CITY A.M

BUSINESS WITH PERSONALITY

THE WEEKEND IS HERE FROM THESPIANS TO CHAMPIONS, TWO DAYS OF EPIC DRAMA **P28-36**

FRIDAY 31 MAY 2019 | ISSUE 3,382 CITYAM.COM FREE

ZUCK SEES OFF ANGRY INVESTORS

EMILY NICOLLE

@emilyjnicolle

FACEBOOK founder Mark Zuckerberg survived a dramatic shareholder revolt last night which sought to strip him of his chairman title and loosen his grip on the social media giant.

Zuckerberg, who owns 60 per cent of Facebook's voting shares, acts as chief executive and chairman.

Other motions, some of which requested the breakup of Facebook as a whole and that it submit information on its gender pay gap, were also rejected.

The meeting followed a torrid year for Facebook, in which it faced a string of privacy scandals and record fines over its failure to respond adequately to fake news, election meddling and violent rhetoric on its platform.

Zuck faced down activist 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," he told 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 changes 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

ALEX DANIEL

@alexmdaniel

FOUR property giants have reportedly offered to support a financial restructuring at troubled fashion retailer Monsoon Accessorize – but only if it gives them an equity stake in the firm.

British Land, Hammerson, M&G Investments and Roubaix Group have teamed up to drive a better bargain from a proposed deal with Peter Simon, who owns the retailer, Sky News reported yesterday.

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.

FTSE 100 ▲ 7,218.16 +32.86 **FTSE 250** ▲ 19,111.51 +165.40 **DOW** ▲ 25,169.88 +43.47 **NASDAQ** ▲ 7,567.72 +20.41 **£/$** ▼ 1.261 -0.002 **£/€** ▼ 1.133 -0.001 **€/$** ▼ 1.113 -0.001

CITY A.M.

THE CITY VIEW

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-slashing 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".

How would such largesse be funded? Here we find another split, between hawkish Tories determined to reduce the government's historically-high level of debt, and those – like Onward – who believe deficit reduction has gone far enough.

Such divisions are not a bad thing. On the contrary, it is heartening to see the leadership contest spark a lively debate about the direction of the party's next manifesto. The Tories adopted depressingly policy-lite campaigns during the last two general elections, the second of which spectacularly backfired. Next time, the public deserves to see a clear set of measures that the Tories believe will boost the country post-Brexit.

Follow us on Twitter @cityam

MERKEL RALLIES HARVARD German Chancellor addresses US university amid rumours of growing rift at top of her party

ANGELA Merkel yesterday made an address to Harvard University's class of 2019, in which she criticised US President Donald Trump's "unilateral" world view. The German Chancellor was earlier this week forced to quash rumours of a rift with her party's new leader, Annegret Kramp-Karrenbauer, after speculation arose Merkel thought her successor was not up to the job.

Hammond throws down gauntlet over no-deal

OWEN BENNETT

@owenjbennett

PHILIP Hammond yesterday hurled a grenade into the Tory leadership scrum as he threatened to bring down the government if the next Prime Minister pursues a no-deal Brexit.

The chancellor vowed to put country before party as he warned it was irresponsible of whoever succeeded Theresa May to pursue leaving the EU without a deal.

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 issues."

Asked if he could support a second referendum, he said: "My strong preference would be for parliament to resolve this issue but if parliament can't resolve it then parliament will have to decide how we remit it back to the people, whether it is in the form of a General Election or a referendum."

Hammond even hinted he could enter the race if his own stance on Brexit is not "properly represented".

He later rowed back, telling LBC he would not stand for the leadership as many party members "do not agree" with his Brexit stance. He revealed he is having one-to-one meetings with all 12 Tories in the running.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

JP MORGAN MAKES RECORD PAYOUT ON PATERNITY LEAVE

Wall Street dads have secured a historic $5m (£3.97m) settlement with JP Morgan Chase over the bank's failure to uphold policies giving men and women equal access to parental leave. The settlement, the highest recorded in such a case according to the plaintiff's lawyers, followed a 2017 suit by a JP Morgan employee who claimed he was told he could not be his child's "primary caregiver" because he is a man.

TRUMP TO THREATEN CURB ON INTEL SHARING WITH UK

US President Donald Trump will threaten to limit intelligence sharing with Britain if the UK government allows Chinese tech firm Huawei to build part of the country's 5G mobile network, a message he plans to deliver in person during his visit to London next week, officials said.

THE TIMES

POLL SURGE PUTS LIBERAL DEMOCRATS ON TOP

The Liberal Democrats have surged into first place ahead of the Conservatives, Labour and the Brexit Party, a poll has revealed. The pro-Remain party topped a YouGov poll with 24 per cent, the first time the party has been in the lead since 2010.

TRUMP PRAISES BORIS JOHNSON AND FARAGE

US President Trump has praised Boris Johnson and Nigel Farage as two "big powers" in Britain and congratulated the Brexit Party leader for his success in the EU elections. "Nigel Farage is a friend of mine, Boris is a friend of mine. They are two very good guys," he said.

THE DAILY TELEGRAPH

ACTIVIST INVESTOR BACKS MAJESTIC STORE SALE PLAN

An activist investor has backed Majestic Wine's plan to offload its entire retail business of 200 stores. Gatemore Capital has disclosed a stake of almost four per cent in the company, making it a top 10 investor, after steadily amassing shares since the start of the year.

GERMAN BOND YIELDS PLUMB 700-YEAR LOWS

German bond yields have plunged to historic lows and inflation expectations are collapsing across the eurozone, prompting fears of a gathering recessionary storm. The benchmark 10-year bund yield dropped to minus 0.18 per cent yesterday.

THE WALL STREET JOURNAL

GANNETT AND GATEHOUSE MEDIA IN MERGER TALKS

USA Today publisher Gannett has held merger talks with Gatehouse Media, according to people familiar with the matter, raising the possibility of a deal that would bring together the nation's two largest newspaper groups by circulation.

FED COULD CUT INTEREST RATES IF OUTLOOK DARKENS

Federal Reserve vice chairman Richard Clarida has said the US economy is in good shape, but that central bank officials would consider interest-rate cuts should economic data reveal a risk of a sharper slowdown than they currently expect.

Uber loses $1bn in first quarterly post-float result

ALEX DANIEL

@alexmdaniel

UBER last night reported a $1bn (£790m) loss in its first quarterly financial report as a public company, despite revenue rising by a fifth.

The loss will not come as a surprise to investors in the ride-hailing giant, after it already predicted the figure in a filing with the Securities and Exchange Commission ahead of its float earlier this month.

Revenue came in at $3.1bn, up on the $2.6bn it reported this time last year and hitting the top of its estimates, while the $1bn loss was at the low end of predictions.

Uber's turnover growth has slowed in recent quarters as a result of increased competition, as well as investing in gaining new restaurants on its Uber Eats food delivery service.

But the fact that it has hit its financial targets is likely to reassure investors, after it failed to live up to expectations on one of the most hotly-anticipated initial public offerings in recent years.

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.

TICK TOCK Rolex giant Watches of Switzerland booms in London listing

13.3%

THE UK's largest seller of Rolex watches began life as a listed firm in the Square Mile yesterday, having priced its shares towards the top end of the range it had targeted. Shares jumped 13 per cent by the end of trading, as it sought to raise £220m.

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

ALEX DANIEL

@alexmdaniel

HSBC is gearing up to cut hundreds of jobs in its investment banking division as part of a savings push.

At least 500 people at the bank could lose their job within global banking and markets, but formal numbers have yet to be announced.

The cuts are expected to start as soon as mid-June, and to take place over the rest of 2019. The global banking and markets division at the bank employs around 48,500 people.

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.

Activist investor slams First board as 'the problem' despite concessions

ALEXANDRA ROGERS

@city_amrogers

AN ACTIVIST investor has maintained that First Group's management team and board remain "the problem" despite the transport company bowing to demands for a breakup.

Coast Capital, which owns a 9.7 per cent stake in First and is its largest shareholder, has been putting pressure on it to split its UK assets from its US assets and pull out of Britain's "destructive" rail industry.

Yesterday, First announced plans to sell off its UK bus operations and Greyhound, its intercity coach business in the US.

Losses before tax came in at £97.9m, down from £327m last year. It also revealed a £100m writedown of its franchise South Western Railway.

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."

Neil Woodford's flagship fund drops £560m of assets in just four weeks

JESSICA CLARK

@jclarkjourno

VETERAN trader Neil Woodford's flagship fund lost £560m in assets over the last month following a long period of underperformance.

The Woodford equity income fund saw assets fall from £4.3bn in April to £3.8bn this week, according to ratings agency Morningstar.

Assets have more than halved from a high of £10.2bn two years ago as Woodford battles with investor redemptions.

Investors have taken out £187m since April, with around £373m of the drop due to the poor performance of the fund's investment portfolio, the Financial Times reported.

More than half of the outflows came after Morningstar downgraded the fund from bronze to neutral earlier this month, which is the research group's second-lowest ranking. The outflows have reportedly sparked the attention of the Financial Conduct Authority (FCA), which monitors "large funds where outflows have occurred". The FCA declined to comment.

Square Mile veteran Neil Woodford

RED LIGHT RMT union to stage five-day strike on South Western Railway in June

WORKERS on the embattled South Western Railway (SWR) will strike for five days in June over a dispute with the role of guards on trains. The RMT has told its guards and drivers to not book on for duty for 24 hours between 18 June and 22 June.

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.

Premier Foods owns food brands including baker Mr Kipling

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

5.81%

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.

Pomerantz and Levi & Korsinsky have launched probes into activity at the bank.

However, the high street lender said the share price drop was unrelated to the investigations.

The share price fall came ahead of an extraordinary general meeting on Monday, where investors are expected to approve a £375m capital raise.

Russ Mould, investment director at AJ Bell, said that some investors could have been tempted to take profit ahead of the meeting.

"Assuming that approval is forthcoming, some 75m new shares will start trading on 5 June," Mould said. "Maybe some traders are taking evasive action ahead of that."

EDITOR'S NOTES

News and views from the City, Westminster & beyond

CHRISTIAN MAY @CHRISTIANJMAY CHRISTIAN.MAY@CITYAM.COM

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 gung-ho 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 would be nice if the race devoted sufficient time and space to business and economic policy, and in a bid to direct candidates' focus on this vital area the CBI today helpfully publishes a letter (more of a desperate plea) to all the would-be PMs, calling on them to commit to "a new partnership with business" that builds a "post-Brexit Britain that is both prosperous and fair." They want a PM to "champion business." A worthy aspiration. Pro-Brexit Tories have fallen out with the CBI, viewing it as part of the anti-Brexit blob that doesn't respect the referendum result. It must be said that the CBI hasn't exactly helped itself. Their president, John Allan, has backed calls for a second referendum while the man being lined up to succeed him, Cobra beer founder Lord Bilimoria, describes Brexit as "a disaster" and is among the most enthusiastic and vocal advocates of calling the whole thing off. Teeing him up to lead the CBI is, frankly, a provocative move. Why not take the opportunity to find a leader untarnished by 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. Appointing 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.

UNLUCKY STRIKE

AROUND this time every year I arrange my top hat hire for Royal Ascot, having never taken the plunge and bought one as it seems such a ridiculous thing to own. But will the *City A.M.* team even make it this year? Staff at South Western Rail, which serves Ascot station, are planning a strike to coincide with the event. Driving there's a nightmare, which means we may have no choice but to bite the bullet and get a chopper.

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-mocked promotional video, aimed at London bankers, has failed to convince anyone.

Thoughts are with the BBC's technology correspondent Rory Cellan-Jones, who revealed yesterday that he's been diagnosed with Parkinson's disease. The BBC stalwart was responding to Twitter users who had noticed his hand shaking during a broadcast on the rollout out of 5G mobile technology. He says "I'm getting good treatment and the symptoms are mild right now – so I'm carrying on as normal," adding, "onwards and upwards." We wish him all the best.

CAN I QUOTE YOU ON THAT?

The family was so poor they put very little opium in the pipe

Tory leadership hopeful Rory Stewart on his opium-smoking experince at a wedding in Iran

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 Steffan Williams, tells me of a lunch last week celebrating the centenary of Bucks Club that served a 1919 Vouvray, an '86 Margaux, an '89 Chateau d'Yquem and a drop of '63 port. The lunch came to a civilised close at half past 10 that night. No rosé on ice for the Bucks clubbers.

Icahn sues over Anadarko takeover

AUGUST GRAHAM
@AugustGraham

ONE OF the world's most famous activist investors is suing Occidental Petroleum over its $55bn (£44bn) takeover of rival Anadarko, claiming the bid was too expensive, it was revealed yesterday.

Carl Icahn, who has a $1.6bn stake in Occidental, said it should have looked to sell itself instead.

"It is [the plaintiffs'] belief that Occidental should never have tried pursuing Anadarko and instead should have put itself up for sale," a lawsuit seen by the Financial Times said.

Icahn said there was a "substantial risk" that Occidental may have to slash its dividend if oil prices drop below $45 per barrel.

He said the deal was "fundamentally misguided and hugely overpriced."

Occidental swooped in earlier this year after Anadarko had already agreed $33bn merger with US oil giant Chevron.

Occidental's $38bn offer, which valued Anadarko at $55bn, was deemed better for shareholders and recommended by the target's board.

The company's efforts were backed by US billionaire Warren Buffett, who announced a $10bn investment in Occidental.

Shares were broadly flat.

UNDERDOG Tory MP Mark Harper throws his hat in the ring for top job

MARK Harper has become the twelfth Tory MP to enter the race to replace outgoing PM Theresa May. The former chief whip called himself the "underdog" in the race, which includes former foreign secretary Boris Johnson and home secretary Sajid Javid. He said: "We've seen basically the same faces... for the last three years."

Chevron sells $2bn North Sea fields to Ithaca

AUGUST GRAHAM
@AugustGraham

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."

EU states get tough on aid for global firms

JAMES BOOTH
@Jamesdbooth1

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 and 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 businesses amount to state aid.

The Commission ordered Apple to repay Ireland around €14bn (£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 Ikea, 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."

De La Rue missed out on a contract to make the UK's new blue passports

De La Rue shares plunge as profit tumbles

HARRY ROBERTSON
@henrygrobertson

33.99%

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 Gemalto won the £490m contract in March 2018.

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

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

CITY A.M. CLUB

RESTAURANTS LIFESTYLE EVENTS

The City AM Club is a new and exclusive membership programme designed specifically for you— London's professionals. Access a unique and thoughtfully curated experience - from discounts, to added value, events and networking in your favourite restaurants and across leading lifestyle brands. The City AM Club is designed to match your lifestyle and take you through the week - morning till midnight.
It's Better On The Inside - are you in?

