CITY A.M.

BUSINESS WITH PERSONALITY

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MARK KLEINMAN THE INSIDE TRACK FROM OUR STAR COLUMNIST **P13**

FRIDAY 10 MAY 2019 | ISSUE 3,368 CITYAM.COM FREE

HALF MEASURES

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

CALLUM KEOWN AND JESS CLARK

@CallumKeown1 @jclarkjourno

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 announced employees under the influence of alcohol could face disciplinary action.

The exchange said it would crack down on 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 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 women at Lloyd's who said they faced constant sexism in the workplace.

Insurers were enjoying a tipple in the market's on-site bar last night, which remains open despite reports it is set to be turned into a coffee shop.

However, the market's One Under Lime bar has stopped serving alcohol during business hours, 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 bar 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 here."

CONTINUES ON P5

Uber prices at bottom of float range

EMILY NICOLLE

@emilyjnicolle

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 (£6.2bn) 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 $3bn 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."

Self-made Preston man tops hedgie 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 £500 of shares given as a birthday gift by his grandmother, saw his wealth increase by £700m over the course of 2018, putting him £1.5bn 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 54 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 last year and won them second place on the list. The family's £2.2bn fortune is managed through Miller's Search Investment Group.

Miller, who has a home in London and a 36,000-acre shooting range in North Yorkshire, co-founded Hong-Kong based airport retailer Duty Free Shoppers (DFS) and retains a 38.75 per cent interest in the company, 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. Hinzte, 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 hedgies on the list – many have enjoyed substantial winnings from a volatile stock market and turbulent geo-political climate."

FTSE 100 ▼ 7,207.41 -63.59 **FTSE 250** ▼ 19,285.58 -246.33 **DOW** ▼ 25,828.36 -138.97 **NASDAQ** ▼ 7,910.59 -32.73 **£/$** 1.301 unc. **£/€** ▼ 1.160 -0.002 **€/$** ▲ 1.122 +0.002

CITY A.M.

THE CITY VIEW

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 leans 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 these 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 of late.

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... just doesn'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 returns. But there are a string of examples, including Lyft, in which such endeavours splutter to a halt. A punt on Uber represents a bold gamble, not just on the company's management, but on how the future of transport will look.

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D-DAY REMEMBERED Veterans visit Normandy landings HQ

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.

Debenhams closures get approval from creditors

SEBASTIAN MCCARTHY

@SebMcCarthy

CREDITORS gave Debenhams their approval for a controversial new insolvency plan yesterday, paving the way for store closures and rent reductions.

The beleaguered department store chain said its proposals had gained "significantly above the required threshold of 75 per cent", setting in motion the group's company voluntary arrangement (CVA).

The decision came hours after Celine, the consortium of Debenhams investors, said that bids which had been received following the retailer's administration "were not at the level required to be taken forward".

Some 50 closures are expected as a result of the CVA, with the identity of 22 stores having already been made public.

Documents seen by *City A.M.* show the collapsed retailer wants a wide range of dramatic rent reductions and will attempt to slash business rate bills across its UK portfolio.

Papers show that Debenhams split its stores into five categories; strong, adequate, underperforming, materially underperforming and unprofitable or not viable. While 'category 1', which comprises 23 stores, did not seek any rent reductions, the firm will cut its bills within the other four groups, in some cases by as much as 50 per cent.

The CVA deal that was put to voters will move rents from quarterly payments to monthly ones in a bid to improve the company's ongoing working capital requirements.

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 floodgates", 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.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

SYMANTEC CHIEF EXECUTIVE STEPS DOWN

Symantec yesterday said its president and chief executive Greg Clark had stepped down sending shares in the US cyber security company tumbling as much as 15 per cent in after-hours trade. The Norton antivirus maker said Clark's resignation was "effective immediately" and that it had appointed Richard Hill as interim president and chief executive officer.

GUCCI PARENT KERING AGREES €1.25BN TAX DEAL

French luxury group Kering, the parent company of Gucci, said it will pay a total of €1.25bn (£1bn) to settle with the Italian tax authorities, which claimed that Kering's Swiss subsidiary failed to pay taxes that were due in Italy. It is the largest settlement ever agreed by a company with the Italian tax authorities.

THE TIMES

SMOOTH BREXIT TO TEMPER INTEREST SAYS MPC MEMBER

Interest rates are unlikely to rise far or fast even if the economy accelerates after a smooth Brexit despite concerns about UK overheating, a Bank of England ratesetter has said. Growth will improve as business investment picks up once the political uncertainty clears, Michael Saunders, an external member of the monetary policy committee, said.

DANNY BAKER SACKED BY BBC OVER ROYALS TWEET

The BBC has sacked Danny Baker from his presenter role on Radio 5 Live after he tweeted a picture of a chimpanzee in a suit with the caption: "Royal baby leaves hospital."

THE DAILY TELEGRAPH

BLACKROCK WALKS AWAY FROM BANCA CARIGE DEAL

Blackrock, the world's biggest asset manager, has pulled out of a rescue for troubled Italian lender Banca Carige, triggering fears that the government will be forced to step in.

WILKINSON SWORD OWNER BUYS STARTUP FOR $1.4BN

The owner of Schick and Wilkinson razor brands is buying shaving start-up Harry's for almost $1.4bn (£1.1bn) to give it a leg up in the fast-growing men's grooming market. Edgewell is the latest company to buy a smaller rival in the men's personal care sector following Unilever's $1bn takeover of Dollar Shave Club in 2016.

THE WALL STREET JOURNAL

AMAZON ACCUSED OF VIOLATING KIDS' PRIVACY

Amazon is improperly recording and preserving the conversations of young users through its Echo Dot Kids devices, according to a complaint to be filed with federal regulators by a coalition of privacy and child-advocacy groups.

TRUMP TO NOMINATE BOEING EXEC AS DEFENCE SECRETARY

US President Donald Trump intends to nominate Pat Shanahan to become his next secretary of defense, moving to formally fill the post that Shanahan has held in an acting capacity since January, the White House said. Shanahan, 56 years old, is a former longtime Boeing executive.

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.

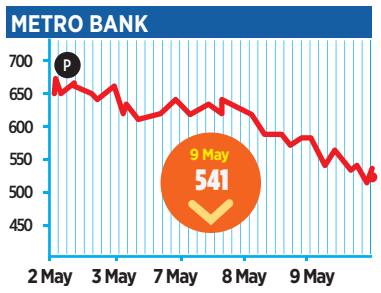
The dog-loving bank's shares dropped 13 per cent to fresh record low of 515p, before clawing back some of those losses to close at 541p.

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.



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

ALEXANDRA ROGERS

@city_amrogers

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.

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.

IN BRIEF

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".

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."

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.

Local banking for Britain

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

JAMES WARRINGTON AND EMILY NICOLLE

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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 ¥1.7 trillion, 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.

Softbank has burnt through almost all of the $100bn fund in just two years, and is reportedly in talks with Oman over a further multi-million-pound investment.

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.

"We are finally in a phase where we can meet shareholders' expectations," Son said.

DOGFIGHT Sir Richard Branson's Virgin joins in the battle for Thomas Cook Flights

VIRGIN Atlantic has swooped in for Thomas Cook's UK long-haul business by lodging a preliminary offer, Sky News reported. The airline has attracted suitors including Lufthansa and Indigo Partners, which has backed airlines including Wizz Air.

Dunkerton vows to 'stabilise' Superdry as it lowers outlook

JOE CURTIS

@joe_r_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.

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.

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.

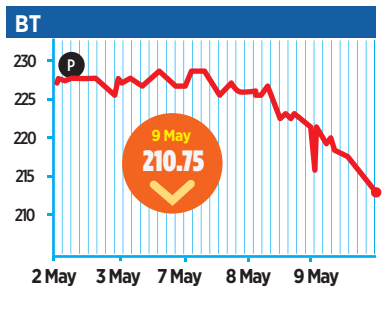
BT unveiled plans to ramp up its rollout plan for full-fibre broadband, increasing its target from reaching 10m premises to 15m by the mid-2020s.

"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.



WHO'S RESPONSIBL? Australia prints millions of banknotes with spelling error

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

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."

Facebook co-founder slams Zuckerberg

EMILY NICOLLE

@emilyjnicolle

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.

US expands goods tariffs on China

HARRY ROBERTSON
@henrygrobertson

US TARIFFS on $200bn (£153.6bn) of Chinese goods were ramped up to 25 per cent this morning from their previous rate of 10 per cent, as the Trump 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 $10.5bn and imports decreased $500m 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".

Trump announced his plan to launch tariffs on Chinese goods earlier this week

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 69.98 per cent of 22,925 voting districts had been counted. The tallies put the ANC on 56.61 per cent of the vote in the parliamentary race, with the main opposition Democratic Alliance (DA) on nearly 23 per cent and the leftist Economic Freedom Fighters (EFF) on nearly 10 per cent. The former party of Nelson Mandela has not won less than a 60 per cent share of the country's vote since it swept to power in South Africa's first all-race election in 1994. A poor showing for the ANC would likely embolden opponents of President Cyril Ramaphosa.

Rathbones ups funds as doubt hurts growth

JESS CLARK
@jclarkjourno

3.66%

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 0.1 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.

Net inflows more than halved from £142m last year to £59m this year, which the company said was a "positive result amid an industry backdrop of negative net retail sales".

Howell added: "In spite of ongoing political and economic uncertainties, our operating income in the first quarter increased 13.1 per cent to £85.3m reflecting the impact of recent acquisitions and a 10.7 per cent increase in the FTSE 100 index since 31 December 2018.

"The integration of Speirs & Jeffrey is proceeding well as we continue to focus on the successful transfer of clients."

Shares closed down 3.7 per cent.

The Sellafield site will be dismantled over the next 20 years

Nuclear site dismantling contracts awarded

ALEX DANIEL
@alexmdaniel

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 chosen to dismantle the biggest 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

@AugustGraham

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.

