge from Westminster to Lambeth could see homeowners save as much as £666,000 on the average house price, while Wandsworth property prices south of the River are more than £430,000 cheaper than those across the water in Fulham. Much like the close proximity of a good transport link, living in by the Thames and easy access when crossing it, can command a price premium amongst London home buyers,” according to Marc von Grundherr, director of Benham and Reeves. He added: “However, as is often the case with the London market, a slight change in location can save you a lot of money when it comes to buying a house. “For the sake of no more than a 20-minute walk from one side of the Thames to the other, you can save hundreds of thousands of pounds.” A move from Waterloo to Covent Garden saved buyers at least £248,797, as prices dropped from an average of £1.4m in Waterloo to £1.2m for a home in one of London’s busiest shopping districts. The average house price in the City came in at £686,258, which would cost buyers an extra £366,802 if they chose to make the jump over the river from Southwark homes at £501,456.
FTSE gains as sterling slips on no-deal fears

The FTSE 100, whose components earn a large chunk of their revenue from outside the UK, rose 0.5 per cent. Among stocks, Diageo and British American Tobacco were among the biggest boosts to the main index as mounting political worries sent sterling below $1.26 for the first time since a January flash crash.

Among blue-chip fallers was John- son Matthey which shed 4.3 per cent after the chemicals group’s annual profit missed consensus estimates. Energy utility National Grid and retailer Marks & Spencer slid more than 4.5 per cent each as both stocks traded ex-dividend.

First Group, under pressure from a shareholder to make strategic changes, gained 3.6 per cent after jumping to a near two-year high, as it put its US coach service Greyhound up for sale and also said it was looking to separate its UK First Bus operations.

Greyhound is in long term structural decline and absorbs considerable management time without offering upside potential, and therefore disposing of it is optimal,” Investec analysts wrote.

Unilever, which owns Ben & Jerry’s, boosted the FTSE 100 yesterday, up 2.95 per cent higher as brokerages cast a bullish view on the stock after the industrial softener company posted results yesterday. Among smaller stocks, De La Rue lost a third of its value and plummeted to a more than 15-year low, after the banknote and passport makers issued a profit warning for fiscal 2020 and said its chief executive would step down.

“Daily Mail & General Trust” jumped almost 10 per cent on the pan-regional Stoxx 600 after it reported a better-than-expected rise in first-half profit and reaffirmed its annual forecasts.

The FTSE gains as sterling slips on no-deal fears

TOP RISERS
1. Rightmove Up 3.33 per cent
2. St. Gobain Up 2.95 per cent
3. Halfia Up 2.92 per cent

TOP FALLERS
1. M&S Down 4.70 per cent
2. National Grid Down 4.63 per cent
3. Johnson Matthey Down 4.33 per cent

People are smoking less, which may be good for their health, but is less beneficial for big tobacco. New figures published by Imperial Brands show that factory-manufactured cigarette volumes fell 4.9 per cent in the year leading up to 18 May. The data from MSVs clashed with the 11 per cent decline reported by Nielsen earlier this week, which sent Imperial Brand’s shares down. Liberum said the Nielsen figures were “incorrect” and maintained its “buy” rating on Imperial Brands. It has a target price of 2,300p.

Hurricane Energy stormed up the league tables yesterday, finishing the day up more than six per cent to 65.8p. With no news out on the company, it seems much of this is attributable to a positive new note from Berenberg, which started coverage of the oil company. Berenberg analysts gave the stock a “buy” rating. The target price was set at 100p per share, considerably higher than the close on Wednesday of 57p. Management was no doubt delighted when the analysts said Hurricane could become one of the biggest exploration and production companies they cover.

Babcock has been hit by two anonymous analyst notes from shadowy outfit Hurricane Energy. That, in turn, weighed on interest-rate sensitive bank stocks, which dropped 2.2 per cent and were on track for a third straight day of declines, while the broader financial sector declined 0.5 per cent.

The energy sector fell 1.2 per cent, as oil prices settled down nearly four per cent in part due to a smaller-than-expected decline in U.S. crude inventories. The sector has fallen more than 10 per cent this month. Among stocks, Dollar General jumped 7.2 per cent, after the discount retailer’s same-store sales and profit topped expectations.

PVH plunged 14.8 per cent as the worst performer on the S&P 500, after the Calvin Klein owner cut its annual profit forecast.

IRWIN MITCHELL
Irwin Mitchell has appointed a new chief financial officer. Richard Allen joins the Irwin Mitchell executive board after a spell of almost five years as group financial controller at Dow Group. He replaces Andrew Merrick who has been at Irwin Mitchell for six years and has decided it is the right time for him to undertake a range of non-executive roles, giving him more time to spend with his family and on his various sporting interests. He leaves Irwin Mitchell in strong financial health. Richard has held various other chief financial officer and head of finance roles at EnerGenie Group, Augen, Yorkshire Water, Kelda Group and Nestle.

PAYSAFE
PaySafe has announced the appointment of Philip McKeegh as its chief executive officer, effective 24 June 2019. Philip replaces Joel Leonoff who is taking up a new position as vice chairman of the company’s board of directors. Philip, who will also sit on the PaySafe board, brings extensive experience of the global banking and payments industries to the role, and an executive leadership career spanning more than 20 years. He joins PaySafe from TSYS, a leading global payments provider, where he was responsible for heading up their merchant solutions division. During his tenure in the position, Philip played an instrumental role in growing TSYS’s revenues and profits by over 30 per cent. Prior to TSYS, Philip worked for Barclays in London where he was global chief financial officer of Barclayscard and chief executive of Barclayscard Business Solutions. During his time with Barclayscard, he was part of the leadership team that more than doubled the size of the business over a five-year period through the implementation of various strategic growth initiatives.

BARCLAYS
Barclays has appointed Lee Collinson as the new head of manufacturing, transport and logistics (MTL) for its corporate banking business. Prior to taking up this new role, Lee was head of global corporate for the north of England, Scotland and Northern Ireland where he was responsible for providing specialist banking services to UK businesses across all the key industries. Since joining Barclays in 1988, Lee has developed extensive lending experience whilst working in relationship and debt finance teams as well as holding a number of leadership roles across the north of England, including running the corporate and business banking teams looking after clients from start-ups to public limited companies across the north east and Yorkshire region. Lee replaces Helena Sars who has moved to another senior position within Barclays Corporate Banking.
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OFFICE POLITICS

Just can’t get the staff these days? Brush up on data security

In this post-GDPR world, governance will be used to differentiate between employers

UNEMPLOYMENT is at its lowest rate since the early 1970s. This is good news for those preparing to leave the nation’s schools, colleges, and universities over coming months, as they begin their climb up the career ladder.