JOIN THE CLUB TODAY
VISIT CITYAMCLUB.COM

£240 per year

OVER BUDGET Netflix to raise its prices as it blames hefty $15bn production costs

NETFLIX is raising the prices of some of its subscriptions by as much as 20 per cent, blaming "significant investments" in its hit films at TV shows, such as Jessica Jones. Standard and premium plans will rise in cost to £8.99 and £11.99 respectively.

No-deal Brexit factory shutdowns almost halve British car making

JOE CURTIS

@joe_r_curtis

AN "EXTRAORDINARY" widespread factory shutdown prompted by Brexit slashed car production almost in half last month.

The number of vehicles made slumped by 45 per cent, according to fresh figures from the Society of Motor Manufacturers and Traders (SMMT).

That meant only 70,971 cars were built, compared to 127,970 in April last year.

Planned factory closures designed as temporary measures to mitigate the UK's scheduled departure from the EU on 29 March were chiefly to blame, the industry body said.

The figures "are evidence of the vast cost and upheaval Brexit uncertainty has already wrought on UK automotive manufacturing businesses and workers," said chief executive Mike Hawes.

"Prolonged instability has done untold damage, with the fear of 'no deal' holding back progress, causing investment to stall, jobs to be lost and undermining our global reputation."

Meanwhile for the year to date, car production is down 22.4 per cent compared to the same period last year.

UK more upbeat about economy despite EU exit

HARRY ROBERTSON

@henrygrobertson

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 longer-term average.

More people felt positive about their personal financial situation than during the month before despite Brexit, the latest consumer confidence report from market research institute Growth from Knowledge (GfK) revealed.

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 household spending as business investment and trade struggle.

GfK's overall consumer confidence index increased to minus 10 in May after registering a score of minus 13 in April. The score was well below the average score of the last five years of minus five, however.

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".

Business confidence in London falls as political cloud persists

JAMES BOOTH

@Jamesdbooth1

BUSINESS confidence in London fell nine points in May to 10 per cent, according to a study published today.

Companies in the London region reported lower confidence in their business prospects, with a 12 point fall to 16 per cent, the report from Lloyds Bank showed.

London firms' hiring intentions showed a net balance of nine per cent expected to hire more staff during the next year, down 16 points on last month.

Across the region, a net balance of 29 per cent of businesses said they feel the UK's exit from the EU is having a negative impact on their expectations for business activity, up nine points on a month ago.

Paul Evans, regional director for London at Lloyds Bank commercial banking, said: "London businesses are clearly feeling restrained by some of the challenges they face when planning ahead at the moment. But we expect sentiment to improve as the horizon clears."

Bank of England contender predicts Brexit deal would foster a rate rise

HARRY ROBERTSON

@henrygrobertson

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.

MAKE YOUR MIND UP 'Not clear' UK has reached Huawei verdict, says US adviser

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.

Shares in Daily Mail group jump on profit growth

JAMES WARRINGTON

@j_a_warrington

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.

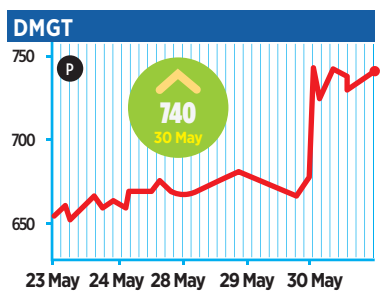
The firm also revealed it had sold off its 40 per cent stake in US property information business Real Capital Analytics for $89m (£70m).

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

JAMES BOOTH

@Jamesdbooth1

PRIVATE bank Raphaels was fined £1.89m yesterday for poor controls over its outsourcing arrangements.

The 230-year old bank was fined £775,100 by the Financial Conduct Authority and £1.1m by the Prudential Regulation Authority for failings between April 2014 and December 2016.

The weaknesses came to light on Christmas Eve 2015 when a processor it used for its prepaid cards and charge cards was hit by an eight-hour tech outage.

During this time, 3,367 customers were unable to use their cards and 5,356 card transactions could not be authorised.

Mark Steward of the FCA said the bank's inadequate systems "exposed customers to unnecessary and avoidable harm".

Raphaels' chief executive Mike Redican said the bank had decided to withdraw from the areas the investigation focused on "in order to de-risk the ongoing business".

Tech firms slam GCHQ over social media spy plans

JAMES WARRINGTON

@j_a_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 cybersecurity 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.

"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.

Record harvest grows revenue for British plonk producer Chapel Down

JESS CLARK

@jclarkjourno

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

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

SEBASTIAN MCCARTHY

@SebMcCarthy

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.

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 energy suppliers to go bust. Days later Ofgem found it had sold around 30,000 customers to E without telling the regulator.

YACHT A RESULT Smooth sailing for Princess as it cruises to record revenues

BRITAIN's biggest luxury yacht maker has steamed ahead of its rivals over the last year, enjoying record turnover and profit. Princess Yachts enjoyed a 24 per cent rise in turnover to £340m, and a 178 per cent rise in operating profit to £30m in 2018.

Profit jumps at Gazprom as EU turns to Russia

AUGUST GRAHAM

@AugustGraham

PROFIT shot up at Gazprom in the first three months of the year, the company reported yesterday, after months of energy price rises.

Sales at the firm rose 6.8 per cent to 1.3 trillion Russian roubles (£15.8bn) in the first quarter of 2019, even as the amount of gas it sold dropped 8.6 per cent to 158.9bn cubic metres (bcm).

Profit attributable to Gazprom shareholders reached 536bn roubles, it said, a 44 per cent boost on the same period a year ago.

As one of the country's most important companies accounting for above five per cent of its GDP, Russia's fortunes can rise and fall on Gazprom results.

Exports fell to Europe, its biggest market, making up 39 per cent of sales volumes but nearly two thirds of revenue.

As Europe cuts back on coal, it has turned to Russian gas as an alternative fuel with lower carbon emissions.

Since Russia's 2014 invasion of Crimea, the issue has become controversial for European politicians.

Gazprom is still pushing ahead with plans for a 745-mile pipeline through the Baltic Sea to pump gas directly to Germany.

Earlier this month, the US administration announced it would soon hit companies involved in the project, Nord Stream 2, with new sanctions.

"The opposition to Nord Stream 2 is still very much alive and well in the United States," energy secretary Rick Perry said during a visit to Kiev.

In the UK, foreign imports have given fuel to proponents of fracking who say shale gas will allow the country to cut its reliance on other countries to supply its energy.

Gazprom predicted yesterday that its dividend payout would rise to 50 per cent of net profit within two to three years.

It will approve a new dividend policy later this year, financial head Alexander Ivannikov said on a conference call yesterday.

He said gains on foreign exchanges would not be taken into account when calculating dividends.

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 tech giant's first physical UK store will open in Regent Street on 11 July, just a one minute walk away from Apple's London flagship branch.

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

@joe_r_curtis

CONTRACTOR Amey is close to reaching a £300m agreement that would allow it to pay its way out of a maintenance contract for Birmingham's 1,600-mile road network.

Amey's deal with Birmingham City Council and the government will require it to pay £215m 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 £85m 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 outsourcer upped the amount from a previous rejected £245m offer, it was claimed.

Amey, which employs 19,000 people, has been trying to buy its way out of the £2.7bn, 25-year deal for some time.

Ferrovial wrote down £670m of the value of Amey earlier this year, showing the downward pressure on large British outsourcers following the collapse of Carillion.

"We are encouraged by recent progress and appear to be arriving at 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's gross domestic product shrank 0.2 per cent from the prior quarter

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, statistics agency IBGE said, in line with the median estimate in a Reuters poll.

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

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. *Reuters*

TfL awards £1bn deal to Aberdeen-backed trio

ALEXANDRA ROGERS

@city_amrogers

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.

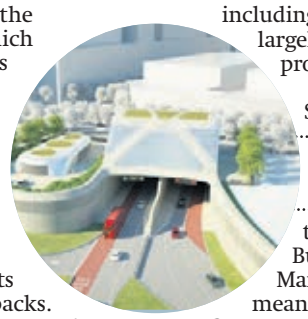
TfL says the new tunnel will reduce congestion at the Blackwall Tunnel, which sits under the Thames and links Tower Hamlets with the Royal Borough of Greenwich. It was closed more than 700 times in 2017/18.

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 now 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.



The new tunnel was meant to open in 2023

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

JESS CLARK

@jclarkjourno

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 React.

Sorted, which counts Missguided, Footasylum and Lush among its clients, will also increase its headcount as it plans to add 50 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 $19.1bn (£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. *Reuters*

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. *Reuters*

"The bitter truth is that we have taken too many things for granted," said Guterres

London house prices switch up on the Thames

SEBASTIAN MCCARTHY

@SebMcCarthy

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 Bentham 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 £816,000.

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 compromise on 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 the least amount of money at just £238,757, 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 £868,258, which would cost buyers an extra £366,802 if they chose to make the jump over the river from Southwark homes at £501,456.

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

Warren Buffett lunch gets record $3.5m as charity bids continue

JONATHAN STEMPEL

THE COST of a private lunch with Warren Buffett, the billionaire chairman of Berkshire Hathaway, sat at a record $3.5m (£2.8m) yesterday afternoon, with a day to go in an annual charity auction.

Bidding began on Sunday at $25,000 in the online auction, run by Ebay, and by late Monday had already topped the record $3.4m offered by anonymous bidders in both the 2012 and 2016 auctions.

Proceeds will benefit the Glide Foundation, a San Francisco charity that serves people who are poor, homeless or battling substance abuse. The auction ends in the early hours of Saturday morning.

Buffett 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 $5.3m to win both the 2010 and 2011 auctions. He now works as a Berkshire portfolio manager. *Reuters*

Bristol tech firm buys US rival in $30m takeover

EMILY NICOLLE

@emilyjnicolle

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 Andreessen Horowitz. It was valued at $306m at its peak several years ago, before pivoting to launch an augmented reality headset last year.

In the rollout rush, many are being given poor first-generation smart meters

Government target 'infeasible' as smart meter rollout to homes slows

AUGUST GRAHAM

@AugustGraham

THE GOVERNMENT's target of installing a smart meter in every home by 2020 is implausible, experts have warned, as new figures showed the rollout slowed last quarter.

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 year-on-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 first 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.

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

LONDON REPORT

FTSE gains as sterling slips on no-deal fears

THE TOP share index rose yesterday as the pound slipped on concerns that outgoing Prime Minister Theresa May's successor might push for a hard Brexit, helping more internationally focused stocks gain.

The FTSE 100, whose components earn a large chunk of their revenue from outside the UK, rose 0.5 per cent. The mid-cap FTSE 250 advanced 0.9 per cent, bouncing back after steep losses in the previous session.

Internationally exposed stocks such as **Diageo**, **Unilever** 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 3 January flash crash.

Among blue-chip fallers was **Johnson 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.

AVEVA climbed 6.7 per cent higher as brokerages cast a bullish view on the stock after the industrial software company posted results yesterday.

Unilever, which owns Ben & Jerry's, boosted the FTSE 100 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 passports maker issued a profit warning for fiscal 2020 and said its chief executive would step down.

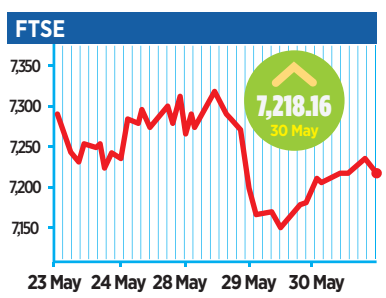
But **Daily Mail & General Trust** jumped almost 10 per cent on the pan-regional Stoxx 600 after it reported a better-than-expected rise in first-half profit and reaffirmed its annual forecasts.

TOP RISERS

1. **Rightmove** Up 3.33 per cent
2. **Std Life Aberdeen** Up 2.95 per cent
3. **Halma** Up 2.92 per cent

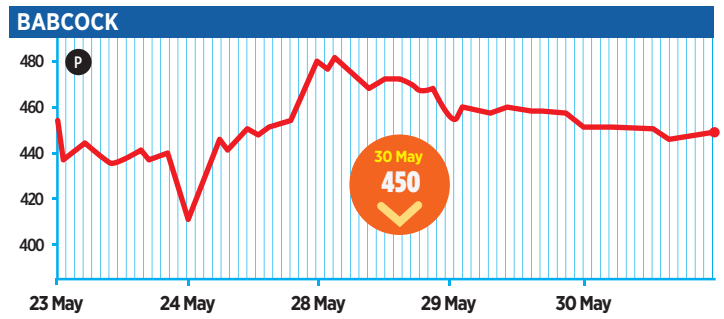
TOP FALLERS

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

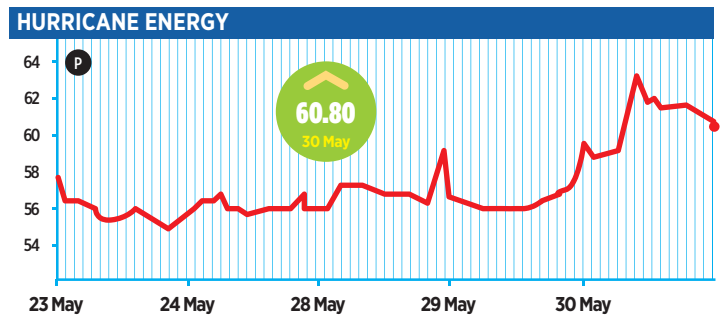


BEST OF THE BROKERS

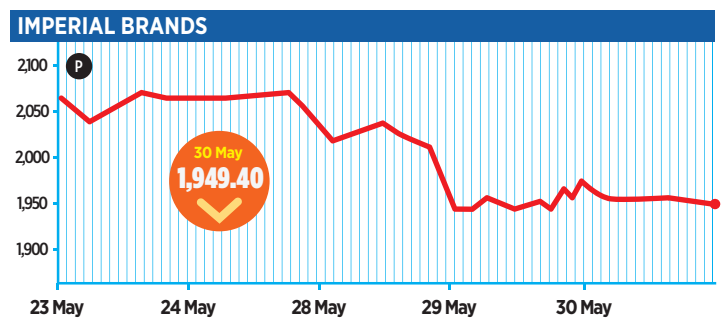
To appear in Best of the Brokers, email your research to notes@cityam.com



Babcock has been hit by two anonymous analyst notes from shadowy outfit Boatman Capital in recent months. Yesterday's note from Peel Hunt was less questionable, but still a slap in the face as the broker downgraded its target price for the firm. It stopped short of RBC Capital Markets which yesterday called for "change ... at the helm of Babcock", but moved its guidance based on a more cautious outlook for the 2020 financial year. Peel Hunt's target price was lowered from 467p to 461p, while it maintained a "hold" rating on the stock.