NOT WORKING OUT Arts and crafts store faces headwinds from Brexit uncertainty

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.

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

AUGUST GRAHAM

@AugustGraham

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

The bank has started speaking to 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.

Barratt on track as it cuts back amid sales rise

JAMES WARRINGTON

@j_a_warrington

2.39%

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.

EDITOR'S NOTES

News and views from the City, Westminster & beyond

CHRISTIAN MAY @CHRISTIANJMAY CHRISTIAN.MAY@CITYAM.COM

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 most," and "We will always look for joint solutions." This isn't exactly: "We hold these truths to be self-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 parliament. In addition, opinion among member states remains divided, with President Macron of France determined to take a 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.

POMPEO'S PUNCHY POLICY PROPOSAL

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 peppered 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've often thought that if Jeremy Corbyn becomes Prime Minister I'd have to leave the country, but I've never been sure of where to go... until now. Norway always finds itself near the very top of the league table of happiest countries, so they must be doing something right. The scenery's nice and the skiing is good, and to top it all they have a new public health minister who has had enough of the finger-wagging nanny state. Sylvi Listhaug is from a populist party in the governing coalition, and while there's plenty we'd disagree about, I'm encouraged by her approach to public health. She said this week: "People should be allowed to smoke, drink and eat as much red meat as much as they want. The authorities may like to inform, but people know pretty much what is healthy and what is not healthy, I think." Radical stuff! She's keen to deter people from smoking but concedes: "The only thing we as governments are to do is to provide information so that people can make informed choices."

CAN I QUOTE YOU ON THAT?

Local election results gave added impotence, er, impetus, to the Brexit talks

A Freudian slip by the Prime Minister's official spokesman addressing journalists in Westminster this week

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 free-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 underestimates 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 problem started long ago. I think this is going to be a must-read.

The Wolf of Wall Street to hit London

STEVE DINNEEN

@steve_dinneen

THE LIFE and times of Jordan Belfort, the infamous stockbroker behind Martin Scorsese's The Wolf of Wall Street, are coming to London in the form of an ambitious new immersive theatrical experience.

The outrageous tale of banking, debauchery and large-scale fraud is being staged by the team behind the acclaimed production of The Great Gatsby, in which audience members were encouraged to interact with the actors on a vast set.

Belfort told *City A.M.*, media partner to the event, that those attending will "experience emotions, take away memories, and have a lot of fun".

Belfort's firm Stratton Oakmont was notorious for its lewd and hedonistic working environment, with company events including dwarf tossing and wrestling strippers.

Attendees are asked to take the role of either a banker or an FBI agent, recreating the chase between Belfort's "Masters of the Universe" and the law enforcement officers who would eventually send him to prison. The event will take place in a secret location in central London from 5 September.

For more information and to buy tickets, go to immersivewolf.com

The experience will centre on the events of Martin Scorsese's The Wolf of Wall Street

Share slumps after potential offer collapses

JESS CLARK

@jclarkjourno

INTERACTIVE Investor abandoned a possible bid for Share yesterday, causing the latter's stock to plummet.

The investment platform said it had been in early stage discussions after approaching Share, which owns The Share Centre, but had decided not to make an offer.

Share's share price dropped more than 18 per cent following the announcement.

Last week, the company's stock soared 22 per cent to 37.7p when the potential takeover was revealed, reaching its highest value in almost four years.

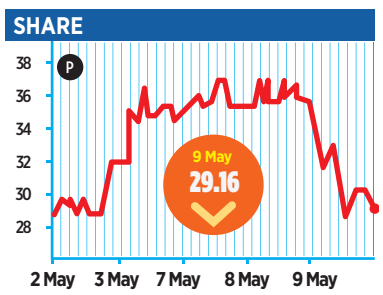
Share said the company had withdrawn "for its own reasons".

"Early stage discussions took place about a possible combination of the Company and Interactive Investor," Share said in a statement released yesterday.

"Shareholders were advised that there was no certainty that an offer would be made for the company, nor as to the terms on which an offer might be made.

"The board notes the announcement made earlier today by Interactive Investor that it does not intend to make an offer for the company."

Share said discussions with Interactive Investor could be reopened in the future with the approval of the board.



IN BRIEF

BEAZLEY UPS PREMIUMS AS MARKET RATES RISE

Lloyd's of London insurer Beazley said yesterday that gross written premiums rose 16 per cent in the first quarter as rates jumped. Gross written premiums rose to $731m (£562m) for three three months to 31 March, up from $631m the previous year. On Tuesday, fellow Lloyd's insurer Hiscox said rates in the London market had increased four per cent in the year to date. "This strong start to the year in an improving rating environment should enable the business to reach double digit growth again in 2019," Beazley said in a statement.

INSURER ZURICH TO HIT 2019 FINANCIAL TARGETS

Swiss insurance giant Zurich said yesterday it expects to meet or beat its 2019 financial targets, and added it was seeing positive pricing trends in the first quarter. Property and casualty (P&C) gross written premiums fell two per cent to $9.2bn (£7bn) in dollar terms, but rose four per cent on a like-for-like basis. Chief financial officer George Quinn said: "P&C pricing trends have improved in the first quarter and the group's life business continues to perform strongly."

Analysts at Jefferies said: "While it is pleasing that management expect to meet their 2017-2019 plan targets, the most recent consensus suggests that this is already factored into forecasts."

TURKISH LIRA SLUMPS TO EIGHT MONTH LOW

The Turkish lira fell to its lowest level in over seven months yesterday, prompting the country's central bank to suspend one-week purchases of government securities, in what was dubbed a "backdoor" interest rate rise. The country's embattled currency – which has been under pressure since March – has seen a severe downturn since Turkey's election board announced on Monday that it would re-run the Istanbul mayoral election. On 17 April opposition candidate Ekrem Imamoglu won the poll, but the country's election board has now annulled the result after complaints of corruption. The opposition party has claimed the re-run is a result of pressure from President Erdogan.

The early-year weather in the UK was markedly better than in 2018

Insurer RSA's profit rises on good weather

JAMES BOOTH

@Jamesdbooth1

RSA SAID yesterday that milder weather in the UK and Ireland helped boost its profit in the first quarter, sending its shares higher.

On a constant currency basis, operating profit rose in the first quarter, staying flat on a reported basis.

Shares rose 2.2 per cent yesterday to close at 546p.

Weather costs were 3.2 per cent of net earned premiums, 1.9 points lower than the first quarter of 2018 and in line with the five-year average.

Net written premiums of £1.568bn were up three per cent on a reported basis compared to the same period last year. On an adjusted basis they were broadly flat.

Chief executive Stephen Hester said: "RSA's first quarter results are in-line with our demanding plans for the period. While still early in the year, extensive underwriting actions are also on track, responding to 2018's challenges."

Nicholas Hyett, equity analyst at Hargreaves Lansdown, said: "After a challenging 2018, it looks like this year is getting off to a good start."

National Express ups sales in road to Silicon Valley

JOE CURTIS

@joe_r_curtis

NATIONAL Express pushed the accelerator on revenue in the first three months of its new financial year, as it prepares to take a 60 per cent stake in Silicon Valley's shuttle service as part of an $84.3m (£64.5m) deal.

The coach company said group revenue rose 8.3 per cent year-on-year between January and April, with the US growing by the same amount even before National Express takes control of We Drive U, taking Facebook and other tech giants' staff to work.

We Drive U served 7m customers last year, with revenue of $139.9m.

In the UK, National Express' coach business boasted growth of seven per cent, but was dragged down by bus revenue growth of just 1.8 per cent.

Its Spanish subsidiary Alsa outgrew all other divisions however – nearing a 12 per cent rate of expansion, or 7.8 per cent on a like-for-like basis.

Group profit experienced "good growth" over the key Easter period, the firm said, despite a snow shutdown in US schools that cost $4.5m.

Dean Finch, National Express's group chief executive, said: "I am pleased all of our divisions have started 2019 in a positive manner and we have seen strong trading over the important Easter period.

"Organic revenue growth has been secured across all of our increasingly diversified international portfolio.

"As our acquisition of a majority stake in We Drive U demonstrates, this diversified international portfolio also continues to present new opportunities for further expansion, which we pursue when they meet our strict financial criteria."

National Express remains on track to hit full-year profit and cash flow targets, Finch added.

The company said its US business chief executive Matthew Ashley will become group business development director at the end of August.

TOURIST TAX

Mayoral candidate wants hotel levy to fund more bobbies

TORY mayoral hopeful Shaun Bailey has called for a hotel tax on tourists to fund more police officers across London. Bailey is petitioning for new devolved tax powers to implement a one per cent hotel levy in the capital. He said it would raise £48m to bring the Met up to "record numbers".

Emirates profit sinks to 10-year low as oil prices hurt Gulf carrier

JOSH MARTIN

@JoshMartinNZ

GULF airline Emirates yesterday reported its lowest profit in 10 years, blaming a stronger US dollar and sky-high fuel costs.

The full-service carrier said its net profit fell 69 per cent to 871m dirhams (£182m) in the year to the end of March.

The number of passengers flying Dubai-based Emirates inched up 0.2 per cent to 58.6m, its weakest growth rate in 15 years.

The full-service carrier has rapidly expanded in the past two decades to become one of the world's leading airlines, as traditional flag-carriers struggled against budget offerings.

Revenue increased six per cent to 97.9bn dirhams, in part due to increased cargo volumes and fare hikes. Raising ticket prices helped Emirates log a three per cent increase in passenger margin, despite it filling fewer seats – its planes were on average only 76.9 per cent full.

Chief executive Sheikh Ahmed bin Saeed Al Maktoum said Emirates' performance was not as strong as he would have liked.

Budget airlines slam new fee to cover costs

ALEXANDRA ROGERS

@city_amrogers

AIRLINES have hit out at proposals to charge passengers an extra 50p to pay for the cost of repatriating travellers who are left stranded following a carrier collapse.