Employers, however, may view the latest figures from the Office for National Statistics with concern. There may be plenty of jobs, but with the UK’s skills shortage continuing to expand, there are too few candidates qualified for many roles. As a result, competition between companies to recruit the cream of this year’s crop of candidates will be fiercer than ever.

So how do companies set themselves apart? In an increasingly data-centric world, an organisation’s commitment to protecting the personal information of both its customers and employees could be an important point of differentiation. It’s no secret that younger generations have different expectations of employers than their predecessors. In addition to the usual demands – competitive salaries and opportunities for advancement – younger generations want to work for organisations that offer flexibility and display strong values and ethics.

According to a survey conducted by the Confederation of British Industry in September last year, 84 per cent of consumers agreed that a good data security history and track record of protecting personal information is something they take into account when deciding whether or not to spend money with a company.

Recent controversies around how personal information is used, shared, and monetised have delivered a sharp wake-up call to social media users. We are all now more aware of how the businesses behind these platforms profit from our data.

Against this backdrop, a high-profile data breach might not only cost a company the loyalty of its customers, but also deal a serious blow to its pulling power as an employer. Parents and educators are often at pains to warn young people about the dangers of posting information or photos on social media that may portray them in a poor light to employers.

Social media users are migrating away from Facebook, in favour of platforms like Snapchat, which they feel offer them a higher degree of control, while regulators around the world are taking steps to curb widespread misuse of our personal information.

In short, we are all increasingly inclined to look favourably on companies that we believe can be trusted to protect our data.

Parents and educators are often at pains to warn young people about the dangers of posting information or photos on social media that may portray them in a poor light to employers.

But have employers considered how news reports relating to a catastrophic data breach at their company might look to future employees? What digital native, after all, would apply for a role without first going online to research the company in question?

Rather than just being a bolt-on consideration, good governance around privacy should be embedded into every organisation, which is an important element of the GDPR rules.

Robust data governance signals that a company takes the interests of its employees seriously, and such businesses understand that governed data is part of a better culture.

Increasingly, data governance will be the benchmark against which they are judged as good employers.

Greg Hanson is chief technology officer at Informatica.

SAY CHEESE

Snapchat Free

Have you ever wanted to find out what you would look like as the opposite sex? Or what about as a raccoon? Probably not something that even occurred to you until you downloaded Snapchat and tried out all the funny photo filters. Snapchat is also winning in the popularity stakes against Facebook, which might have a little something to do with this app not being mired in a data security scandal. Oh, and the filters.

Greg Hanson

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COFFEE BREAK

SUDOKU

KAKURO

WORDWHEEL

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

LAST ISSUE’S SOLUTIONS

Quick Crossword

Quick Crossword

SAY CHEESE

Snapchat Free

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Greg Hanson is chief technology officer at Informatica.
This week in the race for PM: Pipe dreams and prosecutions

It may not be Hammond’s cup of tea, but we deserve some tax-cutting champions

FORUM
Edited by Rachel Cunliffe

I
T HE WORLD has moved on from Bill Clinton’s infamous 26 years ago that, though he may have experimented with marihuana in his youth, he never inhaled. Yesterday, international development secretary and Tory leadership hopeful Rory Stewart told Sky News that he was “a very stupid mistake” by smoking opium at a wedding in Iraq 13 years ago.

Stewart’s confession and apology was a PR masterstroke on multiple levels. Admission of drug use makes him seem like a normal person. If opium is a few rungs up the ladder from weed, the drug in question is exotic enough to stick in the mind, both playing into the image of a man who really belongs in a different century and alluding to Boris Johnson’s infamous line 26 years ago from Bill Clinton’s infamous “I didn’t inhale”.

But despite his apologist and apologetic manner, the detail about the wedding in Isfahan is a curious reminder of Stewart’s unusual past and diplomatic CV that under the weight of public exposure, it is in fact Stewart, who has come out passionately against no-deal Brexit. “Why was he even in the Middle East, one might ask, sending us a message that he best holds of an impressive career which includes running an Iraqi province at the age of 30.”

Surely, lest we too get carried away with these Lawrence of Arabia vibes, admitting that he shouldn’t have done it reminds us that, despite his well-travelled past, Stewart is still a greenhorn who seems to have taken drugs out of a very British desire to appear polite and cultured among the elite.

Politicians often struggle with this kind of breezy attempt to reframe the public that they are actually human, hitting the balance between robotically boring (Theresa May’s “naughty” story about running things like a high-flying pilot) and outrage-inducing (Michael Heseltine’s reminiscence about strangling a dog) is a challenge.

And social media is not quick to forgive if you misstep – think of Jeremy Hunt getting his wife’s nationality wrong under pressure, or the phony of James Brokenshire’s four-oven kitchen that took over political Twitter. In fact, it’s really only one leadership hopeful who has thus authentically act down to an art form, who can push off any gaffe through any scandal, and still appear the kind of guy you could be mates with: Boris Johnson.

His dominance as a frontrunner has been based on gaining and again this week by the way in which other candidates keep trying to steal his turf or use his past to make themselves look better in comparison.

Matt Hancock, for example, has made a play to one of the most traditional Tory bases of all, saying that his background is the “backbone” of business, not bashing businesses and alluding to Boris’s infamous “Pedicure” gaffe. Esther McVey, meanwhile, has gone after the right of the party who love Boris by wading into the row over children being taught about LGBT issues at school, saying that “parents know best”. And Dominic Raab, itching to but up to Boris’s Brexit credentials, has promised that parliament won’t stop him going for no-deal.

Their efforts, however, have all been overshadowed by this week’s latest Bojo drama.

The news that the former foreign secretary must appear in court on an alleged lie (that the UK sent £350m a week to the EU and could send that to the NHS instead) he told during the referendum campaign must have come as music to his ears.

On the one hand, it allows Boris to play the martyr, ruthlessly caricatured for an exaggeration which, while misleading, is standard for politicians of all parties. On the other, it reminds everyone that he was a leading figure in the campaign, and one of the individuals most responsible for the Brexit result.

To a party quaking at the spectre of Nigel Farage in the wake of the European elections, this could not have come at a more opportune moment.

And so, with over a week to go before the first round even begins, Boris remains the clear favourite. But there is where things get interesting. The structure of this leadership contest, in which MPs whittle down the candidates and put the top two to Tory members in a run-off, leaves space for one moderate finalist against one die-hard Brexiteer.