Hurricane Energy stormed up the league tables yesterday, finishing the day up more than six per cent to 60.8p. With no news out on the company, it seems much of this is likely attributable to a positive new note from Berenberg, which started coverage of the UK 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 ones of the biggest exploration and production companies they cover.



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 MSAi 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 2,950p.

NEW YORK REPORT

Wall Street steadies after stocks sell-off

US STOCKS showed signs of stabilising yesterday, but gains were kept in check by conflicting comments on trade talks from US President Donald Trump and Beijing that reinforced concerns about a potentially lengthy battle harming global growth.

Trump said talks with China were going well but those comments were countered by a senior Chinese diplomat who said provoking trade disputes is "naked economic terrorism".

The lack of clarity around the trade battle has rattled investors of late, after the S&P 500 had risen more than 17 per cent through the first four months of the year on optimism a trade deal between the two countries could be reached.

That optimism has faded, however, as the escalating dispute between the two countries has weighed heavily on Wall Street in May, with each of the three main indexes declining at least five per cent for the month.

Yesterday's gains marked the first advance for major US indexes this week.

Trade jitters helped sustain demand for safe haven debt, as US Treasury yields held near 20-month lows. The yield curve between three-month bills and 10-year notes remained inverted, the inversion the widest in nearly 12 years.

That, in turn, weighed on interest-rate sensitive bank stocks, which dropped 1.2 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 14.9 per cent as the worst performer on the S&P 500, after the Calvin Klein owner cut its annual profit forecast.

CITY MOVES WHO'S SWITCHING JOBS

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 Drax 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 Drax Group, Augean, Yorkshire Water, Kelda Group and Nestle.

PAYSAFE

Paysafe has announced the appointment of Philip McHugh 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' 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 Barclaycard and chief executive of Barclaycard Business Solutions. During his time with Barclaycard, 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 large 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 Sans who has moved to another senior position within Barclays Corporate Banking.

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

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7218.16	19111.51	3954.18	25169.88	7567.72	2788.86
↑ 32.86	↑ 165.40	↑ 20.01	↑ 43.47	↑ 20.41	↑ 5.84

£/€	1.1330	↓ 0.0013	€/$	1.1130	↓ 0.0005
£/$	1.2612	↓ 0.0020	€/£	0.8825	↑ 0.0011
£/¥	138.24	↓ 0.1321	€/¥	121.99	↑ 0.0133

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.82	0.00	104.1	100.8
Tsy 2.000 20	101.52	0.01	103.0	101.4
Tsy 4.750 20	103.12	0.00	107.4	103.0
Tsy 3.750 20	103.90	0.00	107.1	103.8
Tsy 2.500 20	356.46	0.03	362.3	356.0
Tsy 8.000 21	114.93	0.00	122.0	114.6
Tsy 4.000 22	109.43	0.05	112.2	109.0
Tsy 0.500 22	99.75	0.10	99.8	97.7
Tsy 1.875 22	117.24	0.20	119.2	115.5
Tsy 2.250 23	106.85	0.10	106.9	104.7
Tsy 2.500 24	368.28	0.27	369.1	358.7
Tsy 0.125 24	114.27	0.28	114.3	110.9
Tsy 5.000 25	124.50	0.14	125.9	122.1
Tsy 4.250 27	128.55	0.22	128.6	122.6
Tsy 1.250 27	136.07	0.48	136.1	128.4
Tsy 6.000 28	146.85	0.22	147.0	140.5
Tsy 0.125 29	128.24	0.55	128.2	118.8
Tsy 4.750 30	140.79	0.26	140.8	132.1
Tsy 4.125 30	381.40	0.54	381.4	355.2
Tsy 4.250 32	137.90	0.32	137.9	128.5
Tsy 1.250 32	157.25	0.74	157.3	144.1
Tsy 0.125 36	149.49	0.87	149.8	133.4
Tsy 4.250 36	144.30	0.33	144.3	133.1
Tsy 4.750 38	157.93	0.32	158.0	144.9
Tsy 0.625 40	171.21	0.77	172.7	152.8
Tsy 4.500 42	160.68	0.35	161.0	145.9
Tsy 3.500 45	142.66	0.36	143.0	128.0
Tsy 4.250 46	162.04	0.35	162.7	145.7
Tsy 4.025 49	168.20	0.33	169.0	150.0
Tsy 0.500 50	203.20	0.92	207.7	173.7
Tsy 0.250 52	199.95	1.00	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	444.1	0.2	676.4	443.6
Cobham	99.9	-1.3	131.7	96.8
Meggitt	493.6	3.7	572.0	458.0
QinetiQ Group	298.2	4.4	312.4	256.6
Rolls-Royce Holdi	870.4	6.4	1094.0	759.2
Senior	229.2	3.2	334.4	185.4
Ultra Electronics	1568.0	20.0	1743.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1680.0	-58.0	2109.5	1310.0
Barclays	150.9	0.1	204.6	146.1
Close Brothers Gr	1402.0	11.0	1660.0	1390.0
CYBG	185.2	-0.6	364.2	173.9
HSBC Holdings	653.6	-1.9	734.6	600.8
Lloyds Banking Gr	57.6	0.2	66.6	50.0
Metro Bank	729.0	-45.0	3422.0	475.0
Royal Bank of Sco	217.2	2.1	280.9	203.0
Standard Chartere	693.6	14.4	754.6	519.8
TBC Bank Group	1626.0	-4.0	1774.0	1290.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	957.0	2.0	958.2	665.0
Britvic	892.0	-1.5	956.0	745.0
Coca-Cola HBC AG	2861.0	18.0	2877.0	2244.0
Diageo	3355.5	40.0	3359.0	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	5080.0	50.0	5447.7	4576.0
Elementis	148.6	0.2	279.1	147.3
Johnson Matthey	3046.0	-138.0	3823.0	2620.0
Sirius Minerals	15.7	0.2	38.5	15.0
Synthomer	371.4	3.4	575.5	347.4
Victrex plc	1983.0	33.0	3408.0	1950.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	233.6	3.6	311.1	223.4
CRH	2517.0	56.0	2857.0	1971.5
Galliford Try	601.5	8.0	1104.0	512.0
Ibstock	239.6	3.0	300.0	193.1
Kier Group	292.8	32.6	1065.3	259.8
Marshalls	648.5	11.5	669.0	399.8
Polypipe Group	432.2	8.2	439.6	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	190.6	5.6	250.0	150.1
Drax Group	298.6	-8.0	427.2	297.6
SSE	1049.0	6.5	1400.0	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1835.5	52.0	1840.0	1237.0
Morgan Advanced M	248.0	1.2	363.0	237.0
Renishaw	4008.0	116.0	5685.0	3670.0
Spectris	2543.0	39.0	2908.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1252.0	10.0	1442.0	1120.0
Alliance Trust	760.0	6.0	789.0	672.0
Apax Global Alpha	148.0	1.0	153.0	127.0
AVI Global Trust	740.0	4.0	767.0	660.0
Baillie Gifford J	773.0	-3.0	869.0	663.0
Bankers Inv Trust	887.0	8.0	914.0	766.0
BBGI SICAV S.A. (	153.5	0.5	168.0	133.0
BlackRock Smaller	1438.0	12.0	1600.0	1160.0
BMO Global Smalle	1324.0	10.0	1495.0	1220.0
Caledonia Investm	2960.0	50.0	3060.0	2650.0
City of London In	411.5	2.5	439.0	376.0
Edinburgh Inv Tru	593.0	2.0	712.0	588.0
F&C Investment Tr	687.0	4.0	741.0	616.0
Fidelity China Sp	209.5	1.0	268.0	182.4
Fidelity European	236.5	1.5	239.5	202.0
Fidelity Special	254.5	1.5	280.0	220.0
Finsbury Growth &	893.0	12.0	899.0	740.0
GCP Infrastructur	129.6	1.8	130.8	119.0
Genesis Emerging	713.0	8.0	739.0	615.0
Greencoat UK Wind	135.0	1.2	143.2	120.8
HarbourVest Globa	1600.0	12.0	1628.0	1234.0
Herald Investment	1330.0	18.0	1370.0	1055.0
HGCapital Trust	217.1	2.1	220.0	175.0
HICL Infrastructu	162.0	2.0	170.1	140.0
International Pub	152.2	2.4	163.4	141.4
JPMorgan American	442.5	1.5	472.0	386.5
JPMorgan Emerging	935.0	12.0	972.0	759.0
JPMorgan Indian I	767.0	11.0	767.0	566.0
JPMorgan Japanese	428.5	4.0	472.0	367.0
Jupiter European	829.0	5.0	895.0	666.0
Law Debenture Cor	596.0	12.0	636.0	534.0
Mercantile Invest	206.0	1.6	226.0	168.0
Monks Inv Trust	866.0	8.0	891.0	710.0
Murray Internatio	1144.0	8.0	1208.0	1056.0
NB Global Floatin	89.9	0.1	94.5	87.6
NextEnergy Solar	117.0	0.5	124.5	107.5
Pantheon Internat	2220.0	15.0	2225.0	1955.0
Perpetual Income	315.0	5.5	367.0	301.5
Pershing Square H	1326.0	-8.0	1398.0	990.0
Personal Assets T	41100.0	100.0	41300.0	38900.0
Polar Capital Tec	1306.0	16.0	1386.0	1066.0
RIT Capital Partn	2015.0	10.0	2130.0	1892.0
Riverstone Energy	876.0	-3.0	1296.0	873.0
Schroder Asia Pac	431.5	5.5	481.0	379.0
Scottish Inv Trus	782.0	6.0	902.0	748.0
Scottish Mortgage	508.0	5.5	568.3	441.4
Sequoia Economic	112.2	0.2	114.2	106.0
Smithson Investme	1170.0	2.0	1222.0	1000.2
Syncona Limited N	239.5	-1.0	302.5	223.0
Temple Bar Inv Tr	1238.0	6.0	1366.0	1116.0
Templeton Emergin	747.0	8.0	792.0	649.0
The Renewables In	126.8	1.2	126.8	105.1
TR Property Inv T	410.0	3.5	433.5	353.5
Vietnam Enterpris	445.0	3.0	472.0	390.0
VinaCapital Vietn	346.5	2.5	350.0	306.0
Witan Inv Trust	206.6	0.6	227.6	189.6
Woodford Patient	77.8	0.5	91.0	73.4
Worldwide Healthc	2585.0	20.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1060.5	13.5	1088.5	756.2
3i Infrastructure	288.0	1.0	289.5	221.0
AJ Bell	422.0	2.0	477.0	220.0
Allied Minds	78.1	0.6	116.8	37.3
Amigo Holdings	248.5	12.5	310.0	154.5
Arrow Global Grou	200.0	-1.4	288.5	167.2
ASA International	390.0	-10.0	510.0	336.0
Ashmore Group	475.8	11.0	488.0	337.0
Brewin Dolphin Ho	307.4	5.6	378.8	295.4
Charter Court Fin	332.0	4.5	375.0	228.8
City of London In	415.5	-2.0	433.0	360.0
CMC Markets	88.8	1.4	206.0	77.4
Coats Group	80.0	0.4	91.3	69.8
Georgia Capital	971.0	-1.0	1260.0	941.0
Hargreaves Lansdo	2276.0	30.0	2433.0	1633.0
IG Group Holdings	541.8	1.8	954.5	474.8
IntegraFin Holdin	396.5	0.9	406.1	269.0
Intermediate Capi	1323.0	21.0	1359.0	899.0
International Per	160.0	-11.4	248.8	157.6
Investec	467.1	13.1	573.6	423.4
IP Group	81.6	1.1	142.8	80.5
John Laing Group	391.0	0.8	402.0	264.2
JTC	408.0	9.0	440.0	287.0
Jupiter Fund Mana	368.1	8.4	472.4	287.6
Liontrust Asset M	680.0	-10.0	710.0	532.0
LMS Capital	51.1	0.7	53.5	44.0
London Finance &	39.5	0.0	45.5	39.5
London Stock Exch	5252.0	106.0	5292.0	3867.0
Man Group	147.2	1.4	190.5	126.8
OneSavings Bank	407.4	7.8	449.6	330.0
Paragon Banking G	444.4	8.2	524.0	379.2
Plus500 Ltd (DI)	636.8	1.4	2040.0	495.0
Provident Financi	457.4	7.7	692.6	447.6
Quilter	133.7	4.1	156.6	110.6
Rathbone Brothers	2195.0	5.0	2652.0	2165.0
Real Estate Credi	172.0	0.0	175.5	163.0
Record	29.0	0.0	47.0	27.3
River and Mercant	256.5	1.5	330.0	212.0
S&U	2360.0	70.0	2700.0	1767.5
Sanne Group	685.0	5.0	724.0	450.0
Schroders	2921.0	53.0	3297.0	2334.0
Standard Life Abe	272.5	7.8	416.0	224.9
TP ICAP	274.6	1.4	431.9	259.7
VPC Specialty Len	69.6	-2.4	84.4	69.4
Walker Crips Grou	25.0	0.0	39.0	24.0
XPS Pensions Grou	155.0	-5.0	192.0	132.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	194.6	-1.4	264.7	194.1
TalkTalk Telecom	119.8	2.8	137.0	96.6
Telecom Plus	1520.0	38.0	1524.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2150.0	46.0	2180.0	942.0
Morrison (Wm) Sup	197.5	0.5	269.4	196.5
Ocado Group	1199.0	31.5	1435.0	749.8
Sainsbury (J)	199.6	1.2	341.5	195.1
SSP Group	673.0	2.0	744.4	615.1
Tesco	227.5	1.7	266.2	189.6
UDG Healthcare Pu	704.5	-8.5	900.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2487.0	10.0	2836.0	2041.0
Bakkavor Group	125.8	1.8	206.0	113.0
Cranswick	2746.0	32.0	3460.0	2472.0
Greencore Group	207.0	6.0	230.0	162.9
Hilton Food Group	985.0	-15.0	1088.0	884.0
Tate & Lyle	756.8	14.0	800.4	622.6
Unilever	4887.0	47.0	4891.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1658.5	5.0	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	94.0	0.1	163.7	92.6
National Grid	778.0	-37.8	889.2	748.7
Pennon Group	720.2	-14.0	812.4	684.2
Severn Trent	1955.0	-10.5	2091.0	1770.0
United Utilities	784.0	-13.0	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
RPC Group	788.4	-1.4	834.8	632.2
Smith (DS)	318.6	3.1	538.9	292.2
Smiths Group	1456.0	16.0	1801.0	1279.5
Smurfit Kappa Gro	2203.0	20.0	3292.0	1934.0
Vesuvius	517.0	15.5	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	597.0	7.6	600.0	351.2
B&M European Valu	357.0	1.5	426.3	278.6
Card Factory	190.2	-4.6	218.4	162.6
Dixons Carphone	117.1	0.5	200.1	116.2
Dunelm Group	872.0	14.0	912.5	482.8
Inchcape	591.5	12.0	799.0	486.6
JD Sports Fashion	617.6	16.0	635.6	318.5
Just Eat	609.4	5.6	883.4	533.8
Kingfisher	213.2	-1.7	318.1	205.4

