London leaves EU cities in the dust in ranking of global investment destinations

JAMES BOOTH  
@Jamesbooth1

LONDON has overtaken Hong Kong to take second place in a global ranking of cities with the most investment potential. London is the highest-positioned European city in the top 30, followed by Paris in 17th place and Munich in 28th.

IF LOOKS COULD KILL  
WHAT TO SEE THIS BANK HOLIDAY WEEKEND  
P24

Rebel Yell  
Green zealots need a reality check  
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Barclays sees off Bramson challenge

CALLUM KEOWN

ACTIVIST investor Ed Bramson suffered a crushing defeat yesterday in his battle to win a seat on the Barclays board.

The reclusive US-based fund manager, who has pushed for Barclays’ under-fire investment bank to be scaled back, conceded defeat before the bank’s annual general meeting got underway and made a swift exit just minutes after it began.

Bramson’s bid gained just 12.8 per cent of shareholder votes, as 17.2 per cent of those who voted opposed his election to the board.

Aside from his own 5.5 per cent stake, and factoring in the turnout, Bramson could only persuade fewer than four per cent of the bank’s other shareholders to support his bid.

Shareholders kicked up more of a fuss over chief executive Jes Staley’s £3.4m pay packet – with 29.2 per cent voting against the bank’s remuneration policy. Proxy adviser ISS had criticised the measures taken by the bank following Staley’s attempts to unmask a whistleblower in 2016.

Bramson’s hasty exit scuppered hopes of a public showdown, but the fireworks were instead provided by climate change protesters who interrupted Staley’s speech on the matter before being escorted out by security.

After Staley was able to continue, he pushed back against criticism of Barclays’ performance, pointing out that its investment bank has gained market share from US rivals for the sixth consecutive quarter.

The vote brought an end to months of public jibes between Barclays and Bramson, who has repeatedly called for its investment banking division to be scaled back to boost returns.

The bank did concede some ground to Bramson, admitting its investment bank was not performing “at the level at which it should”, but robustly attempted to fend off his boardroom advances.

Despite Bramson’s loss, disgruntled shareholders vented their frustration at the bank yesterday over the bank’s share price, which has fallen 20 per cent in the past year.

Regular attendee and Barclays critic Michael Mason-Mahon said: “If there was an alternative seat on this board, it might wake this company up."

Another shareholder urged investors to vote against Bramson’s election, but give the board a “kick up the backside” in the process.

A war of words erupted between the two in the run-up to yesterday’s showdown as both sides battled for shareholder votes. Barclays warned Bramson’s presence on the board would be “destabilising” and “destructive”.

Outgoing chairman John McFarlane also said Bramson’s interests were “misaligned” with other shareholders as his holding was hedged by time-limited derivatives, limiting its exposure to a share price drop.

In the back of the bank, announced a raft of leadership changes at its investment bank, Bramson said his “experience and temperament” would be a “strongly stabilising influence on the board.

Crossrail gets slammed for cost failures

ALEXANDRA ROGERS

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CROSSRAIL bosses took decisions that added “unnecessary cost” to the troubled £17.6bn railway project, a report by Whitehall’s spending watchdog has found.

A catalogue of errors, including a “failure to change course” when it was clear the project was derailing, as well as flaws in its own commercial strategy, led to cost increases and the current uncertainty about when the east-west railway will open, the National Audit Office (NAO) said.

In its report, released today, the NAO said it was currently unable to say whether Crossrail would offer taxpayers value for money but that it was now “past the point of no return”, with £16bn already spent.

Crossrail – also known as the Elizabeth Line – was originally scheduled to open last December, but has been beset by budget troubles and setbacks. Last week, it was revealed the railway is now likely to open between October 2020 and March 2021.

The NAO said Crossrail believed it had an “exceptional team” and “clung to the unrealistic view” it could open the railway by December 2018.

The NAO said Crossrail would offer taxpayers value for money but that it was now “past the point of no return”, with £16bn already spent. Crossrail – also known as the Elizabeth Line – was originally scheduled to open last December, but has been beset by budget troubles and setbacks. Last week, it was revealed the railway is now likely to open between October 2020 and March 2021.

The NAO said Crossrail believed it had an “exceptional team” and “clung to the unrealistic view” it could open the railway by December 2018.
**Tech will disrupt the City more than Brexit**

The City’s roof gardens may be opening up for the summer but the fog of Brexit still hangs over the Square Mile. Businesses have been unequivocal about the consequences of uncertainty but the policy debate rages on, while political manoeuvring (or even the lack of it) tests the collective patience of the nation. You’d be forgiven, then, for thinking the UK’s future relationship with the EU is the only force set to shape the City’s future. While the outcome of this interminable debate is undeniably important, it is the startups of Silicon Roundabout and the Knowledge Quarter rather than the bust-ups of Westminster and Brussels that should hold your attention. Away from backstops, Barnier and rejected withdrawal agreements, the wave of industrial disruption unleashed by technology rumbles on. Accountancy giant PwC has a report out today claiming the “technological step-change” now underway, combined with macro-economic and behavioural changes, could herald more than £100bn in new business for the UK’s financial services sector – if harnessed correctly. The pot of potential revenue will be on offer to startups, tech giants and the slightly stale incumbents of each industry, if they get their acts together quickly. Ripe for disruptive innovation are the business models and products on offer from insurance, whose sometimes dated practices were best-symbolised this week by Lloyd’s of London, in 2019, deciding to shift away from paper and offer some contracts online. PwC thinks the UK insurance sector would benefit by £49.5bn if artificial intelligence, cloud and data-driven advances are exploited to their full potential, in the same way as we have seen fintech firms revolutionise how many of us now bank. Small business lending could gain £4.1bn in new business if tech enhances user experience, and data analytics improves risk assessment when firms are trying to source funding for growth. The disrupters are being aided in their battle against incumbents not only by their technical nous but by factors such as regulation – which makes switching providers easier, but can tie up traditional players in knots of licensing agreements. Two factors PwC identifies as favouring the disruptive fintechs – access to funding and access to talent – are, however, at risk of being hobbled by a bungled Brexit. Foreign talent will help drive one of the UK’s competitive advantages post-Brexit but is under threat from one of the stated aims of the Brussels divorce: control of immigration. Pragmatic policies on foreign workers must come from Westminster if the tech talent pipeline is to remain flowing and leave London’s place as a global fintech hub intact – long after the Brexit headlines have faded.

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**WHAT THE OTHER PAPERS SAY THIS MORNING**

*Facebook bars extremist figures over hate speech*

Facebook has banned a number of extremists figures from its platform for violating its policies on hate speech. The social media site said yesterday it had barred the individuals from both Facebook and Instagram and would also take down all pages representing them. Those banned include conspiracy theorist Alex Jones, British alt-right figure Milo Yiannopoulos, black nationalist leader Louis Farrakhan – who has a history of anti-Semitism – and white supremacist Paul Nehlen.

*S Schroders investors stage pay uprising*

Asset manager Schroders was hit by a pay revolt at its annual meeting yesterday. Just over 12 per cent of votes went against its remuneration report, which gave chief executive Peter Harrison a bonus of £6.2m.

**THE TIMES**

**VENEZUELAN TOP BRASS IN MADURO LOYALTY SHOW**

Venezuela’s President Maduro staged a show of loyalty with military chiefs yesterday. Maduro appeared next to his defence minister, general Vladimir Padino Lopez, who, according to reports, spent months plotting to depose Maduro, only to back out at the last minute.

**SRI LANKA POLICE NAME NINE EASTER ATTACKERS**

Police in Sri Lanka have named nine people they think carried out the Easter suicide attacks that killed 253. All were members of local Islamist group National Thowheed Jama’ath. Dozens more suspects have been arrested.

**THE DAILY TELEGRAPH**

**EY HIRES SLAUGHTER AND MAY TO FIGHT AUDIT RULING**

Accountancy giant EY has hired Magic Circle law firm Slaughter and May to fight back against a competition regulator report that called for the Big Four to have their audit arms ringfenced from their advisory businesses following a series of scandals.

**MPS ASK LLOYDS TO EXPLAIN BOSSES PENSION TOP-UP**

Leading MPs have asked Lloyds Banking Group to explain why its chief executive Antonio Horta-Osorio’s pension top-up was 13 per cent of salary when almost every other employee gets just 13 per cent.

**THE WALL STREET JOURNAL**

**TRUMP PICK TO WITHDRAW FROM FED PROCESS**

US President Donald Trump said conservative commentator Stephen Moore withdrew from consideration for a position on the Federal Reserve board, the second of his would-be nominees to do so after Republican senators expressed concerns.

**DEMOCRATS SAY ATTORNEY GENERAL LIED TO CONGRESS**

Top House Democrats yesterday accused US attorney general William Barr of lying to Congress and threatened to have him detained, fired or impeached in the fallout from special counsel Robert Mueller’s investigation, as tensions ran high.

**COUNCILLED OUT**

Tories expect losses amid low voter turnout

Theresa May voted in her constituency of Maidenhead yesterday, with her Conservative party was set to be hurt by heavy losses in local elections. Voters described being worn down by the fatigue of current Westminster politics. Conversely, Labour and the Liberal Democrats were expecting gains in council and mayoral votes, with more than 8,000 seats on the ballot.

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Investors revolt over €4.5bn UBS fine for tax fraud

CALLUM KEOWN

UBS shareholders refused to approve the performance of the bank’s leadership yesterday following a €4.5bn (£3.98bn) tax-evasion fine. The Swiss banking giant was issued the fine by a French court in February after being found guilty of laundering the proceeds of tax evasion.

In a rare rebuke, 41.6 per cent of shareholder votes were against endorsing the board’s performance – normally a formality. The resolution failed to pass as under 50 per cent – 41.7 per cent – voted in favour. While the vote has no immediate consequences, analysts said the move could help shareholders in any potential lawsuits against the bank.

Responding to shareholders after the vote, chairman Axel Weber said: “I interpret your decision that the uncertainty about the open French court case worries you and you want to keep all legal possibilities open – I can understand this.”