Boris has currently reserved the Brexit spot, and contenders like Raab, McVey, Andrea Leadsom and Michael Gove are jostling to take it off him. They may yet win.

Given the backstabbing and false starts we saw in the 2016 race, and the trajectory of the debate, it is in fact Stewart, who has come out passionately against no-deal and decimated the case for trading our country out of Europe, who has the best odds right now of being the moderate finalist.

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In a global world, citizenship isn’t just about where you were born

AST month, Marcio Soares achieved what he once thought impossible. After years of working hard and growing a successful fitness business, he was awarded British citizenship.

“It was the greatest day of my life,” Soares said, describing when he was invited to participate in a citizenship ceremony.

For him, and many like him, the aspiration to be British wasn’t about a passport. As a Brazilian he could travel to almost as many countries as he could with a UK passport.

Instead, his pride at achieving citizenship was more personal than practical. When he pledged to respect the “rights and freedoms of the UK”, he had chosen the UK, and the UK had recognised his value.

Soares’ story is just one example of how the complex issue of citizenship is in flux. A century ago, he would have had little hope of ever starting a new life on the other side of the world. But times have changed, and as the world gets smaller, peoples’ horizons are getting wider.

For individuals who have grown successful businesses, the world is opening up. Over 100 countries now welcome new citizens on the proviso that they invest in their country, including in its schools, hospitals, and infrastructure.

Such economic citizenship programmes are not new – the ancient Romans had similar ideas. But they have grown particularly quickly in the last 15 years, as the movement of people and capital has increased and technology has made our world ever more global.

The concept of citizenship – what it means and who is entitled to it – is evolving. And looking at demographic shifts, this isn’t something that looks set to change back any time soon.

Today, most millennials don’t identify with the nation state. Research shows that more and more young people believe themselves to be “citizens of the world”, identifying predominantly with values and issues that don’t follow boundaries on a map.

In the online communities we increasingly belong to, where you are from is less important than what you believe, and far less important than what you want to do with your life.

Technology has enabled people to access knowledge faster than ever before, allowing individuals to share news and make connections, regardless of nationality, identity or language. This year, Greta Thunberg, a teenager skipping school in a climate protest in Sweden, inspired 1.6m students from 125 countries to do the same.

Tellingly, the protest centred around a problem that no nation state can solve by acting alone. These were citizens of the world, holding all nations to account.

Of course, every action has an equal and opposite reaction. As new ideas of citizenship grow and a younger generation looks beyond the nation state, leaders around the world are harnessing traditional concepts of nationality to win over those who are uneasy with the pace of change.

Be it Donald Trump’s “America First” rhetoric and his weaponising of trade with China, or the UK’s decision to leave the EU, the pace of change for many has been too fast, and nationalism is a resurgent force, as evidenced by the swell of support for populist and nationalistic parties in the recent European elections.

The rejection of globalisation and defence of the nation state has come at some cost and worried others. It has split generations, old from young. For every person looking back to the traditional nation state, there is someone else, most likely younger, who feels that this movement is closing down their options, pulling up a drawbridge at a time when opportunities to “go global” have never been greater.

This friction is set to continue, but one thing is certain. The future belongs to the young. In the hands of these “globalists”, concepts of citizenship are set to change beyond anything we can imagine.

Bruno Lecuyer

Chief executive of the Investment Migration Council.

More millennials identify with values that don’t follow boundaries on a map

DEBATE

Should we really be that excited about yesterday’s 5G launch?

5G is well worth the wait. While there is no doubt that extra fast internet speeds will be welcomed by consumers, we must look beyond our own mobile devices to see the real benefits of the 5G revolution. As we move towards embracing emerging technologies such as autonomous vehicles, artificial intelligence, and the internet of things, 5G connectivity will be vital.

This promises to be the most transformational upgrade of wireless connectivity to date. The reliability and speed of 5G will enable hyper-connectivity between people and machines like never before.

Smart cities will use 5G technology to collect and process data more efficiently. Hospitals will be able to deploy ambulance drones to disaster points. Swathes of ownership information about assets, such as houses and cars, will be transferred to the blockchain.

In short, 5G will make current technological fantasies a reality and propel us towards the next frontier of innovation. Oh, and we’ll be able to watch Netflix without any buffering.

No

Leon Emirali is an entrepreneur and investor.

Yes

If you were getting excited over the promises of super-fast connectivity any time soon, you’re likely to be disappointed.

Eleanor Fox is associate director at technology commercial strategy firm Cray & Company.
ASHLEY ROAD, PLACE ETC
From £365,000
The first new building in the seven-building regeneration scheme at the heart of Tottenham Hale has launched, comprising 183 studios; one, two and three bedroom apartments designed by RIBA Stirling Prize winning architects Alison Brooks. The red brick building facade and street-level colonnades surround three new retail units and two large garden terraces designed by a seven-time Chelsea Flower Show winner. Other amenities include a ground floor concierge, and a triple-height lobby, residents’ lounge and round-the-clock concierge.

QUEENSHURST, KINGSTON UPON THAMES
From £505,000
Berkeley has launched a new 975 sqft showhome at Queenshurst, its landmark development five minutes from the centre of Kingston upon Thames. It features a wraparound balcony, two double bedrooms, two bath/shower rooms, and is the largest style of the two-bedroom apartments available at the development. There are floor-to-ceiling windows in the open-plan living area and bedrooms, while the master bedroom offers a dual aspect view. Trains to Waterloo from Kingston upon Thames take 33 minutes.

SOUTH QUAY PLAZA, CANARY WHARF
From £685,000
The first showroom at South Quay Plaza in Canary Wharf has launched, coinciding with the opening of the development’s new marketing suite on South Quay Walk. Located in the London Docklands and designed by Foster + Partners, the waterside development comprises two glass buildings of 68 and 36 storeys, with 888 homes orientated at a 45 degree angle on the dock, so that each apartment can enjoy a dual aspect water view. The development is directly opposite South Quay DLR station.

100 SYDNEY STREET, CHELSEA
From £5.75m
A collection of seven two and three bedroom apartments and one penthouse are available to purchase in this former commercial building opposite Chelsea Farmer’s Market and near King’s Road. Arranged over five floors, the eight properties all benefit from a ground floor concierge, and range from 1,566 sqft to 2,443 sqft in size. The penthouse itself boasts a wraparound terrace offering 360-degree views of the London skyline. A three bedroom showroom is available to view from today.

FOCUS ON
Shadwell is the hottest spot in East London
P22

INTERNATIONAL PROPERTY
Mega-luxury Spanish hotel residences
P24

INTERIORS
Tom Dixon hits up the Chelsea Flower Show
P26
A new collection of contemporary 1, 2 and 3 bedroom apartments.