MAIN CHANGES UK 350

Risers ↑	%	Fallers ↓	%
Kier Group 292.8	12.5	Just Group 50.5	-6.5
Aveva Group 3616.0	6.7	Metro Bank 729.0	-5.8
Amigo Holdings 248.5	5.3	Marks & Spencer Gr 221.1	-4.7
Intu Properties 92.2	4.0	National Grid 778.0	-4.6
Vivo Energy 117.2	3.7	Johnson Matthey 3046.0	-4.3
FirstGroup 114.4	3.6	Stobart Group Ltd. 119.4	-4.0
Rightmove 583.8	3.3	Saga 42.2	-3.5
Euromoney Institut 1370.0	3.3	Bank of Georgia Gr 1680.0	-3.3
TI Fluid Systems 188.6	3.3	Entertainment One 421.8	-2.8
Bodycote 780.0	3.2	Acacia Mining 153.1	-2.8

	Price	Chg	High	Low
Marks & Spencer G	221.1	-10.9	300.8	220.4
Next	5782.0	30.0	6202.0	3991.0
Pets at Home Grou	184.8	2.3	187.3	110.0
Saga	42.2	-1.5	138.7	41.6
Sports Direct Int	289.8	2.2	436.1	233.2
Ted Baker	1407.0	17.0	2476.0	1369.4
Vivo Energy	117.2	4.2	175.0	96.0
WH Smith	1966.0	17.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	64.5	0.3	64.7	52.4
Convatec Group	142.2	-0.6	239.0	118.6
Mediclinic Intern	311.3	2.3	627.8	301.3
NMC Health	2403.0	-32.0	4120.0	2192.0
Smith & Nephew	1670.5	13.5	1680.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	568.8	4.4	625.8	434.0
Bellway	2780.0	31.0	3409.0	2419.0
Berkeley Group Ho	3538.0	28.0	4321.0	3226.0
Bovis Homes Group	992.0	8.0	1275.5	828.0
Countryside Prope	309.0	5.8	374.4	270.0
Crest Nicholson H	373.0	5.4	446.2	296.4
McCarthy & Stone	129.4	1.3	142.4	97.5
Persimmon	1975.0	15.0	2880.0	1859.5
Reckitt Benckiser	6395.0	12.0	7155.0	5593.0
Redrow	551.0	5.0	674.6	460.8
Taylor Wimpey	168.7	1.7	201.2	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	780.0	24.5	1055.0	676.0
Hill & Smith Hold	1214.0	-6.0	1523.0	902.5
IMI	926.4	13.4	1242.0	870.0
Melrose Industrie	167.8	-1.0	240.5	146.3
RHI Magnesita N.V	4878.0	84.0	5100.0	3318.0
Rotork	291.9	-0.6	361.4	235.7
Spirax-Sarco Engi	8440.0	35.0	8870.0	5900.0
Weir Group	1510.0	9.5	2222.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	593.2	13.8	669.0	442.1
Ferrexpo	228.3	6.9	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	261.2	2.8	350.0	207.0
Clarkson	2445.0	10.0	2900.0	1878.0
Fisher (James) &	1984.0	22.0	2260.0	1600.0
Royal Mail	205.3	2.8	516.2	197.9
Stobart Group Ltd	119.4	-5.0	266.5	107.0

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2072.0	23.0	2281.0	1870.0
Beazley	560.0	3.0	606.5	492.6
Direct Line Insur	316.3	1.6	366.5	304.9
Hastings Group Ho	181.6	0.7	274.2	174.0
Hiscox Limited (D	1651.0	29.0	1711.0	1418.0
Lancashire Holdin	709.0	21.5	709.0	530.0
RSA Insurance Gro	554.2	9.0	681.8	496.6
Sabre Insurance G	261.5	0.0	294.0	241.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	408.2	5.8	521.0	364.6
Just Group	50.5	-3.5	145.6	48.7
Legal & General G	260.0	3.8	291.2	223.7
Phoenix Group Hol	665.6	8.5	724.8	544.0
Prudential	1616.5	20.0	1866.5	1340.0
St James's Place	1069.5	7.0	1240.5	914.0

MEDIA

	Price	Chg	High	Low
4Imprint Group	2640.0	-10.0	2700.0	1715.0
Ascential	397.2	1.2	465.0	337.2
Bloomsbury Publis	230.0	-1.0	254.0	190.5
Centaur Media	55.8	0.0	59.0	34.7
Entertainment One	421.8	-12.2	483.4	298.4
Euromoney Institu	1370.0	44.0	1450.0	1132.0
Gocompare.com Gro	84.3	2.6	139.0	64.6
Haynes Publishing	197.0	0.0	246.0	160.0
Huntsworth	99.0	2.0	139.0	81.0
Informa	780.8	10.4	859.0	605.8
ITE Group	78.8	0.0	90.6	56.3
ITV	107.9	1.9	180.4	106.0
Moneysupermarket.	370.0	3.3	373.0	264.0
Pearson	795.6	3.8	1027.5	777.6
Reach	80.0	0.2	83.2	54.6
Relx plc	1850.5	40.5	1856.5	1491.5
Rightmove	583.8	18.8	583.8	420.9
STV Group	369.5	14.5	458.0	318.0
Tarsus Group	432.0	2.0	433.0	243.0
WPP	957.8	9.4	1301.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	153.1	-4.4	256.6	96.1
Anglo American	1934.0	26.8	2226.0	1464.6
Antofagasta	802.4	-1.6	1149.0	727.2
BHP Group	1810.0	10.0	1944.2	1490.6
Centamin (DI)	84.6	0.3	136.2	79.8
Fresnillo	745.2	3.2	1340.0	724.8
Glencore	260.0	1.5	400.4	258.1
Hochschild Mining	158.7	2.2	219.9	149.1
Kaz Minerals	512.0	-3.6	1076.0	436.7
Polymetal Interna	821.4	-4.2	894.0	597.2
Rio Tinto	4645.0	0.0	4776.0	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	548.0	0.4	632.2	362.8
Vodafone Group	129.9	0.6	198.0	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	541.3	0.0	598.3	485.9
Cairn Energy	162.0	-0.4	258.8	140.0
Energean Oil & Ga	804.0	2.0	846.0	493.5
Premier Oil	84.6	1.5	143.6	55.6
Royal Dutch Shell	2466.0	6.0	2694.5	2213.0
Royal Dutch Shell	2480.5	5.0	2780.5	2227.0
Tullow Oil	207.7	6.5	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	515.5	0.0	859.0	453.6
Petrofac Ltd.	418.1	5.4	663.4	381.5
Wood Group (John)	411.7	9.5	796.4	402.2

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	1735.0	-0.5	2325.0	1623.5
PZ Cussons	203.5	2.0	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	5862.0	-16.0	6525.0	5182.0
BTG	834.0	0.0	853.0	475.0
Dechra Pharmaceut	2758.0	-2.0	3168.0	2014.0
Genus	2676.0	48.0	2992.0	2098.0
GlaxoSmithKline	1537.2	1.4	1621.6	1418.0
Hikma Pharmaceuti	1634.5	-15.5	2025.0	1317.0
Indivior	45.6	0.7	496.2	30.1

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
Capital & Countie	213.3	0.2	308.9	211.9
CLS Holdings	220.0	-2.0	255.0	195.4
Daejan Holdings	5630.0	70.0	6400.0	5530.0
F&C Commercial Pr	121.4	0.0	155.0	117.0
Grainger	250.8	-1.2	291.0	205.8
NewRiver REIT	214.0	1.0	294.0	195.0
Safestore Holding	632.5	5.0	658.5	499.4
Savills	843.5	12.5	975.5	678.5
St. Modwen Proper	441.5	2.5	447.5	365.0
UK Commercial Pro	91.5	0.2	92.7	81.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1016.0	6.0	1062.0	852.5
British Land Comp	533.2	0.6	692.0	523.0
Civitas Social Ho	84.2	-1.2	114.0	82.7
Derwent London	3184.0	-28.0	3328.0	2761.0
Great Portland Es	708.8	-7.8	773.6	652.3
Hammerson	266.9	-6.3	553.6	266.0
Intu Properties	92.2	3.6	207.3	87.1
Land Securities G	826.8	0.6	965.1	791.8
LondonMetric Prop	203.0	0.0	209.2	172.7
Primary Health Pr	137.2	1.6	137.4	106.4
SEGRO	693.4	1.4	719.0	585.2
Shaftesbury	825.5	3.5	968.0	813.0
Tritax Big Box Re	146.9	0.1	155.7	129.0
Unite Group	945.0	4.5	973.5	797.5
Workspace Group	882.0	-3.0	1165.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	310.0	6.8	319.4	208.2
Aveva Group	3616.0	228.0	3624.0	2284.0
Computacenter	1254.0	-14.0	1620.0	952.0
FDM Group (Holdin	957.0	20.0	1128.0	734.0
Micro Focus Inter	1909.6	16.6	2491.6	1427.2
Playtech	405.1	-1.3	811.8	361.8
Sage Group	745.0	2.4	772.0	525.6
Softcat	932.0	19.5	967.0	565.0
Sophos Group	415.3	0.3	639.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	802.0	6.4	882.0	641.8
Ashtead Group	1913.0	-3.0	2438.0	1586.5
BCA Marketplace	188.4	3.0	242.0	183.9
Bunzl	2094.0	35.0	2551.0	2057.0
Capita	110.3	0.8	169.1	102.3
DCC	6668.0	62.0	7390.0	5555.0
Diploma	1491.0	9.0	1634.0	1150.0
Electrocomponents	615.2	10.8	761.6	480.0
Equiniti Group	227.4	1.8	266.0	186.2
Essentra	404.0	4.0	507.0	325.4
Experian	2380.0	34.0	2382.0	1728.5
Ferguson	5160.0	30.0	6556.0	4749.0
G4S	213.1	2.8	282.0	175.9
Grafton Group Uni	857.5	4.5	937.0	630.0
Hays	149.3	2.0	212.0	135.7
Homeserve	1213.0	14.0	1229.0	849.0
Howden Joinery Gr	508.4	11.4	539.0	416.4
Intertek Group	5346.0	74.0	6014.0	4387.0
Pagegroup	520.5	10.0	623.5	432.2
Rentokil Initial	378.4	5.7	391.1	284.8
Robert Walters	640.0	-10.0	475.0	814.0
Serco Group	134.9	3.7	136.5	84.1
SIG	132.3	0.2	153.0	102.2
Travis Perkins	1257.0	-1.0	1475.5	970.0
Spirent Communica	159.0	3.2	166.2	110.6

TOBACCO

	Price	Chg	High	Low
British American	2829.5	19.5	4222.5	2375.0
Imperial Brands	1949.4	-8.4	2987.5	1942.2

TRAVEL & LEISURE

	Price	Chg	High	Low
888 Holdings	133.7	2.1	300.2	129.3
Carnival	3928.0	29.0	5000.0	3659.0
Cineworld Group	299.9	-0.6	323.6	245.0
Compass Group	1807.5	38.0	1825.0	1483.0
Domino's Pizza Gr	234.2	5.3	386.9	224.4
easyJet	889.6	1.6	1796.0	877.6
EI Group	211.8	0.0	224.8	136.0
FirstGroup	114.4	4.0	125.0	79.3
Flutter Entertain	5628.0	14.0	9110.0	5525.0
Go-Ahead Group	1880.0	41.0	2078.0	1388.0
Greene King	638.0	5.6	704.4	472.8
GVC Holdings	596.6	7.6	1170.0	507.5
InterContinental	5118.0	74.0	5159.0	3958.4
International Con	461.2	0.3	726.6	456.9
Merlin Entertainm	376.4	4.7	410.5	307.1
Millennium & Copt	482.0	8.0	553.0	436.0
Mitchells & Butle	278.5	1.5	291.4	238.0
National Express	396.2	7.2	433.2	361.4
Rank Group	145.8	1.8	194.0	135.0
Restaurant Group	132.9	2.2	228.9	111.9
Stagecoach Group	127.0	1.3	177.0	115.5
TUI AG Reg Shs (D	738.2	5.8	1776.0	713.2
Wetherspoon (J.D.	1332.0	7.0	1375.0	1066.0
Whitbread	4547.0	-14.0	5114.0	3883.0
William Hill	134.1	0.7	324.2	132.1
Wizz Air Holdings	3208.0	63.0	3797.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1429.0	10.0	1539.0	1017.0
Advanced Medical	338.0	-14.0	370.0	260.0
Alliance Pharma	77.7	0.9	102.0	60.0
ASOS	3468.0	92.0	6834.0	2128.0
Blue Prism Group	1895.0	70.0	2575.0	1040.0
Camellia	10650.0	50.0	12575.0	9100.0
CareTech Holding	375.0	0.0	406.0	325.0
Central Asia Meta	223.0	0.0	294.0	203.0
Clinigen Group	1010.0	-3.0	1069.0	721.0
CVS Group	642.5	-13.0	1163.0	395.0
Dart Group	900.0	10.0	1017.0	740.0
Diversified Gas &	129.0	-1.5	134.0	92.0
Draper Esprit	470.0	5.0	645.0	454.0
Eland Oil & Gas	130.0	0.0	137.5	97.0
EMIS Group	1192.0	0.0	1206.0	860.0
Fevertree Drinks	2659.0	21.0	3956.0	2131.0
First Derivatives	3395.0	70.0	4680.0	2050.0
Frontier Developm	1066.0	6.0	1825.0	740.0
Gamma Communicati	1155.0	-20.0	1200.0	688.0
GB Group	631.0	13.0	634.0	410.5
Gooch & Housego	1360.0	10.0	1880.0	1095.0
Hurricane Energy	60.8	3.6	64.3	39.0
Iomart Group	348.0	-2.0	475.0	308.0
IQE	78.0	3.0	116.4	56.3
James Halstead	514.0	-10.0	530.0	367.0
Johnson Service G	160.4	0.4	160.5	113.6
Keywords Studios	1688.0	20.0	2065.0	900.0
Learning Technolo	90.3	-0.6	166.5	62.2
M&C Saatchi	366.0	6.0	394.0	270.0
M. P. Evans Group	683.0	2.0	800.0	637.0
Majestic Wine	265.5	-4.5	485.0	219.0
Midwich Group	614.0	-1.0	685.0	491.5
Mortgage Advice B	562.0	-18.0	720.0	490.0
Next Fifteen Comm	576.0	16.0	600.0	455.0
Nichols	1762.5	-10.0	1840.0	1240.0
Numis Corporation	270.0	0.0	438.5	221.5
Polar Capital Hol	566.0	8.0	732.0	448.0
Purplebricks Grou	101.8	-1.2	377.4	90.0
Redde	109.0	2.4	196.0	90.0
Renew Holdings	432.0	0.0	436.5	333.0
RWS Holdings	622.0	0.0	630.0	358.5
Scapa Group	298.0	-0.5	473.4	275.8
Secure Income Rei	406.0	-1.0	414.0	371.0
Serica Energy	133.2	0.4	142.0	57.4
Smart Metering Sy	497.6	-9.4	830.0	480.0
Staffline Group	263.5	18.5	1340.0	230.6
Telford Homes	292.0	3.5	465.0	267.0
Thorpe (F.W.)	318.0	0.0	340.0	248.0
Watkin Jones	215.5	-2.5	232.5	192.2
Young & Co's Brew	1802.5	27.5	1885.0	1322.5
Young & Co's Brew	1175.0	10.0	1325.0	1030.0