The court found that UBS illegally helped wealthy clients hide assets from tax authorities in Swiss accounts. French prosecutors estimated that French tax authorities were denied up to €10.6bn through the bank’s activities. UBS has strongly denied any wrongdoing and has launched an appeal, a process which is likely to last several years.

Shareholders criticised the bank’s decision to fight the case in court, rather than accepting a €1.1bn settlement allegedly on the table. Weber defended the move and said the bank had “no choice”.

He said: “In the past, we were able to settle out of court. Therefore, also in the interests of our shareholders, we had no choice but to go to court.” All directors were individually re-elected to the board.

BULL-ISH Beyond Meat sizzles on debut as shares jump more than 160 per cent

The share price of Beyond Meat rose more than 160 per cent in its market debut yesterday, having opened well above its $25 listing price. The stock surged up to $72 during trading, and had to be suspended briefly due to volatility.

When you accidentally pocket dial your Ex...

HAMMOND UNVEILS ATM PROTECTION TASKFORCE

Cash machines will be protected by a new government-led committee, Philip Hammond will announce today as he unveils a taskforce to safeguard access to physical money. The Treasury-led group will coordinate work across the country to ensure people can access cash in an increasingly digital payment-focused economy. The chancellor will also vow to protect the current currency dominations, meaning pennies and two-pence-pieces will stay in circulation. An Access to Cash study published in March warned 8m people would struggle to live in a cashless society, while a report from Which last year said the UK was losing around 300 ATMs a month.

Provisions would make it “in the interests of our colleagues financially better off”.

Pressed on ASDA AS POLITICIANS SIGN LETTER

More than 150 MPs have signed a petition calling on Asda to drop controversial new pay proposals for its workers, heaping further pressure on the supermarket chain just a week after its planned merger with Sainsbury’s was blocked. Politicians have been signing a letter written by Labour MP Siobhain McDonagh that accuses Asda of proposing “unscrupulous contract changes”. The MP for Mitcham and Morden claims that 2,700 Asda employees will lose as much as £500 per year, with a further 300 workers harder hit from the new changes. Asda said the proposals would make 95 per cent of our colleagues financially better off.

CONTINUED FROM FRONT PAGE

Throughout delivery, and even as pressures mounted, Crossrail Ltd clung to the unrealistic view that it could complete the programme to the original timetable, which has had damaging consequences,” the NAO said.

“The bank’s activities were denied up to €10.6bn through the bank’s activities. UBS has strongly denied any wrongdoing and has launched an appeal, a process which is likely to last several years.

Shareholders criticised the bank’s decision to fight the case in court, rather than accepting a €1.1bn settlement allegedly on the table. Weber defended the move and said the bank had “no choice”.

He said: “In the past, we were able to settle out of court. Therefore, also in the interests of our shareholders, we had no choice but to go to court.”

All directors were individually re-elected to the board.

Whitechapel station, for example, was originally scheduled to cost £110m, but had soared to £659m by December 2018. Crossrail boss Mark Wild said: “We take the views of the NAO very seriously and will be reviewing their recommendations. A new leadership team and enhanced governance structure has been put in place to strengthen the Crossrail programme and put the project back on track.”

When you accidentally pocket dial your Ex...

Some mornings just call for McDonald’s.

Served before 10.30am. © 2019 McDonald’s
Shell could snap up more of joint venture as part of Anadarko sale

AUGUST GRAHAM
@AugustGraham

SHELL would consider increasing its position in its Delaware joint venture with Anadarko, the company’s finance chief said yesterday, as it comfortably beat expectations.

“We’re pleased with our position, if there’s a value opportunity for us to increase the position we certainly will take that into consideration,” finance boss Jessica Uhl said.

The oil giant said on a current cost of supplies basis, earnings attributable to shareholders and excluding identified items dropped to $5.3bn (£4.1bn) in the first quarter. Basic earnings per share remained unchanged at $0.65.

The average realised price of oil fell five per cent from the first quarter of 2018, to $57.42, but was offset somewhat by gas prices, which increased eight per cent in the same period to $5.37 per thousand standard cubic feet.

Steve Clayton, manager of a Hargreaves Lansdown fund, said: “At first sight the numbers were pretty flat, but forecasts were for a much weaker outcome, so the market should be pleased with the results Shell’s delivered.”

A DfT spokesperson said: “Abellio must make its bid clear to the Department for Transport and that to have done so would have been to take on unknowable risk,” it said.

A spokesman for Prime Minister Theresa May said that while the news was “a shock to the entire Bombardier workforce in Northern Ireland,” the Unite trade union said in a statement.

“It doesn’t matter whose name is above the gate – what matters is that we safeguard jobs and skills in this critical industry… Bombardier is simply too important to the Northern Ireland economy to allow anything less.”

Bombardier could snap up more of joint venture as part of Anadarko sale
A BITTER row between a major London landlord and one of its largest shareholders descended into threats of legal action yesterday.

FTSE 250 property giant Shaftesbury Group, which owns large parts of the West End including much of Carnaby Street and Chinatown, is braced for a court battle with Hong Kong billionnaire Samuel Tak Lee in a sign that relations between the two sides have sunk to a new low.

Lee, who owns an approximately 26 per cent holding in Shaftesbury, is embroiled in a heated public dispute with the landlord over a £265m fundraising that the firm carried out in December 2017.

The tycoon has accused the firm of using the 2017 capital raising to dilute his ownership interest and block him from making a future takeover bid, while Shaftesbury argues that the new capital was needed to fund more acquisitions in its West End property portfolio.

In a letter to the London Stock Exchange, Shaftesbury warned that there may be civil court proceedings as a result of a letter before action sent to the firm by Lee’s representatives, who are seeking £10m in alleged losses from the share placing.

Shaftesbury said that it was “disappointed that Mr Lee is considering this course of action”, adding that it “has also extended numerous invitations to enter a dialogue with Mr Lee, yet on each occasion he has chosen not to respond or declined the opportunity to engage directly with the company”.

A spokesperson for Lee, who owns a number of large London properties, warned yesterday that if his concerns were not addressed by the board, “there will be no alternative but to put the matter before the court for its determination”.

Sir Philip Green is reported to be mulling a major restructuring plan for his firms

A NUMBER of major British landlords and property groups are reportedly joining forces to negotiate terms with Sir Philip Green amid restructuring talks over the tycoon’s high street empire.

A collection of property owners are set to ask for a bigger stake in Green’s Arcadia Group as part of a deal to begin a company voluntary arrangement.

Arcadia, which counts Topshop and Dorothy Perkins among its brands, has struggled to maintain sales amid competition from online rivals such as Asos and Boohoo.

Property groups demand better terms for backing Green plans

SEBASTIAN MCCARTHY

An Approved Audi.
With a little extra on top.
The Audi Approved Event, 3 – 31 May.

With 2 services*, a 3-year Warranty and 2-year Roadside Assistance available on selected Approved used models when you buy with Solutions Personal Contract Plan® at 10.9% APR representative.

Search online or at your local Audi Centre.

10.9% APR Representative

*At the end of the agreement there are 3 options: 1) pay the optional final payment and own the vehicle; 2) return the vehicle: subject to excess mileage and fair wear and tear, charges may apply; or 3) replace: part exchange the vehicle.

With Solutions Personal Contract Plan, 18+ Subject to availability and status. T&Cs apply. Offer available when ordered between 3 and 31 May 2019 from participating Audi Centres. Offer on Approved Used Audi aged between 2 and 5 years old. Excludes A, A6, Q5 and any models that are 4.0 litres engines or over. Indemnities may be required. Offers are not available in conjunction with any other offer and may be varied or withdrawn at any time. Accurate at time of publication (April 2019). Free post Audi Financial Services.

*Service Plan covers 2 consecutive services limited to 1 Minor and 1 Major service. Warranty valid for vehicles up to 100,000 miles at point of activation.
The challenger bank made a monster loan error earlier this year

Janus Henderson outflows spark declining income in its first quarter

The company said it was beginning to see improvements in some areas of its business, including its US retail channel, and an improving environment in continental Europe.

Chief executive Dick Weil said:

“Overall investment performance for the quarter was strong, but we continue to face pockets of underperformance which are driving substantial net outflows.

“That said, we are seeing encouraging results in several areas of our business.”

Tesco burned through more than $1bn in the first quarter of 2019

Tesla aims to strengthen with $2.3bn fundraising operation

Metro share price suffers meltdown as profit halves and customers flee

The challenger bank's share price staggered to a record low yesterday after it revealed its accounting blunder, the nine-year-old bank admitted on Wednesday.

A raft of large commercial customers quit the bank due to “adverse sentiment” in the wake of its accounting blunder, the nine-year-old bank admitted on Wednesday.

Pre-tax profit dropped to £4.3m from £8.6m this time last year, Metro said.

JOE CURTIS

@joe_r_curtis

METRO Bank shares slumped to a record low yesterday after it revealed its accounting blunder, the nine-year-old bank admitted on Wednesday.

The challenger bank’s share price lost 16 per cent of its value yesterday as the market reacted to Wednesday night’s revelation, falling to 650p.

It hit a record low of 630p shortly after markets opened, having closed at 774p the day before.

A raft of large commercial customers quit the bank due to “adverse sentiment” in the wake of its accounting blunder, the nine-year-old bank admitted on Wednesday.

Pre-tax profit dropped to £4.3m for the first quarter of 2019, down from £8.6m this time last year, Metro said.
THIS IS A JUICY 1/3 OFF SUCCULENT STEAKS

SAVE 1/3
SELECTED SIRLOIN AND RUMP STEAKS FRIDAY - MONDAY

Deliciously Tender
Reckitt sticks to targets despite ‘slow’ 2019 start

JOE CURTIS
@joe_c_curtis

RECKITT Benckiser experienced a “slow start” to the year as like-for-like sales grew just one per cent annually, its chief executive said yesterday.

Home hygiene products grew three per cent year-on-year for the first three months of 2019 to outperform flat like-for-like growth in its health sector.

Group net revenue stood at £1.9bn, flat on the year before, while volume dropped four per cent on weak over-the-counter (OTC) sales, which declined nine per cent year on year.