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

Prices from £480,000
Focus on Shadwell

Close to the City yet still affordable, Shadwell is on the rise

Unusually amongst London neighbourhoods, Shadwell is most famous for a road. Nowadays, Cable Street is a typically unassuming London avenue, but in October 1936 it was the site of a pitched battle that has resonated down the ages, as working-class locals of all races valiantly fought off Oswald Mosley’s gang of fascist blackshirts. Eighty years on from that crowning glory, Shadwell is a fascinating neighbourhhood, a uniquely London combination of the comfortingly old and the blisteringly new, of Dockside spirit and East End cool.

“Shadwell is an up and coming area that is in the midst of a surge of regeneration and investment,” says Jason Taylor, a director at Dexters Wapping.

This regeneration is evident wherever you look. Last month, for instance, saw the approval of a joint development from Workspace Group and Canada Life, which will create 117 new residential housing units and 31,000sqft of new commercial space. There are even plans for a new Lido to be installed close to Shadwell Basin, a large housing complex built around a disused dock.

Typically of an area undergoing frenzied redevelopment, Shadwell’s housing stock boasts a significant diversity of architectural styles. Buyers will have their pick from hyper-modern new builds, old council houses, trendy warehouse conversions (this is East London, after all), and the occasional Georgian or Edwardian terrace that wasn’t destroyed in the Blitz.

This is fertile ground for anyone looking to buy a flat, as in 2018 apartments accounted for a monumental 97 per cent of all sales, an advance of 56 per cent on the London average. Appealingly for such an apartment-heavy area, the rental average is £551 per week, significantly outperforming the London average of £537.

Plus, this is one of the last affordable areas to buy property within range of the City, despite being only a fifteen minute walk from the Square Mile, the City; despite being only a fifteen minute walk from the Square Mile, the City, and Canada Life, which will create 117 new residential housing units and 31,000sqft of new commercial space.

For instance, while in Tower Hamlets there has been an increase of 54.7 per cent in the average second hand sale prices over the past decade – and this number jumps to 64 per cent in London – in Shadwell the figure drops to 37.1 per cent.

“This is a desirable location for buyers who want to be in East London, but are priced out of the neighbouring areas of Wapping, Clerkenwell and Whitechapel,” Taylor says. “Moreover, many first time buyers will look to buy in Shadwell because it has a great location and represents really good value for money.”

Shadwell also has the advantage of being centrally located, and serviced by both the Overground and the DLR which will take you to Canary Wharf in five minutes, or London City Airport in twenty. And if you work in the City, you could walk to the office about as quickly as it would take to hop on the train.

Area Guide

<table>
<thead>
<tr>
<th>HOUSE PRICES</th>
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<tr>
<td>Source: Zoopla</td>
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<td>FLATS £575,321 £681,932 £788,043 £931,633</td>
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| TRANSPORT |
| Source: DLR |
| Time to Canary Wharf 5 mins |
| Time to Liverpool Street 10 mins |
| Nearest trail station Shadwell DLR |

| BEST ROADS |
| Source: Bundle Property |
| Most Expensive Sidney Square £997,407 |
| Ashfield Street £878,178 |

| RENTAL PRICE |
| £513 per week |

Area highlights

The Cable Street Memorial is worth a visit – it features an informative plaque describing the battle, and a large mural provides appropriate commemoration. Shadwell houses one of only six Huguenot churches in London, St. George in the East, a magnificent Grade I listed building with distinctive pepper pot towers, also notable for being the church where Captain Cook had his child baptised. For a restorative pint head to The George Tavern, another listed building – it is over 700 years old – and a lively music venue on the weekends.

Watney Street Market, where one can buy everything from Fruit & Veg to crockery to a wedding dress, is a much-loved local institution. Unusually for a London market, it’s open six days of the week.

Shadwell, which has a sizeable Muslim population, is one of London’s hottest areas for curry houses, and The Needoo Grill is perhaps the best of them. Locals will tell you it’s the best Punjabi restaurant in the city.
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Live smart at Apt Living, Kew Bridge
In a first for the Chelsea Flower Show, I’m invited to take a nibble of the display. Visitors are always roped off from the immaculate exhibits, but last week the designer Tom Dixon suggested I pick and taste his show garden’s produce – cress, pea shoots, nasturtiums and soji leaf. His garden is a collaboration with Ikea, together creating an experimental model for the future of growing plants in the urban environment.

“This is the sort of thing anyone can do at home,” Dixon says. “I remember growing cress on a ceramic hedgehog when I was six. Apart from that, this is my first experience of gardening. I’ve always felt more engaged as a designer when I know nothing at all.”

It’s not surprising that Tom Dixon’s first gardening foray is competing at Chelsea. He’s a global powerhouse in the world of design, with hubs in New York, Hong Kong, LA, Tokyo and in Coal Drops Yard in King’s Cross, where his Design Research Studio develops innovative projects and products. The Ikea garden is one of his many ongoing collaborations, and together they are working on prototypes for urban growing, to be available as a fully developed Ikea range across the world in 2021.

The show garden is called Gardening Will Save the World. And that’s “is called” and not “was called” because, with sustainability in mind (and this was the dominant theme at Chelsea this year), the two-storey garden has no foundations and is being transported to live at Participatory City in Barking for the community to enjoy, and learn about food growing.

Dixon points out that the show garden is modular and that “any portion of this can be done at home. Gardening is not only universally appealing but it has very low barriers to entry. You can take a cutting for free or grow from the avocado stone you’ve just eaten. People can make even the smallest difference to the freshness of the food that they eat, while also helping to green the planet.”

The garden contrasts hyper-natural planting upstairs with hyper-tech below. Above is a naturalistic oasis of trees, plants and flowers with medicinal, environmental and nutritional benefits, along with sustainable cork garden furniture; below is the “hyper-real” horticultural laboratory of the future, with LED lighting that speeds plant growth and aeroponic growing, where nutrient-rich water is sprayed on the roots of vegetables, herbs and salad. The wow moment (and there’s always a wow moment) is the mushroom cave, in which a robotic arm tends fungi growing in a pink glow. All very Stanley Kubrick, and curiously ugly-beautiful.

“It’s quite clear that if we don’t look after nature and the planet, we’re not going to have anywhere to live,” Dixon says. “For Ikea, too, the idea is that everybody can participate in growing, even if they have a small space or not a great deal of light.”

