Self-made Preston man tops hedge rich list for fifth straight year with £3.7bn

JESS CLARK ........................................@jclarkjourno
BLUECREST Capital Management co-founder Michael Platt has been named the UK’s richest hedge fund manager for the fifth year running, with a fortune of £3.7bn.

Preston-born Platt, who started investing aged 14 with £300 of shares given as a birthday gift by his grandmother, saw his wealth increase by £700m over the course of 2018, putting him £1.3bn ahead of his closest competitor.

In 2015, Bluecrest gave back $7bn (£5.4bn) to clients to focus on investing $1bn of assets belonging to Platt and partners, allowing the billionaire to reap the returns, which were 25 per cent last year. Previous gains of 50 per cent and 34 per cent in 2016 and 2017 respectively have seen Platt, 51, shoot to the top of the Sunday Times Hedge Fund Rich List.

Robert Miller and his family’s wealth increased by £200m on last year, with his daughter, Greek Crown Princess Marie-Chantal, sitting on the board.

Third on the list is hedge fund manager and philanthropist Sir Michael Hintze, who is worth £1.5bn, up £200m on last year.

Hinze, a Chelsea fan, is executive chairman of London-based CQS, which manages $18bn of assets.

Robert Watts, compiler of the Sunday Times Rich List, said: “This has definitely been a better year for hedge funds on the list – many have enjoyed substantial winnings from a volatile stock market and turbulent geo-political climate.”

HALF MEASURES

LLOYD’S OF LONDON WARNS INSURANCE WORKERS AGAINST DAYTIME DRINKING AFTER SLEAZE SCANDAL – BUT STOPS SHORT OF BOOZER BAN

CALLUM KEOWN .........................................@CallumKeown1
LLOYD’s of London has issued a stark warning for employees to rein in their drinking habits, but stopped short of implementing a booze ban following allegations of entrenched sexual harassment at the insurance marketplace.

In a recent memo, the market has begun implementing a “robust plan” to improve workplace culture, which includes making it easier to lodge complaints and the threat of life bans for offenders. Reports in March quoted a number of instances where drinking leads to reckless underwriting, unprofessional conduct or is an aggravating factor in harassment or bullying.

The 330-year-old market has begun turning into a coffee shop, with the first pints being poured at 5pm. Some brokers and underwriters told City A.M. the move was “a shame” and that, with a plethora of pubs and bars nearby, it was unlikely to have any real impact.

One underwriter, who was a veteran of the market, said: “It’s a symbolic gesture, there are 30 pubs a stone’s throw from the market, said: “It’s a symbolic gesture, there are 30 pubs a stone’s throw from here.”

Uber prices at bottom of float range

EMILY NICOLLE ........................................@emilynicole
RIDE-HAILING giant Uber priced its initial public offering at $45 per share late last night, landing at the lower end of its targeted range to raise $8.1bn (£5.2bn) in a Wall Street flotation this afternoon.

The pricing assigns Uber a valuation of $82.4bn, significantly lower than the $120bn valuation predicted by its investment bankers last year.

Uber had set out a $44 to $50 per share price range for the float at the end of April, but appeared to adopt a risk-averse approach against a disappointing reception on public markets for rival Lyft.

Lyft priced strongly at $72 per share when it went public in late March, but its share price has since plummeted 23 per cent.

The company’s shares hit a record closing low of $52.91 last night.

In its pitch to investors last month, Uber reported an operating loss of $8bn in 2018 on revenue of $11.3bn.

Despite missing its original expectations, Uber’s $8bn flotation will be the largest US offering since Facebook raised $16bn in 2012.

Brian Hamilton, a tech entrepreneur and founder of data firm Sageworks, said: “If you buy [Uber stock], you are buying a bull market, not a company.”
A punt on Uber is a bold gamble to make

EVERY time you jump into an Uber, your ride is essentially subsidised by venture capitalists who prop up the loss-making outfit in the hope of riches down the road. Later today in New York, many more hopefuls will get the chance to back the immensely-popular-yet-controversial tech firm when it finally comes to market. Similarly to its smaller rival Lyft, Uber’s business model and valuation lean on two expectations: firstly, that new technologies such as driverless cars will slash costs and revolutionise urban transport; secondly, that the companies in question will have sufficiently dominant market positions to take advantage of those futuristic developments. This is not a mere pipe-dream. Great progress has already been made in the field of automated, clean vehicles, and Uber’s expansion into cities across the globe – not to mention its attainment of a key place in the modern lexicon – has been phenomenal. Its potential is enormously exciting, hence rumours of valuations in excess of $100bn (£77bn) doing the rounds. However the warning signs are numerous, not least as Uber’s final valuation has come in at just $82.4bn. The future of transport, especially on our roads, is fiercely competitive and prone to a range of uncertainties surrounding infrastructure, regulation, technological capabilities and consumer preferences. Meanwhile, electric and driverless car technology continues to attract a large number of companies from various sectors, such as Dyson, which revealed patents for a new electric car this week. Who is to say which firms will prove most successful in this intriguing but uncertain space? Earlier this week, Warren Buffett was in sage-worthy form when commenting on hyped flotations. “The idea of saying the best place in the world I could put my money is something where all the selling incentives are there, commissions are higher, the animal spirits are rising, that it’s going to be better than 1,000 other things I could buy where there is no similar enthusiasm… I just don’t make any sense,” Buffett told CNBC. Amazon proved that the loss-making model of rapid expansion can work. Facebook proved that big tech floats can deliver exceptional results. “The idea of saying the best place in the world I could put my money is something where all the selling incentives are there, commissions are higher, the animal spirits are rising, that it’s going to be better than 1,000 other things I could buy where there is no similar enthusiasm… I just don’t make any sense,” Buffett told CNBC. Amazon proved that the loss-making model of rapid expansion can work. Facebook proved that big tech floats can deliver exceptional results. It is not just landlords that are gearing up for trouble: councils too are bracing themselves for the impact of the retailer’s demise. As part of the CVA, the group will begin an audacious bid to reduce business rate bills owed to councils across tens of stores. According to one business rates expert, the move “could open the flood-gates”, as more and more troubled retailers look to council payment cuts as a way of cutting their costs. A Debenhams spokesperson said that the group had seen “unprecedented turnout from suppliers” and “overwhelming support from landlords”. Terry Duddy, executive chairman of Debenhams, added: “I am grateful to our suppliers, our pension stakeholders and our landlords who have overwhelmingly backed our store restructuring plans. We will continue to work to preserve as many stores and jobs as possible through this process.” He added: “This is a further important step to give us the platform to deliver a turnaround.” The backing of the turnaround plan comes after months of tussling between Debenhams and Sports Direct owner Mike Ashley, who made several unsuccessful takeover approaches for the firm.

Debenhams closures get approval from creditors

SECOND World War veterans visited the headquarters used to plan the D-Day landings yesterday, almost 75 years on from the event. Ted Emmings (pictured), 95, took a look around the map room at Southwick House in Portsmouth, which was used by US general and future President Dwight Eisenhower and Allied ground forces commander Sir Bernard Montgomery in 1944.

D-Day Remembered Veterans visit Normandy landings HQ
Shares in Metro tumble as bank feels the heat

CALLUM KEOWN
@CallumKeown1

METRO Bank shares plunged to an all-time low yesterday as hedge funds ramped up bets against the challenger bank ahead of a £350m rights issue.

Hedge funds have now shorted 12.5 per cent of the bank’s shares, making it the most shorted UK stock.

The dog-loving bank’s shares dropped 13 per cent to fresh record low of 515p, before clawing back some of those losses to close at 541p.

Shares have now fallen 75 per cent since the lender admitted in January that a swathe of commercial loans had been incorrectly classified and should have been among its risk-weighted assets. The bank is also set to tap up investors for a further £350m by the end of next month.

Metro Bank’s first-quarter results did little to ease shareholder concerns last week as profit halved and a number of commercial customers left the bank following the error, which has sparked two regulatory probes.

Pressure on the bank’s board grew more intense yesterday as shareholder advisory firm ISS urged investors to abstain on re-electing chief executive Craig Donaldson and chairman Vernon Hill.

ISS said accountability for the loans error sat with the pair, as well as directors Steve Bernau and Gene Lockhart, but noted regulatory probes were ongoing. The firm also recommended shareholders vote against the bank’s pay report, and in particular chief financial officer David Arden’s £288,000 bonus, at the bank’s annual meeting this month.

EXPENSIVE TOYS
Hamleys sold to India’s richest man in deal said to be worth £70m

THE UK’s oldest toy store Hamleys has been sold to Indian conglomerate Reliance Industries in a deal reportedly worth around £70m. The Indian firm said it had bought the toymaker, founded in 1760, from Chinese footwear group C.Banner.

Follow the money: Brexiter Tories stuff war chests for leadership race

ALEXANDRA ROGERS
@city_aronrogers

BREXITER Tories who are jostling to replace Theresa May as Prime Minister are leading the way in terms of donations, recent filings of MPs’ finances have revealed.

City A.M. has crunched the numbers on the latest data on MPs’ income from donations outside of their salary – excluding payment for speeches, and funds for travel and general hospitality.

Former foreign secretary Boris Johnson topped the list, being given £130,000 in private donations between October last year and April, with digger firm JCB contributing £41,000 to Johnson’s office.

Top Brexiter and leadership hopeful Dominic Raab picked up over £100,000, with his most generous donation coming from Arbuthnot Banking, which gifted the former Brexit secretary £44,258 in March.

Meanwhile, Michael Gove, the environment secretary, collected over £40,000 in private donations. The best-funded Remainer, Matt Hancock, has been given £27,000.

Other leadership hopefuls, including Jeremy Hunt and Sajid Javid, have not yet declared any donations.

CHEVRON PULLS OUT OF ANADARKO BIDDING WAR

Chevron has admitted defeat in the multi-billion dollar battle to buy oil and gas giant Anadarko, handing victory to rival Occidental. It said yesterday it could not beat Occidental’s $38bn (£29bn) takeover offer, which comprises a 78 per cent cash component.

Anadarko officially declared its preference for Occidental’s offer over Chevron’s $33bn bid on Monday, vowing to break its agreement with Chevron unless it improved its offer.

Chevron boss Michael Wirth yesterday ruled out “winning at any cost”, adding: “Cost and capital discipline always matter, and we will not dilute our returns or erode value for our shareholders for the sake of doing a deal.”

Government strikes Abellio franchise deal

The government has gone ahead with signing a controversial contract for the East Midlands franchise with Abellio as the war with Stagecoach over the decision intensifies. The signing has been completed after the standstill period – the days following the award decision and its official signing expired at midnight last night. Yesterday, Stagecoach’s sour relations with the Department for Transport (DfT) reached new heights after it formally launched legal action against the decision to disqualify it from the East Midlands, West Coast and South Eastern franchises over its refusal to share open-ended pension liabilities with the government. The DfT said the deal would make a service “fit for the future”.

In Brief

EXPENSIVE TOYS
Hamleys sold to India’s richest man in deal said to be worth £70m

THE UK’s oldest toy store Hamleys has been sold to Indian conglomerate Reliance Industries in a deal reportedly worth around £70m. The Indian firm said it had bought the toymaker, founded in 1760, from Chinese footwear group C.Banner.
No one should have to pay for an honest mistake. That’s why we’ve created the TSB Fraud Refund Guarantee.

If someone has been targeted by fraudsters, the last thing they want to worry about is getting their money back.

But so often, far from being treated as victims of a crime, people have to fight their bank to get their money refunded.

That’s why we’re announcing the TSB Fraud Refund Guarantee.

It means that from now on, if a TSB customer is clearly an innocent victim of fraud, we will refund the money they lost from their TSB account (conditions apply).

This goes further than any type of fraud guarantee offered by any other bank.

Conditions: TSB’s Fraud Refund Guarantee will come into effect from 14 April 2019. TSB will not refund where customers are involved in committing the fraud. Customers that abuse the guarantee, for example by repeatedly ignoring account safety advice, may be excluded from future refunds under the guarantee. The guarantee covers authorised and unauthorised transactions for claims meeting the criteria; for authorised transactions the guarantee is limited to £1 million per claim. The conditions of the guarantee may be adjusted in future to guard against abuse or to help us prevent and prosecute fraud. We may also make adjustments to reflect guidance or requirements from regulators or enforcement authorities.
Softbank gears up for launch of new Vision Fund

JAPANESE investment giant Softbank will launch its eagerly-awaited second Vision Fund soon, the firm’s founder and chief executive has revealed.

Masayoshi Son said yesterday the new fund will be a similar size to its original $100bn (£77bn) Vision Fund, which has invested in major tech firms including Uber and WeWork.

Son said many investors around the world have expressed interest in participating in the fund, but that Softbank itself will likely be the only initial investor.

Softbank is poised to cash in on the upcoming floats of the first Vision Fund’s biggest bets, with shares in Uber set to start trading today.

The firm said its stake in the ride-hailing app grew ¥418bn (£2.9bn) in value over the course of 2018.

The announcement came as Softbank posted pre-tax profit of ¥1.7trillion, up more than 80 per cent on the previous year.

The firm is also said to be mulling a bumper float of its original Vision Fund as it looks to raise more cash.