The government's insolvency review, which was set up by the Department for Transport (DfT) following the collapse of Monarch in 2017, has suggested the UK set up a "flight protection scheme" to help pay for passengers to fly back to the UK if they are left stranded by an airline collapse.

Peter Bucks, who led the review, said a flight protection scheme would create a "level playing field for all UK-originating passengers, providing reasonable assurance of repatriation protection whether or not they hold an Atol [Air Travel Organiser's Licence Certificate]".

Atol was first introduced in the 1970s, when the popularity of overseas holidays grew. The certificate protects around 20m holidaymakers each year who have booked package holidays.

Tim Alderslade, chief executive of Airlines UK, which represents carriers such as British Airways, Easyjet and Ryanair, said: "Airlines face rising costs and this is not the time to make it more expensive to travel."

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

HARRY ROBERTSON

@henrygrobertson

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 inventive 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 patents that we have filed".

In October last year, Dyson made 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 in-house research, across multiple core technologies including air treatment, purification, heating and cooling".

Dyson said the firm is on track to launch the cars in 2021.

Dyson came under fire in October for moving production to Singapore

SPORT

Maro Itoje talks launching his own clothing brand and his career goals

SARACENS STAR MEANS BUSINESS P33

Pension superfunds need all the help they can get to avoid an early retirement

NOBODY 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.

> F1's rate-cards might not be what they once were, but an injection of pace should augur well for going public

POACHED HEADS

For Barclays, read HSBC; and for JP Morgan, read Royal Bank of Scotland.

Executive poaching is a fact of corporate life, but it rarely takes place in the sorts of clusters being seen in UK banking.

Jamie Dimon, JP Morgan chairman, was unamused by the number of senior managers taken by former colleague Jes Staley after he became chief executive of Barclays.

I suspect Sir Howard Davies, RBS's chairman, might be of a similar mindset.

The latest in a string of executives to swap the state-backed lender for HSBC took place this week when Aileen Taylor resigned from RBS.

Ewen Stevenson, the Canary Wharf-based bank's new chief financial officer, is the most senior figure to have made that journey, but HSBC's human resources and investor relations chiefs also fall into the same category.

Time for Sir Howard to pick up the phone and have a word with his opposite number?

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

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

LONDON REPORT

FTSE 100 falters as investors await US-China outcome

THE MAIN index was dragged back to its six-week low yesterday as markets remained wary of an imminent tariff hike as trade talks between the United States and China resumed in Washington.

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.

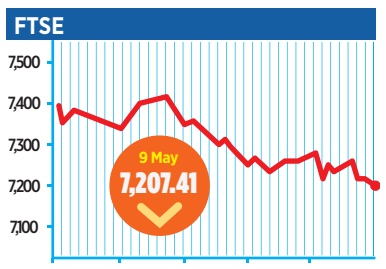
The midcaps gave up 1.3 per cent, lagging the main index.

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 this year after weak results and concerns of a dividend cut as its new boss vowed to roll out full-fiber broadband to 15m homes.

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

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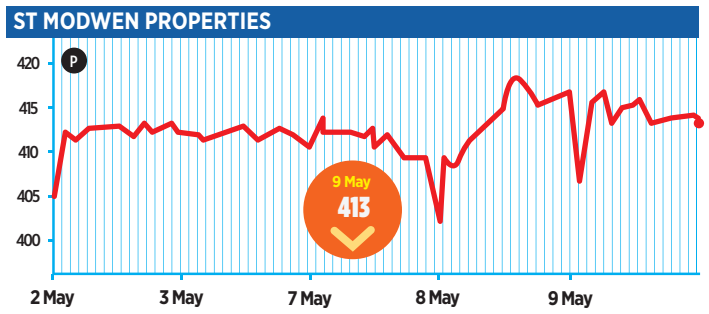
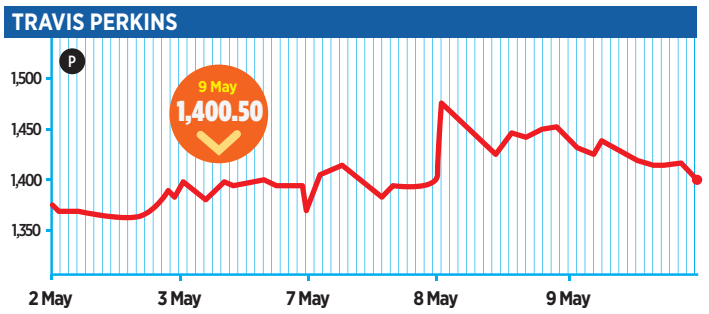


Property giant St Modwen has shown an appetite for construction recently and has laid the foundations to achieve its target of doubling profit and delivering double-digit annual returns. Analysts at Liberum maintained a "buy" rating on the property investment and development firm with a target price of 465p.



Home improvement giant Travis Perkins made a strong start to the year, reporting first quarter sales growth after launching a plan in December focused on better service for trade customers and simplifying the business. Analysts at Canaccord Genuity maintained a "hold" rating on the firm with a target price of 1,430p.

NEW YORK REPORT

Wall Street holds breath

WALL Street's main indexes fell yesterday ahead of critical trade negotiations between the United States and China, though they pared losses significantly after US President Donald Trump said reaching a deal this week was possible.

US stocks had fallen more than one per cent earlier in the session but recovered much of those losses after Trump said he had received a "beautiful letter" from Chinese President Xi Jinping.

Still, the United States has not backed down from hiking tariffs on $200bn (£153.7bn) worth of Chinese goods to 25 per cent from today. Trump also said that paperwork had been initiated to levy 25 per cent tariffs on a further $325bn worth of Chinese goods.

Some investors remained optimistic that a trade agreement was within reach.

Materials and technology stocks posted the steepest declines among the S&P 500's sectors, dropping 0.8 per cent and 0.7 per cent, respectively.

Shares of chipmakers, which get a large portion of the revenue from China, continued to slide.

CITY MOVES WHO'S SWITCHING JOBS

MEDICA GROUP

Medica Group has announced that Dr Stuart Quin has been appointed as Chief Executive Officer. Stuart will join Medica and its board of directors on 1 September 2019. John Graham will remain as chief executive officer until Stuart joins the company ensuring a smooth transition. Stuart will join Medica from Synlab, the international laboratory diagnostic services provider, where he is currently head of central and eastern Europe, Middle East and Africa. Previously he was Synlab's group chief commercial officer and chief executive of its UK operations. Stuart brings a track record of delivering significant growth both in the UK and internationally and has extensive experience of working in partnership with the NHS. Prior to joining Synlab, Stuart worked in private equity both as an investment director at August Equity and for seven years at 3i in the UK and Germany as an associate director focusing on investing in healthcare. Stuart also spent four years at Accenture in the US and UK as a manager in the health and life sciences strategy consulting practice. Stuart holds a BSc (Hons) in immunology from the University of Edinburgh, a PhD in immunology from Imperial College London and an MBA from Insead.

VERIDIUM

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. Jason joins the company from Veritas. where he served as vice president for northern Europe since July 2016. He brings more than 20 years' experience to Veridium, having previously held high profile roles at both Citrix and Virtual Instruments. Jason has supported and implemented digital transformation strategies in large organisations that solve critical business challenges. He is a board member at Tech UK, a trade association for the industry that represents more than 900 firms.

NEW RELIC

New Relic has announced that Andrew Lawson has joined the company as executive vice president and general manager of Europe, Middle East, and Africa (EMEA). Based in London, Andrew will lead the company's growth and business strategy across the region. Andrew joins New Relic from Salesforce, where he led both UK and Ireland and EMEA teams through a phenomenal period of growth. He led Salesforce to its second Best Place to Work in the UK in the Great Places to Work ranking, and fifth Best UK Employer in the Glassdoor ranking, among many other prominent distinctions. Prior to Salesforce, Andrew spent 14 years with Oracle Corporation where he held a number of leadership positions.

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

NEWS

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

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 shares ticking up in early trading before closing down 3.2 per cent.

The debt purchaser grew core collections 22.7 per cent year on year to £105.5m by the end of March 2019.

Total income rose 12.3 per cent to £86.6m as Arrow reduced portfolio purchases of debt to spend £56.4m, down from £80m in the corresponding quarter in 2018.

That helped it return to profit, recording a £15.8m profit before tax compared to a £7.6m loss in the same quarter last year.

Basic earnings per share also climbed to 6.1p, from a loss of 3.5p last year.

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".

Lee 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.

"We remain confident that our target leverage range [of a multiple between three to 3.5] is a sustainable level for the business."

"Cash generation will continue to be a major priority through a heavy focus on delivering strong returns and our cost efficiency agenda."

Peugeot ready for deals as report spikes shares

PAUL SANDLE

PSA GROUP said yesterday it was ready to consider potential tie-ups, after the French carmaker's shares briefly rose on a report that it was in advanced talks with Tata Motors to acquire UK-based Jaguar Land Rover (JLR).

The Peugeot maker declined to comment on a report by Press Association that a deal was imminent. Tata denied the report, which cited sources referring to an internal "post-sale integration document" describing cost savings.

"As a matter of policy, we do not comment on media speculation, but we can confirm there is no truth to these rumors," said a spokesperson for the Indian carmaker, which owns 100 per cent of JLR.

PSA shares jumped after publication of the PA report, before falling back after Tata released its statement, and closed down 2.5 per cent.

"On principle we are open to opportunities that could create long-term value for PSA Group and its shareholders," said a spokesperson for the Paris-based manufacturer.