Boss Rakesh Kapoor said: “As expected, our first quarter saw a slow start to the year, especially in OTC. We expect to see improving growth in the remainder of the year, particularly in [the second half].”

He blamed an “unusually weak” cold and flu season across the US and much of Europe for poor health performance, though Nurofen and Gaviscon delivered solid growth while sales in infant health and nutrition division rose five per cent year-on-year.

However, the illneses picked up in March, with retailer stocks “back in line” with expectations. US sales grew two per cent on a like-for-like basis to £376m, offsetting flat growth in Europe where sales hit £535m.

“Restoring outperformance in our health [arm] remains our top priority as we target innovation-led growth, invest and outperform in e-channels, invest behind the equities of our brands, and build a more resilient business,” Kapoor said.

Reckitt stuck to its 2019 targets of between three and four per cent like-for-like sales growth.

Reach stretches out as it steadies folding revenue

JAMES WARRINGTON
@j_a_warrington

The betting firm has been undertaking a plan for expansion in the US

Paddy Power Betfair shares fall as its online sales slump

JESS CLARK
@jclarkjourno

IN THE frame for expansion is City A.M.

The company posted revenue of £292m and profits of £83m, with boss Rakesh Kapoor forecasting a further improvement in the US market through the year.

Paddy Power Betfair reported a 17 per cent increase in revenue in the first quarter, driven by growth in Australia and the US despite a slump in online revenue.

Bosses fork out more than £50m to let hackers attack their systems

JAMES WARRINGTON
@j_a_warrington

SHARES in theatre marketing firm Reach 4 Entertainment (R4E) ticked up yesterday as investors overlooked a slip in the firm’s revenue for the full year.

The company posted revenue of £277m down from £309m last year, but earnings rose 40 per cent to £1.4m.

But Mickos, who describes his firm’s work as “much more about developing security financing to the executive and board level and keeping security professionals at organisations paid well and motivated,” he said.

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Corbyn’s past just keeps tripping him up

The charge sheet is grim. He defended a mural depicting hook-nosed Jewish bankers – playing monopoly on the backs of the poor. He claimed Israel exerts “unbelievably high levels of influence” over “the upper echelons of parts of the media”. He presides over a party struggling to deal with complaints of antisemitism among its members and this week we learnt of his deeply misguided endorsement of antisemitism among its members – with a particular focus on historical analysis. Writing a glowing foreword for the 2011 edition of JA Hobson’s 1902 study of imperialism, Corbyn praised – without equivocation – “brilliant, powerful, correct and prescient” work. Hobson’s theories were of course wide-ranging but included the assertion that the media and financial institutions were “in the hands of the Jews” – described as “men of a single and peculiar race who have behind them many centuries of financial experience”. Corbyn has since distanced himself from the worst of Hobson’s views, but why didn’t he take the opportunity to do so when writing his foreword? Yesterday, the Campaign Against Antisemitism said they “had no option but to conclude” that “he himself is antisemitic.” A generous defence of Corbyn would be that he sometimes struggles to recognise antisemitism when he sees it – but that hardly fills one with confidence.

A grand night out in the City

By THE time I was invited to deliver my speech, we’d drunk so many toasts that I was grateful for the silver lectern to lean on. I was addressing the annual dinner of the Stationers’ Company, the City guild of printers and publishers – celebrating the granting of their royal charter in 1557. There was plenty of ancient tradition – including much drinking from the grand, silver Loving Cup – but alongside the pageantry and history was a very clear sense of just how forward-facing this guild is - with a particular focus on training and apprenticeships. They’re a credit to the City.

The Competition and Market Authority’s conclusion that audit firms should be forced to split their accountancy and consultancy operations has provoked a mixed response from the industry. Some firms will suck it up, others will challenge it. Wading into the debate is a forensic critique by Paul Boyle, the first chief executive of the Financial Reporting Council. While he accepts some of the CMA’s recommendations, he launches a stinging attack on the main proposals in a new report published by the Centre for the Study of Financial Innovation. Boyle says the CMA’s proposed remedies will be “expensive, disruptive and ineffective”, and he makes the case for liberalising the rules of ownership for UK audit firms. At present, a majority of a firm’s equity must be held by qualified auditors – something he describes as “anti-competitive” and a barrier to market entry or investment-led growth. It’s a compelling argument in favour of market forces in place of red tape.

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Edward Bramson didn’t deserve a seat on the board of Barclays, and yesterday shareholders formally rejected his offer to serve. Barclays board members will allow themselves a glass of two champagne but it’s worth remembering that while Bramson lost the battle he still considers the war worth fighting. The bank’s third-biggest shareholder claims to have support for his agenda to shake up the investment bank, even if that support didn’t translate into votes.
DINE WITH THE WOLF OF WALL STREET

JORDAN BELFORT COMES TO M

WEDNESDAY 8TH MAY, M VICTORIA STREET FROM 6.30PM
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"Without action, the best intentions in the world are nothing more than that: intentions."
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Meet the real “Wolf Of Wall Street”, Jordan Belfort, who built the most dynamic and successful sales organization in Wall Street history in an intimate dinner followed by a Q&A session.

RSVP: ALEXANDRIA@MRESTAURANTS.CO.UK
Williamson says full probe would clear his name

OWEN BENNETT
@owenbennett

DISGRACED former defence secretary Gavin Williamson has challenged Theresa May to give him the “nicest apology” after a Metropolitan Police inquiry, claiming it would clear him of the charge.

Williamson, who was dramatically axed from the cabinet on Wednesday, said he believed May would have to give him the “nicest apology” after a Metropolitan Police inquiry, claiming it would clear him of the charge.

May dismissed Williamson after a Cabinet Office investigation produced “compelling evidence” he was responsible for revealing to the Telegraph that Chinese company Huawei was being considered to develop the UK’s 5G mobile network.

Opposition MPs have called for the police to investigate whether the leak, which came after a meeting of the National Security Council, breached the Official Secrets Act.

Downing Street said it was “deeply impressed” that the prime minister had decided to give him the “nicest apology” after a Metropolitan Police inquiry, claiming it would clear him of the charge.

Williamson was fired as defence secretary

ALEX DANIEL
@alexmdaniel

VOLKSWAGEN (VW) has set aside €1bn ($1.23bn) for ongoing legal battle surrounding its emissions cheating scandal, it said yesterday.

The German car maker has now shelled out more than €7bn in compensation for the police to investigate whether the leak, which came after a meeting of the National Security Council, breached the Official Secrets Act.

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VW sets aside €1bn for Dieselgate

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Rolls-Royce yesterday said it would be able to fix a long-running engine problem which has left passenger jets grounded for months at a time within its original budget.

The issue, in which parts of its Trent 800 engine model deteriorated faster than expected, has been a headache for the British engineering firm in recent months after it re-emerged in two Singapore Airlines jets in April.

Rolls has taken a £700m hit to tackle the problem, which has affected customers across the globe and prompted a major restructuring which has already seen chief executive Warren East announce 4,600 job cuts last year.

It added it had seen recent order wins for the engine, which were “encouraging”. The firm held its annual general meeting yesterday in Bristol. East told shareholders: “We continue to see a healthy market environment.”

Russia’s state broadcaster RT is its ‘weapon of disinformation’

JAMES WARRINGTON
@ajwarrington

FOREIGN secretary Jeremy Hunt has slammed Russia’s state broadcaster RT, describing it as the country’s ‘weapon of disinformation’.

Speaking in Ethiopia yesterday, Hunt launched a searing attack on the channel, formerly known as Russia Today, over its coverage of the Salisbury poisonings last year.

“Channels like RT want their viewers to believe that truth is relative and facts will always fit the Kremlin’s official narrative,” he said.

Regulator Ofcom has previously censured the channel over breaches of impartiality rules.

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Cinven, the private-equity owner of fashion giant Kurt Geiger, has raised €10bn (£8.59bn) for its latest buyout fund in less than four months.

More than 180 investors from 30 countries took part in the fundraise, and the launch saw “significant support” from long-term investors.

The Seventh Cinven Fund, which reached its hard cap in less than four months and was oversubscribed, followed a successful €7bn fundraise in 2016.

Cinven head of investor relations Alexandra Hess said: “It is a significant milestone for Cinven to have successfully concluded another fundraise in record time.

“It is testament to our longstanding investment performance through economic cycles, the strength of the Cinven team and the longstanding relationship Cinven has with its investors.

“Importantly, the continued partnership with existing investors, coupled with the support of select new investors, demonstrates their confidence in the fund’s investment strategy and expertise in our defined sectors.”

Cinven has raised €37bn of funds to date and has invested in 135 companies across Europe and North America since it became independent from the British Coal pension scheme in 1995.

Recent successful exits include the sales of Ceramtec, Medpace and Ufinet Group.

Cinven is also reportedly mulling a sale of luxury shoe brand Kurt Geiger for more than £450m.

The firm has held informal “fireside chats” with US fashion companies including Steve Madden, Michael Kors and Coach, the Sunday Telegraph reported.

The brand was sold four years ago for £245m by Sycamore Partners.

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FTSE flounders as miners drag and Metro tanks

The FTSE 100 ended lower for the third straight session as copper miners fell and export stocks struggled despite weakness in sterling, while Metro Bank tanked after an accounting error caused quarterly profit to halve.

Data from RBC Capital Markets said results from Shell and Smith & Nephew capped losses, but the FTSE 100 was still held to a one-month low, falling 0.5 per cent. The FTSE 250 was 0.6 per cent lower.

Sterling had initially gained on upbeat Brexit sentiment, but its rise was halted after the Bank of England voted unanimously to keep interest rates on hold. The ban on the FTSE 100 after saying it expected to cloud the outlook for monetary policy.

The US dollar was lower against the euro and the yen, with some of the rise in sterling driven by the relative strength of the US economy.

Dollar earners such as British American Tobacco and Diageo, which had shed more than one per cent earlier, were unable to overcome the deficit and close lower.