The value of the first Vision Fund’s investments in 69 companies had risen to $72.3bn by the end of March, from their $60.1bn acquisition cost, driven by gains at companies like Uber and Indian hotels startup Oyo.

Overall, the fair value rose for 29 firms and fell for 12 over the period, Softbank said, with the rest unchanged.

However, the Japanese firm could face regulatory barriers over the mooted Vision Fund float.

“The launch of a new fund is considered a more reliable way to drive a fresh cash injection,” Son said.

“Softbank gears up for launch of new Vision Fund”

Lloyd’s of London warns staff over drinking during business hours

CONTINUED FROM FRONT PAGE

One broker who used to visit One Under Lime bar at lunchtime told City A.M. it was a “knee-jerk reaction”, but conceded that Lloyd’s had to do something following the reports.

Another said: “You see so many people standing outside pubs and bars in Leadenhall Market every lunchtime, they always seem like they are there for the long haul – this won’t change that.”

Lloyd’s of London has also warned firms operating in the market to “take robust and appropriate action” over harassment, bullying, discrimination or misconduct related to alcohol or drugs.

“Lloyd’s believes that increasingly the avoidance of all alcohol is being accepted as best practice by business,” the company said in the memo.

“In the most serious cases, where consumed irresponsibly, alcohol may be a relevant feature in findings of misconduct, either as an aggravating feature to another disciplinary offence and/or the consumption may result in a standalone offence,” it added.

Last month, Lloyd’s unveiled a new code of conduct barring anyone under the influence of alcohol or drugs from entering its building.

“Dunkerton vows to ‘stabilise’ Superdry as it lowers outlook”

JOE CURTIS

SUPERDRY warned investors yesterday that full-year profit is likely to miss expectations, as founder Julian Dunkerton vowed to “stabilise” the situation at the struggling fashion brand.

While global revenue grew 3.6 per cent year-on-year in the retailer’s fourth quarter, it warned that underlying profit before tax is “likely to be below the range of market expectations”.

Analysts had previously forecast profit between £54.1m and £59.4m, after the firm issued a separate £23m profit warning last October.

The trading update follows Dunkerton’s dramatic return to the company in April, when he won a shareholder vote with 50.8 per cent of investors’ support, leading to a board exodus as he took control.

“I am more confident than ever that we can restore Superdry to being the design led business with strong brand identity I know it can be,” the interim chief executive said.

Dunkerton vows to ‘stabilise’ Superdry as it lowers outlook
BT ramps up its plan for rollout of fibre network

JAMES WARRINGTON

@j_a_warrington

BT HAS raised its targets for rolling out the UK’s full-fibre broadband network, despite posting a slip in revenue for its full financial year.

Revenue dropped one per cent to £23.4bn in the year to the end of March, which BT blamed on price reductions in its Openreach division. This offset a two per cent rise in pre-tax profit to £2.7bn, which was driven by growth in the firm’s consumer business.

BT unveiled plans to ramp up its roll-out plan for full-fibre broadband, increasing its target from reaching 10m premises to 15m by the mid-2020s. “The vision is to return BT to being a national champion,” said chief executive Philip Jansen, who took the reins at the troubled telecoms giant just three months ago.

But he warned this will only be possible “if the conditions are right” with regards to regulation and policy. In a welcome move for investors, the board decided to hold its dividend steady for the year, despite reports it may slash the payout to fund increased investment.

“Moves to accelerate plans for its fibre broadband rollout, 5G and cross-selling existing services can help increase the group’s bottom line, but also require significant investment,” said Paolo Pescatore, telecoms analyst at PP Foresight.

Expansion of 5G threatened by ‘badly-run’ spectrum auctions

JAMES WARRINGTON

@j_a_warrington

AUCTIONS designed to flog 5G spectrum to mobile networks are badly-run and pose a risk to the rollout of the new technology, a new report has warned.

Research from the GSMA, the trade body for mobile operators, revealed auctions can artificially inflate prices, meaning operators may have to limit future network investment. “Auctions can and do fail when poorly designed,” said Brett Tarnutzer, head of spectrum at the GSMA. “We’re seeing a worrying trend of badly-run spectrum awards that could seriously impact the potential of 5G before we get started.”

Australia’s latest AU$50 banknote has been printed with a typo hidden in the small print. The word “responsibility” is spelled incorrectly as “responsible” three times across 46m banknotes, the Reserve Bank of Australia confirmed yesterday.

Facebook co-founder slams Zuckerberg

EMILY NICOLLE

FACEBOOK co-founder Chris Hughes echoed calls to break up the social media giant yesterday, amid a rise in anti-trust and data privacy concerns about big tech.

Hughes, a former roommate of chief executive Mark Zuckerberg, described his old colleague’s power as “unprecedented and un-American” in an opinion piece. “We are a nation with a tradition of reining in monopolies, no matter how well intentioned the leaders of these companies may be,” he added.

His comments follow those of US Democratic presidential candidate Elizabeth Warren, who vowed to break up the FAANGs – Facebook, Apple, Amazon, Netflix and Google – if elected next year to promote competition in the tech sector.

Separately, Zuckerberg and Facebook’s operations chief Sheryl Sandberg were subpoenaed yesterday to appear before an international grand committee on privacy and data ethics in Canada at the end of this month. Representatives from at least 10 countries, including the UK, will be present at the proceedings.

SALE NOW ON

ABU DHABI HOLIDAYS

FLIGHTS + 3 NIGHTS HOTEL FROM

£359 pp

WHAT ARE YOU WAITING FOR?

SALE ENDS 21 MAY

ba.com/abudhabi

WHICH SPECIAL OFFER IS RIGHT FOR YOU?

BRITISH AIRWAYS
US expands goods tariffs on China

HARRY ROBERTSON

US TARIFFS on $200bn (£153.6bn) of Chinese goods were ramped up to 25 per cent this morning from their pre-pandemic levels of 10 per cent, as the US administration increased pressure on the country amid crunch trade talks. The tariff increases, announced by US President Donald Trump earlier this week, come after the US trade gap with China was shown to have shrunk in March, according to official figures released yesterday. The US’s deficit with China decreased $1.9bn to $28.3bn in March. Exports increased $1.4bn to $103.5bn and imports decreased $509bn to $38.8bn, in news that will have pleased the Trump administration. Global stocks continued their downward slide yesterday as investors reacted badly to the flaring of trade tensions between the two countries. Investors’ fears were compounded by China’s threat earlier this week to retaliate if the US went ahead with the tariff increases. Some economists and policymakers had speculated that the potential rise in levies was merely a threat. But Trump pressed ahead with the increases, telling a rally in Florida yesterday that China “broke the deal... so they’ll be paying”.

IN BRIEF

CORBYN: SECOND VOTE COULD HEAL THE UK
A second referendum on Brexit could provide a “healing process” for the UK, Labour leader Jeremy Corbyn claimed as he launched his party’s European election campaign yesterday. Speaking in Kent, Corbyn said a confirmatory vote on any deal agreed with Brussels could help bring the Brexit process to a “conclusion”. Labour’s official party policy is to push for a referendum if it cannot take over the Brexit negotiations by winning a general election.

US JOBLESS CLAIMS FALL LESS THAN EXPECTED
The number of people filing for unemployment benefits in the US fell by less than economists had expected for the week ended 4 May, suggesting the country’s jobs boom may be slowing. Claims fell to a seasonally adjusted figure of 228,000, while economists had forecast a fall to 220,000, official figures released yesterday showed. Unemployment in the US has fallen to 3.6 per cent, a level not seen for half a century. Yesterday’s figures will raise fears that the jobs market may be running out of steam, however.

ANC TAKES LEAD IN SOUTH AFRICAN ELECTION
The African National Congress (ANC) looked to be strolling toward victory in South Africa’s election today in late-night partial results, though the party was on course for its worst performance in a national poll in its 25 years in government. As of 10.11pm last night, ballots in two-thirds of the country’s districts had been counted. The ANC had gained 56.61 per cent of 22,925 voting tallies put the ANC on 69.98 per cent of the vote, with the main opposition Democratic Alliance (DA) on nearly 23 per cent and the left-wing Economic Freedom Fighters (EFF) on nearly 10 per cent. The opposition Democratic Alliance (DA) on nearly 23 per cent and the left-wing Economic Freedom Fighters (EFF) on nearly 10 per cent. The ANC’s 69.98 per cent of the vote today is its worst performance in a national election.

US TARIFFS on $200bn (£153.6bn) of Chinese goods were ramped up to 25 per cent this morning from their pre-pandemic levels of 10 per cent, as the US administration increased pressure on the country amid crunch trade talks. The tariff increases, announced by US President Donald Trump earlier this week, come after the US trade gap with China was shown to have shrunk in March, according to official figures released yesterday. The US’s deficit with China decreased $1.9bn to $28.3bn in March. Exports increased $1.4bn to $103.5bn and imports decreased $509bn to $38.8bn, in news that will have pleased the Trump administration. Global stocks continued their downward slide yesterday as investors reacted badly to the flaring of trade tensions between the two countries. Investors’ fears were compounded by China’s threat earlier this week to retaliate if the US went ahead with the tariff raises. Some economists and policymakers had speculated that the potential rise in levies was merely a threat. But Trump pressed ahead with the increases, telling a rally in Florida yesterday that China “broke the deal... so they’ll be paying”.

Rathbones ups funds as doubt hurts growth

JESS CLARK

WEALTH management firm Rathbone Brothers reported yesterday that funds under management grew to £47.5bn in the first three months of this year, despite weak growth in its investment management business. Total funds under management were up 7.7 per cent to £47.5bn from £44.1bn at the end of last year, the firm said in a trading update. However, the growth rate for the firm’s investment management arm was 6.1 per cent, down from the two per cent rate reported last year due to weak investor sentiment and the continued integration of wealth manager Speirs & Jeffrey, which Rathbones acquired last August. Rathbones chief executive Philip Howell said: “While we expect weak investor sentiment to continue in the short term, we continue to provide our clients with quality investment and advice solutions whilst pursuing future growth”. Total operating income increased 13.1 per cent to £85.3m from £75.4m in the first quarter of last year, and investment management income increased 15.3 per cent to £76.8m.

Nuclear site dismantling contracts awarded

ALEX DANIEL

ENGINEERING firm Wood Group and infrastructure contractor Morgan Sindall are among the firms tasked with decommissioning the Sellafield nuclear site in Cumbria over the next 20 years, in four deals worth £5bn. Doosan Babcock and Kellogg Brown & Root were the other two firms tasked with decommissioning the Sellafield nuclear site in western Europe, which includes more than 1,000 buildings across two square miles. Sellafield, a wholly-owned subsidiary of the Nuclear Decommissioning Authority, gave out the contracts. Wood Group has been tasked with providing engineering design for the project while Morgan Sindall will provide civil engineering project management. Bob MacDonald, chief of Wood’s specialist technical solutions business, said: “This is a fantastic endorsement of Wood’s ability to meet the most complex nuclear decommissioning challenges.”

Morgan Sindall boss John Morgan said the firm looked forward to “enhancing local communities”.

In Brief

Rathbones ups funds as doubt hurts growth

JESS CLARK

WEALTH management firm Rathbone Brothers reported yesterday that funds under management grew to £47.5bn in the first three months of this year, despite weak growth in its investment management business. Total funds under management were up 7.7 per cent to £47.5bn from £44.1bn at the end of last year, the firm said in a trading update. However, the growth rate for the firm’s investment management arm was 6.1 per cent, down from the two per cent rate reported last year due to weak investor sentiment and the continued integration of wealth manager Speirs & Jeffrey, which Rathbones acquired last August. Rathbones chief executive Philip Howell said: “While we expect weak investor sentiment to continue in the short term, we continue to provide our clients with quality investment and advice solutions whilst pursuing future growth”. Total operating income increased 13.1 per cent to £85.3m from £75.4m in the first quarter of last year, and investment management income increased 15.3 per cent to £76.8m.

Nuclear site dismantling contracts awarded

ALEX DANIEL

ENGINEERING firm Wood Group and infrastructure contractor Morgan Sindall are among the firms tasked with decommissioning the Sellafield nuclear site in Cumbria over the next 20 years, in four deals worth £5bn. Doosan Babcock and Kellogg Brown & Root were the other two firms tasked with decommissioning the Sellafield nuclear site in western Europe, which includes more than 1,000 buildings across two square miles. Sellafield, a wholly-owned subsidiary of the Nuclear Decommissioning Authority, gave out the contracts. Wood Group has been tasked with providing engineering design for the project while Morgan Sindall will provide civil engineering project management. Bob MacDonald, chief of Wood’s specialist technical solutions business, said: “This is a fantastic endorsement of Wood’s ability to meet the most complex nuclear decommissioning challenges.”

Morgan Sindall boss John Morgan said the firm looked forward to “enhancing local communities”.

The Sellafield site will be dismantled over the next 20 years

The Sellafield site will be dismantled over the next 20 years

FRIDAY 10 MAY 2019 | NEWS | 07

Rathbones ups funds as doubt hurts growth

JESS CLARK

WEALTH management firm Rathbone Brothers reported yesterday that funds under management grew to £47.5bn in the first three months of this year, despite weak growth in its investment management business. Total funds under management were up 7.7 per cent to £47.5bn from £44.1bn at the end of last year, the firm said in a trading update. However, the growth rate for the firm’s investment management arm was 6.1 per cent, down from the two per cent rate reported last year due to weak investor sentiment and the continued integration of wealth manager Speirs & Jeffrey, which Rathbones acquired last August. Rathbones chief executive Philip Howell said: “While we expect weak investor sentiment to continue in the short term, we continue to provide our clients with quality investment and advice solutions whilst pursuing future growth”. Total operating income increased 13.1 per cent to £85.3m from £75.4m in the first quarter of last year, and investment management income increased 15.3 per cent to £76.8m.