PSA is setting new profitability records even as it continues to integrate Opel/Vauxhall, acquired from General Motors in 2017. *Reuters*

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7207.41	19285.58	3955.09	25828.36	7910.59	2870.72
↓ 63.59	↓ 246.33	↓ 36.84	↓ 138.97	↓ 32.73	↓ 8.70

£/€	1.1596	↓ 0.0025	€/$	1.1218	↑ 0.0024
£/$	1.3011	↑ 0.0004	€/£	0.8622	↑ 0.0019
£/¥	142.76	↓ 0.4541	€/¥	123.08	↓ 0.1572

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.97	-0.01	104.1	101.0
Tsy 2.000 20	101.51	0.01	103.0	101.5
Tsy 4.750 20	103.29	0.00	107.4	103.2
Tsy 3.750 20	103.98	0.01	107.1	103.9
Tsy 2.500 20	356.31	0.00	362.3	356.0
Tsy 8.000 21	115.07	0.01	122.0	114.7
Tsy 4.000 22	109.18	0.04	112.2	109.0
Tsy 0.500 22	99.21	0.06	99.6	97.5
Tsy 1.875 22	116.14	0.12	119.2	115.5
Tsy 2.250 23	106.13	0.08	106.8	104.7
Tsy 2.500 24	363.06	0.23	369.1	357.5
Tsy 0.125 24	112.52	0.22	114.1	110.9
Tsy 5.000 25	123.38	0.11	125.9	122.1
Tsy 4.250 27	126.64	0.18	128.3	122.6
Tsy 1.250 27	132.97	0.45	135.6	128.4
Tsy 6.000 28	144.62	0.20	146.6	140.5
Tsy 0.125 29	124.90	0.55	127.6	118.7
Tsy 4.750 30	138.10	0.23	140.2	132.1
Tsy 4.125 30	371.78	0.51	379.4	354.8
Tsy 4.250 32	134.99	0.25	137.4	128.5
Tsy 1.250 32	152.31	0.52	156.9	144.1
Tsy 0.125 36	143.72	0.53	149.8	133.4
Tsy 4.250 36	140.91	0.28	144.0	133.1
Tsy 4.750 38	153.99	0.30	157.8	144.9
Tsy 0.625 40	164.84	0.51	172.7	152.8
Tsy 4.500 42	156.32	0.31	161.0	145.9
Tsy 3.500 45	138.48	0.34	143.0	128.0
Tsy 4.250 46	157.18	0.34	162.7	145.7
Tsy 4.025 49	162.82	0.35	169.0	150.0
Tsy 0.500 50	193.81	0.67	207.7	173.7
Tsy 0.250 52	190.15	0.76	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	470.2	0.2	676.4	445.5
Cobham	114.4	-0.3	131.7	96.8
Meggitt	532.8	-2.6	572.0	458.0
QinetiQ Group	299.4	-4.4	311.4	233.5
Rolls-Royce Holdi	913.8	-0.6	1094.0	759.2
Senior	226.2	-1.2	334.4	185.4
Ultra Electronics	1629.0	-21.0	1743.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1725.0	-26.0	3444.0	1310.0
Barclays	156.9	-2.7	214.5	146.1
Close Brothers Gr	1519.0	-19.0	1660.0	1406.0
CYBG	192.0	-4.0	364.2	173.9
HSBC Holdings	651.9	-7.1	745.7	600.8
Lloyds Banking Gr	60.9	-0.9	67.1	50.0
Metro Bank	541.0	-49.0	3436.0	509.0
Royal Bank of Sco	232.2	-3.0	296.0	203.0
Standard Chartere	679.6	-8.4	770.3	519.8
TBC Bank Group	1690.0	-16.0	1788.0	1290.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	818.0	-5.0	852.0	665.0
Britvic	897.0	-9.0	956.0	745.0
Coca-Cola HBC AG	2743.0	-11.0	2801.0	2244.0
Diageo	3240.5	0.0	3266.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	5065.0	-60.0	5447.7	4576.0
Elementis	154.1	-1.8	279.1	151.5
Johnson Matthey	3134.0	-85.0	3823.0	2620.0
Sirius Minerals	17.7	1.5	38.5	15.2
Synthomer	397.8	-4.6	575.5	347.4
Victrex plc	2210.0	-44.0	3408.0	2156.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	243.4	-6.8	311.1	230.6
CRH	2466.0	-50.0	2857.0	1971.5
Galliford Try	556.5	-17.5	1104.0	512.0
Ibstock	249.2	-10.4	301.2	193.1

	Price	Chg	High	Low
Kier Group	334.8	-11.2	1073.1	333.0
Marshalls	645.0	-12.0	658.0	399.8
Polypipe Group	424.6	-6.8	443.4	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	203.5	-1.5	256.0	150.1
Drax Group	326.8	-2.0	427.2	318.2
SSE	1116.0	-5.5	1440.5	1032.5

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1749.5	-43.0	1803.0	1237.0
Morgan Advanced M	259.0	-2.6	363.0	237.0
Renishaw	4224.0	-138.0	5685.0	3670.0
Spectris	2630.0	-64.0	2908.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1272.0	-14.0	1442.0	1120.0
Alliance Trust	761.0	-11.0	789.0	672.0
Apax Global Alpha	149.0	-1.5	153.0	127.0
Baillie Gifford J	764.0	-17.0	869.0	663.0
Bankers Inv Trust	873.0	-17.0	914.0	766.0
BBGI SICAV S.A. (	159.0	-2.5	168.0	130.5
BlackRock Smaller	1444.0	-18.0	1600.0	1160.0
BMO Global Smalle	1316.0	-20.0	1495.0	1220.0
British Empire Tr	720.0	-8.0	767.0	660.0
Caledonia Investm	3020.0	-15.0	3060.0	2650.0
City of London In	409.0	-5.5	442.5	376.0
Edinburgh Inv Tru	613.0	-11.0	712.0	588.0
F&C Investment Tr	684.0	-6.0	741.0	616.0
Fidelity China Sp	222.0	-10.0	268.0	182.4
Fidelity European	226.0	-3.0	239.0	202.0
Fidelity Special	257.5	-3.5	280.0	220.0
Finsbury Growth &	872.0	-8.0	881.0	740.0
GCP Infrastructur	128.6	-0.6	130.8	119.0
Genesis Emerging	716.0	-14.0	739.0	615.0
Greencoat UK Wind	137.4	-1.6	143.2	118.4
HarbourVest Globa	1524.0	-2.0	1530.0	1220.0
Herald Investment	1348.0	-14.0	1370.0	1055.0
HGCapital Trust	2125.0	-20.0	2170.0	1750.0
HICL Infrastructu	163.6	-1.0	170.1	140.0
International Pub	161.6	0.2	163.0	141.4
JPMorgan American	440.0	-9.0	472.0	386.5
JPMorgan Emerging	942.0	-16.0	972.0	759.0
JPMorgan Indian I	701.0	-10.0	734.0	566.0
JPMorgan Japanese	418.0	-5.0	472.0	367.0
Jupiter European	785.0	-6.0	895.0	666.0
Law Debenture Cor	600.0	-2.0	636.0	534.0
Mercantile Invest	207.8	-1.3	226.0	168.0
Monks Inv Trust	857.0	-17.0	891.0	710.0
Murray Internatio	1132.0	-24.0	1208.0	1056.0
NB Global Floatin	90.1	-0.1	94.5	87.6
NextEnergy Solar	118.5	-0.5	124.5	107.5
Pantheon Internat	2170.0	20.0	2200.0	1955.0
Perpetual Income	322.5	-4.5	375.0	301.5
Pershing Square H	1318.0	-20.0	1398.0	962.0
Personal Assets T	40550.0	-100.0	40800.0	38900.0
Polar Capital Tec	1310.0	-22.0	1386.0	1066.0
RIT Capital Partn	2035.0	-35.0	2130.0	1892.0
Riverstone Energy	940.0	-35.0	1298.0	934.0
Schroder Asia Pac	443.0	-12.0	481.0	379.0
Scottish Inv Trus	781.0	1.0	902.0	748.0
Scottish Mortgage	512.5	-13.5	568.3	441.4
Sequoia Economic	111.6	-0.2	114.2	106.0
Smithson Investme	1180.0	-14.0	1222.0	1000.2
Syncona Limited N	249.0	-1.5	302.5	209.5
Temple Bar Inv Tr	1294.0	-24.0	1366.0	1116.0
Templeton Emergin	745.0	-18.0	792.0	649.0
The Renewables In	124.8	0.0	125.2	104.3
TR Property Inv T	399.5	-0.5	433.5	353.5
Vietnam Enterpris	428.0	-7.5	473.0	390.0
VinaCapital Vietn	329.5	0.5	350.0	306.0
Witan Inv Trust	1042.0	-18.0	1138.0	948.0
Woodford Patient	77.6	-0.5	91.0	73.3
Worldwide Healthc	2515.0	-65.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1050.5	-7.0	1088.5	756.2
3i Infrastructure	278.0	2.0	288.5	221.0
AJ Bell	477.0	7.0	477.0	220.0
Allied Minds	60.2	-1.0	121.6	37.3
Amigo Holdings	224.0	-3.5	310.0	154.5
Arrow Global Grou	188.8	-6.2	370.5	167.2
ASA International	425.0	3.0	510.0	336.0
Ashmore Group	451.8	-5.2	488.0	337.0
Brewin Dolphin Ho	321.0	-6.2	388.0	295.4
Charter Court Fin	353.0	-4.5	375.0	228.8
City of London In	417.5	4.5	440.0	360.0
CMC Markets	78.6	0.6	206.0	75.8
Coats Group	82.8	-2.4	91.3	69.8
Georgia Capital	1012.0	0.0	1260.0	975.0
Hargreaves Lansdo	2275.0	-46.0	2321.0	1633.0
IG Group Holdings	497.9	-8.9	954.5	495.1
IntegraFin Holdin	386.5	-3.5	401.0	269.0
Intermediate Capi	1152.0	-20.0	1203.0	899.0
International Per	165.8	-3.6	248.8	163.6
Investec	474.7	-10.9	594.8	423.4
IP Group	92.5	-0.5	142.8	87.8
John Laing Group	377.4	-4.6	402.0	264.2
JTC	390.0	0.0	410.0	287.0
Jupiter Fund Mana	354.2	-5.8	488.0	287.6
Liontrust Asset M	670.0	4.0	688.0	532.0
LMS Capital	50.5	0.1	53.5	44.0
London Finance &	40.5	0.0	45.5	39.5
London Stock Exch	5076.0	-66.0	5186.0	3867.0
Man Group	151.4	-2.5	196.3	126.8
OneSavings Bank	430.6	-4.2	449.6	330.0
Paragon Banking G	460.0	-2.8	552.5	379.2
Plus500 Ltd (DI)	554.2	4.6	2040.0	495.0
Provident Financi	502.4	-1.4	695.6	488.4
Quilter	143.3	-2.6	156.6	110.6
Rathbone Brothers	2370.0	-90.0	2652.0	2198.0
Real Estate Credi	174.0	0.0	175.5	162.5
Record	30.9	0.1	47.0	27.3
River and Mercant	258.0	-2.0	330.0	212.0
S&U	2190.0	10.0	2790.0	1767.5
Sanne Group	652.0	1.0	724.0	450.0
Schroders	3058.0	-41.0	3488.0	2334.0
Standard Life Abe	265.8	-6.0	423.9	224.9
TP ICAP	271.7	-6.8	480.9	259.7
VPC Specialty Len	72.4	0.2	84.4	71.4
Walker Crips Grou	26.0	0.0	39.0	24.0
XPS Pensions Grou	162.0	2.8	192.0	132.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	210.8	-8.5	264.7	203.0
TalkTalk Telecom	124.3	-2.2	137.0	96.6
Telecom Plus	1466.0	6.0	1524.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	1785.0	-6.0	1861.0	942.0
Morrison (Wm) Sup	211.7	-1.9	269.4	210.0
Ocado Group	1332.0	-21.0	1435.0	545.2
Sainsbury (J)	210.6	1.6	341.5	208.4
SSP Group	683.0	-1.0	744.4	615.1
Tesco	240.6	-2.9	266.2	189.6
UDG Healthcare Pu	659.0	-10.0	940.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2504.0	-22.0	2836.0	2041.0
Bakkavor Group	120.4	0.8	206.0	113.0
Cranswick	2754.0	-26.0	3460.0	2472.0
Greencore Group	224.4	-1.2	230.0	155.3
Hilton Food Group	1006.0	-18.0	1024.0	884.0
Tate & Lyle	756.4	9.2	773.2	597.0
Unilever	4611.0	-18.0	4657.5	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1638.0	-7.0	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	94.2	-10.8	163.7	94.2
National Grid	825.0	1.0	889.2	748.7
Pennon Group	714.0	1.6	812.4	684.2
Severn Trent	1954.5	0.5	2091.0	1770.0
United Utilities	793.2	3.4	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
RPC Group	789.8	-1.0	834.8	632.2
Smith (DS)	335.6	-12.4	538.9	292.2
Smiths Group	1496.0	-21.0	1801.0	1279.5
Smurfit Kappa Gro	2251.0	-35.0	3292.0	1934.0
Vesuvius	559.5	-17.0	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	580.4	4.0	581.8	351.2
B&M European Valu	384.2	-2.4	426.3	278.6
Card Factory	189.7	-9.8	228.8	162.6
Dixons Carphone	129.4	-2.7	234.7	116.2
Dunelm Group	844.5	-6.5	912.5	482.8
Inchcape	605.0	-11.0	799.0	486.6
JD Sports Fashion	620.4	-3.0	635.6	318.5
Just Eat	673.2	-21.8	883.4	533.8
Kingfisher	244.2	-9.8	318.1	205.4