Paddy Power Betfair was the worst bluechiper performer as it shed 5.4 per cent on unfavourable sports results in Britain and Ireland and pointed to a 43 per cent drop in revenue. Copper prices hit a more than two-month low, causing an index of miners to fall for the seventh consecutive session and leading heavyweights Rio Tinto, Glencore and BHP about two per cent lower.

But Shell, the biggest FTSE 100 company by market value, rose nearly two per cent after beating quarterly profit expectations. Medical products maker Smith & Nephew also outperformed the main house with a three per cent gain, as it forecast annual revenue growth at the top half of its prior guidance range. On the mid-cap index, Metro Bank stomped 16 per cent on an all-time low after saying the outlook for financial performance had been halved in January hit quarterly profit, capital buffers and major business customer deposits.

Among smaller stocks, cleaning products maker McBride sank 10.8 per cent after its second profit warning this year. Thomas Cook slumped 15 per cent. A trader cast doubt on the tour operator's plans to sell its airline business.

**TOP RISERS**
1. Smith & Nephew Up 1.89 per cent
2. Smurfit Kappa Up 2.74 per cent
3. RDS Up 1.89 per cent

**TOP FALLERS**
1. Paddy Power Down 5.41 per cent
2. Micro Focus Down 4.42 per cent
3. Marks & Spencer Down 4.14 per cent

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**IKEA**

IKEA has announced the appointment of Peter Jelkeby as country retail manager with responsibility for the UK and Ireland. Taking over from Javier Quinones, who joins EIP as executive vice president/chief operating officer, director of operations and most recently acting chief executive officer. He is now responsible for more than 12,000 IKEA co-workers across both countries.

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**NEW YORK REPORT**

Wall St slips as investors take in Fed decision

US stocks eased further from recent record highs yesterday as energy shares dropped along with oil prices and investors continued to digest comments from Federal Reserve chairman Jerome Powell.

The energy index was down the most, extending the major S&P sectors, falling 1.71 per cent and extending its recent slide. US oil prices slid more than two per cent on fears of oversupply.

Powell’s comments on Wednesday that decline in inflation this year could be due to transitory factors dampened some investors’ hopes that the US central bank could move later this year to cut interest rates, market watchers said.

On the day, the Dow Jones Industrial Average fell 122.35 points, or 0.46 per cent, to 26,377.79, the S&P 500 lost 6.21 points, or 0.21 per cent, to 2,917.52, and the Nasdaq Composite dropped 12.37 points, or 0.16 per cent, to 8,036.77.

With the first-quarter earnings season winding down, investors are looking for fresh catalysts such as US-China trade developments and economic data. Market watchers are also waiting for a reading of the Labor Department’s non-farm payrolls data today that is expected to show fewer job additions last month compared with March.

Among gainers, Qualcomm rose 0.9 per cent after analysts said the chipmaker was well positioned in the 5G networks space even as it forecast disappointing current-quarter sales. The Philadelphia Semiconductor index gained 1.1 per cent.

Among decliners, Dow, the commodity chemicals division spun off from DowDuPont, tumbled 6.1 per cent after reporting a fall in core earnings.

But shares of vegan burger maker Beyond Meat ended up 163 per cent in their market debut yesterday.
OFFICE POLITICS

Were we all meant to bring clicky pens?

From tablets to hydration accessories, the power of props has never been stronger.

N THE theatre of the commedia dell’arte, the character of Arlecchino can be recognised by two props – his mask and his slapstick. The commedia was built on archetypes, quickly establishing who a character was and how they would behave – and with that recognised, everyone could get on with the story. If someone had a stick, you knew who he was.

Much the same is true of the modern business setting – except wearing masks is usually frowned upon, at least outside of some really niche circles. But the power of props has never been stronger.

A few months ago, I was taking notes at a summit of Very Important People. So notable were they that there were three of us just to transcribe. Looking around the room, I realised that all the VIPs had their own pens. Or rather a pen. Exactly the same ballpoint pen.

Enormous lozenge-shaped things, like cartoon cigars, with a click of world-ending finality and a distinctive white star on the end.

No stylophile myself, I googled them afterwards, and discovered each was worth north of two hundred quid.

Now, that says something. Spending that much on a fancy biro (no, don’t write in) is clearly a statement. It says: “I am successful enough that I can”. It says: “I work hard enough that I want to spend money on making the smallest bits of that work pleasurable”. It says: “what I write down with this is damn well worth writing down – and probably worth you reading”. These statements may not all be true, but they’re definitely being made.

Meeting props are a way of laying down a marker about who you are, and how this meeting is going to go. Watch out for them and you can sometimes tell who you’re dealing with, which can give you a bit of an edge. Here are some to look out for.

LEATHER-BOUND DOCUMENT CASE

I am old-school. I write things down. I have important things in here. No, you can’t read them. They are very secret. No, they are definitely not some bits of paper I grabbed on the way here. That napkin is very important.

TABLET ON A SPECIAL STAND

I’m modern. Connectivity. Digital native. Taking notes in real time and uploading them to the cloud so that they’re available to all my synced devices. I stopped taking notes five minutes in. I am on Ebay.

THE CALCULATOR

Do you know how much this will cost? Geoff does. Geoff knows how much you are worth. Geoff can calculate, to the second, how much we’re spending on this meeting. Geoff can do our revenue projections for the next century. Geoff only buys black socks so that he never has to search for a pair. Geoff is scared of fish.

THE CLICKY PEN

This is the stationers’ equivalent of cracking your knuckles. Used strategically, it can be devastating. Use indiscriminately, and everyone in the room is wondering where they can put that pen so you can’t click it again.

WATER BOTTLE

I hydrate. My body is my temple. I am healthier than you. Ask me about kale.

MINI HAMPER, GINGHAM NAPKIN, STUFFED PARTRIDGE, HALF BOTTLE OF CHILLED MONTRACHET

The meeting invite said “feel free to bring your lunch”. Also, I’m leaving this job in a week so I no longer care.

Of course, the most powerful prop of all is to turn up with nothing. Which says: “I am the ultimate boss, someone else takes my notes and my calls. I am only here to make the final decision.” But be careful with this one. It can also say: “I’m on work experience. Was I meant to bring a pen?”

£

James Douglass is a public relations consultant.
The tangled Huawei web isn’t just about Gavin Williamson

O N WEDNESDAY parlia-
ment declared a climate emergency. Then, the Committee on Climate Change published a series of recommendations on how to cut Britain’s carbon emissions, including banning the sale of petrol and diesel cars by 2035 and increasing the cost of air travel.

Making this planet greener and cleaner is a goal shared by people across the political spectrum. For decades we have been incrementally improving technologies to promote sustainability, and very few would argue that we should change direction.

But there are questions about how current green movements are operating - often giving little consideration to how their radical demands would actually affect people’s lives. Take the Extinction Rebellion movement, which decided that the best way to raise awareness about climate change was to impede the people of London from getting to work. Ironically, it was those who already choose to take more eco-friendly modes of transport to get around (cycling enthusiasts and riders) who really struggled, while protesters sang and danced in the streets for a week.

Once the streets began to empty, protesters headed to Heathrow, where they tried to stop families from flying off on their Easter holiday – for many, it would be the only foreign trip they’d take a year.

Another example of this rather bizarre disconnect was the recent CBI report on “cleaning up” the construction sector – a call for the industry to reduce the use of concrete by 75% by 2050, while minimising the use of harmful chemicals in concrete. The idea, of course, is that the whole of industry must change its ways to meet the green agenda.

But why are we still bombarding ourselves with these kinds of demands? It’s because the country is in a state of environmental panic, and that panic has spread to the wider public, who are reading the news reports and deciding that they must be doing something, regardless of the practicality of what they are doing.

This panic is linked to the phenomenon of “climate anxiety”, which is causing people to take extreme actions to combat what they believe is an existential threat. This is why we see people taking to the streets to protest against government policies, and why we see companies and individuals making dramatic changes to their lifestyles in order to be seen as “green”.

The goal of these actions is to give the impression of taking action, but in reality they are often counterproductive. For example, banning the sale of petrol and diesel cars by 2035 is not a realistic goal, as it would require a massive investment in electric vehicle infrastructure, as well as the development of alternative fuels. But even if it were possible, it would not necessarily lead to a reduction in carbon emissions, as it could also lead to an increase in road traffic, which would offset any gains made.

The same can be said for the ban on flying. While it may seem like a good idea to reduce air travel, it is actually a very complex issue. For example, flying is becoming more efficient, as airlines are investing in new technology and planning flights in a way that minimises emissions. But even if flying were to be banned, it would not necessarily lead to a reduction in carbon emissions, as people would simply find alternative ways to travel, such as driving or taking trains.

The problem with the “climate anxiety” movement is that it is driven by fear, rather than reason. This is why it is so difficult to reason with those who are in its grips, as they are not interested in having a rational discussion, but rather in following the crowd.

So what can be done? The only answer is to educate people about the reality of the situation, and to encourage them to take actions that will actually make a difference, rather than just giving lip service to the cause.

Kate Andrews

The ONS figures reveal that “job-hopping” can be an effective way for staff to get a pay rise, but it is a strategy that businesses need to accept the fact that some employees will inevitably job hop, but rather than respond by becoming completely powerless to tackle this issue. They simply need to find a way to anticipate the moment when staff are likely to start looking elsewhere and address their needs immediately, before it is too late.

Realistic strategies like annual leave may still be the norm for many companies, but they are unlikely to provide employees with the support they need at the exact moment they need it. Indeed, businesses can gain a deeper understanding of what motivates each employee by using technology to deliver real-time, data-driven insights. By doing so, organisations will be able to have more informed, meaningful conversations with staff and provide extra support when it’s needed, so that staff feel engaged, productive, and less likely to stray.

Nick Shaw, 10x Psychology

Letters to the Editor

Fake flying news

(Re: Stop arguing about expanding Heathrow and stop jet building)

It’s a pity that London First’s Jasmine Whitbread decided to repeat some of the fake news which has been peddled about Heathrow expansion. It is incorrect to say that the expansion would be “financed privately, without recourse to the taxpayer” – Transport for London has calculated that the cost of taxpayers to adapt surface transport would be £2bn.