Nuclear site dismantling contracts awarded

ALEX DANIEL

ENGINEERING firm Wood Group and infrastructure contractor Morgan Sindall are among the firms tasked with decommissioning the Sellafield nuclear site in Cumbria over the next 20 years, in four deals worth £5bn. Doosan Babcock and Kellogg Brown & Root were the other two firms tasked with decommissioning the Sellafield nuclear site in western Europe, which includes more than 1,000 buildings across two square miles. Sellafield, a wholly-owned subsidiary of the Nuclear Decommissioning Authority, gave out the contracts. Wood Group has been tasked with providing engineering design for the project while Morgan Sindall will provide civil engineering project management. Bob MacDonald, chief of Wood’s specialist technical solutions business, said: “This is a fantastic endorsement of Wood’s ability to meet the most complex nuclear decommissioning challenges.”

Morgan Sindall boss John Morgan said the firm looked forward to “enhancing local communities”.

The Sellafield site will be dismantled over the next 20 years

FRIDAY 10 MAY 2019 | NEWS | 07

Rathbones ups funds as doubt hurts growth

JESS CLARK

WEALTH management firm Rathbone Brothers reported yesterday that funds under management grew to £47.5bn in the first three months of this year, despite weak growth in its investment management business. Total funds under management were up 7.7 per cent to £47.5bn from £44.1bn at the end of last year, the firm said in a trading update. However, the growth rate for the firm’s investment management arm was 6.1 per cent, down from the two per cent rate reported last year due to weak investor sentiment and the continued integration of wealth manager Speirs & Jeffrey, which Rathbones acquired last August. Rathbones chief executive Philip Howell said: “While we expect weak investor sentiment to continue in the short term, we continue to provide our clients with quality investment and advice solutions whilst pursuing future growth”. Total operating income increased 13.1 per cent to £85.3m from £75.4m in the first quarter of last year, and investment management income increased 15.3 per cent to £76.8m.

Nuclear site dismantling contracts awarded

ALEX DANIEL

ENGINEERING firm Wood Group and infrastructure contractor Morgan Sindall are among the firms tasked with decommissioning the Sellafield nuclear site in Cumbria over the next 20 years, in four deals worth £5bn. Doosan Babcock and Kellogg Brown & Root were the other two firms tasked with decommissioning the Sellafield nuclear site in western Europe, which includes more than 1,000 buildings across two square miles. Sellafield, a wholly-owned subsidiary of the Nuclear Decommissioning Authority, gave out the contracts. Wood Group has been tasked with providing engineering design for the project while Morgan Sindall will provide civil engineering project management. Bob MacDonald, chief of Wood’s specialist technical solutions business, said: “This is a fantastic endorsement of Wood’s ability to meet the most complex nuclear decommissioning challenges.”

Morgan Sindall boss John Morgan said the firm looked forward to “enhancing local communities”.
Morrisons slips past estimates as growth slows

AUGUST GRAHAM

MORRISONS took a hit from British political uncertainty in the first quarter of the financial year, it revealed yesterday, as its sales growth slowed to leave it languishing behind major rival Tesco.

Excluding fuel, the supermarket said like-for-like sales grew 2.3 per cent in the quarter, a slowdown from 3.6 per cent in the first three months of last year.

The growth comes in just below analysts’ forecasts of 2.5 per cent, as political and economic uncertainty continued to hit consumer confidence, the company said.

Shares edged down slightly, falling 0.89 per cent by market close.

However, it was also the 14th quarter of consecutive sales growth for the Bradford-based company.

“Growth is largely being driven by Morrisons’ wholesale offering and this will likely remain the case over the next few months; although, there will be high hopes for its daily store offering,” said Brewin Dolphin senior investment manager Stephen Martin.

The result, and recent figures from Sainsbury’s and Tesco, “shows there is still life in the old supermarket brands yet.”

Alongside its results, Morrisons announced it was ending its exclusive partnership with Ocado, which has run online deliveries for the firm.

Ocado will take full control of the companies’ shared warehouse, after a fire ripped through one of the online supermarket’s facilities in February. Morrisons will return to the Erith warehouse in February 2021, giving Ocado time to repair its Andover site.

“We are pleased to be helping our partner in times of need after the recent fire. We will keep growing Morrisons.com for our customers and save some cost,” said chief executive David Potts.

Atom Bank explores £50m raise as BBVA abandons full takeover

AUGUST GRAHAM

INVESTORS were unimpressed with what The Works called a “successful” financial year, sending shares down by a fifth as political uncertainty hit profit. Like-for-like sales growth has slowed to just three per cent in the financial year, the firm said.

DIGITAL savings challenger Atom Bank is preparing to launch a £50m fundraising bid after its main shareholder abandoned a full takeover of the company.

BBVA, which owns almost 40 per cent of Atom, decided not to exercise its option to buy the remainder of the company amid Brexit uncertainty.

“Impressed investors over the fundraise in recent weeks, Sky News reported yesterday.

It comes after Spanish bank BBVA, which owns almost 40 per cent of Atom, decided not to exercise its option to buy the remainder of the company amid Brexit uncertainty. Atom declined to comment.

JAMES WARRINGTON

Barratt on track as it cuts back amid sales rise

HOUSEBUILDING giant Barratt has said it expects its full-year results to be “modestly” ahead of expectations after posting a rise in sales for the year so far.

The London-listed firm posted sales of £3.4bn to 5 May, up 2.4 per cent on the same period last year.

“Trading since the beginning of the year has been strong, the outlook for the year is modestly ahead of our previous expectations and we are encouraged by our continued progress in driving operating efficiencies through the business,” said chief executive David Thomas.

Barratt said it had made good progress on its medium-term targets and expected to deliver a modest improvement to its previous forecasts.

“There’s little Barratt can do about the wider economy, but it’s strengthening foundations where it can, including being more discerning about land purchases, and rolling out more efficient build types,” said Sophie Lund-Yates, equity analyst at Hargreaves Lansdown.

HUAWEI P30 lite

REWRITE THE RULES OF PHOTOGRAPHY

48MP AI ULTRA WIDE TRIPLE CAMERA*

Together with O2

*Your triple camera: 48MP Wide Angle Lens + 16MP Ultra Wide Angle Lens + 2X8mm Dolly Lens. Product colour, shape, interface and functions are for reference only. The actual product may vary.
Trade on the world’s most active financial market

The currency markets are more liquid than any other market. Trade on major, minor and emerging forex pairs with CMC Markets, with spreads from 0.7 points and margins from 3.3%.

Join the 86,000 people globally who already trade with us.

CMC Markets

Spread betting & CFDs:
FX | Indices | Cryptos | Shares | Commodities

Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **77% of retail investor accounts lose money when spread betting and/or trading CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work and whether you can afford to take the high risk of losing your money.
Harmony is in short supply in the EU as challenges loom large

Faced with some major non-Brexit challenges of their own, the leaders of the EU27 and the heads of the EU’s powerful institutions are meeting in Sibiu, Romania for a summit. What’s emerged so far is the Sibiu Declaration, a beautifully vague and vacuous document committing the EU to a range of platitudinous positions such as: “We will deliver what matters” and “We will always look for joint solutions.” This isn’t exactly: “We hold these truths to be evident...” The background to this summit is complicated. European Parliament elections could return a more populist bunch of MEPs from across the bloc and the top EU leadership team – including all commissioners and presidents – is due to change before the end of the year, guided by the new leadership role in forging a deeper, closer union. In response Clemens Fuest, head of the IFO Institute, Germany’s most respected economic think tank, this week criticised the French proposals for being too interventionist and managerial. “The EU can impose a minimum wage, but it cannot guarantee that there will be jobs at that wage,” he said. Fuest called for “competition, open markets, private property, flexible prices and wages, and personal responsibility.” Meanwhile, Austria’s young chancellor, Sebastian Kurz, also has ideas about treaty changes necessary to deliver “clearer sanctions for members who run up debts and punishments for countries that wave through illegal migrants...” Harmony is in short supply on the continent, and regardless of Brexit the EU is faced with enormous choices about what it should be and where it should go. While they talk, German and Italian growth grinds to a near halt. The Romanian summit needs to deliver more than platitudes.

Mike Pompeo, the former head of the CIA and now US secretary of state, didn’t pull his punches when he delivered the annual Margaret Thatcher lecture in London on Wednesday. He prepared his strident warnings about using Huawei tech in critical infrastructure with references to the Iron Lady’s wisdom and resolve. Foreign secretary and would-be Tory leader Jeremy Hunt was particularly keen to enjoy the company of a Thatcher-loving audience while beating his chest about the special relationship. Let’s just hope he took on board Pompeo’s message.

I’d like Andy Haldane to be the next governor of the Bank of England, but fear the constraints of the office would dull his creative capacities. The Bank’s current chief economist is a fire-thinker, and his tendency to think (and speak) outside the box is understood to have ruffled Mark Carney’s feathers over the years. Just last week, when Carney said that the market underestimated the prospect of a rate rise, Haldane responded by saying it’s “deeply arrogant” to assume the market is wrong. I’m not sure these two are going to miss each other.

A few weeks ago I went for a drink with City lobbyist Iain Anderson, who wanted a natter about a book he was planning on the breakdown of relations between the government and business. Well, he’s worked fast – and F**k Business will be published in September. It draws its name from Boris Johnson’s infamous comment during the Brexit debate, but Anderson says the idea started long ago. I think this is going to be a must-read.

Get Polo Ready with hair@261

£5 off code for polo tickets

Hair, Nails & Cocktails in the heart of Fulham

261 New Kings Road, London, SW6 4RB | 0207 736 9453
www.261newkingsroad.com | @261newkingsroad
The early-year weather in the UK was markedly better than in 2018.
Transport for London Public Notice

ROAD TRAFFIC REGULATION ACT 1984
THE A1/0 GLA ROADS (BISHOPSGATE AND GRACECHURCH STREET, CITY OF LONDON) TEMPORARY PROHIBITION OF TRAFFIC ORDER 2019

1. Transport for London having consulted the City of London hereby gives notice that it intends to make the above named Traffic Order under the provisions of section 102 of the Road Traffic Regulation Act 1984 for the purpose specified in paragraph 2. The effect of the Order is summarised in paragraph 3.

2. The purpose of the Order is to enable resurfacing and electrical works to take place on A1 Bishopsgate and Gracechurch Street.

3. The effect of the Order will be to prohibit any vehicle from entering, exiting or proceeding:
   (1) in a southerly direction on the A1 Bishopsgate/Gracechurch Street between its junctions with Wormwood Street/Camomile Street and Leadenhall Street.
   (2) on the A1 Bishopsgate/Gracechurch Street between its junctions with Wormwood Street/Camomile Street and Leadenhall Street.
   (3) on Cornhill between the junctions with Threadneedle Street/Guildhall Street and with the A1 Bishopsgate/Gracechurch Street.
   (4) on Leadenhall Street between its junctions with Mitre Street and A1 Bishopsgate/Gracechurch Street.

4. The Order will be effective at certain times from 12:01 AM on 18th May 2019 until 11:59 PM on 4th August 2019 for article 3 (1) and from 8:00 PM on 8th July 2019 until 5:00 AM on 15th July 2019 for articles 3 (2, 3 & 4) or when the works have been completed whichever is the sooner.

5. At such times as the prohibition is in force alternative routes will be indicated by traffic signs via the following routes:
   (1) on Bishopsgate/Gracechurch Street (route of travel):
      • St Botolph Street, Aldgate High Street, Fenchurch Street and Gracechurch Street to normal route of travel;
      • Duke's Place and Bovis Marks to normal route of travel.

Dyson gives first look at electric car that ‘differs from status quo’

HARRY ROBERTSON

The PATENTS for Dyson’s first electric vehicle were made public yesterday, giving the first glimpse of the car the UK-based company hopes will compete with the likes of Tesla.

Dyson filed the patents 18 months ago after launching the £2bn project in 2017, saying the vehicle will differ significantly from other cars on the market in its design.

In a letter sent out to staff at the company, James Dyson said the first prototype vehicles will be ready for testing next month in its Wiltshire facility.

“The vehicle will include fundamentally new technologies and make some innovative leaps,” he said, suggesting that the car will "differ from the status quo" by not using electric propulsion systems. The patents show a car with much larger wheels than a normal car, which Dyson said provides “a low rolling resistance and high ground clearance,” making “a vehicle suited to city life and rough terrain.”

They also feature “a reclined seating position” for the driver, which would enable a low cabin height and a shallow windscreen angle “to improve its aerodynamics, Dyson said.”

However, the founder highlighted that “we do not always use patents or make products based on inventions we have filed.”