Ikea already sells hydroponic kits, called Vaxer. “The kits provide everything you need to grow fresh, pesticide-free vegetables and herbs indoors, all year round,” says Hege Saebojorns, Ikea’s country sustainability manager. For windowsill growing, you can sow and grow seeds in Ikea’s Socker mini-greenhouse.

Will Dixon be back next year? “That’s the thing about getting a silver medal,” he says. “They do it on purpose, so that you want to get a gold next year. I have a thousand and one ideas about what next year’s garden might be.”
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GOING OUT

EDITED BY STEVE DINNEEN @steve_dinneen

MA
DIR. TATE TAYLOR
BY STEVE DINNEEN

Teen horror Ma makes a spirited attempt to marry B-movie fright-night fodder with more psychological scares reminiscent of Stephen King; eventually it fails to convincingly pull off either.

The action follows Maggie (Diana Silvers), the new girl at school who's been dragged back to the deadend town her mum grew up in following the collapse of her parent's marriage. She befriends gobby bad-girl Taylor (dumb jock). Bored with an excruciating eulogy by officer Jim Arnaud. He gulps and rambles his way through an incoherent, yet somehow still very moving speech about his mother, before performing an expression. When Arnaud does occasionally snap, or when he insincerely tells his wife that he wishes she and her new boyfriend don't get hit by a passing train, it’s the kind of wonderful, dark comic catharsis that keeps this kind of low-energy comedy from slipping under.

The saving grace is Spencer, who hogs all the best scenes, clearly having a blast as the terrifying woman around which the whole sorry affair orbits, flitting wonderfully between embarrassing party-mon, fragile victim and stone-cold psychopath.

She almost justifies the whole project, but with so many great new horror movies around right now, there are better ways to get your pulse racing.
The NT’s latest is a dour family drama about the dysfunctional relationships between a Northern industrialist and his children.

Set in the early 20th century, it stars the always reliable Roger Allam (Les Misérables, The Thick of It, Game of Thrones) as the patriarch John Rutherford. Buff and stubborn, he is the embodiment of English anti-intellectualism and “common sense”. While not an out-and-out monster, Rutherford expects things to be just so, and the consequence is a dull, stultifying tyranny, which is destroying his family.

Rutherford’s elder son, John (Sam Troughton), seethes with resentment. Groomed as his successor, he rebelled by marrying a working-class girl, before poverty forced him back into the fold.

The younger son, Dick (Harry Hef-ple), is a curate whose religious beliefs and idealism grate against Rutherford’s non-nonsense misanthropy, sometimes providing tragi-comic relief. But it is the duffel daughter, Janet (Justine Mitchell), whose life he has damaged most profoundly, leading to an explosive en- counter that is the emotional heart of the show.

Debuting in 1912, Githa Sowerby’s play drew on her real-life experience, as the daughter of the director of the Ellinson Glass Works in Gateshead. After initial success the play fell into obscurity, before it was rescued by a feminist theatre company in the 1960s, and it has since become a semi-regular fixture on the English stage.

The first act is a little clunky in sowing the seeds of the story, but things improve as the plot-points come to fruition. One review of the original production said that Rutherford and Son demonstrated “what can be done in the modern theatre by keeping strictly to the point”, and the current director, Polly Findlay, holds to that, deliver- ing a play that is grounded and hummed in by the particulars of its time and setting.

Deaf Dog in a Suitcase

BY DOUGIE GERRARD

If nothing else, this new musical by the Cornish theatre troupe Knee-high can claim a distinguished theatrical lineage. It is an adaptation of John Gay’s 18th Century satire The Beggar’s Opera, a strange choice, given that Gay’s work had already been successfully adapted in the form of Bertolt Brecht’s 1928 social- ism agitprop The Threepenny Opera.

As with its predecessors, Dead Dog’s anti-hero is the unkillable criminal Macheath, whose secret marriage to the chaste, sweet-na- tured Polly Peachum sets its anar- chic plot in motion. Yet unlike its predecessors, Dead Dog isn’t worth the price of admission.

The jokes are outmoded, and often wincingly unfunny; unwelcome re- minders of another era, when Britain was a prudish enough coun- try that it didn’t seem strange to use the mere prospect of sex as a punch- line. I’ve often wondered when pan- tomime will finally loosen its Zombie grip on British theatre, but the Punch and Judy sideshow and Carry On-level innuendoes on dis-
Bill Esdaile previews tomorrow’s Investec Derby

Once again, trainer Aidan O’Brien appears to hold all the aces when it comes to tomorrow’s Investec Derby (4.30pm) as he bids to land the world’s most famous Flat race for a seventh time.

The likes of Japan, Anthony Van Dyck and Broome have all held prominent positions in the ante-post lists over the winter, but it is the stable’s Sir Dragonet who has burst onto the Epsom scene having only made his racecourse debut earlier last month.

Named after King Arthur’s jester, Sir Dragonet was known for his tomfoolery and apparently would flee away from battle at the slightest provocation. It appeared that similar was expected of his equine namesake when sent off an unfancied 14/1 shot for his Tipperary maiden, but he pulled the proverbial rabbit out of the hat by scoring by an effortless three lengths.

That was an impressive enough introduction, but pales into insignificance with what he did visually in the Chester Vase on his latest start.

Again, he was relatively unfancied in the market, but after a somewhat sluggish first half of the contest he warmed to the task and went on to bolt up by eight lengths.

Plenty have grabbed the form with leading fancies King Ottokar and Technician under-performing, but you couldn’t help but be impressed by the way the winner knuckled down and ran all the way to the line.

If there is an unknown with Sir Dragonet, it is his ability to handle quick ground and with the weather set fair over the next few days that looks a given.

However, there is nothing to suggest that he won’t handle it and the fact that his connections have had to fork out £85,000 to supplement him back into a race they had originally withdrawn him from suggests they have no concerns either.

Coolmore weren’t the only ones having to get the chequebook out this week and I suspect the supplementary fee burnt a slightly deeper hole in the pockets of the Castle Down Racing syndicate as they opted to add impressive Dante Stakes winner Telecaster to the final field too.

Similar to Sir Dragonet, the son of New Approach has also appeared from left-field having only made his first racecourse start at Doncaster in March.

He finished a close second that day behind Bangkok, who also lines up tomorrow, and then went on to bolt up at Windsor last month.

That was an impressive performance, but he building on that again when finishing off Too Darn Hot in the Dante Stakes at York to book his ticket to Epsom.

Being by a Derby winner out of an Oaks runner-up, there is every chance that Telecaster will improve again for the step up in trip and he looks a leading contender.

There is no reason to suggest that Bangkok should be that far behind him, and he looks sure to be well supported with champion jockey Silvestre de Sousa booked to ride.