Whitbread is right to point out how we can improve air quality of London, but she fails to grasp that so many of her recommended measures would be completely undermined by the environmental carnage caused by the construction of a third runway.

It’s time to drop this ill-conceived project and take a fresh look at expanding Gatwick and other regional airports.

Tobias Ellwood, London Assembly Member for West Central

HOP, SKIP, JUMP

If there’s one thing the markets have shown today, it’s that they are not listening to Mark Carney. Almost zero reaction to his very explicit comments about shallowness of the yield curve.

@Raceyable

I keep seeing this claim that “Gavin Williamson knows where the bodies are buried”. What? Don’t we all know where the bodies are buried? I mean the Tory party is increasingly a heap of bodies isn’t it?

@political eats

Today’s cognitive dissonance: those on the left who hate Tony Blair for being a calculating centrist, but passionately defend Jeremy Corbyn’s simplistic tactics on Brexit. There’s no position more politically centrist than “on a fence”.

@Political Yeti

Woke left: John Holbro’s casual racism was merely the product of his era. Also woke left: Tear down all statues of the likes of Winston Churchill. @PickardJ
It’s time to fix regulation and scrap socialism for the banks

Matthew Lesh

On the US Choice Act, passed in 2017, banks would have been able to choose to continue in the current high-regulation, lower-capital environment, or to free themselves of crippling red tape by issuing more capital. This is essential to address the underlying weakness in our banking sector. According to Dowd’s calculations, banks are more leveraged now than in the lead-up to the 2008 crisis. He says that the banks’ great capital rebuild in the wake of the crash is a real as the Wizard of Oz. The growth of banking regulation in recent years has done little to address this underlying issue – but it has increased compliance costs and created substantial barriers to entry for challenger banks. The lack of new entrants reduces customer service quality and innovation. All the regulations in the world are meaningless if the banks, in a time of crisis, cannot cover their liabilities.

The solution isn’t more red tape or stress tests – it’s issuing more capital.

As academics Anat Admati and Martin Hellwig explain in The Bankers’ New Clothes: “A highly indebted bank is like an unstable, shoddily constructed building. When such a building is exposed to a storm or an earthquake, the walls may not be able to withstand the pressure, and their shaking may damage the plumbing.” This will cause a “liquidity problem” at the water tap, but we should be most worried about the instability due to the building’s being badly built, so the lack of liquidity is often due to the bank’s being highly indebted.” Getting the banking system right isn’t just about preventing another financial crisis. More fundamentally for our political system, the loss of faith in banks is undermining support for free markets, and boosting Jeremy Corbyn’s extreme agenda. A YouGov poll a few years ago found that more people have a favourable view of socialism than they do of capitalism. This is no surprise considering that people have come to associate capitalism with cosy relationships between Big Business and Big Government. This isn’t the free market at work. It is cronyism at its worst. Adam Smith himself wrote in response to the 1772 Scottish financial crisis that bankers need to be “more circumspect in their conduct, and by not extending their currency beyond its due proportion to their cash, to guard themselves against the ruinous runs. If the market that Smith envisaged is to survive, it’s time to rethink the way we regulate banks.

Matthew Lesh is head of research at the Adam Smith Institute.

DEBATE

With a strike planned over the FA Cup weekend, should industrial action on the Tube be banned?

Workers should have a right to redress, for example if they have legitimate safety concerns. But all too often, we have seen “safety” being used by unions as an excuse to push for higher pay without losing public support. Such pay disputes really don’t need to mean strike action that may inconvenience millions of people. Instead of seeking to blackmail the capital, with Londoners as collateral damage, a better system would ban strike action on public transport and replace it with a right to binding pendulum arbitration. In this scenario, both management and the union would put forward what they considered a fair offer. A judge would pick the offer they considered fairest. There would be no compromise. If one side proposed freezing pay and the other a 10 per cent raise, the pay freeze would probably win. But if it was a freeze versus a two per cent raise, the race would probably win. The system would therefore put pressure on both sides to be reasonable – and Londoners would be out of the firing line.

Keith Prince is the GLA Conservatives’ transport spokesman.

Alice Martin...
ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

NEW BUILDS

NEW DEVELOPMENTS ON THE MARKET THIS WEEK

**BRIGADE COURT, SOUTHWARK SE1**
From £585,000

Set in the historic former HQ of the London Fire Brigade, this collection of 199 studio, one, two and three bedroom apartments goes on sale tomorrow. Homes are a mix of new-build and period-conversion, and residents of this Zone 1 development can enjoy access to the building’s two private terraces, residents lounge and gym.

Email residential.sales@cbre.com or call 020 3257 6188

**ROEHAMPTON LOFTS, SW15**
From £575,000

Comprising six two-bedroom split-level apartments, this new development by Richmond Park goes on sale this weekend. The loft style apartments have double-height ceilings, while the garden apartments benefit from direct access to a private courtyard from the kitchen and dining area. Both styles are open-plan with grey oak flooring and underfloor heating throughout. Roehampton Village and Roehampton High Street are within walking distance, and transport links get you to Hammersmith, Putney and Barnes.

Call Hamptons International on 0203 151 7649

**JUNCTION HOUSE, SW11**
From £405,000

The first phase of York Gardens, a £1.4bn rejuvenation of 26 acres in Battersea, between Clapham Junction and the River Thames, goes on sale this weekend. Called Junction House, it comprises 93 apartments of what will eventually be a neighbourhood of 2,500 new homes in the area. In addition to the apartments, a new leisure and community centre is planned, along with a children’s centre, nursery and park. Residents can enjoy excellent transport links to the city, with Clapham Junction station just 100m away.

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For more information visit pocketliving.com

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From £480,000

Landmark Pinnacle on the Isle of Dogs, the UK’s tallest residential tower, has this weekend launched the Loft Collection. The series of apartments offers a premium upgrade to the development’s existing studios, with interior design by Squire & Partners that aims to mimic the function, look and feel of a one-bed. The studios are spaced across levels 11 to 64 and are available in three different layout types ranging from 419 to 548 sqft, with floor to ceiling windows offering views of Canary Wharf and the London skyline.

Call 0203 905 6826 or visit landmarkpinnacle.co.uk

**FOCUS ON**
Dulwich is London’s best kept secret, but is it too late to buy there?

**OPINION**
How London’s high net worth renters are flocking to South Ken

P20
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Demand in Dulwich is booming, but deals can be found

You don’t often associate the words “London” and “village”. To most, living in London means noise and bustle, but there is an alternative for those who want to combine a job in the city with the curative properties of rural life. Quiet, conveniently located, and with a distinct pastoral charm, it feels a world apart from its busier neighbouring boroughs.

Dulwich, which is spread across Southwark and Lambeth, is one of South London’s most affluent areas, and its impressive array of pretty Victorian and Edwardian houses have over the years been home to a number of well-known faces, with actors Sally Hawkins and Tim Roth and TV presenter Sue Perkins all having been born there. The Village, particularly, is known as a haven for the famous, having housed celebrities as diverse as Margaret Thatcher and Ronnie Corbett (for the morbidly minded, Dulwich is also where Ron Scott, the lead singer of AC/DC, died at age 33).

“Dulwich Village is south east London’s best kept secret,” says Christopher Burton, associate at Knight Frank. “And it’s fair to say that pent up demand is building. Although there are fewer properties than usual coming to the market, our clients are experiencing a surge in the proportion of offers for their respective properties.”

This demand resulted in rapidly escalating property prices. The average second-hand semi-detached costs in the region of £1,500,000, an advance of almost £900,000 on the average London price.

However, buying a second-hand terraced house is better value at around £1,000,000, an increase of only £550,000 on the London average. And houses here are a long-term investment: as Francis Clacy, a research analyst at Savills, notes, “the high proportion of Victorian terraces and detached period homes make Dulwich an attractive area for families to settle long-term. In fact last year, nearly sixty per cent of all sales were for families, and as such prices are also driven upwards by the large number of prestigious schools in the area, which includes Alleyn’s School, James Allen’s Girls School and Dulwich College. The latter boasts an impressive alumni list, including P.G. Wodehouse, Ernest Shackleton and Raymond Chandler. Nigel Farage also studied here.

Alongside some magnificent, centuries-old buildings, the most expensive properties are located around the Village, with houses on College Road and Burbage Road frequently selling for multiple millions. For anyone looking for a bargain, a flat might be a better bet, as flats in Dulwich are on average cheaper than in the rest of Southwark and Lambeth, despite houses being more expensive.

Dulwich’s appeal is bolstered by the fact that it belies its bucolic atmosphere by being in close proximity to central London, with London Bridge being only a 10-minute commute from East Dulwich station.

A perfect spot for a wander, Dulwich Park was built by the Victorians and boasts an adorable little boating lake.

FOCUS ON

DULWICH

SHIFTING PROPORTIONS

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HOT PROPERTY | FRIDAY 3 MAY 2019

South Ken is the spot for new renters

This month Knight Frank published its annual Wealth Report, which suggests London has shrugged off concerns around Brexit. It remains the leading global city for Ultra High Net Worth Individuals, with a population of 4,944 that has steadily increased over the last five years, largely thanks to the city’s vast array of five star hotels and the number and quality of top universities. However, while Brexit may not be deterring people from London, JLL claims that market uncertainty is pushing high net worth UK and overseas buyers to choose to rent rather than invest in a property of their own.

As one of the largest landlords in prime central London, we’re seeing a buoyant rental market, and often get asked by customers where our favourite location is for renters. If money was no object my vote would go to South Kensington. Located in Zone 1 and walking distance to Hyde Park, South Kensington is the perfect base for renters who want access to the vibrancy of the West End or who work in the City of London. With an average rent of £1,517 per week, South Kensington is also relatively good value when compared to the prestigious neighbouring areas of Belgravia, Knightsbridge and Chelsea, which are upwards of £3,500 per week.