In October last year, Dyson said the decision to produce his company’s first electric car in Singapore, rather than in its factories in Britain. This drew criticism from some quarters after the inventor’s support for Brexit on the basis of its potential to free the shackles on UK industry. Dyson, famous for making vacuum cleaners and hand dryers, said the project would make us of “our international research, access to multiple core technologies including air treatment, heat generation and cooling.”

Dyson said the firm is on track to launch the cars in 2021.
obody said it would be easy. For the pension industry’s new generation of consolidation vehicles, getting out of the starting blocks is turning into a protracted affair.

The two to have shown their hands so far – the Pension Superfund and Clara-Pensions – have impressive boards, promises of funding and bulging deal pipelines, yet months after their respective births, they have little to show for it.

One early target for both Clara, backed by money affiliated to buyout giant TPG, and the PSF – co-founded by City financier Edi Truell - has been Debenhams.

People close to the ailing department store chain’s pension trustees say they have held detailed discussions with both vehicles in recent months. Under their plans, Debenhams’ £1bn retirement schemes – which are in collective surplus – would transfer to a consolidator before being pooled with those of other corporate sponsors.

The talks appear to have stalled, however. A spokesman for the Debenhams Pension Schemes said: “Ensuring that members’ benefits are protected is the trustees’ top priority, and we constantly review the best way to deliver this. However, we are not in negotiations with a consolidator and we have no current plans to enter into such an arrangement.”

Nor is the wider regulatory environment proving auspicious for the consolidators. Last week, the new boss of the pensions lifeboat expressed concern about some aspects of their structure.

More obviously, pension insurers whose turf is under threat from Clara and the like are also lobbying fiercely against the superfunds on the basis that policyholder protections risk being weakened.

Nevertheless, the government has started a useful debate at a time when the strains on funding the defined benefit system have become ever more apparent. The merits of superfunds’ economics are obvious. Swift action is needed if these potentially valuable entrants to the pensions landscape are to avoid being retired as firmly as those whose retirement benefits they’re designed to pay.

**MCLAREN ZOOMS UP THE GRID**

Consider the list of the most exciting initial public offering prospects for the London market in the next five years and it’s likely that McLaren Group features prominently on it.

Best-known for its Formula 1 team, whose stuttering performance in recent years finally looks to be improving (McLaren sits fourth in the F1 Constructors’ Championship), its supercar business has provided a further catalyst for revenue growth.

Today, its McLaren Racing division will aim to inject further momentum into its sporting operations by announcing the appointment of Mark Waller as managing director of its sales and marketing operations. Waller joins from the NFL, where he has helped drive significant revenue growth outside the US during his decade in senior gridiron commercial roles. He will be the latest recruit to a team that under chief executive Zak Brown is outperforming most of its rivals – off the track, at least.

Yesterday, Arrow Electronics was added to a roster of partners which has recently grown to include British American Tobacco and Dell.

F1’s rate-cards might not be what they once were but Brown’s injection of pace into a once-tired commercial operation should augur well for a future move to the public markets.

**“FI’s rate-cards might not be what they once were, but an injection of pace should augur well for going public”**

Mark Kleinman is the City Editor of Sky News. @MarkKleinmanSky
JOE CURTIS
@joe_r_curtis

ARROW Global pushed up profits in the first three months of 2019 as total income grew to £86.6m, sending the first three months of 2019 as total income grew to £86.6m, sending

The internationally-focused FTSE 100 lost 0.9 per cent and was set for its steepest weekly fall since early December, with industrials, miners and Asia-exposed stocks leading the drop. The midcaps gave up 1.3 per cent, lagging the main index. Luxury brand Burberry, which is vulnerable to a hit to the Asian economy, gave up two per cent. BT Group slipped four per cent on its worst day in 12 years after weak results and concerns of a dividend cut as its new boss vowed to roll out full-fiber broadband to 15m homes.

Lee Rochford, group chief executive of Arrow Global, said: “Cash generation will continue to be a major priority through a heavy focus on delivering strong returns and our cost efficiency agenda.”

VERIDUM

Veridium, a developer of frictionless digital authentication solutions, has appointed Jason Tooley as chief revenue officer as it supports businesses to become more secure through the adoption of biometric authentication solutions.

Property giant St Modwen has shown an appetite for construction recently and posted the steepest declines among the S&P 500’s sectors, dropping 0.8 per cent and 0.7 per cent, respectively.

The debt purchaser grew core earnings per share by 2.2 per cent higher.

The midcaps gave up 1.3 per cent, lagging the main index. Luxury brand Burberry, which is vulnerable to a hit to the Asian economy, gave up two per cent. BT Group slipped four per cent on its worst day in 12 years after weak results and concerns of a dividend cut as its new boss vowed to roll out full-fiber broadband to 15m homes.

FTSE 100 falters as investors await US-China outcome

The main index was dragged back to its lowest since yesterday as markets remained wary of an imminent tariff hike as trade talks between the United States and China resumed in Washington.

Energy supplier Centrica, oil major BP and insurer Admiral all dipped as they traded ex-dividend, heavily weighing on the blue-chip bourse. However, an upbeat first-quarter update helped insurer RSA inch 2.2 per cent higher.

Best of the Brokers

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

Joe Curtis

Arrow Global hits the bullseye as it starts 2019 with rising earnings

Joe Rochford, group chief executive officer, said: “Our strong focus on returns and an improving pricing environment means that we took the decision in the first quarter to purchase fewer portfolios, conserving investment firepower for later in the year. Our strong pipeline visibility means that we remain confident in achieving around £250m of portfolio purchases at our target returns.

“While we remain confident that our target leverage range [of a multiple between three to 3.5] is a sustainable level for the business.”

“The healthy results led analysts at Shore Capital to remain bullish on the company, while chief executive Lee Rochford said its lower spend on portfolios means it can target £250m at future pipeline purchases this year.

Arrow also diversified its debt, buying £100m of loan portfolios “at attractive cost and modest scale”.

The debt purchaser grew core earnings share by £7.6m in the same quarter last year. Basic earnings per share also climbed to 6.1p, from a loss of 3.5p last year.

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

### FTSE 100
<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Chg</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marks &amp; Spencer</td>
<td>63.59</td>
<td>4.1</td>
<td>61.4</td>
<td>59.4</td>
</tr>
</tbody>
</table>

### FTSE 250
<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Chg</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>O2</td>
<td>7270.41</td>
<td>63.59</td>
<td>7207.41</td>
<td>665</td>
</tr>
</tbody>
</table>

### FTSE All Share
<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Chg</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antofagasta</td>
<td>3955.09</td>
<td>36.84</td>
<td>3928.25</td>
<td>35.97</td>
</tr>
</tbody>
</table>

### Dow Jones
<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Chg</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple</td>
<td>25828.36</td>
<td>138.97</td>
<td>25699.41</td>
<td>135.67</td>
</tr>
</tbody>
</table>

### NASDAQ
<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Chg</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facebook</td>
<td>7910.59</td>
<td>8.70</td>
<td>7901.89</td>
<td>8.59</td>
</tr>
</tbody>
</table>

### S&P 500
<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Chg</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft</td>
<td>2870.72</td>
<td>645.4</td>
<td>2805.32</td>
<td>624.3</td>
</tr>
</tbody>
</table>

## Main Changes
### UK 350

#### Risers
- Sainsbury's
- Marks & Spencer
- Ocado Group
- TUI
- Numis Securities

#### Fallers
- Ashley Group
- United Utilities
- Bluewater Energy
- LXi Group
- Spreadex

### US Shares

#### US 500
<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Chg</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft</td>
<td>2870.72</td>
<td>645.4</td>
<td>2805.32</td>
<td>624.3</td>
</tr>
</tbody>
</table>

### EU Shares

#### EU 30
<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Chg</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antofagasta</td>
<td>3955.09</td>
<td>36.84</td>
<td>3928.25</td>
<td>35.97</td>
</tr>
</tbody>
</table>

### Commodity
<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Chg</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>8580.50</td>
<td>-7.5</td>
<td>8588.00</td>
<td>8570.50</td>
</tr>
</tbody>
</table>

### Credit & Rates

#### Yield
- Long-term US Treasury Bond: 2.45%

### World Indices

#### FTSE 100
<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Chg</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>O2</td>
<td>7270.41</td>
<td>63.59</td>
<td>7207.41</td>
<td>665</td>
</tr>
</tbody>
</table>

### Currency
- EUR/USD: 1.1396
- GBP/USD: 1.2718

---

30% relief on your income tax and zero CGT

Find out more at growthdeck.com

Growthdeck Limited is an Appointed Representative of Nash & Co Capital Limited (FRN: 802853) which is authorised and regulated by the Financial Conduct Authority. Your capital is at risk.
Get your Eurovision gogglies: it's time for another election

Rachel Cunliffe
Comment and features editor at City AM

The aim is to keep expectations low, like a schoolgirl who thinks it's fine to fail the exam as long as everyone knows she didn't revise for it.

The Conservatives pretty much gave the local election results last month, is to require the publication of ratios comparing chief executives’ pay with that of lower-paid staff, and to renationalise, and possibly in firms doing business with the government. To maintain relativities, middle managers and specialists such as engineers and accountants would also probably have to suffer pay reductions – far from ideal. These ideas are already impacting pay in the public sector – and causing problems. For example, the Office for National Statistics is having difficulties recruiting a new boss, as the government is reluctant to increase annual pay beyond its current level. There may be similar proposals in the public sector, so roughly comparable to that of England governor – pay has not increased since 2013.

Similarly, we now see universities having to go cap-in-hand to the Office for Students if they want to pay vice-chancellors more than £150k a year – a fraction of what equivalents earn in the US or Australia. Government attempts to fix the price of market transactions have increased since 2013.

Uber has a troubled history with its workers and regulators around the world, and following its float, public scrutiny will become even greater. Given the expected share price, it is entirely likely that individual Uber drivers may choose to buy one share to them the right to ask one question of its chief executive at the AGM – a rare opportunity for investors.

The phenomenon of shareholder activism is on the rise, with an increasing impact. Shareholder activism isn’t a ticket to short-term share price gain, but rather a route for campaigners, investors and employees – or, in Uber’s case, workers – to try to force companies to change their business model. Shareholder activism could achieve that, it does give them a powerful voice.

The phenomenon of shareholder activism is on the rise, with an increasing impact. Shareholder activism isn’t a ticket to short-term share price gain, but rather a route for campaigners, investors and employees – or, in Uber’s case, workers – to try to force companies to change their business model. Shareholder activism could achieve that, it does give them a powerful voice.

The phenomenon of shareholder activism is on the rise, with an increasing impact. Shareholder activism isn’t a ticket to short-term share price gain, but rather a route for campaigners, investors and employees – or, in Uber’s case, workers – to try to force companies to change their business model. Shareholder activism could achieve that, it does give them a powerful voice.

The phenomenon of shareholder activism is on the rise, with an increasing impact. Shareholder activism isn’t a ticket to short-term share price gain, but rather a route for campaigners, investors and employees – or, in Uber’s case, workers – to try to force companies to change their business model. Shareholder activism could achieve that, it does give them a powerful voice.

The phenomenon of shareholder activism is on the rise, with an increasing impact. Shareholder activism isn’t a ticket to short-term share price gain, but rather a route for campaigners, investors and employees – or, in Uber’s case, workers – to try to force companies to change their business model. Shareholder activism could achieve that, it does give them a powerful voice.

The phenomenon of shareholder activism is on the rise, with an increasing impact. Shareholder activism isn’t a ticket to short-term share price gain, but rather a route for campaigners, investors and employees – or, in Uber’s case, workers – to try to force companies to change their business model. Shareholder activism could achieve that, it does give them a powerful voice.
Wanted: A numbers chief who can restore our faith in statistics

The government has failed to find a new national statistician to oversee the UK’s numbers. And it’s not hard to see why – although the salary of £160k sounds attractive, data nerds can command much more in the private sector, without the additional headache of being in the public spotlight.

The job of overseeing the UK’s statistics, while dealing with the politics of parliament and Whitehall, all the while running the operations of a big organisation, is obviously a daunting one. A look at the recent House of Lords committee report into inflation measures, which was damning of the UK Statistics Authority, shows the kind of public and political scrutiny that the professional body is under.

Having said that, this is a role that is vital to the UK economy and society. All the big challenges of the day, from reducing knife crime to tackling climate change, need us to have reliable information.

So what would a new incoming stats chief have to deal with?

In the short term, they will need to negotiate a new spending settlement in Whitehall’s Comprehensive Spending Review, and ensure that the preparations for the Census in 2021 are on track. But as well as delivering on these tangible objectives, they will have a harder job: to transform the capabilities of the entire system.

Data in government is no longer a backwater role. Many of the most valuable companies in the world are driven by data, and the public sector is no longer just a consumer of statistics. We now also recognise statistics as a source of value in formulating policy. The new national statistician will have to make the Office for National Statistics much more innovative in how it gathers and analyses data, especially using new kinds of digital data sources that didn’t even exist 20 years ago.

At the same time, the public is more suspicious about data than ever before, after the Cambridge Analytics scandal, and so they will need to show that ethics and good governance underpin how statistical data is gathered, shared, and used.

Once they’ve worked out how to get that data, there are all sorts of statistics that could be improved.

At the moment, if you want to find out the data on your neighbourhood, there isn’t an easy single source to get it all in one place.