MAIN CHANGES UK 350

Risers ↑		%
Sirius Minerals	17.7	9.6
Funding Circle Hol	236.0	3.5
Acacia Mining	150.0	3.0
Indivior	42.3	2.8
Barratt Developmen	600.0	2.4
RSA Insurance Grou	546.4	2.3
Imperial Brands	2227.5	2.2
Avast	313.4	1.8
Smith & Nephew	1603.0	1.7
Derwent London	3250.0	1.6

Fallers ↓		%
Centrica	94.2	-10.3
Metro Bank	541.0	-8.3
Premier Oil	85.7	-5.9
William Hill	141.3	-5.6
Polymetal Internat	773.2	-5.0
Card Factory	189.7	-4.9
IMI	967.2	-4.6
Informa	750.0	-4.6
Fidelity China Spe	222.0	-4.3
Beazley	538.5	-4.3

	Price	Chg	High	Low
Marks & Spencer G	272.4	-0.5	314.5	242.4
Next	5674.0	8.0	6202.0	3991.0
Pets at Home Grou	152.5	-2.5	163.2	110.0
Saga	54.8	-2.4	138.7	54.5
Sports Direct Int	289.2	-6.2	436.1	233.2
Ted Baker	1501.0	-22.0	2698.0	1420.0
Vivo Energy	124.4	-2.0	187.0	96.0
WH Smith	1992.0	5.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	60.3	0.3	60.6	52.4
Convatec Group	144.4	0.9	239.0	118.6
Mediclinic Intern	340.5	-5.1	706.4	301.3
NMC Health	2673.0	-59.0	4120.0	2192.0
Smith & Nephew	1603.0	27.0	1609.2	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	600.0	14.0	625.8	434.0
Bellway	3000.0	-3.0	3433.0	2419.0
Berkeley Group Ho	3697.0	45.0	4321.0	3226.0
Bovis Homes Group	1061.0	-8.0	1301.5	828.0
Countryside Prope	320.6	-2.4	384.0	270.0
Crest Nicholson H	371.4	-3.0	493.8	296.4
McCarthy & Stone	134.1	1.1	142.4	97.5
Persimmon	2112.0	2.0	2880.0	1859.5

	Price	Chg	High	Low
Reckitt Benckiser	6155.0	44.0	7155.0	5593.0
Redrow	581.0	-4.0	647.0	460.8
Taylor Wimpey	178.5	1.3	205.0	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	811.5	-10.0	1055.0	676.0
Hill & Smith Hold	1250.0	-29.0	1523.0	902.5
IMI	967.2	-46.8	1242.0	870.0
Melrose Industrie	183.7	-5.4	247.0	146.3
RHI Magnesita N.V	4726.0	-138.0	5350.0	3318.0
Rotork	294.7	-9.8	361.4	235.7
Spirax-Sarco Engi	8045.0	-155.0	8335.0	5900.0
Weir Group	1597.5	-34.5	2325.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	583.4	-14.4	669.0	442.1
Ferrexpo	214.6	-2.0	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	265.0	-3.8	350.0	207.0
Clarkson	2365.0	-55.0	2900.0	1878.0
Fisher (James) &	1966.0	-18.0	2260.0	1600.0
Royal Mail	241.9	0.0	631.0	234.1
Stobart Group Ltd	147.0	-1.0	266.5	142.8

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2043.0	-89.0	2281.0	1870.0
Beazley	538.5	-24.0	619.5	492.6
Direct Line Insur	312.3	0.3	376.2	304.9
Hastings Group Ho	181.9	0.0	274.2	174.0
Hiscox Limited (D	1559.0	-57.0	1711.0	1418.0
Lancashire Holdin	650.5	-5.5	695.0	530.0
RSA Insurance Gro	546.4	12.0	681.8	496.6
Sabre Insurance G	267.0	-2.0	294.0	241.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	413.1	-2.4	552.0	364.6
Just Group	63.8	-1.8	150.6	58.3
Legal & General G	270.6	-1.0	291.2	223.7
Phoenix Group Hol	670.7	-9.2	724.8	544.0
Prudential	1610.5	-48.5	1954.5	1340.0
St James's Place	1096.5	-16.5	1240.5	914.0

MEDIA

	Price	Chg	High	Low
4imprint Group	2510.0	-80.0	2670.0	1715.0
Ascential	348.6	-6.4	465.0	337.2
Bloomsbury Publis	235.5	-2.5	254.0	178.5
Centaur Media	53.8	-0.5	55.8	34.7
Entertainment One	453.0	-15.6	483.4	278.8

	Price	Chg	High	Low
Euromoney Institu	1298.0	0.0	1450.0	1132.0
Gocompare.com Gro	83.9	-0.9	139.0	64.6
Haynes Publishing	199.0	0.0	246.0	160.0
Huntsworth	96.0	1.8	139.0	81.0
Informa	750.0	-36.0	859.0	605.8
ITE Group	75.0	-2.9	94.8	56.3
ITV	118.8	-4.9	180.4	118.5
Moneysupermarket.	354.4	-2.5	372.1	264.0
Pearson	804.8	-3.8	1027.5	777.6
Reach	78.1	-5.1	87.0	54.6
Relx plc	1730.5	-13.0	1769.5	1491.5
Rightmove	552.2	-3.3	558.2	420.9
STV Group	371.5	-3.5	458.0	318.0
Tarsus Group	313.0	-5.0	320.0	243.0
WPP	959.8	-11.8	1360.5	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	150.0	4.4	256.6	96.1
Anglo American	1898.6	-34.6	2226.0	1464.6
Antofagasta	837.0	-18.6	1149.0	727.2
BHP Group	1733.6	-30.6	1944.2	1490.6
Centamin (DI)	89.2	-2.4	164.6	79.8
Fresnillo	727.2	-9.6	1340.0	725.0
Glencore	280.7	-6.3	400.4	269.1
Hochschild Mining	172.8	-2.5	222.7	149.1
Kaz Minerals	576.6	-20.6	1076.0	436.7
Polymetal Interna	773.2	-40.8	894.0	597.2
Rio Tinto	4371.0	-51.0	4771.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	530.0	0.6	632.2	356.6
Vodafone Group	138.5	-1.6	210.1	131.4