WebfinancialGroup
http://corporate.webfg.com
mailto:
globaltechsales@webfg.com

EU SHARES

	Price	Chg	High	Low
AB INBEV	74.00	1.42	91.14	56.32
ADIDAS N	258.25	-0.55	265.00	178.30
AIR LIQUIDE	112.95	1.00	119.10	101.85
AIRBUS BR	115.24	0.86	124.00	77.50
ALLIANZ	201.65	2.49	216.20	170.38
AMADEUS IT GRP BR-A	68.94	1.48	82.20	58.06
ASML HLDG	170.98	2.18	189.50	130.12
AXA	22.17	0.11	23.90	18.40
BANCO SANTANDER	4.05	0.05	4.86	3.80
BASF N	59.95	0.25	88.89	57.26
BAYER N	54.44	0.28	102.74	52.00
BBVA	5.08	0.08	6.44	4.48
BMW	63.14	-0.10	87.72	62.83
BNP PARIBAS BR-A	41.35	0.03	56.94	38.14
CRH PLC	28.43	0.52	34.87	26.53
DAIMLER N	47.40	0.05	63.53	44.54
DANONE	71.84	0.44	72.54	59.72
DEUTSCHE POST N	26.75	0.26	33.44	23.43
DEUTSCHE TELEKOM N	15.28	0.11	15.88	13.09
ENEL N	5.56	-0.08	5.82	4.22
ENGIE	12.50	-0.02	14.28	11.31
ENI N	13.69	-0.04	16.71	13.42
ESSILORLUXOTT	103.65	0.45	129.55	95.50
FRESENIUS	46.09	-0.11	71.10	38.50
IBERDROLA	8.42	-0.02	8.56	5.77
INDITEX	24.96	0.09	30.30	21.85
ING GROUP	9.76	0.04	13.28	9.09
INTESA SANPAOLO N	1.87	-0.00	2.66	1.85
KERING	474.55	13.45	539.80	351.70
KON AH DEL BR	20.23	-0.06	24.01	18.60
L'OREAL	241.90	1.60	245.80	182.00
LINDE	165.00	1.30	0.00	0.00
LVMH	341.65	3.45	355.05	242.30
MUENCHENER RUECKV N	218.60	2.50	224.00	175.00
NOKIA	4.56	0.15	5.76	4.17
ORANGE	14.05	0.11	15.25	13.15
ROY.PHILIPS	35.94	0.42	40.01	29.05
SAFRAN	118.10	0.95	130.00	97.08
SANOFI	73.19	-0.07	80.44	64.87
SAP I	111.98	1.14	117.02	84.02
SCHNEIDER EL	71.62	0.38	78.66	57.54
SIEMENS N	103.44	0.40	121.40	90.90
SOCIETE GENERALE	22.57	0.02	35.23	21.45
TELEFONICA	7.22	0.03	8.06	6.59
TOTAL	46.84	0.01	55.39	44.23
UNILEVER CERT	54.67	0.60	54.90	45.12
VINCI	88.82	0.74	90.48	69.98
VIVENDI	24.10	0.45	26.69	20.40
VOLKSWAGEN VZ I	143.30	0.10	165.88	131.02

COMMODITIES

Gold	1281.65	3.35
Silver	14.38	-0.10
Brent Crude	69.45	-0.66
Krugerrand	1314.20	0.40
Palladium	1334.00	2.00
Platinum	796.00	-13.00
Tin Cash Official	19425.00	-465.00
Lead Cash Official	1809.00	-11.00
Zinc Cash Official	2738.00	-59.00
Copper Cash Official	5956.00	-92.00
Aluminium Cash Official	1772.50	16.00
Nickel Cash Official	12235.00	-200.00
Aluminium Alloy Cash Official	1430.00	-8.00
Cocoa Futures	2436.00	-20.00
Coffee 'C' Futures	102.20	2.70
Feed Wheat Futures	156.00	-0.30
Soybeans Futures Continuation Contract	887.20	15.20

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.472	0.00
LIBOR Euro - 12 months	-0.224	0.00
LIBOR USD - overnight	2.356	0.00
LIBOR USD - 12 months	2.571	-0.02
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	1.91	0.00
US long bond yield	2.65	-0.04
Euro Euribor	-0.385	0.00
The vix index	17.30	-0.60
The baltic dry index	1107.00	25.00
Markit iBoxx EUR	237.83	-0.09
Markit iBoxx GBP	340.51	0.37
Markit iBoxx USD	250.38	0.33

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7218.16	32.86	0.46
FTSE 250	19111.51	165.40	0.87
FTSE All-Share	3954.18	20.01	0.51
FTSE AIM All-Share	961.78	4.99	0.52
S&P 500	2788.86	5.84	0.21
Dow Jones I.A.	25169.88	43.47	0.17
Nasdaq Composite	7567.72	20.41	0.27
Xetra DAX	11902.08	64.27	0.54
CAC 40	5248.91	26.79	0.51
Swiss Market Index	9541.97	-138.90	-1.43
ISEQ Overall Index	6129.32	76.88	1.27
FTSEurofirst 300	1464.87	5.17	0.35
Hang Seng	27114.88	-120.83	-0.44
Shanghai Composite	2905.81	-8.89	-0.31
STI Index	3143.00	-20.28	-0.64
ASX All Ordinaries	6489.20	-47.40	-0.73

US SHARES

	Price	Chg	High	Low
3M	160.58	-0.82	219.75	160.00
ABBOTT LABORATOR	76.52	0.85	80.74	60.32
ADOBE	274.51	1.13	291.71	204.95
ALPHAB NON VTG-C	1117.95	1.49	1289.27	970.11
ALPHABET-A	1121.41	1.47	1296.98	977.66
AMAZON.COM	1816.32	-2.87	2050.50	1307.00
AMERICAN EXPRESS	116.74	-0.27	120.88	89.05
APPLE	178.30	0.92	233.47	142.00
AT&T	31.86	-0.05	34.53	26.80
BANK OF AMERICA	27.16	-0.59	31.91	22.66
BERKSHIRE HATH RG-B	199.74	1.22	224.07	184.75
BOEING CO	349.87	1.07	446.01	292.47
CATERPILLAR	121.84	0.36	159.37	112.06
CHEVRON	115.38	-1.39	128.55	100.22
CISCO SYSTEMS	53.57	0.39	57.53	40.25
CITIGROUP	63.61	-0.10	75.24	48.42
COCA-COLA CO	49.25	0.64	50.84	42.68
COMCAST-A	41.74	-0.18	43.96	30.67
DOW	48.47	-0.24	0.00	0.00
EXXON MOBIL	71.97	-0.19	87.36	64.65
FACEBOOK-A	183.01	0.82	218.62	123.02
GOLDMAN SACHS GR	187.37	-0.68	245.08	151.70
HOME DEPOT	191.08	1.09	215.43	158.09
IBM	129.57	-0.12	154.36	105.94
INTEL	44.73	0.50	59.59	42.36
JOHNSON & JOHNSO	132.11	0.78	148.99	119.54
JPMORGAN CHASE	107.06	-1.16	119.24	91.11
MASTERCARD RG-A	254.19	0.63	258.86	171.89
MCDONALD'S	199.24	3.22	201.15	153.13
MEDTRONIC	92.58	1.06	100.15	81.66
MERCK	79.68	0.32	83.85	58.52
MICROSOFT	125.73	0.79	131.37	93.96
NETFLIX	351.85	2.66	423.21	231.23
NIKE -B-	79.26	0.39	90.00	66.53
ORACLE	51.72	0.03	55.53	42.40
PAYPAL HOLDINGS	111.41	1.33	114.66	74.66
PEPSICO	128.61	0.44	130.90	99.65
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	41.90	0.18	46.47	35.73
PHILIP MRRS INT	79.60	-1.54	92.74	64.67
PROCTER&GAMBLE	105.33	1.14	108.68	72.80
TRAVELERS COS	145.73	0.66	148.85	111.08
TWITTER	37.14	0.29	47.79	26.19
UNITEDHEALTH GRO	243.50	1.10	287.94	208.07
UTD TECHS	128.40	-1.07	144.40	100.48
VERIZON COMM	56.83	-1.35	61.58	47.13
VISA RG-A	162.76	0.03	165.77	121.60
WALGREENS BOOTS	50.55	-0.58	86.31	50.20
WALMART	102.19	0.07	106.21	82.26
WALT DISNEY	132.20	0.63	142.37	98.81
WELLS FARGO	45.05	-0.43	59.53	43.02

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.

Controversies around how personal information is used, shared, and monetised have delivered a sharp wake-up call

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 their data.

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 funky 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.

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.

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.

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.

COFFEE BREAK

SUDOKU

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

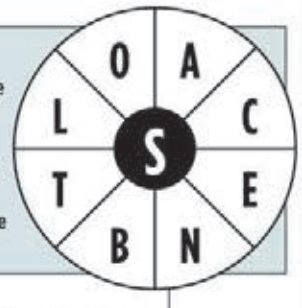
8		4						9
2				9	7			
								3
	6		1			5		
		1	5	4				
	5				2	8	3	
	1	9						7
3		2			1		5	

KAKURO

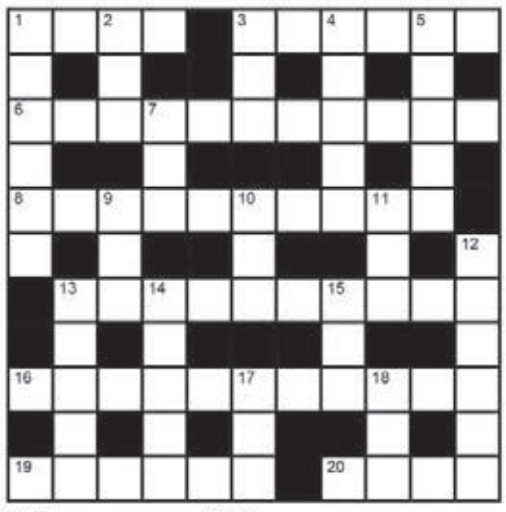
Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

WORDWHEEL

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



QUICK CROSSWORD



ACROSS

1 Feeds (4)
3 Red fruit eaten as a vegetable (6)
6 Common seabird (7,4)
8 Represent as greater than is true (10)
13 Happening by chance (10)
16 Drug that causes temporary loss of bodily sensations (11)
19 Informal term for your father (3,3)
20 Juicy, gritty-textured fruit (4)

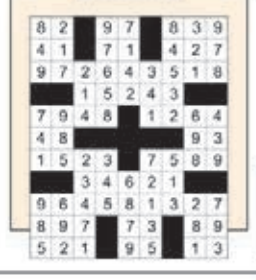
DOWN

1 Reverberated (6)
2 Natural bituminous substance (3)
3 Get darker (3)
4 Molten rock in the Earth's crust (5)
5 Mark (~) placed over the letter 'n' in Spanish (5)
7 Piece of scrap material (3)
9 Discharge produced between electrodes in a gas (3)
10 Stop (3)
11 Tit for ____, getting even (3)
12 Machine for chopping bacon (6)
13 Make or declare invalid (5)
14 Part of milk with high fat content (5)
15 So-named before marriage (3)
17 Number (3)
18 Golf peg (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



SUDOKU

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

WORDWHEEL

The nine-letter word was **METABOLIC**

FORUM

EDITED BY RACHEL CUNLIFFE

This week in the race for PM: Pipe dreams and prosecutions

Rachel Cunliffe
Comment and features editor at City AM

THE WORLD has moved on from Bill Clinton's infamous line 26 years ago that, though he may have experimented with marijuana in his youth, he never inhaled.

Yesterday, international development secretary and Tory leadership hopeful Rory Stewart told Sky News that he made a "very stupid mistake" by smoking opium at a wedding in Iran 15 years ago.

Stewart's confession and apology was a PR masterstroke on multiple levels. Admission of drug use makes him seem like a normal guy, even 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 distancing this episode firmly from the grimy reality of drug use in modern Britain.

The detail about the wedding in Iran is a casual reminder of Stewart's unusual past and diplomatic CV that puts any rival hoping to challenge him on foreign policy to shame.

Why was he even in the Middle East, one might ask, sending us down the rabbit hole of an impressive career which includes running an Iraqi province at the age of 30.

Finally, lest we get too 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 grown-up, who seems to have taken drugs out of a very British desire to appear polite and culturally sensitive. Genius.

Politicians often struggle with this kind of breezy attempt to reassure the public that they are actually human. Hitting the balance between robotically boring (Theresa May's "naughty" story about running through a field of wheat) 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 photo of James Brokenshire's four-oven kitchen that took over political Twitter.

In fact, there's really only one leadership hopeful who has this authenticity act down to an art form, who can brush off any gaffe, walk through any scandal, and still appear the kind of guy you could be mates with: Boris Johnson.

His dominance as a frontrunner has been demonstrated again and again this week by the way in which other candidates keep trying to steal his turf or use his blunders 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 party should be "backing business, not bashing business" and alluding to Boris' infamous "f*ck business" comment.

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 buff up his Brexit credentials, has promised that parliament won't stop him going for no-deal.