The recent local election data was not easy to analyse, as it is all published on different council websites. And, as the journalist Caroline Criado Perez has outlined in her new book, too much data does not take warning properly into account.

So the new statistics chief will have to get statisticians to talk to the public about what we the people care about, and make sure that they give us the numbers that we want, in a way that we can understand, going beyond muddy averages.

In an era where people are increasingly worried about “fake news”, the new national statistician will have to judge success not just by whether they collect the right numbers, but if they can actually get through to the public.

Research conducted by the Royal Statistical Society with Ipsos Mori showed that on many issues, such as crime or teenage pregnancies, public perception is completely out of kilter with what the data shows.

The final challenge for an incoming national statistician will be to build more statistician leaders. That way, when we are recruiting their successor in five years time, we won’t face the same problem of a shortage of candidates willing and able to do this crucial job.

If the UK is to succeed into the future, it needs to be a data-driven country.

The job facing the next national statistician may be challenging, but it is critical for the UK’s future.

In the absence of good official statistics, we’d be driving without a map. And it’s not hard to see why – although the numbers may be not easy to analyse, as it is all published on different council websites.

And, as the journalist Caroline Criado Perez has outlined in her new book, too much data does not take warning properly into account.

So the new statistics chief will have to get statisticians to talk to the public about what we the people care about, and make sure that they give us the numbers that we want, in a way that we can understand, going beyond muddy averages.

In an era where people are increasingly worried about “fake news”, the new national statistician will have to judge success not just by whether they collect the right numbers, but if they can actually get through to the public.

Research conducted by the Royal Statistical Society with Ipsos Mori showed that on many issues, such as crime or teenage pregnancies, public perception is completely out of kilter with what the data shows.

The final challenge for an incoming national statistician will be to build more statistician leaders. That way, when we are recruiting their successor in five years time, we won’t face the same problem of a shortage of candidates willing and able to do this crucial job.

If the UK is to succeed into the future, it needs to be a data-driven country.

The job facing the next national statistician may be challenging, but it is critical for the UK’s future.

In the absence of good official statistics, we’d be driving without a map. And it’s not hard to see why – although the numbers may be
NEW BUILDS

NEW DEVELOPMENTS ON THE MARKET THIS WEEK

HABITO, HOUNSLOW
From £335,000
Help-to-Buy apartments are available at this recreation of an ancient Roman sanctuary in the heart of Hounslow. The first 22 of 37 homes are on sale now, comprising one and two bedroom apartments each with their own private terrace or balcony, connected by landscaped gardens inspired by the area’s 2,000 year history. Togas are not supplied.

MILLFIELDS, HACKBRIDGE
From £575,000
41 new three-bedroom family homes have launched in the second phase of this Hackbridge development in South London. The three-storey townhouses are among the largest available to purchase through the Government’s Help-to-Buy scheme, and each property has its own garage and private back garden, with two of the three bedrooms having ensuite bathrooms. Nearby Hackbridge and Mitcham Junction stations offer quick links to Blackfriars and Victoria in under 25 minutes, with Clapham Junction just 13 minutes away.

SO RESI, TWICKENHAM
£150,000 for a 30 per cent share
There are just four remaining shared ownership apartments still available at SO Resi’s Twickenham development, where you can purchase a 30 per cent share of a two-bedroom home for £150,000. The apartments are each open-plan arrangements with floor-to-ceiling windows, and residents also benefit from access to communal landscaped grounds and a private rooftop terrace. The development is a three minute walk from Twickenham Station, which is a 23 minute journey from Waterloo.

PARK TERRACE, BATTERSEA
From £2.95 million
Designed by Spitalfields-based architects Child Graddon Lewis, this collection of nine contemporary four-bedroom houses close to Battersea Park is built on the site of a 19th century laundry, and has been formulated to respect the scale and character of the neighbouring Victorian housing, with glazed facades complemented by traditional brickwork. Each home has underfloor heating and integrated speakers, and a series of Victorian terracotta plaques from the former buildings now frame the front gardens of each house.

NEW MILL QUARTER, WALLINGTON
From £299,995
A new collection of two-bedroom homes has launched at Barratt London’s New Mill Quarter development in the borough of Sutton. The scheme is part of the broader regeneration of Hackbridge Gardens, the million-square foot site of the former Felnex trading estate, and will feature podium roof gardens with panoramic views, running and cycle trails and living walls. The development is situated opposite Hackbridge Station, allowing residents to reach central London from Zone 4 in less than half an hour.

HABITO, HOUNSLOW
Visit borntolondon.com

MILLFIELDS, HACKBRIDGE
Visit millfields.london

SO RESI, TWICKENHAM
Visit soresi.co.uk or call 0208 607 0550

PARK TERRACE, BATTERSEA
Call Savills Battersea on 020 3402 1900

INTERIORS
What to look out for at London Craft Week
P20

OPINION
Price per sqft is less useful than you think
P23

FOCUS ON
Where’s best to buy in sunny Wood Green?
P24
A collection of 2 & 3 bedroom apartments at the award-winning Kidbrooke Village

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

2 & 3 bedroom apartments from £577,500

EXAMPLE HOME VALUE £577,500

Reservation fee → £500
Buyers 5% deposit → £28,850
Government 40% loan → £230,800
55% mortgage → £317,350

www.kidbrookevillage.co.uk

Sales & Marketing Suite open daily 10am to 6pm (Thursdays until 8pm)
Wallace Court, 40 Tizard Grove, London SE3 9FD

Computer generated image of Birch House is indicative only. Prices and information correct at time of sending to press. *Timing is approximate only. Source: www.tfl.gov.uk
†London Help to Buy is subject to the Homes and Communities Agency’s (HCA) terms and conditions and is available on new build homes up to £600,000 to customers where the property represents their only residence. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER DEBT SECURED ON IT. CHECK THAT THIS SCHEME WILL MEET YOUR HAPPINESS IF YOU WANT TO MOVE OR SELL YOUR HOME OR YOU WANT YOUR FAMILY TO INHERIT IT. IF YOU ARE IN ANY DOUBT, SEEK INDEPENDENT FINANCIAL ADVICE.

Berkeley
Designed for life
Is it still a good idea to consider the Help to Buy market when developing new homes?

John East
Director of Land and New Homes, Kinleigh Folkard & Hayward
jeast@kfh.co.uk

Help to Buy is still a hugely important factor in the market. At Kinleigh Folkard & Hayward (KFH), just over 50 per cent of our transactions are coming through on the Help to Buy scheme and developers should certainly continue to take it into consideration when designing and marketing properties.

Ultimately, we know that buyers want to buy in London and they want convenience above all else. The Help to Buy London scheme, providing a 40 per cent equity loan certainly makes a huge difference in helping to make this a reality.

One of the critical elements for developers is ensuring you meet their desires with the development. Transport links, for example, play a huge role in choosing the right location for new properties. Crossrail will certainly have an impact on areas to the west of Ealing and Chiswick, such as Hanwell, Southall, Brentford and Uxbridge. Buyers want areas that fit their lifestyle – to be near a shop to pop into on the way home from work, to get to their friends easily, to be able to jump on a bus or tube easily. Cycle superhighways are a feature in the London Plan and people increasingly want to cycle to work, and will look to be close to those. They will also want a bike store at their property.

HELP TO BUY GIVES PEOPLE AN OPPORTUNITY TO GET ON THE PROPERTY LADDER IN A LOCATION THEY POSSIBLY COULDN’T AFFORD OTHERWISE

The scheme has many first time buyers looking at the cost of their rent and realising they could own a property for a similar outlay. A development that we worked on last year proved just that. We identified that the mortgage somebody would pay on a two bedroom flat (for their remaining 60 per cent) was marginally cheaper than the rent they would pay for a similar flat.

It’s a very good time for developers to build new homes with Help to Buy in the mix as the current scheme will run to 2021, with a new scheme afterwards extended to 2023. With this extension, there is certainly enough time to obtain planning permission, build homes and sell them within that window of opportunity that is guaranteed right now. If developers build properties in the right location – especially areas with new transport links – and market appropriately they will achieve the sales they want if their pricing fits within the market pricing for the area.

Finding a good agent is crucial for advice on exactly what buyers in each area expect. At KFH, we are involved with developers at every step of the process – from finding a site, through to comparable evidence, pricing analysis and marketing. We fit and provide the service to each developer according to their requirements. We also have a 60 branch network across London so we have a huge amount of information about every location at our fingertips to ensure pricing provided is accurate. That allows a developer to determine the feasibility of every particular site and ultimately sell the final product.

LONDON CRAFT WEEK IS BACK, WITH INSPIRATION GALORE

Welcome to soft-furnishing heaven, says Laura Ivill

It’s hard to believe that London Craft Week (8-12 May) is only in its fifth year, as it’s such a fixture in the design calendar, anticipated as much as May’s other main event, the Chelsea Flower Show. Creatives from around the world flock to London for access into makers’ studios, this year with 240 events taking place across the capital. Many events are free to book, including weekend and evening shows.

With so much choice, londoncraftweek.com helps us filter by location, day, type of craft and event, and then saves it to your calendar. Variety is the spice of life – who’d have thought there would be 28 events on perfume making, 15 on millinery, even 10 on cartography. Furniture-making has 51 events, and even thatchting makes an honourable appearance, as does musical instrument making.

To celebrate five years of London craft here are our five top picks:

PIMLICO DESIGN DISTRICT
There are many princely design districts (Mount Street, St James’s, Cadogan, Coal Drops Yard) but, for interior design, Pimlico Road takes the crown. If Saturday is your favourite day, make a date to cruise around this honeypot of design greats. The Danish brand Carl Hansen & Son has opened a new showroom at No 48a; Linley has its flagship at No 60; Finch furniture is partnering with Mune Textiles; and interior designers Robert Kime and Rose Uniacke both have drop-in events. Refuel at Daylesford farmshop with its “art of the tabletop” demonstrations.

APPLIQUÉ BAG-MAKING
In this workshop (Saturday 11 May) beginners will make and take away a unique appliqué bag. Fine Cell Work is a ground-breaking social enterprise and charity that trains prisoners to develop skills in needlework (and, yes, that is mostly men). Not only is it mindful and creative, but it gives a sense of self-development and self-worth.

Porcelain Worlds
Making miniglobes in porcelain brings together the two ancient crafts of cartography and ceramics. In her Peckham workshop, artist, ceramicist and cartographer Loriane Rutt hand makes miniglobes of the Earth, Moon and celestial spheres. Her Land and Sea globes, from £295, are decorative little Earths that sit like a nut inside a hard casing of our oceans.

JAPANESE CRAFTS
Japan House on High Street Kensington is a key venue for all things Japanese, including kogei, the culture of craftsmanship. Loewe on New Bond Street has Shizu Designs weaving traditional leather belts, and at Heal’s its 2019 Modern Craft Market features culture from the Gifu Prefecture. Thirteen craftspersons will be demonstrating their skills, from furniture-making and ceramics to knives and Mino Washi paper. Join in workshops, which include origami, running throughout the festival.

PERSIAN RUG-MAKER LILA VALADAN
Front, in Mayfair, sells textile art for walls (and floors, if you must), and their stable of artists now welcomes the Persian rug-maker Lila Valadan. Next Friday evening (10 May), Valadan talks to the author Emma Critchon.

MILLER about the production of her Iranian rugs, and the culture of the Female artisans.

JAPANESE CRAFTS

APPLIQUÉ BAG-MAKING

PERSIAN RUG-MAKER LILA VALADAN

Porcelain Worlds
Launching our New Views of the Thames

Well-connected and exceptional contemporary one and two bedroom apartments overlooking the Thames. Our final Thameside building, Nine Eastfields, with Thames Clippers attached, is launching on Saturday 18th May for completion early next year.

For an invitation to our launch weekend, please register at:

RIVERSIDEQUARTER.COM
020 8877 2000

Sales Gallery open Tuesday – Saturday
NEW SHOW HOME NOW LAUNCHED

A collection of 1, 2 & 3 bedroom apartments available for private sale.

Enjoy central London living in the manor with just a 10-minute walk to Elephant & Castle tube, Zone 1. Without question, this is one of the most exciting new developments in the centre of London.

Prices from £467,500

Call now to book your viewing:
020 7531 2500
manorplacedepot.com
manorplacedepot@savills.com

For more information contact:
020 7531 2500

HOME OWNERSHIP STARTS WITH US

Please speak to our sales consultant for further information. Times and distances are indicative only and sourced from tfl.gov.uk
In the late seventies, when I founded my Mayfair residential estate agency, we never used price per square foot for valuing a property for sale. We didn’t even refer to the price per square foot in the sales particulars; we spoke only of number of bedrooms, bathrooms, reception rooms and standout features.

During the ’90s, with the explosion of new developments in London and global data sharing, price per square foot was considered an expression of price/value. This emerging metric calculation soon became an industry standard; especially useful when comparing valuations across world cities.

To some extent, it has remained a reliable benchmark. Price per square foot as a barometer provides a useful comparison, but takes no account of many other factors affecting a property’s value. Arguably, it is the most consistent tool when comparing new state-of-the-art apartment developments in super-prime locations, although it is unwise to apply it as a wholesale standard.