At half the price of a home in Belgravia, South Kensington offers fantastic value for money. It has a quality range of housing stock that rivals some of the capital’s finest architecture, including grand garden squares with white stuccoed houses, petite mews with cobbled streets, industrial conversions and apartments in mansion blocks as well as an emergence of prestigious new build developments. If you head further west to areas like Earl’s Court there are cheaper rents, but there just isn’t as much choice for well-designed heritage buildings which make South Kensington so unique to the market.

Home to world-renowned Imperial College and with good transport connections to UCL and King’s College, South Kensington landlords have benefitted greatly from an affluent student rental market. In 2018 JLL reported a year-on-year growth in demand for rental properties from high net worth students both from the UK and overseas, who flock to London for its cluster of world-class universities.

Our developments at 161 Fulham Road and Pelham Court are five minutes from South Kensington tube station and have been popular with younger renters, particularly international students who want to enjoy the neighbourhood’s buzz while living in a stylish, contemporary apartment. Typically, 45 per cent of our properties in South Kensington are let to students and around 70 per cent of them pay rent in advance, which creates fantastic conditions for private landlords as we have a steady stream of student tenants throughout the year. With Imperial College maintaining its standing in 2019 as number eight in the world’s top universities, we’re preparing for another fantastic year for student lettings in South Kensington.

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Prices and details correct at time of print. Based on a 35% share of the full value with a 5% deposit (full value of 1 bedroom apartment starting from £364,800, 2 bedroom apartment from £450,000 and 3 bedroom apartment from £530,000). Computer Generated Images. **Deposits based on the 5% of the share value of the entry level price point. In accordance with Consumer Protection from Unfair Trading Regulations 2008, these details and images have been prepared with due care, however the information contained therein is intended as a preliminary guide only. Southern Home Ownership Ltd is a housing association, Industrial & Provident Societies no: 1852R Registered Office: Fleet House 59-61 Clerkenwell Road London EC1M 5LA.
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EDITED BY STEVE HOGARTY

RECOMMENDED

THEATRE

ROSERMOSHOLM

ON UNDERLYING'S THEATRE

BY STEVE HOGARTY

The suffocating weight of dead generations looms over Henrik Ibsen’s 1886 political drama, in which Rosmer, an enlightened young aristocrat, defies his upper class status and risks alienation to pursue his newfound socialist ideals. Quite literally, the portraits of his ancestors hang over the stage like silent accusers, revealed in a flourish by his companion Rebecca, the heroine of the piece, as she pulls off their dust covers and defiantly restores the manor’s sitting room to its former glory. Rosmersholm is emerging from a state of grief, one year since the lady of the house threw herself in the river, where her body jammed

RECOMMENDED

FILM

EXTREMELY WICKED, SHOCKINGLY EVIL AND HILL

DIR. JOE BERLINGER

BY DOUGIE GERRARD

Is it possible to make a genuine anti-war film? Francois Truffaut famously thought not; you might set out with the purest of intentions, but the spectacle and grandeur of cinema means that even the most ardently anti-war director will end up glorifying what he seeks to condemn.

While watching this new biopic of Ted Bundy, who during the 1970’s murdered at least 30 women across America, I found myself wondering whether a similar question might be asked of serial killer movies. Is it possible to dramatise a killer without glamorising him? The director, Joe Berlinger, has insistently defended his film from the charge of glamourising, describing it as a “portrayal of the psychology of deception and betrayal”. I believe that Berlinger believes this – that he intended to make a serious, austere study of misogynist psychopathology.

But there is more than one way to glamourise, and in refusing to challenge the myth of Bundy, Berlinger is guilty of the same fetishistic posture the American media took towards him during his trial, the first to be publicly televised in the United States. Even his casting of Zac Efron, whose startlingly assured performance is the film’s one saving grace, is unsurprising.

The Bundy myth is that he was rapaciously handsome, but the more disturbing, quotidian reality is that he looked deeply normal, and was possessed of an everyman charm that enabled him to blend in anywhere. Efron, by contrast, is absurdly beautiful, and though his Bundy is slimy and self-aggrandising, he is also magnetic and alluring in a way that enabled him to blend in anywhere. Efron, by contrast, is absurdly beautiful, and though his Bundy is slimy and self-aggrandising, he is also magnetic and alluring in a way that made every woman he lay eyes on come undone.

It is to Berlinger’s credit that he refuses to display Bundy’s violence on screen, instead assuming the perspective of Liz Kendall (Lily Collins), Bundy’s long-term girlfriend. But here again the film fails. There is no attempt to make Kendall characterful, to exaggerate the tension of their relationship, or ask why she stayed with him even after his crimes came to light. He was charming, and she loved him, and that’s that. In fact, all the women in the movie are portrayed as dumb rubes, utterly helpless in their devotion to Bundy, children enraptured by a cheap magic trick. Collins is dreadful, quite honestly, but I’m not sure how much more anyone could have done with such a lifeless role.

Yet more problems arise when the trial begins. The intention in this segment was clearly satirical, and in filming it in the schlocky, embossed style of a Lifetime TV movie, Berlinger seems to be shooting at media criticism. But because Bundy’s monstrousness hasn’t been cinematically established - all we’ve seen him do is smile at women in the library - there’s no sense that the media’s infatuation with him was unwaranted or uncouth.

I think it is possible to make a film about a serial killer without glorifying them. Last year’s My Friend Dahmer, for instance, was a fascinating study of early-stage psychopathy. So perhaps a better question would be: would Ted Bundy have enjoyed this movie?

I suspect that the answer to that might make Berlinger uncomfortable about the film he has created.

WOman AT WAR

DIR. BENEDIKT ERLINGSSON

BY JAMES LUXFORD

A quirky Icelandic comedy about a button-down choir teacher with a secret side gig as an activist sabotaging the local aluminium factory, this delightful film tackles big issues in an amusing way. Its eco-warrior protagonist shoots down drones and blows up pylons, but brings an unexpected complexity sadly missing from female roles in larger films. While it is self-aware to build sufficient tension, Woman At War is a unique look at very familiar problems.

VOX LUX

DIR. BRADY CORBET

BY JAMES LUXFORD

Natalie Portman dons wild make-up and a diva attitude as Celeste, a pop star struggling with the dark past that led her to fame and fortune.

Opening with a horrific shooting, director Brady Corbet’s follow up to The Childhood of a Leader is an exploration of fame and the damage it does to those in its orbit. As with Corbet’s previous film, there are dramatic shifts in time and actors assuming multiple roles. Rafe Cassidy is superb as both the young Celeste, being dragged through the minefield of teenage stardom, and equally good later on, when she’s recast as Celeste’s daughter. The spotlight is stolen (quite literally) by Portman as the older Celeste, a burdened woman struggling around the mistakes of her life that she seems unequipped to avoid.

A brutal anti-blockbuster, Vox Lux shocks you into a timely debate about the perils of celebrity.

LONG SHOT

DIR. JONATHAN LEVINE

BY JAMES LUXFORD

Charlize Theron plays a presidential candidate who finds a speechwriter and unlikely romantic partner in a recently fired journalist (Seth Rogen). An old-fashioned, inside-the-lines rom-com wrapped in political winking. Long Shot is just about pushed over the line by the unexpected comic chemistry of Rogen and Theron. While it may vanish from your memory as quickly as it arrived, Long Shot is a fun enough diversion from actual politics.

THE CURSE OF LA LLORONA

DIR. MICHAEL CHAVES

BY JAMES LUXFORD

Linda Cardellini stars in this latest addition to The Conjuring Universe, playing a mother defending her children from an evil spirit trying to kill them. You know the drill: a curse, a creepy figure skulking about the place, the jump scare. The tired formula can still muster a fright or two, but offers nothing else. Compared even to the tide of garbage that comprises The Conjuring/Annabelle/Nun anthology of films, The Curse of La Llorona is a dull imitation.

RECOMMENDED
TOTTENHAM have stumbled in recent weeks, coming undone against rivals West Ham in the Premier League before another 1-0 loss in midweek when hosting Ajax in the Champions League. Excuses were made following that defeat by West Ham with many claiming one eye was on their Champions League fixture. However, excuses went out the window when the Dutch side claimed a first-leg victory. Manager Mauricio Pochettino now finds himself torn between playing a strong side against Bournemouth in order to secure a top-four spot or resting players ahead of the second leg at Ajax.

Victory over Eddie Howe’s men will be a big miss, but besides him, they’re much-needed spark to the side and he’ll surely have his suitors over the summer, especially if the Newcastle hierarchy isn’t too hasty with financial backing.

Benitez has spoken passionately about the squad, something manager Rafa Benitez has spoken passionately about for some much-needed investment in the summer, especially if the Newcastle hierarchy isn’t too hasty with financial backing. Their hosts Newcastle have once again avoided relegation comfortably despite floundering with the wrong end of the table at times. With Premier League survival assured, the Geordie faithful will already be planning for next season and will be hoping for some much-needed investment in the squad, something manager Rafael Benitez has spoken passionately about for some much-needed investment in the squad, something manager Rafael Benitez has spoken passionately about for some much-needed investment in the squad.

With Harry Kane still out and Fernando Llorente yet to prove his mettle, Heung-Min Son will be instrumental in determining how the game plays out as he returns from a one-match ban. He is a lethal finisher and is due a goal after a three-game drought following a Champions League brace against Manchester City last month, and this looks like the ideal game to rediscover his touch.

Our Pros know their Rugby

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PRO TIP:
Pre: Hawkerley
Bet: BTTS in Everton v Burnley
Odds: 10/11

Such limitations show the scale of the job Benitez has done, particularly in defense where they have conceded 47 goals – the fewest in the bottom half. Even though they failed to get on the scoresheet, Liverpool created a handful of chances against Barcelona, so you’d expect them to create plenty of opportunities here.

Liverpool don’t look like buckling under pressure and although it could take them time, I fancy them to make it eight league wins in a row.

The draw at half-time and Liverpool full-time looks worth supporting at 7/2.
Bill Esdaile previews tomorrow’s QIPCO 2000 Guineas

WITH the jumps season ending at Sandown last weekend, it’s time for a change of code with the QIPCO British Champions Series kicking off at Newmarket tomorrow with the 2000 Guineas (3.15pm).