> **Rory Stewart's confession that he had smoked opium in Iran was a PR masterstroke**

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 over 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 persecuted for an exaggeration which, while misleading, is standard spin 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 here 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 do so.

Given the backstabbing and false starts we saw in the 2016 race, and the fierce competition among candidates to out-Brexit one another, it's not inconceivable that one of them will conquer Boris.

On the soft-Brexit side, heavyweights like Sajid Javid and Jeremy Hunt have both got off to shaky starts. Despite their substantial political status, they are currently trailing – wait for it – Stewart, of all people, on the bookies' leaderboard.

It is in fact Stewart, who has come out passionately against no-deal and decimated the case for trading on WTO terms in meticulous detail, who has the best odds right now of being the moderate finalist.

Could he beat Boris in a run-off? Highly unlikely.

But were the frontrunner to get knifed by a Brexiteer rival or stumble under the weight of public expectation, we could end up with a final that pits an expert strategist with novelty, quirk, and scruffy schoolboy good looks on his side against one of the tired, unengaging faces of a three-year Brexit battle that the public is utterly sick of.

And if that happens, my money's on the opium smoker.

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

Kate Andrews

I FOR one am thrilled to see politicians not just talking about tax cuts, but competing for the best policy to reduce a tax burden that is at a near 50-year high.

Sure, it took a leadership contest to get them properly talking about it, but from the home secretary's endorsement of the Adam Smith Institute's Tax Freedom Day, to the foreign secretary's pledge to make UK corporation tax competitive with Ireland, the conversation is now underway.

As the saying goes, better late than never.

But not everyone is thrilled with the trajectory of the debate. Yesterday, chancellor Philip Hammond took to the stage at the launch of a Resolution Foundation report, chastising his fellow MPs for proposing tax cuts and slashing red tape.

It's the "regulated market model" that works, he claimed, not the full liberalisation of markets.

To be generous to the chancellor, if cutting taxes does not go hand-in-hand with spending cuts or radical pro-growth policies, it isn't a fiscally responsible option.

Take the Republican tax cuts in December 2017. This reform was a welcome overhaul of the tax code, amounting to a $1.3 trillion tax cut for Americans.

But the failure to reform spending at the same time as tax rates has meant that, if left as is, the cuts will contribute $1.5 trillion to the US debt over the next 10 years.

It's a great boost for taxpayers in the short term, but down the road, what is still being spent will have to be paid back by future generations.

So if Hammond's only complaint were a fear of increasing debt with uncosted tax cuts, it would be a fair and well-taken point. But there are an array of taxes, including inheritance tax and stamp duty, which do very little to raise revenue and (in the case of the latter) distort the market, unnecessarily raising costs.

Such taxes, along with nannying policies like the sugar tax, could be tossed out with little adjustment needed on the spending side. If the government reconsidered some of its grandstanding projects, like HS2, it would be well on its way to finding such savings.

However, the problem goes further. Hammond's commitment to the "regulated market" has been this administration's model for years now – and it's not working.

A "free market" is not one that is absent of any rules or regulations, but rather a model in which the best and least-distortive structures are adopted. The "regulated market" that we've known for years has created a housing crisis in which young people who don't have access to the Bank of Mum and Dad find it nearly impossible to get on the housing ladder, and renters and owners alike find their energy bills increasing year on year.

We're long overdue for the return to a more free market agenda, that has a proven track record of lowering the cost of goods and raising living standards.

It may not be the chancellor's cup of tea, but we've been drinking out of his mug for quite some time now. It's time public policy had a shake-up.

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

LETTERS
TO THE EDITOR

In Khan's defence

[Re: Mind the expectation gap, Sadiq Khan is a disappointment to London]

Three years into his mayoralty, Sadiq Khan is a mayor who is utterly committed to delivering change for London and standing up for our values, in the face of a chaotic Tory government that is making life harder for Londoners.

It's been a tough three years. We've witnessed the awful Grenfell Tower fire, a series of terrorist attacks, the ongoing chaos of Brexit, and Tory austerity – with ever deeper cuts to schools, the NHS, local councils, youth services, social security, and the police. These new challenges come alongside those Khan inherited, including a crisis of homelessness and an emerging recognition of air pollution as a public health emergency. Violent crime is rising across Britain but police budgets have been slashed

Khan is delivering on the changes we all desperately want. Council home building is at the highest level in 34 years. He's implementing the toughest measures to tackle air pollution of any major city – including introducing the Ulez. He's declared a climate emergency in London. He's making transport more affordable by freezing fares and has put tackling violent crime at the heart of his mayoralty

He also wants to go further and faster to tackle air pollution and climate change. He wants to do more to stamp out discrimination, and remains focused on fighting for Britain to stay in the EU. There's still much to do – but Khan is showing that he can make a meaningful difference to Londoners lives. And Londoners can trust him to keep leading the fight.

Karen Buck, MP for Westminster North

BEST OF TWITTER

The very fact that some parents are so ill-informed as to believe children may become gay by being told about gay relationships is a demonstration in itself that parents do not know best. Educating children is not the problem. Educating the parents is the real challenge.
@LordNortonLouth

More confessions of mid-19th century sins from leadership candidates please.
James Cleverly: I left the feet of my chairs uncovered.
Dominic Raab: I erroneously used another man's spittoon.
Andrea Leadsom: My absinthe shame.
Kit Malthouse: I invaded French Guyana by mistake.
@wallaceme

Wouldn't it be exciting if, in under a year, we had @jessphillips as leader of the Labour Party and @RoryStewartUK as leader of the Conservatives? We could almost be optimistic about having principled politicians in charge again.
@drdavidajames

I'm afraid my language skills amount to asking for a beer and which way to the station in German, French and Spanish so can't compete with Rory on that front.
@jessphillips

Go on – we'd be the dream team... hasta la vista...
@RoryStewartUK

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

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

Bruno Lecuyer

LAST 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 said he was confirming the ideals that had attracted him to move to Britain over a decade ago.

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 comforted some 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.

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

Bruno Lecuyer is chief executive of the Investment Migration Council.

DEBATE

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

YES

LEON EMIRALI

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.

Leon Emirali is an entrepreneur and investor.

NO

ELEANOR FOX

EE's 5G launch this week is an elaborate marketing exercise that highlights the gulf between ideas and execution.

Despite EE promising "increased speeds, reliability and connectivity", you won't benefit unless you live in the right place and can afford a 5G plan (which starts at £53 per month).

And although EE is getting credit as the first network operator out of the blocks, the challenges facing the rollout have been underestimated.

Full UK coverage will take years, with yesterday marking the start of the first phase of three. EE's deployment of 5G will be layered on top of the existing 4G network, which is still undergoing capacity additions. So we won't see a full next-generation 5G network until 2022 at the earliest.

Government restrictions on Huawei's involvement in the UK 5G network could impede the rollout even more. Huawei is to be excluded from core parts of the network, in part over security concerns.

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 Cruxy & Company.

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

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

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

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

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

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

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

HOTPROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

NEW BUILDS

NEW DEVELOPMENTS ON THE MARKET THIS WEEK

GREEN STREET, MAYFAIR

From £2.25m

Two show flats by London design studio TH2 are available to view in this period corner building development of four newly refurbished homes. Each flat has two bedrooms and is dual aspect, with corner bay windows offering views of St Marks Church. Contemporary kitchens and bathrooms include parquet flooring and Catalano fittings.

Call Savills Mayfair on 020 7578 5100

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 triple-height lobby, residents' lounge and round-the-clock concierge.

Call 020 7718 5202 or visit knightfrank.co.uk

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.

Call 0203 393 9886 or visit queenshurst.co.uk

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.

Call 0203 675 4400 or visit southquayplaza.london

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.

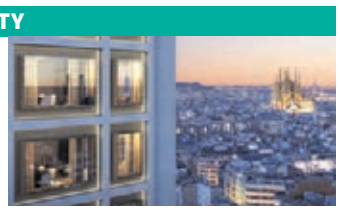
Contact 02073490091 or sales@dartmouthcapital.co.uk

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**

FOCUS ON

SHADWELL IS SHINING

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 neighbourhood, 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 50 per cent on the London average. Appealingly for such an apartment-heavy area, the rental average is £511 per week, significantly outperforming the London average of £637.

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, prices in Shadwell have remained comparatively cheap.

Your average terraced house will only set you back around £375,000, and a flat is likely to cost somewhere in the region £348,012, significantly lower than the borough average of £472,167.

And it isn't only prices that make Shadwell a good place to move right now – property trends in the area are notably more favourable for buyers than in both the wider borough and in London as a whole.

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.

PRIVATE VIEW
ON THE MARKET IN SHADWELL NOW

PLUMBERS ROW

£635,000

This two bedroom apartment sits on the fifth floor of a modern development, and boasts both a roof terrace and a private balcony.
Call Row and Co on 020 3641 7648

COMMERCIAL ROAD

£475,000

This two bedroom duplex apartment is housed in a pretty period property and features two large open plan living spaces .
Call Foxtons Shoreditch on 020 7033 1414

CABLE STREET

£500,000

A two bedroom third floor apartment that boasts off-street parking and an open plan kitchen with exposed brickwork.
Call Foxtons on 020 3728 2222

AREA GUIDE

HOUSE PRICES *Source: Zoopla*

DETACHED	SEMI	TERRACED	FLATS
£757,331	£681,932	£778,013	£393,633

TRANSPORT *Source: TfL*

Time to Canary Wharf	**5 mins**
Time to Liverpool Street	**10 mins**
Nearest trail station	**Shadwell DLR**

BEST ROADS *Source: Banda Property*

Most Expensive	**Sidney Square**	**£997,407**
	Ashfield Street	**£878,178**

RENTAL PRICE

£511 per week

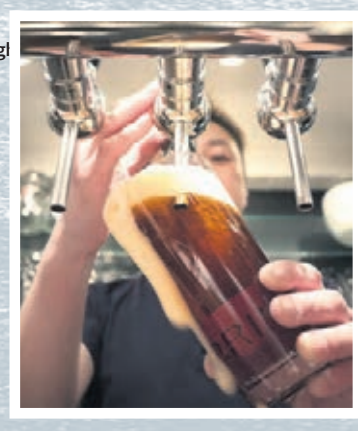
Area highlights

The **Cable Street Memorial** is worth a visit – it features an informative plaque describing the battle, and a large mural provides appopriate commemoration.

Shadwell houses one of only six Hawksmoor 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.



Brand new 1 & 2 bedroom apartments ready to

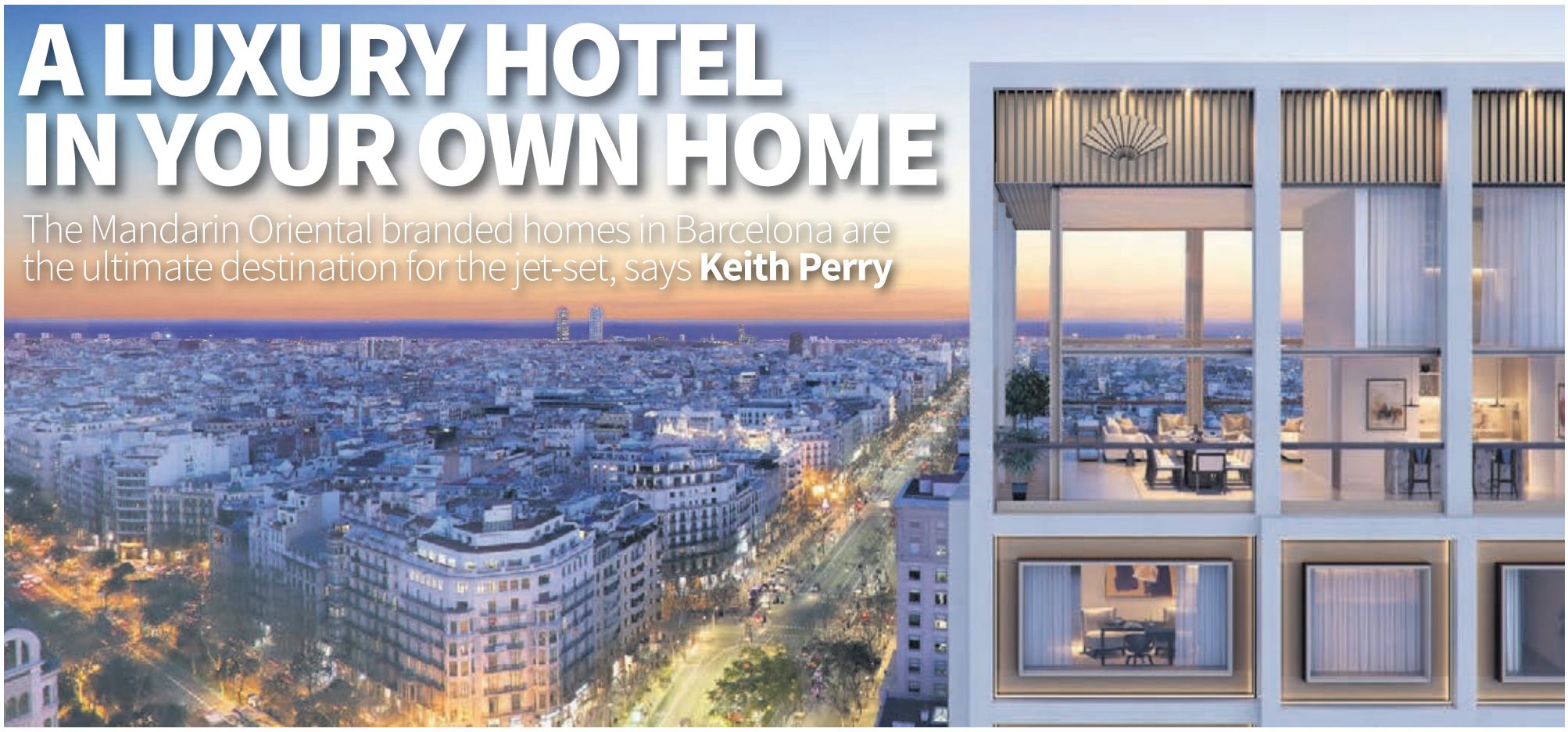
RENT NOW

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

INTERNATIONAL PROPERTY

A LUXURY HOTEL IN YOUR OWN HOME

The Mandarin Oriental branded homes in Barcelona are the ultimate destination for the jet-set, says **Keith Perry**



Branded luxury – it's the latest buzzword among high-end property buyers and the super rich. It means the jet-set who spend a lot of their time travelling the world and want hotel style comfort can now enjoy that lifestyle 365 days of the year in the privacy of their own homes.