Take Grosvenor Square as an example. Can one assume the same or a similar value for property on the eastern side of the square in the best part of Mayfair, a few yards from The Connaught hotel? In this position, the most sought after apartments face due west across the length of the gardens, with another which is partly on the square and partly on the lesser valued North Audley Street, even when the latter has the concierge amenities and branding of a luxury hotel group? If so, where do you make a like-for-like comparison and what counts for more, the location or branded development premium?

How do you compare value at Clarges Mayfair, facing Green Park, with the new luxury hotel serviced Peninsula Apartments which will also overlook Green Park but in addition enjoy views of the gardens of Buckingham Palace, Hyde Park and Hyde Park Corner? What intrinsic value do houses enjoy with a large garden; fine view, good aspect – ideally south west or west facing and unique features such as an original ballroom in a period property. Rarely is volume factored in with price per sq ft comparisons. Ceiling heights reaching 10-13ft cannot be valued at the same rate as 8ft ones.

As international super prime property advisors, we are expected to have micro knowledge of all these areas and price per square foot is rarely a benchmark. A waterfront villa on the Romazzino domain in Sardinia will not be valued by its square footage, instead what matters will be the size of garden, and expanse of ocean frontage.

A house in the Bel Air hills of Los Angeles, built by renowned architect Frank Lloyd Wright, cannot be compared on a square foot basis to a developer’s ultra-contemporary glass box.

When price per square foot is taken as a yardstick, what is included in the floor area? Converted garages or sub-basements in London mews or town houses should not be valued at the same rate as a ground floor dining room or first floor drawing room. Neither should mezzanine store rooms and staff accommodation in classic apartments. When relying on the price per square foot comparison as a reference point, we need to separate such spaces before applying rates. Price and valuation per square foot is helpful when we use it carefully, never in isolation and always as a reference point. From this, the astute advisor will be able to take all factors into consideration to guide a client correctly, rather than relying on what too many estate agents use as the ultimate means to establishing what something is worth.

Anthony Lassman
Co-founder of Nota Bene Global

Online valuation
noun

The mystical art of gauging a property’s worth without ever actually stepping through the door.

Also see: guesstimate

It’s one of your most important assets, which is why we send a real person to value your property. An expert with extensive market knowledge and local insight. Just one of the reasons we’re rated five stars on Google.

Book a lettings or sales valuation today at kfh.co.uk

London. Property. We get it.

Kinleigh Folkard & Hayward

Rating based on over 7,250 reviews across the KFH network as of April 2019.
The grass is greener in Wood Green

With thousands of new homes incoming, change is afoot in N22

Cheap, with a bustling high street and speedy transport links to the centre of London, Wood Green is an area fast growing in confidence and stature. Located in the borough of Haringey, it is a pleasingly pastoral place, boasting over 15 different green spaces. However, it isn’t all parks: new housing developments are being approved here all the time. This week saw the announcement of 200 new flats on the high street - as well as a hotel, new shops and a public courtyard - as part of an initiative by the local council aimed at creating 4,000 new jobs and a “thriving, prosperous, green town centre”. Despite development in Wood Green continuing apace, the area remains an attractive option for those looking for affordability, or to pair commuter-belt house prices with a relatively central location. “Over the last year, average second hand sale prices for Wood Green come in at around £281k,” says Frances Clacy, a research analyst at Savills. “This is significantly less than that of the wider Haringey borough and for London as a whole”.

In a squeezed market, where property prices have risen steadily over the past decade, the discounts on offer in Wood Green make it a significant draw. “Its value is one of the reasons that the area attracts first-time buyers and second steppers, alongside the Zone 3 transport links, proximity to Alexandra Palace and improving retail and going out scene,” says Clacy. The housing stock is appealingly varied, with new-build apartment blocks coexisting alongside pretty Victorian terraces – although as Clacy points out, “terraced housing accounts for just under half of all sales in the neighbourhood last year.” Even when considered proportionally, prices in the area are still fairly inexpensive, with second hand sales having only risen a piddling 0.9 per cent in the past two years - a bargain, especially when compared to the 4.6 per cent recorded in Haringey, or the 3.6 per cent in London as a whole. Flats here are similarly affordable, and a second hand apartment will set you back around £386,000, a sizeable decrease on the borough average of £473,000.

Area highlights

Wood Green’s most famous offering is the nearby Alexandra Palace, a gargantuan Victorian entertainment venue overlooking the area and built in the style of a stately home. Its extensive grounds are a hub of activity: there is a mini golf course, a recently-installed Go Ape course and an ice rink. Be sure to stop by The Westbury on your way home for a restorative pint; it’s a friendly old-school boozer that offers a slap-up Sunday lunch. For a more urban pint, head to The Prince, which houses a great selection of local craft beers. Wood Green is a heavily Turkish area, and as such there are a number of great - and cheap - kebab houses in the area, of which Kervan Sofrasi is arguably the best. Wood Green also has a number of great cafes to work or relax in, including Green Rooms, an artsy hotel with a unique art deco showroom, good Japanese food and live music, and Cakes and Ladders, a board game cafe in a renovated double decker bus.
EXTRAORDINARY STUDIO, ONE & TWO BED APARTMENTS TO RENT

BOOK YOUR VIEWING AVAILABLE TO MOVE IN NOW

020 3815 0484
SEARCH ‘TRADERS QUARTER FOLIO’

FOLIO LONDON

*DETAILS CORRECT AT TIME OF PRESS. FOR T&C’S VISIT WWW.CANOPY.RENT
Discover your dream home

LIBERTY
AT CROSSHARBOUR

with zero compromise on location

As standard:
— Envious Zone 2 location
— Surrounded by bars & restaurants
— Amtico floors, quartz worktop, high spec appliances

1, 2 & 3 bedroom apartments in E14 available through Shared Ownership

Prices start from £110,625* for a 25% share

Where would you choose?
Book your viewing today

For more information contact:
020 3930 2690
nhgsales.com/docklands

* Prices correct at time of going to press. The figures shown are for a one-bedroom apartment at Liberty at Crossharbour, priced at £110,625 for a 25% share, based on a full market value of £442,500. Affordability and eligibility criteria apply. CGI is used for illustrative purposes only.
A HOME FIT FOR A FAMOUS WIT

Own a Blue Plaque home on the street once home to diarist Samuel Pepys

Mythical proud I am that I am able to have a spare bed for my friends.” So said renowned diarist Samuel Pepys – and now you could be sleeping in that very bed, or one very close to it at any rate.

Literary-minded house-hunters will have their interest piqued by this new home on the market on the same street as the famous wit: there’s even a Blue Plaque to prove it (although the plaque is actually a kind of terracotta-colour).

The three bedroom property is a stone’s throw from Charing Cross station, with steps from the southern end of the street leading to Victoria Embankment Gardens.

Pepys fans could even while away an afternoon searching for their famous former-neighbour’s buried cheese, which he stashed underground during the Great Fire of London to stop it from melting. It will surely be nice and ripe after 353 years (don’t search too hard, mind: Pepys actually moved in in 1679, 13 years after the fire, and he probably dug the cheese back up at any rate).

Buckingham Street is a historic tree-ended cul-de-sac with properties dating back to the 1660s. This modern redbrick conversion features a large reception room, entrance hall and kitchen on the ground floor and three bedrooms (one ensuite) on the lower ground floor. There’s also a pantry, where you will be able to keep your own cheese during all but the most trying of circumstances.

To borrow another quote from Pepys: “Strange to see how a good dinner and feasting reconciles everybody.” The owner of this property certainly won’t have any trouble in that regard, with Charing Cross packed with restaurants, cafes and bars, including the famous Gordon’s Wine Bar, and plenty of traditional boozers.

“Buckingham Street is a fantastic tree-ended cul-de-sac, located close to many of London’s icons and with an interesting history in its own right,” says Stuart Aikman, director of estate agent Dexters Fitzrovia. “The home is a unique contemporary conversion that maintains the grandeur of the original house, with the main door now the private entrance.

“The property is elegant and bright, with well proportioned living space. It’s also close to Trafalgar Square, the West End and Covent Garden.”

Contact Dexters Fitzrovia on 0207 067 2401 or go to dexters.co.uk

MAKE IT A QUICK COMMUTE

NORTH WEST LONDON’S NEW NEIGHBOURHOOD OF STUDIO, 1, 2, 3 & 4 BEDROOM HOMES, PARKS AND AMENITIES

With just a 22 minute journey* to King’s Cross from nearby Colindale tube station, there’s no better place to make your home.

Colindale Gardens is a fantastic new destination with

- 9 acres of beautiful open space
- On-site shops, restaurants, cafés
- A 3-form entry primary school
- Sports facilities and a residents’ gym to come
- Help to Buy available on selected plots

Apartments start from £330,000
Townhouses start from £725,000

VIEW OUR NEW 3 BEDROOM SHOW HOME TODAY

MAKE IT YOURS CALL NOW FOR YOUR APPOINTMENT TO VIEW: 020 3553 1601

EMAIL: SALES@COLINDALEGARDENS.COM
WWW.COLINDALEGARDENS.COM

A BETTER WAY TO LIVE
OFFICE POLITICS

How to face your fears and ask for a pay rise...

With many workers scared to broach the subject, how do you ask for more money?

Through our working lives, we will be forced to face challenging questions and difficult conversations.

And as someone who has worked in recruitment for most of my career, I have seen how someone’s income can affect the love for their job.

And yet, asking for a pay rise can seem like one of the most difficult and uncomfortable conversations to have.

We asked the UK’s workforce how comfortable they are when it comes to speaking to their employers about a raise. And shockingly, more than half of the 3,000 respondents fear asking this question.

According to our study, “not knowing what to say” and “being scared of the boss” were listed as common reasons for holding back on having the conversation.

Yet on the other side of the fence, some people had surprising certainty – 37 per cent said that “nothing would stop them” when asking for a rise.

It’s clear that when it comes to asking for a higher salary, the UK’s workforce is split between those who lack confidence and those who might well have too much. And even if you feel confident, understanding when is the right time to ask and how to do it could make all the difference.

High praise indeed

From our findings, the UK’s workforce needs to better understand how to go about asking their employers for more money.

One piece of advice is to carefully marshal your arguments before any conversation.

A lack of self-belief and low confidence can be avoided by being well-prepared when bringing up the subject with your boss.

Keep a record of times when you have been praised or gone above and beyond at work. You can then use this as evidence to show your manager when you believe you deserve an increase in salary.

In doing so, you will be able to show how you have excelled in your work and that you are continuing to contribute to the organisation.

It’s about time

Choosing your moment wisely is key.

It is unlikely that your manager will be willing to offer you more money if there is a pay freeze in place, or if the business is going through financial difficulties.

If you brush such factors aside, the confidence you show in asking will be perceived as insensitive and inconsiderate by your boss.

Understand how the business is performing, and use this to your advantage when raising the subject.

Taking no for an answer

Finally, don’t take it personally if you are told “no”. Simply ask your manager what more you can offer to be able to achieve the pay rise you want.

See the “no” as an opportunity to gain constructive feedback, and use it as a springboard to further your career and finally secure the pay rise you deserve.

Asking your employer for more money is always going to be seen as a tricky conversation. Being confident but not insensitive, providing evidence to show you have hit your targets, and taking criticism constructively will put you on a good footing to win the pay rise that you want.
High Life, the new film by legendary French director Claire Denis, opens with a shot of a baby. It’s a very cute baby, too, though as anyone familiar with Denis’ work might guess, this scene mainly functions as a clever piece of misdirection: High Life is not a cute film.

Its main character is Monte (Robert Pattinson), a criminal-turned-astronaut piloting a prison ship through deep space. There isn’t a plot exactly, but certain things do happen, and some of them have greater narrative weight than others. Via a series of flashbacks, we are clued into the fact that the ship’s mission is to harness the energy produced by a distant black hole, which the astronauts are prisoners, induced on board with the promise of freedom, which they will never be granted.

Mostly, however, we see the minutiae of life on the spaceship: Monte repairing the vessel’s busted hull; Monte tending the onboard garden with his friend Tcherny (Andre 3000, of Outkast fame); Monte talking to the baby. This procession of artful mundanity is broken up by moments of intense violence, including the most brutally vivid cinematic portrayal of rape I’ve seen since The Weinstein Company stopped making movies.

Save Tcherny, the characters are all essentially hateful, though this also feels like a classically Denis-ian provocation. The most intriguing of them is Dibs, the ship’s doctor, who is played with sadistic panache by Juliette Binoche. She is charged with keeping the passengers healthy, but is actually more interested in harvesting them for their eggs and sperm, microdosing the water supply with sedatives to keep thempliant. Typically of the film’s elliptical structure, her motivations remain elusive.

Denis is something of a shibboleth for cineastes (she was recently proclaimed by Barry Jenkins to be the greatest living filmmaker), yet despite her artistic profile remains relatively little-known amongst the broader movie-going public. High Life is her first English-language, movie, and Pattinson the most famous actor she has worked with.

Pattinson’s performance is entrancing — his best yet — and his relationship with the baby provides Denis’ film with a few sporadic pricks of warmth. But mostly this is a cold, aprotic vision, as lacking in light as the immense void Monte’s spaceship is flying into. At one point, in what feels like a pointed rejoinder to Interstellar (though I somehow doubt that Denis saw Christopher Nolan’s movie), we see a woman fly full-pelt into a black hole, cackling manically before spaghettifying into a fleshy mush. It is a perfect scene, thrilling and disturbing; (typical of a movie that resists affection but invites astonishment.