When trying to find the winner of the season’s opening Classic, the obvious place to start is with trainer Aidan O’Brien.

The master of Ballydoyle has won three of the last four renewals and is bidding to win the one-mile contest for an astonishing 10th time.

Ten Sovereigns was unbeaten in all three starts as a two-year-old including the Group One Middle Park when last seen in action.

All those three victories came over six furlongs and the son of No Nay Never’s ability to stay the extra two furlongs has to be taken on trust.

If he does see it out, he will take some catching as he has a potent turn of foot, but I have my doubts.

Preference has to be for stablemate MAGNA GRECIA who looked all about stamina when landing the Group One Vertem Futurity Trophy at Doncaster last October.

He was previously beaten a neck by Persian King over course and distance earlier that month, so has the all-important course form too.

A reproduction of either of those two runs is likely to put him right in the mix and he looks a leading contender at 9/2 with Coral.

However, for my main fancy I am going to side with fellow Irish raider MADHMOON for six-year-old trainer Kevin Prendergast who is looking to land the opening Classic for a second time, some 42 years after winning it with Nebbiolo.

Winner of both of his starts as a two-year-old, Madhmoon was beaten by a combination of fitness, soft going and the inadequate seven-furlong trip on his reappearance at Leopardstown last month.

With that run under his belt, he is likely to strip far fitter for this and the better surface and step-up in trip should see him go close.

The 15/2 available with Ladbrokes looks decent each-way value and he gets my vote.

Skarde burst into the reckoning when beating Momkin in a thrilling finish to the Craven Stakes here last month.

That was only the second start of his career and he is entitled to step up again for that run.

He is dangerous to discount, but is pretty short in the betting for one so inexperienced.

Martyn Meade’s Advertise is another who warrants plenty of respect and is the pick of Frankie Dettori.

The son of Showcasing is effective on fast ground and finished second to Too Darn Hot when last seen in the Dewhurst.

That was over seven furlongs and it remains to be seen whether he will stay this trip.

Godolphin caused a bit of a surprise earlier in the week when they added Al Hilalee to this field.

The unbeaten son of Dubawi must be showing plenty at home, but this requires a big step up from the Listed race he won in Deauville last August.

My final pick goes to Saeed bin Suroor’s ROYAL MARINE who was all the rage in the market ahead of last month’s Craven Stakes.

He is again set to be ridden by Christophe Soumillon and is likely to have improved considerably for that outing.

I’d have preferred there to be a bit more rain around as the son of Raven’s Pass clearly prefers a bit of cut in the ground, but I still think he will go well.

He was finishing with some rattle last time and is likely to endure a smoother passage this time around.

For those looking for bigger prices, it would be no shock to see either Urban Icon or Great Scott outrun their odds.

They both shaped with promise in the Greenham and it would be no surprise to see them build on those efforts.
Bill Esdaile previews the remainder of tomorrow’s Newmarket card and Sunday’s QIPCO 1000 Guineas

Turner has the Power to land opening race with Darkness

MARCUS Tregoning has trained some very good horses over the years with the likes of Sir Percy, Nayef and Mubtaker.

In truth, the last few years have been a bit quiet for the Hampshire-based trainer, but Mohaather’s win in last month’s Greenham Stakes at Newbury had him dreaming about a first 2000 Guineas success.

Sadly, a setback means the son of Showcasing will miss the opening Classic but will hopefully be back for the second half of the season.

That was a bitter pill for Tregoning to swallow, but he’s been around long enough to know the highs and lows of racing, and hopefully compensation awaits in tomorrow’s opening Spring Lodge Stakes (1.50pm).

POWER OF DARKNESS was unlucky not to win a mile handicap here at the Craven meeting last month on his seasonal reappearance.

Hayley Turner had to switch her mount round a few runners in the final furlong and couldn’t quite reach Beringer.

That was the son of Power’s first start since being gelded and having a wind operation, so it was an excellent performance and I don’t think a 2lb rise will stop him.

His trainer has already mentioned races like the Royal Hunt Cup and the Cambridgeshire, which he won twice with Bronze Angel, so he looks worth backing here at 7/2.

There are a number of dangers in the field like last year’s Silver Cambridgeshire winner Jazeel and Sir Michael Stoute’s Elector, but Power Of Darkness should prove hard to beat.

In the next, Mabs Cross will attempt to become only the second dual winner of the Group Three Zoustar Palace House Stakes (2.20pm) after Sole Power pulled off the double in 2013 and 2014.

She had an excellent season last year, but has a Group One penalty for her win in the Prix de l’Abbaye in October.

Although Maxha managed to successfully carry such a burden two years ago, the last one to do so before that was Lochsong way back in 1994.

The one I am most interested in is JUDICIAL, who was beaten just a neck by Mabs Cross 12 months ago.

Julie Camacho’s gelded son of Iffraaj was conceding 3lbs to his conqueror then, but receives 4lbs tomorrow so will surely turn the form around.

He goes well fresh and has a Group Three prize to his name after winning last summer’s Coral Charge at Sandown.

Camacho’s horses are running well and he looks a very good each-way price at 10/1 with Coral.

The fly in the ointment could well be Aidan O’Brien’s Sergei Prokofiev who finished third to Calyx and Advertise in last year’s Coventry Stakes.

He receives weight from the rest of the field and was a good winner of a Listed contest at Cork on his reappearance.

He will be bidding to become the first three-year-old to land the prize since 2009, while this race is one of few omisions on O’Brien’s glittering CV.

My final selection at Newmarket tomorrow is LOUIS TREIZE in the Havana Gold Handicap (4.10pm) for three-year-old sprinters.

Richard Spencer’s son of Slade Power bolted up at Newcastle last July and was then strongly fancied for the big Sales race at Doncaster’s St Leger meeting.

He disappointed that day but will have strengthened up over the winter and I’m sure he will prove much better than his handicap mark of 83.

Qabala’s not the only Star of this Term’s Classic fillies

BYTING for Sunday’s QIPCO 1000 Guineas (3.35pm) was blown apart at Newmarket last month.

Qabala came from last to first, finishing third in the Prix Marcel Bousquet on Arc day, and was always a chance of a shock in this race.

That performance made her the standout contender for the race, and she obviously has plenty of class, but it’s hard to get excited at such short odds.

The field will be packed full of talent and, like we saw with Billesdon Brook landing the spoils at 66/1 12 months ago, there is always a chance of a shock in this race.

In fact, four of the last 10 winners have been double-figure prices and only two favourites have prevailed in the last decade.

STAR TERMS is the first of those that looks worthy of support at a nice price.

This daughter of Sea The Stars has already placed in Group One company, finishing third in the Prix Marcel Bousquet on Arc day, and was a good fourth on her seasonal reappearance in the Fred Darling at Newbury last month.

She disappointed that day but will receive 3lbs tomorrow so will surely turn the form around.

He goes well fresh and has a Group Three prize to his name after winning last summer’s Coral Charge at Sandown.

The step back up to a mile should suit the 3/1 with Ladbrokes looks too good to turn down.

At 25/1 with the same firm, ICONIC CHOICE can go well for Tom Dascombe.

She won five of her nine races as a juvenile and was just denied on her first start at three in the aforementioned Fred Darling.

Dascombe’s filly was doing all her best work at the end that day and she’s trusted to get every yard of Newmarket’s Rowley Mile.

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HE Premiership’s top two sides, Exeter and Saracens, may be meeting this weekend but with just two games to go the drama lies elsewhere. The two outstanding teams are streets ahead and I think will meet in the final on 1 June but the other 10 sides still have lots to play for.

Unfortunately for Newcastle it’s all but over after their mauling by Northampton left them nine points adrift at the bottom. They travel to third-placed Gloucester on Saturday where I think their relegation will be confirmed. Last year the Falcons were in the play-offs; this year the Premiership will be losing an important outpost in the north east.

BRILLIANT BRISTOL

When Pat Lam outlined his vision for Bristol some might have been sceptical. The fact they’ve beaten the drop and, after a brilliant win over Saracens and Leicester, are pushing for the top six is testament to his coaching. If the Bears beat Sale tonight they can leapfrog them into sixth and set up a crucial final round.

Having won the Pro 12 in 2016 Lam is no stranger to overachievement and what he’s done at Bristol is similarly impressive. Lam wants to play the New Zealand way, so his side try to get quick ball and play expansive off-loading rugby. Harry Thacker, John Afoa, Charles Piatau and particularly fly-half Ian Madigan (pictured) have helped that style blossom. They always have a go and sometimes that has been to their detriment, like when Exeter scored late on to snatch a win in November, but that makes them enjoyable to watch.

Bristol appear to be peaking at the right time. If they can secure Champions Cup rugby it would be a miraculous achievement.

On Sunday two under-performing powerhouses meet, with Bath hosting Wasps. A top-six finish would represent disappointment for both clubs, who currently lie seventh and eighth.

With head coach Todd Blackadder moving to Japan at the end of the season, Bath need to end on a high in order to attract a new coach and new players. No top quality players want to be in the Challenge Cup, so an upturn in form is important.

Wasps, meanwhile, have stuttered this season. They haven’t recovered from losing Danny Cipriani to Gloucester, while the injury to Jimmy Gopperth, mid-season departure of Christian Wade and rumours of Dai Young losing control of the dressing room have left the team in flux.

When you factor in the battle between Northampton and Harlequins for fourth place the Premiership is set for a cracking finale. I think Northants, who host Worcester, and Quins, who play Leicester, will both win to take it down to the final round.

Ollie Phillips is a former England sevens captain and now a director within the real estate and construction team at PwC.
**TOTTENHAM** could be for given for looking past this weekend’s trip to Bournemouth to the more attractive proposition of facing Ajax in Amsterdam next week for a place in the Champions League final.

The reality is, however, that tomorrow’s early kick-off presents Spurs with the chance to seal their position in the top four and a place in Europe’s elite competition next season.

Having produced some tired displays over the past two weeks, losing 1-0 on three separate occasions as well as beating Brighton 1-0 with a late winner, Mauricio Pochettino must manage a balancing act as Tottenham continue to battle on both fronts.