The Mandarin Oriental – well known as the epitome of elegance and refinement to pop stars and footballers – has spotted the potential of this growing market, and is now offering its clients just such a property in Spain's coolest city, Barcelona.

Forget about parking the Bentley, unpacking your groceries, or mixing your own Martini – these new residences in the heart of the city have someone to do all that while you chill out in the comfort of your rooftop Jacuzzi and your personal chef prepares dinner. The dedicated concierge will even organise everything from a party on a super-yacht to pony rides for your children's birthday.

The first stand-alone Mandarin Oriental residences in the world will be housed in an office-to-residential conversion of a 1960s block less than 1km from the Mandarin Oriental hotel itself. The development, at the top of Passeig de Gracia, the city's deluxe shopping street, is being built by the Barcelona-based luxury developer KKH Capital & Property.

The modern tower block, designed by Carlos Ferrater, is higher than any of the historical buildings that surround it, and will be the tallest residential building in Barcelona. From the penthouse on the 20th floor it is possible to see along the Passeig de Gracia to the marina and sea, and the almost completed Sagrada Familia.

There are 30 one, two and three bedroom apartments and four four-bedroom penthouses, and a handful have already been sold. The apartments range from 120 sqm to 580 sqm for the full floor penthouses with 360 degree views of the city, sea and mountains. Prices start from £2.3m and completion is slated for the end of 2020.

"We are seeing a growing global trend for branded residences in urban locations, and Barcelona, with its mix of city culture and lifestyle, is the ultimate urban destination," says Rod Taylor, head of international new developments, Savills. "With Mandarin Oriental, you know the level of service to expect. The brand sets a high standard in the quality of its finish, design and that legendary service."

The apartments will have their own private on-site amenities, including a fitness centre, spa, residents' lounge, 625 sqm rooftop garden and swimming pool. There will also be a 24 hour concierge and doorman providing services such as in-residence dining and event catering. Owners will also have access to the facilities at the nearby hotel – the Mandarin Oriental, Barcelona – which include an award-winning spa, bars and the two-Michelin-starred Moments restaurant.

It is located at Passeig de Gràcia 111 – Spain's equivalent to London's Bond St – which is home to world-famous fashion houses and Barcelona's finest restaurants. Some of the city's architectural masterpieces can also be found here, including Gaudí's Casa Batlló and Casa Mila.

Paul Massot, group development director, Mandarin Oriental, said: "Our 34 new owners will enjoy the security and privacy afforded by the standalone building, in addition to the five-star service and amenities of the nearby Mandarin Oriental".

Barcelona's property market was rocked by the Catalan push for independence in October of 2017, with clashes between protesters and police compounded by a deadly terrorism attack in Las Ramblas. But the market has since bounced back, with first quarter sales at Spanish property expert Lucas Fox more than tripling compared to the same period in 2018. British buyers made up 12 per cent of international purchasers, while American buyers accounted for 15 per cent. The number of Middle Eastern buyers also rose significantly, now representing 14 per cent of sales.

"Barcelona offers much more than a traditional resort location, or indeed a traditional major city," Lucas Fox co-founder Alexander Vaughan says. "It appeals to a younger, affluent buyer for a myriad of reasons – from its scores of Michelin-starred restaurants to its growing reputation as a FinTech hub.

"Developments like the Barcelona Mandarin Oriental Residences are attracting a lot of interest, and are an indication of where the market is heading. We've definitely seen an increase in enquiries and offers for prime properties since the middle of 2018, and so far 2019 is looking very positive."

Amenities that let you live and do more

Think private cinema, gym and living spaces without the crowds

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

And you can move in this year.

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

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

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

Help to Buy

PARADIGM

MARSH & PARSONS

savills

Apt

Live smart at Apt Living, Kew Bridge

INTERIORS

WHY GARDENING WILL SAVE THE WORLD

Inside Tom Dixon's high-tech Chelsea Flower Show gardening wonderland, by **Laura Ivill**

Main and Above right: The Stanley Kubrick-esque installation by Tom Dixon and his collaborator Ikea; Left and inset: Ikea in-store growing kits

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.

> This is my first experience of gardening – I've always felt more engaged when I know nothing at all

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 Saebjornsen, 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."

GOING OUT

EDITED BY STEVE DINNEEN *@steve_dinneen*

FILM

THUNDER ROAD

DIR. JIM CUMMINGS

BY STEVE HOGARTY

The multi-talented Jim Cummings writes, directs, stars and even plays the ukelele in this offbeat indie misery-comedy about the wavering mental state of a cop who's struggling to cope with his grief.

Occupying the warmly familiar and slightly magical universe of every other deadpan indie comedy, this portrayal of misery and frustration opens as it means to go on, 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 abortive, interpretive silent dance, after failing to get his pink toy stereo to play her favourite Bruce Springsteen song.

It's that cringe-inducing introduction – filmed in one take and originally performed by Cummings as a viral short in 2015 – from which the rest of the movie has been adapted, expanding on Arnaud's pathetic world and layering ever more grim circumstance on the character's shoulders. A deadbeat ex-wife, a custody battle stemming from his bizarre funeral antics, a daughter with whom he struggles to connect: there's enough going on in his life to justify the expansion from sketch to feature film.

Cummings' vacant police officer barely seems to register the pain of it all, charting an emotionless course from patrol car to courtroom to agitated parent-teacher meeting with an inscrutable lack of 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.

FILM

GODZILLA: KING OF THE MONSTERS

DIR. MICHAEL DOUGHERTY

BY DOUGIE GERRARD

The 2014 Godzilla reboot was, somewhat surprisingly, a very good film, garnering praise from fans and critics alike for its thoughtful engagement with the themes that permeated the 1954 original. This sequel, by contrast, is a return to middle-period Godzilla, when the reptilian monster spent his time going blow-for-blow with an assortment of ever-more ridiculous creatures.

This tonal difference must be due in part to a directorial change, with Gareth Edwards having been swapped out for Michael Dougherty. The story, such as it is, focuses on an estranged couple (Vera Farmiga and Kyle Chandler), both scientists working on the supermonster phenomenon, who drifted apart after a tragedy related to the events of the previous film. They are called back into action when monsters, including the three-headed dragon King Ghidorah, start being forcefully awakened from hibernation. I won't offer any more plot, because the movie isn't especially concerned with it; it's merely a pretext for the two hours of brawling that follows. Dougherty is less interested in Godzilla's intellectual content than his predecessor, playing with themes without dwelling on them, and focusing instead on the sheer visual wonder of these creatures.

There's something profoundly 90s in its sensibility, the 90s being the decade when blockbusters were stupidest, and it feels at times like a high-end Michael Bay production, albeit with more artful set-pieces. It's no surprise that it's at its worst when trying to be cerebral – there's a vague thematic throughline of ecological collapse and rebalance that's largely drowned out by the CGI and cheesy one-liners. Charles Dance plays a villainous former British Colonel, though the what and why of his malevolent plan is never entirely clear, and Chandler, something of an energy tampon, doesn't have the macho exuberance for an action lead.

But is any of this really all that important? Do summer blockbusters need to be brainy, or is it enough for them to be fun? I expect Godzilla's box-office returns will provide the answer. And, if judged as spectacle, Dougherty's film is an inarguable success. There is something irreducibly thrilling about watching these creatures, each a marvel of CGI, battling for supremacy in the detritus of a devastated metropolis.

FILM

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 Haley (essentially Rose McGowan's character from Scream) and her pals Andy (love interest), Darrell (black kid) and Chaz (dumb jock). Bored and horny, they spend their time driving around in a beat-up van and trying to get people to buy them booze.

They luck out with Spencer's Sue Ann – soon to be "Ma" – who doubles down and suggests they get off the streets and party in her basement; a not-at-all-creepy offer which couldn't possibly go wrong.

The Girl on the Train director Tate Taylor seems torn between making an all-out teensploitation movie and a more considered pot-boiling horror. There are huge nods to Misery and Carrie, with flashbacks contextualising the now clearly deranged Ma as an abused teen unable to move past a cruel event.

But as soon as you start to buy the tragic elements, you're straight back to teens cutting loose and Ma doing the robot. It doesn't help that the teens make a series of plot-driving decisions so wildly stupid and implausible that it's hard to digest anything else Taylor has to feed you.

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-mom, 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.

THEATRE

RUTHERFORD AND SON

NATIONAL THEATRE (LYTTELTON)

BY SIMON THOMSON

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. Bluff 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 Jr (Sam Troughton), seethes with resentment. Groomed as his father's successor, he rebelled by marrying a working-class girl, before poverty forced him back into the fold.

The younger son, Dick (Harry Hepple), is a curate whose religious beliefs and idealism grate against Rutherford's non-nonsense misanthropy, sometimes providing tragicomic relief. But it is the dutiful daughter, Janet (Justine Mitchell), whose life he has damaged most profoundly, leading to an explosive encounter 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 Ellison Glass Works in Gateshead. After initial success the play fell into obscurity, before it was rescued by a feminist theatre company in the 1980s, 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, delivering a play that is grounded and hemmed in by the particulars of its time and setting.

THEATRE

DEAD DOG IN A SUITCASE

LYRIC HAMMERSMITH

BY DOUGIE GERRARD

If nothing else, this new musical by the Cornish theatre troupe Kneehigh 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 socialist 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-natured Polly Peachum sets its anarchic 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 reminders of another era, when Britain was a prudish enough country that it didn't seem strange to use the mere prospect of sex as a punchline. I've often wondered when pantomime will finally loosen its Zombie grip on British theatre, but the Punch and Judy sideshow and Carry On-level innuendoes on display here suggest that we've some way to go yet.

More infuriating than the humour, however, is the tameness of this production, the way it's been emptied of both the gleeful cruelty and political content. It's more Ben Elton than Brecht.

There is small compensation to be found in the performances, with Rina Fatania revelling in her role as the wife of a local mafiosi, and Dominic Marsh showing range (and a decent singing voice) as Macheath. But you can only build characters from the script you have, and this is lifeless material, its torpidity exacerbated by its flabby runtime.

THEATRE

THE STARRY MESSENGER

WYNDHAMS THEATRE

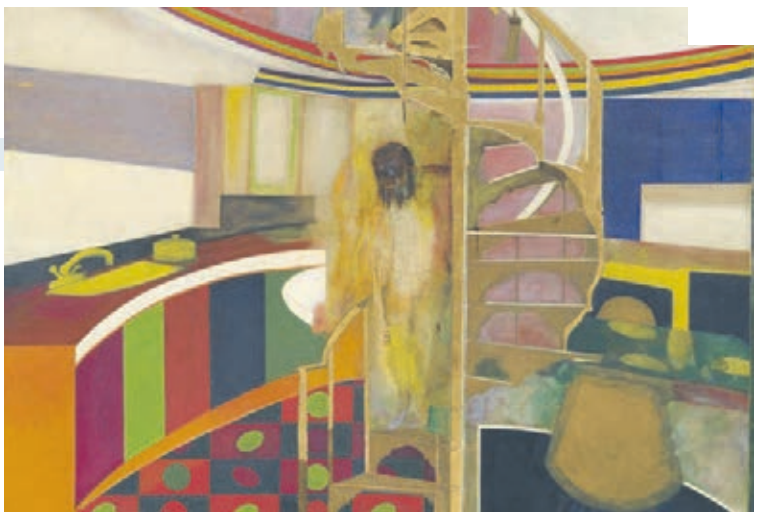
BY STEVE HOGARTY

Kenneth Lonergan's excellent Manchester by the Sea was an emotionally wrought portrait of a man wracked by grief and attempting to rebuild his life. The slowest of slow burners, it left the audience to stew in the misery, like a sad teabag.

In The Starry Messenger, that same unhurried pace works against us. Matthew Broderick plays an astronomer turned lecturer at a New York planetarium, full of broken dreams and in the grip of that most tedious of motivations, a midlife crisis. Elizabeth McGoverns plays his dull wife, whose domesticity drives her husband into a faintly unbelievable affair with the mother of one of his students, a young Puerto Rican nurse played with a stand-out energy by Rosalind Eleazar.

Lonergan's play deals with ambition, infidelity and parenthood, but the discursive script is prone to ramble, often descending into such idle on-stage chit chat that you begin to wonder if they're covering for a late-running actor. The A-list cast might light up the front of the programme, but nothing's twinkling on the stage.

From top: Roger Allam in Rutherford and Son; Matthew Broderick in The Starry Messenger; Dominic Marsh in Dead Dog in a Suitcase



From top: Mirror by Frank Bowling; Icarus by Lee Krasner; Below: Photo Therapy Infantalization Jo Spence

ART

LEE KRASNER - LIVING COLOUR

BARBICAN ART GALLERY

BY DOUGIE GERRARD

Lee Krasner, a fiery, somewhat forgotten artist, is rightly honoured by this wonderful new exhibition. The title is something of a misnomer, given that Krasner refrained from using colour for long stretches of her career. Her "Night Journeys", for instance, are a series of heavy, monochromatic works, painted after the death of her husband, Jackson Pollock.

There's a huge amount of variety in this relatively compact space, as Krasner's work spread across several movements, from classical portraiture, to cubism, and eventually to abstract expressionism as her work became cross-pollinated with her husband's.

Later on, her canvases are dominated by hooping, corpulent shapes, accented by crisp, bright colours. When the exhibition moves into her final period – labelled Palingenesis, Greek for 're-birth' – the paintings become emptier, more restrained, using space in more interesting ways. My favourite room was filled with smaller, stranger works, characterised by dark, unkempt splotches resembling bacteria shifting across a petri dish.

ART

FRANK BOWLING

TATE BRITAIN

BY STEVE HOGARTY

The first retrospective of Guyanese abstract artist Frank Bowling's work opens with his early mimicry and appropriation of the American modernists, straightforward stencil and pictoral work, before catapulting into the madly experimental.

His Rothko-scale canvases are smeared in pearlescent, metallic shades, often arranged like apartments in a building, and sometimes so caked in paint and acrylic foam that they seem like might crash off the gallery wall at any moment.

But while his work graduated from literal to abstract, it always remains both personal and political. Plainly descriptive titles reveal what the enigmatic paintings refuse to, exploring ideas such as apartheid and poverty, and of the artist's relationship with the country of his birth. The subjects may often be grave, but the art is vivid and unpredictable.

ART

MISBEHAVING BODIES

WELLCOME COLLECTION

BY STEVE DINNEEN

The Wellcome Collection's latest show is a strange and melancholy little thing, primarily collecting works by multi-media artist Jo Spence.

A photographer by trade, Spence unflinchingly charted her breast cancer diagnosis through a series of visual essays and faux media reports. Part of the vanguard of the feminist movement, she described how the medical community made her feel like her body was no longer hers, eventually leading her to forgo the recommended treatment in favour of self-administered alternative medicine.