Once there he finds his father’s detective partner Pikachu rattling around an empty apartment, fueled by coffee and missing most of his recent memories. While the rest of the world may only hear cute chirps from the mouse Pokemon, Tim can understand everything it says, as voiced by Ryan Reynolds.

This part is key to the film’s success, as it’s Reynold’s quick-witted asides that make Detective Pikachu more than just a visual spectacle. The story hardly renews the wheel — the dynamic duo race to solve a mystery that points to Tim’s father still being alive, with Bill Nightly cast as the archetype of corporate evil — but it’s ample as a backdrop for Reynolds’ little yellow hero.

Even bonkers scenes featuring photo-realistic Pokemon as everyday day city workers — firefighter Squirtles, traffic warden Machamp — are grounded by the actor’s very humour, which rarely misses the mark.

I expected the initial rush of nostalgia triggered by seeing the Pokemon of childhood blasted into the twenty-first century to fade after the first ten minutes, but director Rob Letterman manages to keep those feels alive throughout. I did, however, spare a thought for those uninitiated in the Pokemon universe, who must have been hopelessly lost amid what is primarily a fan-service movie.

The richness of the Detective Pikachu experience — a sentence I never expected to write — lies not in the flash-by battles, vibrant citiescapes or top-secret science laboratories (although they are all great), but in the successful reimagination of an 8-bit handheld memory into a story you can really get behind.
Bill Esdaile takes a look at today’s SportPesa Chester Cup

Looking at the previous winners of this afternoon’s SportPesa Chester Cup (3.35pm) and there is one surprising omission from the list of successful trainers.

Mark Johnston, who last season became the most successful trainer in British racing history when he saddled his 4194th career victory, does not appear on the roll of honour.

Yet, that may change later today as Johnston’s progressive AUSTRIAN SCHOOL leads the betting after bolting up at Musselburgh last month.

There is no getting away from the fact the four-year-old is well treated here under just a 3lb penalty and connections couldn’t have picked a better draw in stall five.

This son of Teofilo looks to have strengthened up over the winter and it’s hard to envisage him not being in the mix.

At just 4/1 with Ladbrokes, those facts haven’t been lost on the bookmakers though and Johnston’s wait to win Chester’s historic race may well be over.

My only niggling concern is whether he will definitely see out this 2m2½f trip, as he seemed to be outstayed on both attempts over two miles last season.

The fact he has matured over the winter may well help him see out the extra two furlongs, but it certainly is a concern.

One trainer whose name does appear on the list is Andrew Balding who won this race two years ago with Montaly.

The eight-year-old never really fired last season and it requires a leap of faith to expect him to roll back the years.

However, Balding holds an excellent chance with the six-year-old CLEONTE, who rounded off a good season last term by finishing third to Low Sun in the Cesarewitch at Newmarket.

The former Andre Fabre-trained inmate suffered a troubled passage through at both Royal Ascot and the following month at Newbury, before eventually gaining a much-deserved victory at Ascot in August.

He reappeared in the Group Three Sagaro Stakes back at that same venue last week and really caught the eye running on late to finish third behind Ascot Gold Cup-bound MAGIC CIRCLE and 7lb higher-rated DEE EX BEE.

On the back of those efforts he lines up this afternoon off a 4lb lower mark than the handicapper would like and as long as those exertions haven’t left a mark, he is the one to beat.

Champion jockey Silvestre de Sousa takes the ride and the pair will break from stall one.

Connections may have preferred to have been drawn a little off the fence as there is a little pressure to get out and secure a handy position, but there is no better man for the job than De Sousa.

The Brazilian has spent virtually every Wednesday for the last four months riding at Happy Valley in Hong Kong so nobody will know the importance of getting a good early position on a tight track more than him.

Cleonte is one of only a few guaranteed stayers in the race and the 11/2 looks well worth taking.

Shabeeb looks an interesting new recruit for last season’s winning trainer and owner combination of Ian Williams and Dr Marwan Koukash, but looks very short for another one not guaranteed to last out.

Cesarewitch winner Low Sun has the able assistance of Ryan Moore, but stall 17 makes things very tough on his first start of the season.

The Willie Mullins team also saddle Whiskey Sour who has been in good form over hurdles, but fluffled his lines on the Flat last season and has never been to Chester.

At a bigger price my last vote goes to FUN MAC who was third in this two years ago and second last year.

Admittedly his form deteriorated at the end of last season, but the handicapper has given him a chance off just 93.

That is 8lbs lower than 12 months ago and he has proved that he goes well fresh. At 12/1 with Coral, he looks another rock-solid stayer and the best each-way pick in the race.
Bill Esdaile previews the best of tomorrow’s racing at Lingfield and Ascot

**Back Francais to throw his Cap in the Derby ring**

PREREPARING a horse for Epsom is difficult to say the least. The tight left-turning and undulating track is unique, and many horses, no matter how good, simply do not act on it.

Tomorrow’s Raceday at Lingfield Derby Trial (2.30pm) gives trainers a chance to overcome part of that fear by testing their Classic hopes over something similar.

Lingfield Park’s final bend and home straight can give horses an idea of what casing around Tattenham Corner on the first Saturday of June will be like.

A horse who is doing things in reverse by taking his Epsom experience to Lingfield in the race is **CAP FRANCAIS**.

This Ed Walkertrained son of Frankel ran in the Investec Blue Riband Trial a couple of weeks ago, finishing second to Aidan O’Brien’s Riband Trial. Ballydoyle will attempt to scupper Walker’s chances again, this time with Anthony Van Dyck.

This son of Galileo, already a twotime winner at Group level, will be making his seasonal reappearance and has to be respected.

O’Brien has been on target with his runners in the UK recently, winning both the 1000 and 2000 Guineas last weekend and tasting success at Chester this week.

He has some strong Group One form in the book, finishing third to Investec Derby favourite Too Darn Hot in the Dewhurst and second to Quito in the National Stakes, but he may just need the run here.

Andrew Balding’s unbeaten Ranch Hand is also interesting, but he’ll have to take a big step forward to land this off the back of winning just a pair of all-weather contests at Southwell.

Eagles By Day is the other one to take note of.

His superb seven-length win at Salisbury saw the bookies introduce him into the Derby betting at 25/1, but again he’s another that’s pitched into deeper waters here.

The fillies will be running over the same course and distance in the preceeding Oaks Trial (1.55pm).

John Gosden unearthed a fine filly in the shape of Mehdiaiyih at Chester this week and he may have another one up his sleeve here in **ANAPURNA**.

This daughter of Frankel was not seen on a racetrack until December, when she was very green and finished down the field as a result.

She knew her job much better second time up and Lingfield’s all-weather track a month later, turning over a hot Godolphin favourite to score by five lengths.

Even though this is obviously a much tougher contest, she’s a filly full of potential and big things can be expected of her over the course of the summer.

Tautoeke and Frankellina are her market rivals. Both have bags of potential but neither have been seen since last autumn and will likely be in need of the run. Those three are vying for favouritism at the head of the market and Anapurna looks the best option at 10/3 with Coral.

**Presidental can trump his rivals in the Victoria Cup**

ON A very busy afternoon of racing, Ascot hosts a decent card where the highlight is the Tote Victoria Cup (4.00pm).

This is the first of a number of big races in the Carey Group Buckhounds Stakes (2.50pm).

Roger Varian’s horses continue in fine form and he is the bet here at 13/8 in what looks a match, with just four runners lining up.

I also like the Ben Curtis jockey booking and Presidental looks a decent each-way bet at 12/1 with Ladbrokes.

Earlier on the card, I fancy **BARSANTI** to repeat his win from last year in the Carey Group Buckhounds Stakes (2.50pm).

The son of Champs Elysees has a good record fresh and can see off the higher-rated Salouen who has good placed form but just doesn’t win.

Roger Varian’s horses continue in fine form and he is the bet here at 13/8 in what looks a match, with just four runners lining up.

**Presidental looks the best option at 10/3 with Coral.**

**Previews the best of tomorrow’s racing at Lingfield and Ascot.**

---

**FREE BET FOR EVERY LENGTH**

**Your Horse Wins Today When You Bet £10+**

**The smart money’s on CORAL**

---

**WHEN THE FUN STOPS, STOP!**

---

**CORAL**

---

**CITYAM.COM**

---

**PUNTERCITYAM.COM**

---

**FRIDAY 10 MAY 2019 | PUNTER | 31**
The Punter

Ben Cleminson previews the final day of the Premier League

Reds can keep pressure on City with entertaining final day victory

It’s the first all-English final since 2008 and what a night it promises to be in Madrid on 1 June. Before that, though, there is the small matter of the culmination of the Premier League on Sunday.

Jurgen Klopp’s Liverpool climbed a seemingly impossible mountain to overturn a three-goal deficit and knock Barcelona out of the Champions League. It came from an unlikely source too, with captain fantastic Vincent Kompany crashing in a piling driver from 30 yards and sending the Etihad into raptures.

It was a victory which took the Citizens within one win of retaining the title and many might have thought it would knock the stuffing out of Klopp’s side. However, we have seen that this isn’t a side to give up and Tuesday was another example of how Klopp has installed a never-say-die attitude into his players.

With City home to Brighton, it does appear unlikely that Liverpool will win the title, but to stand any chance, they must win against Wolves this weekend. Make no mistake about it, this isn’t an easy game for the Reds. Many think the fact Nuno Espirito Santo could achieve European qualification in his first season in the Premier League makes him worthy of the manager of the season award and there are plenty think the fact Nuno Espirito Santo could achieve European qualification in his first season in the Premier League makes him worthy of the manager of the season award and there are many points to back that view up.

He has got his side playing a fantastic brand of football and they have taken a number of big scalps along the way too. Wolves have beaten Chelsea, Tottenham and most recently Arsenal, while draws with both Manchester clubs show they aren’t afraid to mix it with the big boys.

They are guaranteed seventh spot in the table already which is a fantastic achievement that their players and Santo should be hugely congratulated for.

Defences on top as Pep seeks to claim another league title

It seems a long time ago since Vincent Kompany scored one of the goals of the season to secure Manchester City victory against Leicester on Monday night.

Since then we have witnessed two of the Champions League’s greatest comebacks, with Liverpool and Tottenham booking their places in the final.

At the start of the season, City fans would have hoped and probably expected to be in the position their rivals find themselves in, but with one trophy already won and two others within touching distance, I’m not sure many will be complaining with how their season, particularly domestically, has panned out.

There is still a job to do, though, and City will arrive at the Amex on Sunday to face Brighton fully aware of what can happen if complacency sets in. They know a win will crown them Premier League champions for the fourth time, but will be conscious that any slip up will probably be capitalised upon by Liverpool.

Unfortunately for City, they arrive on the back of 13 straight league wins with just three goals conceded in that time and an impressive 28 netted along the way.

In Ederson they have one of the world’s very best goalkeepers and he’s unlikely to be troubled by a Brighton side who have failed to record a win in their last nine attempts. The Seagulls may have secured their Premier League safety with draws against Newcastle and Arsenal in recent games, but they have netted just twice in nine games and they look unlikely to threaten here.

With three 1-0 wins from their last four matches, goals have dried up for the Citizens as they look to avoid any mistakes in the title run-in. An away win looks the most likely, but winning titles is never easy and City might not have things their own way on the South Coast.

Under 2.5 goals looks the value play at 2/1.

For Klopp there has to be the concern of a European hangover. The effort his players put in on Tuesday night must have taken plenty out of them, but you feel Klopp won’t allow them to coast here.

That’s perhaps why Salah being fit will be such a bonus. The Egyptian would have been distraught to miss out on Tuesday because of concussion, but with him now passed fit, he’ll be raring to go and he could inspire his teammates yet again.

Even though this is the last day of the season and these games often get nervy, I don’t see these two sides playing like that.

Liverpool have to win and will surely go out on the front foot, while Wolves have plenty of attacking threat too. A Reds win would see them finish on 97 points, whether that will be enough, only time will tell, but I think they’ll do it with both sides finding the net at 2/1.

For Klopp there has to be the concern of a European hangover. The effort his players put in on Tuesday night must have taken plenty out of them, but you feel Klopp won’t allow them to coast here.

That’s perhaps why Salah being fit will be such a bonus. The Egyptian would have been distraught to miss out on Tuesday because of concussion, but with him now passed fit, he’ll be raring to go and he could inspire his teammates yet again.

Even though this is the last day of the season and these games often get nervy, I don’t see these two sides playing like that.

Liverpool have to win and will surely go out on the front foot, while Wolves have plenty of attacking threat too. A Reds win would see them finish on 97 points, whether that will be enough, only time will tell, but I think they’ll do it with both sides finding the net at 2/1.

For Klopp there has to be the concern of a European hangover. The effort his players put in on Tuesday night must have taken plenty out of them, but you feel Klopp won’t allow them to coast here.

That’s perhaps why Salah being fit will be such a bonus. The Egyptian would have been distraught to miss out on Tuesday because of concussion, but with him now passed fit, he’ll be raring to go and he could inspire his teammates yet again.

Even though this is the last day of the season and these games often get nervy, I don’t see these two sides playing like that.