The horse carries the King Power Racing colours of the former Leicester City owner Vichai Srivaddhanaprabha who was tragically killed in a helicopter crash last October and it would be fitting if the colt could land the greatest race of them all.

O’Brien dominated the Derby trials and for my last pick I’m going to side with Broome who has matured dramatically with age and looks likely to improve the further he goes.

He won the Derrinstown Stud Derby Trial last time and shaped like a real Epsom candidate doing all his best work late on.

Whether he has the star quality of the likes of Sir Dragonet and Telecaster remains to be seen, but he stays well and that counts for a lot.

There used to be an old saying in racing that ‘fourth in the Guineas wins the Derby’ and although it has been 28 years since Generous gave that claim some credibility, Irish raider Madhmoon could cause a shock if seeing out the trip.

It would cap a remarkable training career for 87-year-old Kevin Prendergast who is looking for his second British Classic victory 42 years after the first one.

Bill Esdaile couldn’t have been any more impressed in the Chester Vase.
Bill Esdaile previews the Investec Oaks and the rest of today’s Epsom races

Rab looks like Havlin the time of his life after Mehdaayih wins

D ECISIONS, decisions, decisions. At Epsom’s Breakfast With The Stars event last week, Frankie Dettori said he would wait for as long as he could before deciding who he would ride in today’s Investec Oaks (4.30pm). Earlier this month, in the Cheshire Oaks, the Italian partnered Fanny Logan over stabledame MEHDAAYIH, but he was left toiling in her wake as the daughter of Frankel powered clear of her rivals under Rab Havlin. A few days later and Dettori was lancing the Lingfield Oaks Trial with Anapurna, another Frankel offspring, who also lines up this afternoon.

It must have been a hard decision for John Gosden’s stable jockey, yet he has decided to stick with the Lingfield heroine who was an impressive six-length winner that day. In truth there mustn’t be much between them, but the fact Dettori has gone with Anapurna means we can now back Mehdaayih at 3/1 with Coral which looks a fair price.

Havlin has ridden her on four of her five career starts, winning the last three, so he knows as much about her as anyone else. It was impossible not to be seriously impressed with the Chester performance.

She had only won a match at Chelmsford the time before that but she had done so in a quick time and she showed blistering speed again at Chester.

There is very little not to like about her chances and if Dettori was in the saddle I’d expect her to be 2/1 or shorter. Anapurna must also be greatly respected as she is still unexposed having had just the three starts. She won the Lingfield Oaks Trial in a time only fractionally slower than Anthony Van Dyck in the colts’ version so it looked a very decent effort. The problem is she was 10/1 earlier in the week and is now no bigger than 6/1 following the jockey bookings.

Aidan O’Brien has won the Oaks seven times and his Pink Dogwood, one of four contenders from Ballydoyle, is the 11/4 favourite with Ladbrokes.

The daughter of Camelot was well backed for this over the winter and reappeared with a comfortable success in a Listed race at Navan in April. The form of his debut win at Wolverhampton earlier this month it certain to go off a warm favourite. He absolutely bolted up at Ripon a couple of weeks ago and may prove hard to catch here.

If Appleby misses out in the opener, he could be celebrating after the Listed Investec Coronation Cup (3.10pm). In truth there mustn’t be much between them, but the fact Dettori has reappeared with a comfortable success in a Listed race at Navan in April.

The vibes around Ryan Moore’s mount are very strong and she looks to have a favourite’s chance, although she is short enough based on what she has done on the racecourse.

Misty Grey looks the each-way play in this race and his MISTY GREY looks the bet in this at 3/1. He absolutely bolted up at Ripon a couple of weeks ago and may prove hard to catch here. If Appleby misses out in the opener, he could be celebrating after the Listed Investec Silver Stakes (2.00pm) with SPACE BLUES. Always highly regarded by connections, he was very impressive in a seven furlong handicap at York last time and can take this on his way to bigger and better things.

Back Spencer to Jaz things up for O’Keefe in handicap

EPSON handicaps are notoriously difficult puzzles to solve and today’s Investec Wealth & Investment Handicap (3.45pm) is no different.

Roger Varian has landed two of the last five renewals and his Mountain Angel is bound to be popular having won over course and distance back in April. He is respected but is now up to a mark of 101 and instead I like the claims of field O’Keefe’s JAZEL who was an excellent second to today’s rival Ector at Newmarket on Guineas weekend.

That was his first start for the yard having won the Silver Cambridgeshire for Mick Channon at the end of last season. He looks progressive and Jamie Spencer is the perfect jockey booking as Jazel needs to be held up for a late run. Take the general 13/2 each-way.

Always highly regarded by connections, he was very impressive in a seven furlong handicap at York last time and can take this on his way to bigger and better things.
Onus on Anthony Joshua to impress on his US debut tomorrow, writes Michael Searles

Anthony Joshua already needed to deliver an impressive performance on his American debut then that has been made all the more important by the replacement of his initial opponent, Jarrell Miller, with Andy Ruiz Jr.

Ruiz has had significantly less time to prepare so there can be no excuses for Joshua, who takes to Madison Square Garden in New York on Saturday, just two weeks after fellow heavyweight world champion Deontay Wilder dispatched Dominic Breazeale inside the first round.

It took Joshua seven rounds to knock out Breazeale, who has now suffered defeats at the hands of both current world champions, but a unification battle between two titans of the division continues to prove elusive.

Saturday night’s fight presents the Briton with an opportunity to raise his profile and value in the US market, and move a step closer to the clash with Wilder that fans around the globe are waiting to see.

But first he must win. Ruiz has a respectable record of 32-1, winning 21 by knockout, while his one defeat came in a battle for the vacant WBO belt against Joseph Parker in 2016, who would then lose that very belt to Joshua 15 months later.

CONTROVERSIAL

The US has grown disillusioned with the sport over the last decade or two, with its appeal some way off the heyday of Mike Tyson, Frank Bruno, Lennox Lewis and George Foreman in the 1990s.

By growing Joshua’s profile and value, they can hope to attract more pay-per-view customers than if the fight had been agreed last year, with the Watford fighter now also signed up with over-the-top broadcaster DAZN in the US.

Hearn has admitted as much, saying: “AJ against Wilder last September might have done 300-400,000 buys in the States. Now it does over a million.”

Part of that is down to Wilder too, as he continues to put in knockout performances as well as an unforgettable – and somewhat contentious – draw with Tyson Fury in Los Angeles late last year.