Spurs have been devoid of creativity going forward in recent games and Pochettino could be tempted to rest the likes of Dele Alli and Christian Eriksen against Bournemouth tomorrow as they vie to come from behind against Ajax and reach a maiden Champions League final.

Eriksen (pictured) has been integral to Tottenham’s success this season but has played 47 matches, more than anyone else in the Spurs squad, including goalkeeper Hugo Lloris and centre-back Toby Alderweireld who have been mainstays of the side.

**SELECTION HEADACHE**

Son Heung-min will likely feature after missing the first leg with the Dutch side through suspension, but Moussa Sissoko’s recent return from injury and influence on Tuesday night’s match could make him an un-warranted risk and another tempting player to rest.

There are the likes of Eric Dier and Oliver Skipp who can come in, but the absence of Harry Kane, Harry Winks and Erik Lamela has highlighted the Tottenham squad’s lack of quality in depth after the club took the unusual step of not signing any players in the last two transfer windows.

Jan Vertonghen is also likely to miss out as Lloris awaits the results from his appointment with a neurologist yesterday following the head injury he sustained on Tuesday that left him unable to walk.

Pochettino was unable to confirm when the centre-back would return, but maintained his stance that the Spurs medical team had done everything right at the time and that he has always prioritised player health, although he did admit he was open to improving the protocols for head injuries.

**ROTATION ROULETTE**

Rotating players during a busy schedule is something that all top teams competing on multiple fronts have become accustomed to, but doing so against Bournemouth with a lack of quality attacking players available could be a risk too far.

A win against the Cherries would guarantee Tottenham’s participation in the Champions League next season, but anything less and they open the door to be overtaken by Chelsea and allowing the top four battle to go down to the final day of the season when they will face Everton.

“The problem now is it’s a decisive period for us,” Pochettino said. “Finishing in the top four is our priority too. Maybe we’re in circumstances that aren’t the best but now it’s a moment to be all together.

“To win and be in the top four at the end of the season is the most important thing for us,” he added. “It’s not about the names. When you ask me why I rotate, play one or another. With one or another player we can win or lose. It’s about the spirit of the team. On Saturday we’ll put the best players with the best energy to try to win.”

There is of course no guarantee of beating Bournemouth, whatever starting XI Spurs select, with Eddie Howe’s men having been particularly strong at home this season, even blowing Chelsea away 4-0 in January.

Sitting on 42 points, their Premier League safety is secured and in theory they have little to play for, but West Ham showed Spurs last weekend just how dangerous a side playing without fear of defeat can be.

**PRIORITIES**

While the allure of reaching the Champions League final and the opportunity to win it will be tempting, Tottenham cannot afford to miss out on participating in the competition next season as they continue to pay for their £1bn stadium.

Their revenue for last season was up £70m, partly thanks to reaching the Champions League quarter-finals, and they can expect a further improvement on their income from the Uefa competition this season having reached the semi-finals, at the least.

To drop down to the Europa League would see a dramatic revenue cut, just as Arsenal have experienced, and mean they start a season in their new stadium for the first time on the back foot.

Reaching the Champions League final would be the greatest moment in Tottenham’s history, but failing to qualify for next season’s competition would be a mistake they cannot afford to make.

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**9/2 MANE TO SCORE FIRST**

**BEST ODDS ON THE PREMIER LEAGUE**

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Match odds: Betfair Sportbook, price shown subject to fluctuation. Newcastle v Liverpool. Above statement based on Betfair Sportbook offering the lowest average match overrounds since 1/1/18 on Premier league games. Betfair Sportbook prices compared against leading UK bookmakers. Data provided by TX Odds & Betradar.
Arsenal are a team of contrasts. They’re flawed but entertaining, in one breath exasperating, the next exhilarating, and all of those aspects were on show against Valencia in the first leg of their Europa League semi-final last night.

After shaking off an appalling start, eventually the Gunners’ attacking qualities won the day to turn an uncertain 2-1 into an advantageous 3-1.

Alexandre Lacazette scored twice, and yet he could – and perhaps should – have scored more. Thankfully for him his strike partner, Pierre-Emerick Aubameyang, popped up late on to ensure that Arsenal completed the turnaround on the pitch and changed the mood off it.

As a result they will go to the Mestalla on Thursday with belief, rather than hope, that they can reach the final in Baku on 29 May.

RAMSHACKLE DEFENDING
Coming into the game all the talk was of Arsenal’s ramshackle defending. After 15 minutes at the Emirates Stadium the hosts had done nothing to change that narrative as lax marking, poor positioning and sloppy decision-making allowed Valencia three good chances.

From the first two set pieces of the game the Gunners’ weakness was exposed, with Rodrigo running free to set up Ezequiel Garay two yards out, only for the centre-back to somehow clear the crossbar.

Three minutes later, it was 1-0 as Rodrigo lost Sokratis from a corner and headed back across goal for Mouctar Diakhaby to climb above Granit Xhaka and nod in.

Not content with that start, Ainsley Maitland-Niles botched an attempted pass-back with his head, granting Goncalo Guedes an opportunity.

With the crowd stunned into near-silence, Arsenal tried their very best to make themselves hospitable to their visitors.

COMEBACK TIME
But while they tied themselves in knots defending, with their best attacking trio on the pitch the Gunners bare their teeth at the other end. Lacazette, red-hot in front of goal and happy to be paired with his strike partner Aubameyang, buried two chances in seven minutes to turn the mood around.

First Aubameyang raced onto a through-ball before showing good composure to draw the goalkeeper and defence and tee up Lacazette to sweep home and make it 1-1.

Xhaka then swung in a lovely left-footed cross and the French striker reacted faster than a dozing Facundo Roncaglia to beat Neto with a downward header.

After three consecutive Premier League defeats in which nine goals were conceded, the home supporters were sated, but not convinced.

BATTLING KOSCIELNY
With recent fall guy Shkodran Mustafi and the occasionally error-prone Sokratis alongside him, the importance of captain Laurent Koscielny was amplified last night.

In one of the biggest games of their season Arsenal had a lead to defend. The problem was Koscielny was limping sporadically in between phases of play. The 33-year-old had surgery on his Achilles after an injury at this stage last year and as a result suffers with tendonitis. To see him struggling was an obvious worry.

Despite his grimaces Koscielny soldiered on, making a vital headed clearance to stop Guedes getting on the end of the irrepressible Rodrigo’s cross and organising a defence which very much needs a commanding
voice. He held on until the 82nd minute when Nacho Monreal relieved him and Arsenal fans will hope the damage is not too great.

**COMPLEXION CHANGED**

Arsenal were vastly improved in the second half, but as the minutes ticked on the feeling they needed another goal grew stronger.

When Lacazette conspired to miss two chances after Xhaka's mishit shot reached him via Aubameyang's flick it looked like they might have to settle for two goals, the Frenchman striking it into Neto's legs before his follow-up was blocked.

Sead Kolasinac charged down the left time and again, but after several occasions in which his cross was inaccurate or unlucky he struck gold, picking out Aubameyang at the back post in the 90th minute to rubber stamp the win with a volley.

Aubameyang was outstanding all night and the goal – his 34th in just 59 appearances for Arsenal – was a fitting end to a performance bursting with pace, endeavour and final third quality.

**MORGAN: HALES SHOWED TEAM ‘COMPLETE DISREGARD’**

Captain Eoin Morgan says Alex Hales was dropped from England’s World Cup squad for showing “complete disregard” for team values. Hales was de-selected from the preliminary 15-man squad this week after it emerged he had failed a recreational drugs test for the second time. Morgan said the group had “worked extremely hard on our culture” since Hales and Ben Stokes were involved in a late-night brawl in 2017. “Alex’s actions have shown complete disregard for those values,” he said. “This has created a lack of trust between Alex and the team.”

**SEMENYA TO RUN IN DOHA AFTER TESTOSTERONE RULING**

Caster Semenya has made a last-minute decision to run in the 800m in Doha today – the last time she will be able to before the IAAF’s new rules on testosterone levels come into effect.

Semenya will compete at the first Diamond League event of the season after the Court of Arbitration for Sport ruled on Wednesday that athletes with differences in sex development competing between 400m and a mile will be required to take medication to lower their testosterone.

**EDWARDS TO LEAVE WALES AFTER THE WORLD CUP**

Wales have confirmed that defence coach Shaun Edwards will leave the side after the 2019 World Cup in Japan.

Edwards, who turned down the chance to join rugby league side Wigan and has been linked to some Premiership sides, has rejected a new deal offered by Wales.

**ARCHER, FOAKES AND MALAN TO DEBUT AGAINST IRELAND**

Jofra Archer will make his long-awaited England debut in today’s one-day international against Ireland. The Sussex fast bowler was not included in England’s preliminary World Cup 15-man squad, but has the chance to earn a place this month. Surrey’s Ben Foakes and Middlesex’s Dawid Malan are also aiming to impress in their first ODIs in Malahide.

**WOODS HAS MORE MAJORS LEFT IN HIM, SAYS MCLROY**

Rory McIlroy has backed Tiger Woods to beat Jack Nicklaus’ record of 18 Majors.

Woods came back to win his 15th Major at the Masters in April and McIlroy thinks the 43-year-old has more left. “It rejuvenates and re-energises that narrative,” he said. “Tiger could be competitive at Augusta for 10 years if his body holds up.”

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**SPORT DIGEST**

Pedro scored a vital away goal as Chelsea claimed a 1-1 draw against Eintracht Frankfurt in the first leg of their Europa League semi-final last night. Eintracht took the lead in the 23rd minute when top scorer Luka Jovic headed Filip Kostic’s cross into the bottom corner. But the Blues worked themselves into the game and levelled on the stroke of half time when Ruben Loftus-Cheek squared for Pedro to fire in through a crowded penalty area. David Luiz struck the bar with a free-kick and headed substitute Eden Hazard’s cross at Kevin Trapp but Chelsea couldn’t find a winner ahead of Thursday’s second leg at Stamford Bridge.

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