Liverpool have to win and will surely go out on the front foot, while Wolves have plenty of attacking threat too. A Reds win would see them finish on 97 points, whether that will be enough, only time will tell, but I think they’ll do it with both sides finding the net at 2/1.

For Klopp there has to be the concern of a European hangover. The effort his players put in on Tuesday night must have taken plenty out of them, but you feel Klopp won’t allow them to coast here.

That’s perhaps why Salah being fit will be such a bonus. The Egyptian would have been distraught to miss out on Tuesday because of concussion, but with him now passed fit, he’ll be raring to go and he could inspire his teammates yet again.

Even though this is the last day of the season and these games often get nervy, I don’t see these two sides playing like that.

Liverpool have to win and will surely go out on the front foot, while Wolves have plenty of attacking threat too. A Reds win would see them finish on 97 points, whether that will be enough, only time will tell, but I think they’ll do it with both sides finding the net at 2/1.

For Klopp there has to be the concern of a European hangover. The effort his players put in on Tuesday night must have taken plenty out of them, but you feel Klopp won’t allow them to coast here.

That’s perhaps why Salah being fit will be such a bonus. The Egyptian would have been distraught to miss out on Tuesday because of concussion, but with him now passed fit, he’ll be raring to go and he could inspire his teammates yet again.

Even though this is the last day of the season and these games often get nervy, I don’t see these two sides playing like that.

Liverpool have to win and will surely go out on the front foot, while Wolves have plenty of attacking threat too. A Reds win would see them finish on 97 points, whether that will be enough, only time will tell, but I think they’ll do it with both sides finding the net at 2/1.
Itoje on launching a clothing brand and career goals outside rugby. By Michael Searles

There will only be one thing on Maro Itoje's mind when Saracens take on Leinster tomorrow: claiming a third Champions Cup title and regaining the club's status as the best in Europe.

It is an encounter that will see the England forward line up opposite James Ryan in what is sure to be a hugely physical encounter between two of the world game's elite locks, yet there is a lot more to the 24-year-old than just the aggressive, competitive side displayed on the pitch.

Itoje knows that whatever glory his rugby career brings will not last forever, and despite still having plenty left to achieve on the field, he has already set the ball rolling on plans for success away from it too.

The Champions Cup Final is just the start of what promises to be a busy month for the Londoner, with the Premiership play-offs fast approaching and, off the field, his first foray into business with the launch of his clothing brand, Dying Breed.

“As a rugby player your career is short,” Itoje tells City A.M. “You never know when this journey is going to come to an end. For most people in and around their mid-30s, that’s probably time to call it a day.”

“I knew I wouldn’t be playing rugby until I’m 50, so you need to make contingency plans for what you want to do post-rugby, and at this stage of my life, the world of business seems the most appealing.”

Itoje’s involvement in Dying Breed includes an investment and a hands-on role in planning the brand’s strategy, while his partners have taken the lead on the design side.

His business interests don’t end there. He has followed his parents and grandparents into property, while he also has an ambition to create a platform for little-known artists, particularly from Africa – to gain greater global exposure.

“When I was designing my apartment a couple of years ago I was looking for African art and couldn’t find any in England that was affordable or of high quality,” he says.

“I went to Nigeria, to the art market, and was taken aback by the variety and the amount of beautiful art on display. A lot of those artists are probably selling their art for a lot less than they should be. To give these guys a platform to sell their products to the wider world would give them opportunities to show more people how much quality their art has.”

NBA Role Models

With an eye for art, a degree in politics and passion for sport, Itoje is a multi-millionaire who graduated from the School Of African and Oriental Studies, part of the University of London, in 2017.

“They were more than supportive of me playing rugby, but made sure the importance of education was ingrained in myself and my siblings from a young age, so there was never ever an option of not continuing. I am grateful for it now.”

An MBA is the next qualification in Itoje’s sights. Having enjoyed a taster course earlier this year, he is eyeing a return to education following this year’s Rugby World Cup, where he hopes to help lead England to glory – even if he is not wearing the captain’s armband.

“You never know what the future holds,” says Itoje on his chances of becoming England skipper. “But you can lead without being captain. You can have a big influence on others without being the one who wears the armband. For me, it’s about getting the best out of the team and helping the team win.”

Itoje believes his leadership qualities can equally serve him well in the business world, but they will be vital come 5pm tomorrow when Saracens seek revenge for last season’s quarter-final defeat to current European champions Leinster and bid to regain their crown.

“You have to be on it against them if you want to win. You have to mentally switch on, physically,” he says.

“All the pieces have to align because they are a very well-drilled team. You have to bring it. Come kick-off, we’ll be fully prepared.”

© Maro Itoje was speaking at the launch of Ricoh’s The Business of Rugby report explaining what it takes for Premiership Rugby clubs to generate lasting success. Visit www.rugby.ricoh.co.uk to view the report.

FRIDAY 10 MAY 2019

Heavyweight Champions Cup final clash just too close to call

The Champions Cup final is all set to be a momentous clash, with Europe’s two outstanding sides going head to head in an almost impossible-to-call showdown tomorrow.

It’s a most fitting decider: Defending champions Leinster are going for an unprecedented fifth title, while Saracens are aiming for a third in four years.

The two teams are packed full of British and Irish Lions and internationals and are quite simply head and shoulders above everyone else.

There will be points to prove and a World Cup selection sub-plot, but that is all secondary to the main aim of showing dominance and winning the trophy.

St James’ Park hosts for the first time and fans will witness to battles all over the pitch, with quality lining up opposite quality.

SEXTON V FARRELL

The most obvious match-up is between the two fly-halves. Leinster’s Johnny Sexton and Saracens’ Owen Farrell are the best on the planet in their positions and are absolutely pivotal to how their sides play; a brilliant performance for either could shape the game.

With both teams sold in defence the tactical aerial battle will be an important factor. Leinster love to retain the ball and grind down their opponents, while Sarries are exceptional without it and use the boot more often.

Whoever masters the kicking contest will win the most territory can keep the pressure on and control the flow of the game.

When Sexton and Farrell are at the groove their teams hum, producing wonderful attacking shapes. But it’s when they’re off that I see a difference: if Farrell is struggling then Sarries can call upon Alex Goode to step up and direct traffic, whereas Leinster don’t have the same kicking depth and would be hit harder if Sexton were to suffer one of his rare poor games.

MATCH-UPS

The No9-No10 axis will also be huge. If Saracens’ scrum-half Ben Spencer has World Cup aspirations then this is the perfect stage for him to show his class and nail down a spot.

Elsewhere, Maro Itoje’s duel against James Ryan will be a mammoth one. The Ireland international has tended to get the better of Itoje in big games, so this is his chance to hit back.

Saracens will hope captain Brad Barritt is fit enough to start, because his warrior-like presence and leadership in the midfield up against the likes of Garry Ringrose is another key area.

Both sides have the utmost respect for each other but will still aim to bully their opponents in the intense physical confrontation at the breakdown.

Although Leinster won the last meeting, in last season’s quarter-finals, it is so hard to separate the two. Sarries have a ferocious defence and ability to raise their game, but I feel Leinster are the one side who can ride out the storm and then show the attacking prowess to unlock them.

My head is saying Saracens and my heart is saying Leinster will win.

We’ll have to wait until tomorrow to find out which is right.

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

RUGBY COMMENT

Ollie Phillips

The Ireland international has tended to get the better of Itoje in big games, so this is his chance to hit back.

Saracens will hope captain Brad Barritt is fit enough to start, because his warrior-like presence and leadership in the midfield up against the likes of Garry Ringrose is another key area.

Both sides have the utmost respect for each other but will still aim to bully their opponents in the intense physical confrontation at the breakdown.

Although Leinster won the last meeting, in last season’s quarter-finals, it is so hard to separate the two. Sarries have a ferocious defence and ability to raise their game, but I feel Leinster are the one side who can ride out the storm and then show the attacking prowess to unlock them.

My head is saying Saracens and my heart is saying Leinster will win.

We’ll have to wait until tomorrow to find out which is right.

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

Ollie Phillips was speaking at the launch of Ricoh’s The Business of Rugby report explaining what it takes for Premiership Rugby clubs to generate lasting success.
City and Liverpool reach conclusion of their marathon league contest, writes Felix Keith

BEFORE the dramatic events of this week unfolded, most observers, whether impartial or otherwise, would have agreed that the Premier League title race was likely a foregone conclusion. But we now live in a post-Vincent Kompany 30-yard screamer, post-Champions League semi-final come-back mayhem world which has made a mockery of such assumptions. Anything is possible – just ask Kompany, Divock Origi, Georginio Wijnaldum or Lucas Moura.

It’s in this fresh context which Manchester City and Liverpool prepare for their 38th and final league games of the season on Sunday.

The scenario is simple enough. Leaders City travel to Brighton knowing a win – which would be their 34th success – would seem them retain their title regardless of what Liverpool do against Wolves at Anfield.

That’s because in this race, which has turned the hare and tortoise fable upside down to pit two fighting-fit, race-hardened hare against each other, Pep Guardiola’s side hold a crucial one-point lead.

Just as in another miraculous footballing event of the recent past – Liverpool’s title victory of 2016 – the bookmakers’ odds are a useful barometer when sizing up the ridiculous. The Foxes’ chances were famously valued at 5,000/1, so would it really be so ludicrous if Liverpool’s 7/1 hopes beat City’s 2/17 shot?

The gulf between them and the rest may be huge – 23 points separate Klopp’s side in second and Chelsea in third – but two-horse races have been in short supply in recent seasons. Not since Brendan Rodgers’ own free-wheeling Liverpool side slipped at the last in 2013-14 has there been a contest like it, with City, Leicester and Chelsea on two occasions finishing with daylight between them and the rest in the interim.

With the sky blue juggernaut showing no signs of faltering, another “Aguero 90+4” moment appears unlikely for either side. But, as this week has shown, the beauty of football is that you just never know.
Shoot-out and Aubameyang hat-trick sets up European tie, writes

Shoot-out at Stamford Bridge, but Chelsea edged past Eintracht Frankfurt last night after a 1-1 draw to ensure an all-London Europa League final against Arsenal in Baku on 29 May. Never before have both major European finals been populated by the same nation, but after Liverpool and Spurs’ Champions League heroics there will be yet more intrigue in Europe.

It was ultimately less dramatic in London, but Arsenal did not make light work of Valencia. Strikers are supposed to score goals and as such Pierre-Emerick Aubameyang and Alexandre Lacazette are just performing their roles in the Arsenal team. But the contrast between the Gunners’ offence and defence is absolutely stark, with the two reminiscent of Dr Jekyll and Mr Hyde – combining flashes of good with an alter ego of shambolic defending. Arsenal won 4-2 to overcome Valencia 7-3 on aggregate and keep their season alive by reaching the Europa League final. Put bluntly: Arsenal are fortunate to have somebody of his ability. Just as in the first leg, Arsenal did not make it easy for themselves. Deploying Mesut Ozil at the tip of a diamond behind two strikers, with the attack-minded Ainsley Maitland-Niles and Sead Kolasinac as wing-backs, is not a method which chimes with keeping it tight.

Jekyll and Hyde

It was ultimately less dramatic in Spain, but Arsenal did not make light work of Valencia. Strikers are supposed to score goals and as such Pierre-Emerick Aubameyang and Alexandre Lacazette are just performing their roles in the Arsenal team. But the contrast between the Gunners’ offence and defence is absolutely stark, with the two reminiscent of Dr Jekyll and Mr Hyde – combining flashes of good with an alter ego of shambolic defending. Arsenal won 4-2 to overcome Valencia 7-3 on aggregate and keep their season alive by reaching the Europa League final because their strikers managed to bail out their shaky defence. After Laczette had led proceedings at the first leg it was Aubameyang who stepped it up a notch last night, registering a superb hat-trick to send Arsenal to Baku. The Gabon international is razor-sharp in front of goal, with a diving volley, sliding finish and rising shot from an acute angle taking his tally to 28 for the season. His pace, work-rate, understanding his strike partner and unerring finishing are a cut above the Europa League. Put bluntly: Arsenal are fortunate to have somebody of his ability. Just as in the first leg, Arsenal did not make it easy for themselves. Deploying Mesut Ozil at the tip of a diamond behind two strikers, with the attack-minded Ainsley Maitland-Niles and Sead Kolasinac as wing-backs, is not a method which chimes with keeping it tight. Incredibly for a side with a two-goal lead, Unai Emery’s side managed to bail out their shaky defence.

London serves up a Full English

Pierre-Emerick Aubameyang scored a hat-trick in Valencia

Shoot-out and Aubameyang hat-trick sets up European tie, writes Felix Keith

London serves up a Full English

Shoot-out and Aubameyang hat-trick sets up European tie, writes

London serves up a Full English

Shoot-out and Aubameyang hat-trick sets up European tie, writes Felix Keith

London serves up a Full English

Shoot-out and Aubameyang hat-trick sets up European tie, writes Felix Keith

London serves up a Full English

Shoot-out and Aubameyang hat-trick sets up European tie, writes Felix Keith
THE WOLF OF WALL STREET
THE IMMERSIVE EXPERIENCE
CLASS A ENTERTAINMENT
AUTUMN 2019 | CENTRAL LONDON
cityam.immersivewolf.com  facebook  twitter  @immersivewolf