The Alabaman’s 10th-round knockout victory over Luis Ortiz in March 2018 was another in which he came close to losing his belt before rallying to a win, and he has now confirmed a rematch with his fellow American for this autumn. On announcing the Ortiz fight, Wilder said he wanted to deal with all his “controversial” fights. For Joshua, despite his wooing of American fight fans, that is likely to mean the wait for their meeting will rumble on into 2020.
Exeter need everything to go their way to stop best in world Saracens

RUGBY COMMENT

Ollie Phillips

The Premiership final is upon us and it’s no surprise to see Saracens and Exeter Chiefs facing off at Twickenham tomorrow. They’re simply head and shoulders above the rest at the moment.

It will be the third final meeting between the two and one of them has been involved in each of the last five editions, so it could be argued that the Premiership is becoming too predictable.

But, while the gulf between the top two and the rest is massive, I don’t think we should be concerned about it. Of course you want a close competition, but Saracens and Exeter are setting quality standards and should be applauded for it.

Others should aspire to be like Exeter, who were only promoted to the Premiership 10 years ago and have developed a style, recruited well and shown it’s not impossible. Beaten semi-finalists Northampton and Gloucester need to learn to turn one-off performances into consistent ones, although I feel it could be a while until that happens.

I think Saracens are rightly favourites. They’re going for a double after winning the Champions Cup triumph.

For me, Sarries are the best side in Europe in their position and everything revolves around Owen Farrell. Everything revolves around Farrell for Sarries, who are looking to add the Premiership title to their Champions Cup triumph.

His leadership and organisational qualities are crucial to the Sarries machine running smoothly. If he were to miss out that would be a huge loss. His leadership and organisational qualities are crucial to the Sarries machine running smoothly. Even if Barratt is unavailable Exeter will have to be absolutely outstanding to take the trophy. If you were to go through each side position by position the majority of your picks would be Saracens players.

The Chiefs are a great side, full of workhorse and plenty of class from the likes of Nic White and Jack Nowell, but their real strength lies in being a pain in the arse. Once they reach the 22 they set up camp, grind them down being a pain in the arse. Once they reach the 22 they set up camp, grind them down being a pain in the arse.

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But I feel Saracens are just too strong and just too consistent to let that happen. After out-muscling Leinster in March, I expect Mark McCall’s side to show their class once more and claim the double.

FOLLOWING CHINA OFFER

Sergio Ramos says he wants to finish his career at Real Madrid after turning down an offer to play in China. Real president Florentino Perez said earlier this week that the club captain had asked to leave on a free transfer, but the 33-year-old yesterday said he “dreams” to retire in Madrid. “If not tomorrow, I consider going to China,” Ramos added.

EDMUND QUITS FRENCH OPEN WITH NINGGLING KNEE INJURY

Kyle Edmund withdrew from the French Open during his second-round match against Pablo Cuevas yesterday due to a knee injury. The British No1 trailed 7-6, 6-3, 2-1 when he shook hands with the Uruguayan at Roland Garros, but believes he will be fit for Wimbledon. “It won’t need surgery right now,” Edmund said. “If it did I wouldn’t be playing – I’d get it sorted straight away rather than delaying the inevitable.”

I WANT TO FIGHT FURY IF I BEAT RUIZ JR, SAYS JOSHUA

Anthony Joshua says he will target a fight with fellow Briton Tyson Fury if he beats Andy Ruiz Jr tomorrow. Joshua, who defends his WBA, IBF and IBO belts at Madison Square Garden against the American, has grown frustrated with chasing Deontay Wilder, who has agreed a rematch with Luis Ortiz. “I think I can beat Ruiz. If Wilder is not available, I want Fury,” the 29-year-old said.

PATEL BOWLS BEARS TO WIN OVER STRUGGLING SURREY

Warwickshire captain Jeetan Patel took career-best figures of 8-36 to condemn Surrey to their first County Championship defeat of the season yesterday. Gareth Batty claimed 8-64 to prompt the Bears to declare on 166-9 and set Surrey 272 to win. However, off-spinner Patel ran through the visitors’ line-up to bowl them out for 141 and clinch a 130-run win at Edgbaston. The result leaves Surrey sixth in Division One.

RAMOS COMMITS TO MADRID FOLLOWING CHINA OFFER

Sergio Ramos says he wants to finish his career at Real Madrid after turning down an offer to play in China. Real president Florentino Perez said earlier this week that the club captain had asked to leave on a free transfer, but the 33-year-old yesterday said he “dreams” to retire in Madrid. “If not tomorrow, I consider going to China,” Ramos added.
Spurs have grown used to performing miracles – and now the biggest of all is within reach, says Felix Keith

AFTER the late thrill of Barcelona, the precision of Borussia Dortmund, the rollercoaster of Manchester City and, finally, the unforgettable comeback of Ajax, winning tomorrow’s Champions League final would cap a brilliant European campaign and provide the biggest moment in Tottenham’s history.

Just as for Liverpool, success in Madrid would be the perfect conclusion to the club’s season. But while failure will be far from the minds of manager Mauricio Pochettino and his players at the moment, in many ways Spurs have already won.

Mere reaching the final must be considered a drastic overachievement for the Premier League club, considering their financial might – or rather lack of it – compared with Europe’s superclubs.

While Tottenham wouldn’t be in the final if it wasn’t for Lucas Moura’s crucial late goal against Barcelona in the group stages and barely-believable hat-trick in the Ajax semi-final, it is unquestionably the club’s management who deserve the most credit for getting them to club football’s showpiece event.

Mauricio Pochettino has led his side astutely on the pitch through a mix of tactical nous and charisma and off it by motivating and connecting with his players. Given the scant resources he’s been given to work with his opposition Spurs have come up against, few would have predicted such a run.

PRUDENT APPROACH

There is one man, however, who might have dreamed of such a culmination – the same man who is responsible for taking the calculated gamble that has led to this point.

Daniel Levy has not always been the most popular Tottenham chairman, attracting criticism for the contrast between his own £3m salary and his prudent approach to the club’s transfer spending. But it is his methods and vision, blended with Pochettino’s expertise, which have propelled Spurs to a first Champions League final.

It is no coincidence that Spurs have registered several firsts this season; every decision taken at the top level is so much progress on and off the pitch.” he told The Independent. “I don’t think they get enough credit for what they are doing.”

HIGH-STAKES SHOWDOWN

A Champions League final is always a pivotal match and this is no different. Having missed out on the Premier League title to Manchester City by a single point and lost last year’s final against Real Madrid – as well as his previous two finals with the club – Jurgen Klopp is seeking personal redemption and justification for Liverpool’s hefty financial outlay.