There are also documents from her "photo therapy" sessions, in which she encouraged those present to relive past events and traumas, including those experienced as babies. As an alternative look at the medical community, Misbehaving Bodies is an interesting curio, but one that's probably not worth the trip to Euston if you've already seen the Wellcome's other, bigger exhibitions.

THE PUNTER

BILL ESDAILE'S INVESTEC DERBY 1-2-3

1 SIR DRAGONET
2 TELECASTER
3 BROOME

RACING TRADER

@BillEsdaile

STOP FOOLING AROUND AND STICK WITH SIR DRAGONET IN THE INVESTEC DERBY

Sir Dragonet couldn't have been any more impressive in the Chester Vase

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 crabbed 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 built on that again when fending 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.

Official Newspaper Investec DERBY FESTIVAL

TOMORROW'S BIG RACE AT EPSOM — RACING POST

Going: GOOD

4.30 INVESTEC DERBY STAKES (GR 1) (COLTS & FILLIES) (1) £921,537 1m4f — ITV

1 (7) 1239-1 **ANTHONY VAN DYCK** (21) (D) (G,GF,YS)
A P O'Brien (IRE) 3 9-0 ..... **J A Heffernan**
Runs: 8 Wins: 4 Places: 1 £187,840

2 (12) 244-11 **BANGKOK** (36) (G,GF)
A Balding 3-9-0 ..... **S De Sousa**
Runs: 5 Wins: 2 Places: 1 £45,758

3 (8) 622-11 **BROOME** (20) (YS,S,GY)
A P O'Brien (IRE) 3-9-0 ..... **D O'Brien**
Runs: 7 Wins: 3 Places: 2 £134,228

4 (5) 5134-1 **CIRCUS MAXIMUS** (23) (P^1) (HY,GS)
A P O'Brien (IRE) 3-9-0 ..... **L Dettori**
Runs: 5 Wins: 2 Places: 1 £10,444

5 (3) 7-18 **HIROSHIMA** (21) (D) (A)
John Ryan 3-9-0 ..... **B Doyle**
Runs: 3 Wins: 1 Places: 0 £3,752

6 (9) 21-1 **HUMANITARIAN** (16) (A,GF)
J Gosden 3-9-0 ..... **R Havlin**
Runs: 3 Wins: 2 Places: 1 £10,464

7 (11) 711-4 **JAPAN** (16) (HY,G)
A P O'Brien (IRE) 3-9-0 ..... **W M Lordan**
Runs: 4 Wins: 2 Places: 0 £75,680

8 (1) 2111-7 **LINE OF DUTY** (16) (P^1) (G,GS,Y)
C Appleby 3-9-0 ..... **James Doyle**
Runs: 6 Wins: 3 Places: 2 £462,408

9 (6) 11-24 **MADHMOON** (28) (G,GF)
K Prendergast (IRE) 3-9-0 ..... **C D Hayes**
Runs: 4 Wins: 2 Places: 1 £108,780

10 (10) 3114-2 **NORWAY** (24) (P) (G,GF)
A P O'Brien (IRE) 3-9-0 ..... **J P Spencer**
Runs: 6 Wins: 2 Places: 2 £9,304

11 (13) 11 **SIR DRAGONET** (24) (D) (YS,GS)
A P O'Brien (IRE) 3-9-0 ..... **R L Moore**
Runs: 2 Wins: 2 Places: 0 £7,392

12 (4) 143-23 **SOVEREIGN** (20) (HY)
A P O'Brien (IRE) 3-9-0 ..... **P Beggy**
Runs: 7 Wins: 1 Places: 2 £41,530

13 (2) 211 **TELECASTER** (16) (G,GF)
H Morrison 3-9-0 ..... **O Murphy**
Runs: 3 Wins: 2 Places: 1 £98,440

2018: Masar 3 9 0, W Buick 16/1 (C Appleby), 12 ran.

★**BETTING:** 11/4 Sir Dragonet, 4 Telecaster, 9/2 Broome, 13/2 Anthony Van Dyck, 8 Bangkok, 10 Japan, Madhmoon, 16 Others

RACING TRADER

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

Mehdaayih scooted clear to win the Cheshire Oaks earlier this month and can follow up at Epsom this afternoon

DECISIONS, 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 stablemate **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 landing 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 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.

Maqsad bolted up in the Pretty Polly Stakes over 1m2f at Newmarket last time, but I'd be worried about the extra two furlongs here.

Manuela De Vega and Frankellina are both very promising fillies who should run well, but I am going to stick with Mehdaayih whose Chester win looks better every time you watch it.

When **SALOUEN** won a 1m4f Listed contest at Ascot earlier this month it had been a long time in between drinks for Sylvester Kirk's son of Canford Cliffs.

However, now he has got his head in front he may finally net the Group One prize he richly deserves in the Investec Coronation Cup (3.10pm).

Heartbreakingly reeled in by Cracksman late on in this contest 12 months ago, he has shown his liking for the course and looks the each-way play in the race at 8/1.

Kew Gardens, Lah Ti Dar and Old Persian all have questions to answer to some degree and my selection might be able to cause a minor shock.

@BillEsdaile

POINTERS		TODAY
Salouen e/w	3.10pm	Epsom
Mehdaayih	4.30pm	Epsom

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

EPSOM 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 Jedd O'Keefe's **JAZEEL** who was an excellent second to today's rival Elector 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 Jazeel needs to be held up for a late run. Take the general 13/2 each-way.

Today's action gets underway with the Investec Woodcote EBF Stakes (2.00pm) where Charlie Appleby's Pinatubo looks certain to go off a warm favourite.

The form of his debut win at Wolverhampton earlier this month is strong with the second and third winning next time.

However, this will be his first start on turf and as a son of Shamardal, he is likely to need further in time.

Mark Johnston has a good record 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 Surrey Stakes (5.15pm) 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.

POINTERS		TODAY
Misty Grey	2.00pm	Epsom
Jazeel e/w	3.45pm	Epsom
Space Blues	5.15pm	Epsom

COMING TO AMERICA

Onus on Anthony Joshua to impress on his US debut tomorrow, writes **Michael Searles**

IF 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.

CURRENCY

The American has only fought three times since, against boxers some way off the current IBF, WBA and WBO champion's level.

Just how ready he is to face Joshua will only be known when he steps into the ring this weekend, but Joshua has warned fans not to judge his opponent on his overweight appearance.

"It's not about what you look like – it's a craft, a skill," he said.

Joshua (main) has played down concerns over Ruiz's (left) weight

"What's in your heart and head matters in the end. Andy has shown he has all that, he can fight and box. That's what matters."

Naturally, there is a desire from Joshua and his promoter Eddie Hearn to make something of this next-to-nothing fight. It should add another notch to his winning record, and if all goes to plan will become his 22nd knockout in 23 fights. But more importantly it will help to increase his stock in America – a market he is yet to tap in to – and increase the pressure on Wilder to agree a deal.

Joshua's relative lack of currency is part of the reason that a fight with Wilder is yet to happen.

While there is a huge appetite for the fight in the UK and other parts of the world, there remains a despondency among US fans toward the heavyweight division, and few boxing fans are likely to have watched Joshua's bouts.

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

Everything revolves around Farrell for Sarries, who are looking to add the Premiership title to their Champions Cup triumph

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 and have a big-game intensity others don't.

For me, Sarries are the best side on the planet. They're packed full of internationals and world-class players and are used to raising their performances for finals.

A lot is rightly made of their resilient, water-tight defence because that is their strongest suit, but they can also attack with style. Liam Williams is in the form of his life, Sean Maitland is dangerous, Alex Goode is the best in Europe in his position and everything revolves around Owen Farrell.

There could be one chink in the pristine Saracens armour, however. Captain Brad Barritt went off injured in their semi-final win over Gloucester and his hamstring injury is a concern.

GRIND THEM DOWN

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 Barritt 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 workhorses 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 their opponents down and rarely, if ever, leave without points.

Forwards Don Armand, Harry Williams and Luke Cowan-Dickie will be up against England rivals, so can show why they should be in Eddie Jones's World Cup squad.

Exeter know their opposition well and know they can do it. They won the 2017 final and beat Saracens 31-13 in December.

Rob Baxter's side will need to impose their game-plan and hope everything goes right to be victorious. That could happen – they're not far off and are capable of producing the mighty effort required.

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 again and claim the double.

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

SPORT DIGEST

VAN DIJK: REDS WILL USE PAIN OF LAST YEAR AGAINST SPURS

Liverpool defender Virgil van Dijk says he will use the pain of losing last year's Champions League final in tomorrow's clash with Tottenham in Madrid. Van Dijk was part of Jurgen Klopp's side who lost 3-1 to Real Madrid in 2018 and he believes that the disappointment will drive them against Spurs. "I took a lot of experience from it. Hopefully I can use that," he told BBC Sport. "Losing a final is painful." Liverpool face Tottenham at the Wanda Metropolitano stadium at 8pm tomorrow.

EDMUND QUITS FRENCH OPEN WITH NIGGLING 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, WBO and IBF 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 said yesterday it was "dream" to retire in Madrid. "At no moment did I consider going to China," Ramos added.

TOTTENHAM'S TIPPING POINT

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.

Merely reaching the final must be considered a drastic over-achievement 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 mixture 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 and the 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 made with the same goal.

With that in mind, the fact Tottenham have a shot at winning their first Champions League trophy – in fact, their first of any kind since 2008's League Cup – in the same season that they became the first Premier League club ever to make no signings in consecutive transfer windows, posted a world-record annual profit of £112.9m and completed a £1bn new stadium is nothing short of amazing.

As former Spurs and Liverpool director of football Damien Comolli pointed out this week, it is an unprecedented achievement. "I can't think of any football club in Europe from the last 15 years that has made 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."

Pochettino and Levy have beaten richer rivals

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.

> "It is a precarious model, and defeat tomorrow could endanger the delicate habitat Levy has created

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.

LACK OF KOP CAN HIT KLOPP

Manager's losing run in finals hints at over-reliance on home form, says **Michael Searles**

IF ANFIELD has become synonymous with magical European nights, then Jurgen Klopp is similarly linked to falling at the final hurdle. The stark fact is that, for all the entertaining football Liverpool have produced, they remain trophyless in his almost four-year tenure.

The German has lost six successive finals – three at Liverpool, three at Borussia Dortmund – and will attempt to stop that unwelcome run by claiming a maiden Champions League title agianst Tottenham tomorrow in Madrid.

The Reds have been unfortunate not to win a trophy this season, coming up against the might of domestic treble winners Manchester City, but they have arguably been the most exciting team to watch.

That is largely thanks to Klopp, whose passion is unparalleled. He instils a desire and unity within his team and harnesses the emotions of the home fans to give his side an extra gear.

But what happens when there is a lack of fans to feed off? When "You'll Never Walk Alone" does not echo around the stadium? When the 12th man is against them – or non-existent, as it tends to be at neutral venues in finals? Historically, Klopp's teams have fallen short.

There are, of course, caveats. At Dortmund, Klopp lost the 2013 Champions League final and 2014 German Cup final to Bayern Munich – a team with a long record of financial and footballing superiority.

Similarly, defeats to Real Madrid in the 2018 Champions League final and City in the 2016 League Cup final were no shocks, but his sides have also lost finals to Sevilla and Wolfsburg in the 2016 Europa League and 2015 German Cup respectively in which they started as favourites, as they will this year.

The German has lost six consecutive finals with Liverpool and Borussia Dortmund

SPIRIT OF ANFIELD

Klopp has restored Anfield to a fortress, but away from home and that ground's unrivalled energy they have been more likely to come unstuck.

Five of Liverpool's seven draws and single defeat in the Premier League this season came away, as did their third round FA Cup exit to Wolves.

In the Champions League, they lost all three away group games, at Napoli, Paris-Saint Germain and Red Star Belgrade, and lost 3-0 at Barcelona before that memorable comeback in the semi-final second leg at Anfield.

It's a trend that has been apparent throughout Klopp's trophyless years and is a concern ahead of a final to be played at a neutral venue in Atletico Madrid's Wanda Metropolitano stadium.

In 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 too, 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 Donestk 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 channelling the spirit of Anfield in central Spain.

Win would boost Spurs more but Liverpool need it most

FOOTBALL COMMENT

Trevor Steven

I COULDN'T 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.

Liverpool have stepped up another level again this season, as their astronomical Premier League points tally of 97 shows, steamrolling almost everyone in their path.

They are energetic yet solid and also have the know-how gleaned from last year's run to the final. They could hardly have headed to Madrid for an all-English final against Tottenham in better shape.

While Jurgen Klopp's side may be favourites with the bookmakers, Spurs showed with their semi-final heroics at Ajax, which almost topped Liverpool's own comeback against Barcelona, that anything is possible.

Mauricio Pochettino's team haven't been quite as consistent as Klopp's, but then who has? Only the incredible Manchester City.

Liverpool spread the goals around in impressive fashion, and not just between Mohamed Salah, Sadio Mane and Roberto Firmino. Georginio Wijnaldum, Divock Origi and even James Milner have weighed in with some important goals at times.

Tottenham, on the other hand, depend heavily on Harry Kane and his situation is a slight concern.

Kane hasn't played for seven weeks due to injury but has worked his way back into contention to feature in the final. He is so key but while he may be fit, being match fit is something different.

That is Pochettino's call to make. Yes Lucas Moura scored a sensational hat-trick in Amsterdam but he can't be expected to repeat that. Using Kane off the bench or starting him until he fades may be the solution.

I don't think Liverpool will be troubled by memories of last year's final defeat to Real Madrid. As a player, you tend to block out those things but in this case I think it could even prove an inspiration.

Equally, they will be motivated by having been pipped to the Premier League title by City, but on the other hand will know they could yet finish the season empty-handed again.

It's well documented that Klopp has been to a lot of finals and finished on the losing side. At some point Liverpool need to win one and they won't get many better chances than this.

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.

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.

Liverpool have already made strides under Klopp but silverware is the missing piece of their jigsaw. They need to win more than Spurs or their season of progress will be cast in a less flattering light.

Trevor Steven is a former England footballer who has played at two World Cups and two European Championships. Follow him @TrevorSteven63

SPORT

WHO'LL REIGN IN SPAIN?
Two-page Champions League final preview PAGES 34-35

ELECTRIC BLUE

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 WALLOP

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.

Jofra Archer (3-27) took all three of his wickets with fast, well-directed bouncers, as well as hitting Hashim Amla in the grille

Whatever it is, cancel it.

BT SPORT