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	525.5	-12.8	598.3	485.9
Cairn Energy	159.6	-2.7	267.6	140.0
Energean Oil & Ga	801.0	-3.0	846.0	485.0
Premier Oil	85.7	-5.3	143.6	55.6
Royal Dutch Shell	2416.5	4.0	2748.5	2213.0
Royal Dutch Shell	2422.0	4.0	2841.0	2227.0
Tullow Oil	210.8	-4.7	276.0	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	538.0	-13.0	914.0	453.6
Petrofac Ltd.	419.2	-11.5	663.4	381.5
Wood Group (John)	441.7	-4.9	796.4	437.5

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	1899.5	-40.5	2325.0	1623.5
PZ Cussons	195.4	-3.4	252.8	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	5826.0	-9.0	6525.0	5182.0
BTG	835.0	0.5	853.0	475.0
Dechra Pharmaceut	2664.0	-80.0	3168.0	2014.0
Genus	2430.0	-54.0	2992.0	2098.0
GlaxoSmithKline	1518.2	-6.2	1621.6	1418.0
Hikma Pharmaceuti	1748.5	-24.0	2025.0	1314.5
Indivior	42.3	1.2	496.2	30.1

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
Capital & Countie	236.2	-3.1	308.9	226.3
CLS Holdings	228.0	-6.5	255.0	195.4
Daejan Holdings	5860.0	60.0	6400.0	5600.0
F&C Commercial Pr	122.0	-1.0	155.0	117.0
Grainger	253.2	1.0	291.6	205.8
NewRiver REIT	233.5	-2.0	297.5	195.0
Safestore Holding	640.0	1.0	657.0	499.4
Savills	863.5	-20.5	975.5	678.5
St. Modwen Proper	413.0	-2.0	425.2	365.0
UK Commercial Pro	89.4	0.1	90.6	81.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1038.0	-1.0	1055.0	852.5
British Land Comp	584.0	-1.4	697.0	523.0
Civitas Social Ho	87.3	-1.0	114.0	84.2
Derwent London	3250.0	52.0	3291.0	2761.0
Great Portland Es	753.0	-1.4	773.6	652.3
Hammerson	296.4	4.7	561.2	285.8
Intu Properties	96.2	-0.6	207.3	91.3
Land Securities G	912.8	1.8	981.6	791.8
LondonMetric Prop	203.0	1.0	204.0	172.7
Primary Health Pr	131.8	-0.6	133.0	106.4
SEGRO	679.2	1.4	686.8	585.2
Shaftesbury	875.0	1.5	1015.0	817.0
Tritax Big Box Re	146.7	0.3	155.7	129.0
Unite Group	943.0	1.5	952.0	797.5
Workspace Group	971.0	-3.0	1165.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	313.4	5.4	319.8	208.2
Aveva Group	3248.0	-30.0	3410.0	2284.0
Computacenter	1210.0	4.0	1620.0	952.0
FDM Group (Holdin	960.0	-4.0	1128.0	734.0
Micro Focus Inter	1771.2	-40.8	2491.6	1427.2
Playtech	389.9	-7.2	826.6	361.8
Sage Group	720.8	1.0	731.0	525.6
Softcat	898.5	-27.5	932.5	565.0
Sophos Group	338.9	-7.3	639.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	814.2	-26.4	882.0	641.8
Ashtead Group	2005.0	-50.0	2438.0	1586.5
BCA Marketplace	187.3	-6.8	242.0	181.0
Bunzl	2190.0	-49.0	2551.0	2185.0
Capita	118.7	-4.3	169.1	102.3
DCC	6598.0	-74.0	7565.0	5555.0
Diploma	1520.0	-20.0	1634.0	1150.0
Electrocomponents	612.0	-8.4	761.6	480.0
Equiniti Group	223.8	-2.4	287.0	186.2
Essentra	405.0	-4.6	507.0	325.4
Experian	2175.0	-21.0	2247.0	1709.0
Ferguson	5360.0	-90.0	6556.0	4749.0
G4S	208.8	-1.2	282.0	175.9
Grafton Group Uni	903.5	1.5	906.5	630.0
Hays	146.5	-3.3	212.0	135.7
Homeserve	1069.0	-11.0	1166.0	757.0
Howden Joinery Gr	520.4	-0.2	539.0	416.4
Intertek Group	5024.0	-190.0	6014.0	4387.0
Pagegroup	522.0	-11.5	623.5	432.2
Rentokil Initial	379.2	-8.8	390.0	284.8
Robert Walters	586.0	-12.0	475.0	814.0
Serco Group	121.4	-4.9	136.5	84.1
SIG	142.2	-2.0	153.0	102.2
Travis Perkins	1400.5	-50.5	1475.5	970.0
Spirent Communica	153.2	-5.4	166.2	110.6

TOBACCO

	Price	Chg	High	Low
British American	2885.5	40.5	4222.5	2375.0
Imperial Brands	2227.5	47.0	2987.5	2155.5

TRAVEL & LEISURE

	Price	Chg	High	Low
888 Holdings	138.1	0.2	324.8	136.3
Carnival	3958.0	-64.0	5000.0	3659.0
Cineworld Group	309.0	-10.6	323.6	245.0
Compass Group	1704.5	-3.5	1825.0	1483.0
Domino's Pizza Gr	257.0	-3.5	386.9	224.4
easyJet	1035.5	-14.5	1796.0	1009.0
El Group	211.6	-3.0	223.8	125.6
FirstGroup	115.0	-0.8	117.5	79.3
Go-Ahead Group	1927.0	29.0	2078.0	1388.0
Greene King	600.4	-11.2	704.4	472.8
GVC Holdings	599.6	-18.0	1170.0	507.5
InterContinental	4895.0	-49.5	5055.0	3958.4

	Price	Chg	High	Low
International Con	489.3	-11.5	726.6	487.0
Merlin Entertainm	362.9	-5.1	410.5	307.1
Millennium & Copt	440.0	-2.0	570.0	432.0
Mitchells & Butle	244.5	-3.5	291.4	241.4
National Express	410.2	-2.8	433.2	361.4
Paddy Power Betfa	6012.0	-188.0	9110.0	5525.0
Rank Group	153.0	-5.8	194.0	135.0
Restaurant Group	135.9	-2.9	237.1	111.9
Stagecoach Group	132.8	-1.2	177.0	115.5
TUI AG Reg Shs (D	825.8	6.6	1810.5	713.2
Wetherspoon (J.D.	1299.0	13.0	1375.0	1066.0
Whitbread	4510.0	-23.0	5114.0	3883.0
William Hill	141.3	-8.4	332.9	139.4
Wizz Air Holdings	3319.0	-20.0	3797.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1293.0	-13.0	1539.0	1017.0
Advanced Medical	327.0	-4.0	370.0	260.0
Alliance Pharma	79.2	-0.1	102.0	60.0
ASOS	3759.0	-105.0	6834.0	2128.0
Blue Prism Group	1718.0	-20.0	2575.0	1040.0
Camellia	10600.0	-150.0	12725.0	9100.0
CareTech Holding	357.0	-1.0	415.0	325.0
Central Asia Meta	223.5	0.5	296.0	203.0
Clinigen Group	991.0	-19.0	1043.0	721.0
CVS Group	652.5	-4.5	1163.0	395.0
Dart Group	924.5	-17.0	1017.0	740.0
Diversified Gas &	124.5	2.5	130.0	92.0
Draper Esprit	477.0	9.0	645.0	437.0
Eland Oil & Gas	123.0	2.0	137.5	97.0
EMIS Group	1144.0	-6.0	1154.0	860.0
Fevertree Drinks	3053.0	-90.0	3956.0	2131.0
First Derivatives	3065.0	35.0	4680.0	2050.0
Frontier Developm	1090.0	12.0	1825.0	740.0
Gamma Communicati	1080.0	10.0	1130.0	688.0
GB Group	596.0	-2.0	630.0	410.5
Gooch & Housego	1372.5	-2.5	1880.0	1095.0
Hurricane Energy	45.7	0.6	60.1	39.0
Iomart Group	353.0	-6.5	475.0	308.0
IQE	84.1	-3.5	129.8	56.3
James Halstead	506.0	-2.0	523.0	367.0
Johnson Service G	149.8	0.8	153.9	113.6
Keywords Studios	1623.0	-7.0	2065.0	900.0
Learning Technolo	84.7	-1.3	166.5	62.2
M&C Saatchi	385.0	7.0	410.0	270.0
M. P. Evans Group	689.0	9.0	800.0	637.0
Majestic Wine	254.0	-3.5	485.0	219.0
Midwich Group	620.0	0.0	685.0	491.5
Mortgage Advice B	582.0	8.0	720.0	490.0
Next Fifteen Comm	600.0	12.0	627.0	455.0
Nichols	1780.0	-30.0	1840.0	1240.0
Numis Corporation	255.0	-6.0	440.0	221.5
Polar Capital Hol	584.0	-4.0	732.0	448.0
Purplebricks Grou	108.0	1.0	410.0	105.0
Redde	117.0	-1.8	196.0	90.0
Renew Holdings	401.0	3.0	410.0	333.0
RWS Holdings	601.0	-2.0	615.0	343.5
Scapa Group	368.0	-6.5	482.6	275.8
Secure Income Rei	411.0	1.0	414.0	371.0
Serica Energy	124.0	2.0	142.0	57.4
Smart Metering Sy	511.0	-3.0	830.0	480.0
Staffline Group	856.0	-36.0	1340.0	670.0
Telford Homes	279.0	0.0	471.5	270.0
Thorpe (F.W.)	314.0	-1.0	340.0	248.0
Watkin Jones	225.5	0.0	232.5	192.2
Young & Co's Brew	1810.0	-10.0	1845.5	1322.5
Young & Co's Brew	1185.0	0.0	1325.0	1030.0