Tottenham’s drama-filled route to the final, 26-point deficit from their opponents in the league table and poor record against Liverpool – they’ve won just one of their last 14 matches against the Reds – mean they definitely come into the tie as underdogs. But even still, defeat could have consequences beyond mere disappointment.

Although Levy’s methods have borne fruit this campaign in the form of an unexpected final and fourth consecutive top-four finish, they are built on fine margins. As such it is a precarious model, and defeat in the Wanda Metropolitano tomorrow could endanger the delicate habitat he has created.

Pochettino has kept Tottenham’s prize players happy through good results and his force of personality, but at some point the best players crave more and a loss could prompt unrest. Spurs are known for paying their stars less than rival clubs and the likes of Christian Eriksen and Toby Alderweireld could be tempted by offers. Even more concerning is the future of Pochettino himself, who attempted to play down speculation that he could walk away this summer in the build-up to this fixture. The Argentinian has openly wondered how long he can sustain his success at Spurs and would be a more attractive candidate for the top jobs were he not tied to an £8.5m-a-year contract until 2023.

Tomorrow could either be the crowning moment that Spurs join the elite, or the tipping point when things begin to come apart. The stakes are certainly high in Madrid.
**FOOTBALL COMMENT**

**Trevor Steven**

The German has lost six consecutive finals with Liverpool and Borussia Dortmund and it’s a trend that has been apparent throughout Klopp’s trophy-less years, which is a concern ahead of a final to be played at a neutral venue in Atletico Madrid’s Wanda Metropolitano stadium.

The four seasons Klopp has been at Liverpool, 16 of the 20 league games they have lost have been away, including all six defeats in the last two seasons.

They struggled away in last year’s Champions League final, beating only Maribor, Porto and City, while their 2016 Europa League run was much the same, drawing or losing away in each knockout match.

Naturally, it is expected that teams lose more frequently away, but Klopp’s teams’ reliance on the home advantage is particularly pronounced.

It was a similar story at Dortmund. Their run to the 2012-13 Champions League final saw them win away just once in seven attempts – a group stage tie with Ajax.

They would draw away to Shakhtar Donetsk and Malaga and lose at Real Madrid during the knockout stages, before defeat in the final at Wembley.

On the one hand, it demonstrates good game management, ensuring his sides have the possibility to progress, but on the other, it could be argued that his dependency on home wins has counted against him in six successive finals.

His hopes of lifting the trophy tomorrow and avoiding a seventh consecutive final defeat may rest on Liverpool channeling the spirit of Anfield in central Spain.

Win would boost Spurs more but Liverpool need it most

**FOOTBALL COMMENT**

**Trevor Steven**

Could there be any more excited about the prospect of a Champions League final between two English teams who possess all of the ingredients for wonderful, dynamic, modern football.

Both they and Spurs are in the midst of huge projects on and off the pitch. Liverpool have already made strides under Klopp but silverware is the missing piece of their jigsaw.

Tottenham are not as far down that path as their opponents, and in that respect they have more to gain from this Champions League final.

A win would have a bigger impact on their standing in the game. It’s well documented that Klopp’s teams’ reliance on the home advantage is particularly pronounced.

They need to win more than Spurs or their season of progress will be cast in a less flattering light.

Both they and Spurs are in the midst of huge projects on and off the field – both have invested in notable stadia upgrades – in their mission to be among the handful of elite clubs in world football.

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### FOOTBALL COMMENT

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Win would boost Spurs more but Liverpool need it most.
Felix Keith watches England open World Cup campaign with assured 104-run win over South Africa

They waited a long time for the tournament to start, but when it finally did England did not disappoint. The hosts may not have produced their trademark – the gigantic total compiled through aggressive, explosive batting – yet, in a way, this was better.

As the world’s best one-day international side for some time, we have known they have more strings to their bow. Yet such has been their dominance that we have just rarely seen them, so it was reassuring to witness a full display on the biggest stage: the opening day of the World Cup in front of a packed crowd at The Oval.

Asked to post a total by South Africa captain Faf du Plessis, England did so skilfully and in a calculated manner. They didn’t lose their cool when they found themselves 1-1 after two balls, or when three set batsmen departed in the 50s.

Instead they assessed the conditions, recognised the pitch’s difficulties – namely its spongy bounce – and, led by Ben Stokes’s 89 from 79 balls, landed on 311-8 from their 50 overs. The changed nature of the win was not lost on captain Eoin Morgan.

“Given the nature of the pitch and the way South Africa bowled I think we were fighting our Plan A game with the bat for quite some time,” he said.

“One of the areas we’ve improved in the last two years is the way we assess conditions and play a bit more smart cricket – building partnerships, putting a total on the board and believing it’s enough.”

CRASH BANG WALLAP

But while their batting was impressive in a measured sense, rather than the usual crash-bang-wallop we have become used to, it was their bowling and fielding which pleased the most. Every chance that came their way was gobbled up greedily by a variety of hands. Jason Roy was electric at backward point, parrying everything that came in his direction. But one moment in particular dominated the post-match thoughts and, no doubt, the conversation down the Harleyford Road too.

Andile Phehlukwayo must have thought he’d found the boundary when he swept Adil Rashid into the legside with the game slipping away from South Africa. However, he didn’t count on Stokes having what Morgan cheerfully described as “a full day out”.

RAPTURES

Charging in from the mid-wicket boundary Stokes misjudged the flight of the ball, but it was all part of the plan of producing something spectacular. A late one-handed grab high above his head more than compensated for his positioning. His celebratory bow to the crowd sent the OCS Stand into raptures.

By then the game was up, but it was a fitting high point amid a dominant 104-run victory over the world’s third best ODI team.

One of the main reasons why the match was already in England’s grasp by the first ball of the 34th over was the preceding spell from Jofra Archer. The main weapon in England’s arsenal may not be secret, having dominated pre-tournament build-up, but it didn’t matter.

He was unleashed to devastating effect, returning an eye-catching 3-27 from his seven overs, with du Plessis conceding afterwards that his side were unfamiliar with his smooth, whippy bowling action.

Hashim Amla was smacked on the grille by a 90mph bouncer. Aiden Markram was beaten by his pace and bounce to be pouched at slip. Du Plessis himself was rushed by a bumper and caught on the boundary. Having averaged 89.4mph in his five-over opening spell, Archer then returned to outfox the well-set Rassie van der Dussen with the same surprise short ball.

“He gives us another string to our bow,” said Morgan. “For him to bowl that quick and accurately on a slow wicket shows he’s in good form.”

England are under way and every box they would have like crossed off now contains a big fat X.
Tottenham v Liverpool

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