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EU SHARES

	Price	Chg	High	Low
AB INBEV	74.19	-1.73	91.14	56.32
ADIDAS N	250.80	-5.20	257.55	178.30
AIR LIQUIDE	113.10	-2.30	119.10	101.85
AIRBUS BR	116.80	-2.00	124.00	77.50
ALLIANZ	199.90	-9.50	216.20	170.38
AMADEUS IT GRP BR-A	65.94	-1.68	82.20	58.06
ASML HLDG	174.06	-7.30	189.50	130.12
AXA	22.11	-0.24	23.90	18.40
BANCO SANTANDER	4.15	-0.10	5.49	3.80
BASF N	66.00	-1.30	90.00	57.26
BAYER N	57.80	-2.25	104.04	54.81
BBVA	5.09	-0.11	6.89	4.48
BMW	70.32	-1.56	93.44	67.83
BNP PARIBAS BR-A	45.42	-1.40	63.37	38.14
CRH PLC	28.62	-0.64	34.87	26.53
DAIMLER N	56.16	-1.21	68.57	44.54
DANONE	69.46	-0.56	72.54	59.72
DEUTSCHE POST N	29.19	-0.10	34.74	23.43
DEUTSCHE TELEKOM N	14.80	-0.19	15.88	13.09
ENEL N	5.52	-0.06	5.74	4.22
ENGIE	13.00	-0.14	14.79	11.31
ENI N	14.32	-0.16	16.89	13.42
ESSILORLUXOTT	106.00	-0.95	129.55	95.50
FRESENIUS	50.78	0.49	71.10	38.50
IBERDROLA	7.88	-0.03	8.20	5.77
INDITEX	25.15	-0.28	30.30	21.85
ING GROUP	10.43	-0.32	14.05	9.09
INTESA SANPAOLO N	2.16	-0.05	3.18	1.86
KERING	501.60	-14.10	539.80	351.70
KON AH DEL BR	20.93	-0.02	24.01	18.60
L'OREAL	235.80	-2.50	245.80	182.00
LINDE	152.70	-4.10	0.00	0.00
LVMH	331.85	-7.75	355.05	242.30
MUENCHENER RUECKV N	208.00	-1.10	224.00	175.00
NOKIA	4.36	-0.08	5.76	4.35
ORANGE	13.89	-0.07	15.25	13.15
ROY.PHILIPS	36.78	-0.42	40.01	29.05
SAFRAN	122.40	-1.85	130.00	97.08
SANOFI	73.38	-2.95	80.44	63.25
SAP I	110.50	-1.06	117.02	84.02
SCHNEIDER EL	71.28	-1.54	78.66	57.54
SIEMENS N	105.80	-1.16	121.40	90.90
SOCIETE GENERALE	26.29	-0.62	43.01	23.56
TELEFONICA	7.12	-0.06	8.39	6.59
TOTAL	46.61	-0.38	55.39	44.23
UNILEVER CERT	53.06	-0.48	54.05	45.12
VINCI	85.22	-1.42	90.14	69.98
VIVENDI	24.88	-0.53	26.69	20.40
VOLKSWAGEN VZ I	152.70	-2.30	176.50	131.02

COMMODITIES

Gold	1285.20	4.00
Silver	14.93	0.10
Brent Crude	70.37	0.49
Krugerrand	1302.10	-8.00
Palladium	1328.00	-12.00
Platinum	871.00	-6.00
Tin Cash Official	19655.00	-30.00
Lead Cash Official	1858.50	-16.40
Zinc Cash Official	2835.00	11.00
Copper Cash Official	6103.50	-110.50
Aluminium Cash Official	1783.00	-22.50
Nickel Cash Official	12045.00	-80.00
Aluminium Alloy Cash Official	1380.00	-80.00
Cocoa Futures	2316.00	25.00
Coffee 'C' Futures	90.78	2.23
Feed Wheat Futures	156.00	-0.95
Soybeans Futures Continuation Contract	799.00	-15.20

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.476	0.00
LIBOR Euro - 12 months	-0.213	0.00
LIBOR USD - overnight	2.363	0.00
LIBOR USD - 12 months	2.714	-0.01
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	1.91	0.00
US long bond yield	2.87	-0.02
Euro Euribor	-0.380	0.00
The vix index	19.10	-0.30
The baltic dry index	940.00	4.00
Markit iBoxx EUR	236.48	-0.29
Markit iBoxx GBP	334.55	0.25
Markit iBoxx USD	247.31	-0.43

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7207.41	-63.59	-0.87
FTSE 250	19285.58	-246.33	-1.26
FTSE All-Share	3955.09	-36.84	-0.92
FTSE AIM All-Share	954.02	-8.31	-0.86
S&P 500	2870.72	-8.70	-0.30
Dow Jones I.A.	25828.36	-138.97	-0.54
Nasdaq Composite	7910.59	-32.73	-0.41
Xetra DAX	11973.92	-206.01	-1.69
CAC 40	5313.16	-104.43	-1.93
Swiss Market Index	9430.30	-191.66	-1.99
ISEQ Overall Index	6243.82	-119.09	-1.87
FTSEurofirst 300	1477.71	-24.85	-1.65
Hang Seng	28311.07	-692.13	-2.39
Shanghai Composite	2850.95	-42.80	-1.48
STI Index	3269.70	-14.14	-0.43
ASX All Ordinaries	6377.30	25.50	0.40

US SHARES

	Price	Chg	High	Low
3M	175.28	-3.31	219.75	174.18
ABBOTT LABORATOR	76.42	0.20	80.74	58.42
ADOBE	275.79	-0.98	291.71	204.95
ALPHAB NON VTG-C	1162.38	-3.89	1289.27	970.11
ALPHABET-A	1167.97	-2.81	1296.98	977.66
AMAZON.COM	1899.87	-17.90	2050.50	1307.00
AMERICAN EXPRESS	117.26	-0.23	119.66	89.05
APPLE	200.72	-2.18	233.47	142.00
AT&T	30.38	0.08	34.53	26.80
BANK OF AMERICA	29.71	-0.09	31.91	22.66
BERKSHIRE HATH RG-B	208.56	-0.73	224.07	184.75
BOEING CO	354.13	-5.62	446.01	292.47
CATERPILLAR	131.20	-0.75	161.60	112.06
CHEVRON	121.19	3.69	131.08	100.22
CISCO SYSTEMS	52.92	-0.55	57.53	40.25
CITIGROUP	67.63	-0.59	75.24	48.42
COCA-COLA CO	47.40	-0.45	50.84	41.45
COMCAST-A	42.92	0.37	43.96	30.43
DOW	52.93	0.45	0.00	0.00
EXXON MOBIL	76.77	-0.07	87.36	64.65
FACEBOOK-A	188.65	-0.89	218.62	123.02
GOLDMAN SACHS GR	201.63	0.68	245.88	151.70
HOME DEPOT	194.58	-0.59	215.43	158.09
HONEYWELL INTL	170.39	0.03	174.34	123.48
IBM	135.34	-2.66	154.36	105.94
INTEL	46.62	-2.62	59.59	42.36
JOHNSON & JOHNSO	138.73	-1.06	148.99	118.62
JPMORGAN CHASE	112.52	-0.09	119.24	91.11
MASTERCARD RG-A	245.31	-0.02	257.43	171.89
MCDONALD'S	197.73	-0.30	200.00	153.13
MERCK	78.33	0.15	83.85	56.83
MICROSOFT	125.50	-0.01	131.37	93.96
NETFLIX	362.75	-1.62	423.21	231.23
NIKE -B-	82.98	0.21	90.00	66.53
ORACLE	54.25	0.26	55.53	42.40
PAYPAL HOLDINGS	109.73	0.66	113.69	74.44
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	40.64	-0.31	46.47	34.87
PHILIP MRRS INT	83.93	0.12	92.74	64.67
PROCTER&GAMBLE	104.24	-0.83	107.20	71.74
TRAVELERS COS	141.83	0.30	144.22	111.08
TWITTER	38.79	0.21	47.79	26.19
UNION PACIFIC	175.63	0.05	180.02	128.08
UNITEDHEALTH GRO	237.97	-1.18	287.94	208.07
UTD TECHS	136.86	-0.21	144.40	100.48
VERIZON COMM	56.48	0.10	61.58	46.09
VISA RG-A	159.81	-0.95	165.74	121.60
WALGREENS BOOTS	53.56	0.06	86.31	52.25
WALMART	99.54	-0.76	106.21	81.78
WALT DISNEY	133.59	-1.40	142.37	98.81
WELLS FARGO	46.74	-0.26	59.53	43.02

FORUM

EDITED BY RACHEL CUNLIFFE

Get your Eurovision goggles, it's time for another election

Rachel Cunliffe
Comment and features editor at City AM

TWO YEARS and 11 months since Britain voted to leave the EU, the country is voting again, on how we'd like to be represented in it while we struggle to work out what leaving actually means.

Yes, we found out this week that the Euros are definitely on, despite the best efforts of an embattled Prime Minister to stick her fingers in her ears and pretend that, if she can't hear the roar of the incoming avalanche of popular outrage, it won't materialise into European elections.

That message of denial has infiltrated the whole of the blue corner. The Conservatives pretty much gave up campaigning before the race even started – their leaflets contain a hopeful "how can these elections be stopped?" paragraph (answer: even Theresa May has finally admitted that they can't).

The aim seems to be to spend as little money as possible (convenient, since many Tory donors are so furious at the party's shambolic handling of Brexit that they're refusing to open their wallets) and keep expectations low, much like a schoolgirl who thinks it's fine for her to fail the exam as long as everyone knows she didn't revise for it.

Failure in this case looks like the Conservatives polling at below 10 per cent and losing most of their MEPs – a "see me after class, Theresa" result if ever there was one.

Despite the sense of jubilistic schadenfreude over in the red corner, Labour isn't doing much better.

The local election results last week, while damning for the Tories, were arguably even more devastating for Jeremy Corbyn – nobody expects the governing party to do well in locals nine years after coming to power, but the main opposition is meant to make gains, not lose 84 seats and six councils.

On the back of this damp squib, Labour is going for broke with the European elections. At the campaign launch in Kent yesterday, Corbyn claimed that Labour could "unite the country" and heal the divisions of Brexit.

This might be more convincing if Labour had managed over the past three years to heal its own divisions and unite around a Brexit policy.

Instead, it has presented itself as the only viable opponent to May's "hard Tory Brexit" in Remain-leaning areas, while at the same time keeping the message decidedly vague in its Leave-voting heartlands.

Labour is committed to leaving the EU (according to its manifesto, at any rate), but if you ask the right members of its front-bench, you'll find that a second referendum is still very definitely on the table, where all possible Labour positions on Brexit are laid out to be viewed but never actually selected.

That worked as a magnet attracting anyone disillusioned with May and the Conservatives when Labour was the only alternative in town, but the Euros have changed all that.

The anti-Brexit Liberal Democrats, the Greens, and Change UK (if that's still its name by the time this goes to print) are all hammering Labour on Corbyn's euroscepticism and the party's refusal to commit to a second referendum. Their message to pro-EU voters is that support for Labour in the 2017 General Election was interpreted as support for Brexit, and a relatively hard Brexit at that.

> **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**

That's tricky to argue with, but some are trying. The Labour peer Andrew Adonis, who has been one of the most zealous fanatics of a second referendum, has been shouting to all who will listen that his is a party that will fight Brexit to the bitter end, while Labour posters in the North East call on voters to "back the biggest Remain party, to stop Brexit".

That's a message that's been seized on – justifiably – as proof that Labour isn't serious about leaving the EU after all, opening the door for Nigel Farage's expertly-minted Brexit Party.

Unlike the ashes of Ukip, which has taken a break from racism scandals to coalesce around a candidate's right to make rape threats, the Brexit Party is set to wipe the floor with the major players.

Its simple messaging and broad spectrum of credible candidates from a variety of political backgrounds is a reminder that Farage, for all his everyday-bloke bluster, is a savvy political operator who knows exactly what he's doing.

The name itself is genius – if you support Brexit, why vote for anyone other than the Brexit Party?

All the debate about what type of Brexit to aim for that has consumed Westminster for three years has been drowned out by three simple words, guaranteed to give both Labour and the Conservatives a thorough beating.

It also conveniently masks the fact that Farage's offering is actually the No-Deal Party – a valid position, but hardly one that can claim majority support, as the passionate yet tactically vague call for "Brexit" can.

So if Farage is adding a layer of subtlety to his man-in-the-pub populism, the lofty-minded Lib Dems are swooping down to his level. Their campaign slogan is the crude but clear "Bollocks to Brexit".

All of this means that, barring some miracle breakthrough deal, it will be a ragtag rainbow of passionate enemies that take up their seats in Strasbourg in June.

Ironically, this looks set to be the most enthusiastic – if futile – exercise in European democracy that Britain has ever been fortunate enough to attempt.

Attempts to tackle the 'problem' of high pay will end up making everything worse

Len Shackleton

THE MORE we learn about what other people earn, the more concern there is about it. Specifically, a political debate is raging over dramatic increases in the pay of chief executives of listed companies.

Deemed "unfair" in the widening inequality discussion, pressure is growing from activists and politicians to fix this so-called problem.

The latest call, supported in the Business, Energy and Industrial Strategy Committee's report last month, is to require the publication of ratios comparing chief executives' pay with that of lower-paid staff, and to "name and shame" high-payers.

This is unlikely to achieve much, except possibly encouraging businesses to delist (unlisted, they can pay bosses £265m without any scrutiny, as Bet365 did last year), or to manipulate ratios by outsourcing low-paid workers so they no longer show on their books.

This isn't the first instance of a well-meaning idea that is in reality utterly ineffectual. Ever since the 1995 Greenbury Report, governance codes have been rejigged repeatedly to boost shareholder influence in pay-setting, to little avail – possibly because most FTSE-100 shareholders are now overseas investors, less concerned about top pay than Brits).

The limitations of corporate governance reforms have led to proposals for tougher action, such as putting workers on boards. Theresa May used to publicly support this, but she has since backed down. Jeremy Corbyn has no such qualms: he has outlined plans for all companies (public or private) with more than 250 employees to have a third of board members elected by staff.

Again, this has unintended consequences. Worker representation on German boards has not prevented companies from paying bosses generously. It may, however, have produced collateral damage, as employee representation has slowed restructuring and innovation.

With left-wing activists likely influencing the selection of reps in Britain, worse might be expected.

Labour also seeks to fix a maximum pay ratio of 20 to one between the highest and lowest paid workers in the utilities companies it wants 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 problems recruiting a new Bank 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 again and again proved damaging. In most such interventions – rent controls for example – there may at least be some short-term beneficiaries. Controls on top pay have no such discernible benefits, but can have damaging effects.

We should reject them, and reject the argument that says we need them in the first place.

Len Shackleton is an editorial and research fellow at the Institute of Economic Affairs.

LETTERS
TO THE EDITOR

Feeling Uber-active

[Re: Uber drivers go on strike one day before IPO]

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 give 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 behaviour. Uber should expect the same.

Shareholder activists can in extreme cases seek to change board positions through simple majority voting. It is designed to deter poor governance that might pose a threat to the longevity or profitability of the company. While it is unlikely that share-holding Uber drivers could achieve that, it does give them a powerful voice that could impact Uber where it hurts: its share price.

Nikita Sonecha, employment solicitor, Royds Withy King

BEST OF TWITTER

So.... McVey, Leadsom, Stewart have publicly put hat in ring. And then we have Johnson, Javid, Hancock, Hunt, Raab and perhaps Gove, Harper, Cleverly, Mordaunt, Mercer, Lewis. Who have I missed?
@BethRigby

Is there anyone in the Tory party who isn't running for the leadership?
@IanDunt

Theresa May? Although that would be top trolling if she threw her hat in the ring.
@Sarah_Hayward

Interesting. Voting tactically on May 23 for the leading pro-EU party in every region would:
* take 3 seats off Labour and 3 off the Brexit Party
* leave Change UK with 0
* push Tories into 4th place
@tnewtondunn

It's been a while since I worked in sales but I'm pretty sure that "Buy this – it won't be as bad as WW2!" is a really bad pitch.
Unless you're Ann Widdecombe flogging Brexit, apparently.
@mrjamesob

Jeremy Corbyn: "Only Labour can see off the Farage snake oil in this election." Interesting, the Labour leader is singling out the Brexit Party leader. Clear recognition that Labour vote is threatened by @Nigel_Farage in the European elections.
@theousherwood

Feels unnatural to be on a Thameslink to Cambridge, there should be a point where you're too far away from the Thames and it just stops working
@hansmollman

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

Wanted: A numbers chief who can restore our faith in statistics


Hetan Shah

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'll have a harder job: to transform the capabilities of the entire system.

Data in government is no longer some backwater role. Many of the most valuable companies in the world are driven by data, and the public sector is now also recognising 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 after the Cambridge Analytica 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.

> **The new national statistician will have to show that ethics and good governance underpin how data is gathered and used**

And, as the journalist Caroline Criado Perez has outlined in her new book, too much data does not take women 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 when 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 speedometer.

Hetan Shah is executive director of the Royal Statistical Society. He is on Twitter @HetanShah.

DEBATE

In light of the latest study, have we overreacted about the effect of social media on teenagers?

YES


KEVIN CRAIG

While the discussion about the impact of social media on young people has been a hot topic at the school gates over recent years, we parents have been relying on anecdotal evidence to inform our hysteria. New studies, the latest of which calls the impact of social media on teenagers "tiny", are very welcome and help us better understand its role in today's society.

It's easy to forget that this is still a relatively new phenomenon. Naturally, it will take time for us to get to grips with what is healthy and what isn't.

To their credit, the tech giants have responded admirably to initial concerns about the negative impact of social media on society. Apple and Android users are now able to monitor their "screen time" and block apps from being used at certain times.

In many instances, social media enables young people to better interact with the outside world and learn in a way that was never previously possible. Let's celebrate these huge benefits with cautious optimism.

Kevin Craig is chief executive and founder of communications agency PLMR.

NO


JENNY AFIA

Far from overreacting, most of us have been too relaxed about the impact of social media. But it has totally changed adolescence. Persuasive design strategies – the features built into platforms to make them compelling – ensure this.

Even if, as this new report claims, social media doesn't have a negative impact on "life satisfaction" for many children, we can't ignore the "opportunity costs" – what kids are not doing as a result of being online. Studies show that sleep is one of the most impacted areas, followed by less exercise and a decline in cognitive abilities, particularly memory.

I'm not sure that measuring children's "life satisfaction" is the best approach anyway. My daughter would currently be happiest if I left her alone with a tub of ice cream and the remote control. But I'm more concerned about her overall development and wellbeing. Anyone who says that social media doesn't play a role in this is living in an ivory tower.

Jenny Afia is a privacy lawyer and partner at Schillings. She is on the Children's Commissioner's Digital Task Force.

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HOTPROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

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.

Visit u-p-g.co.uk or call 0207 969 2709

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.

Visit barrattlondon.com

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 Juction just 13 minutes away.

Visit millfields.london

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.

Visit soresi.co.uk or call 0208 607 0550

PARK TERRACE, BATTERSEA

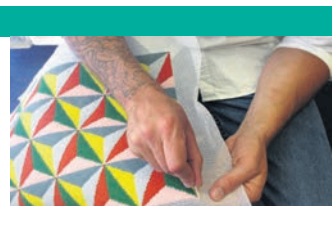
From £2.95 million

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.

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**

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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 NEEDS 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.

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PARTNER CONTENT

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.

KFH

INTERIORS

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 calligraphy. Furniture-making has 51 events, and even thatching 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; Pinch furniture is partnering with Mourne Textiles; and the interior designers Robert Kime and Rose Uniacke both have drop-in events. Refuel at Daylesford farmshop with its "art of the tabletop" demonstrations.

Free, Pimlico Road Design District

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 Crichton-Miller about the production of her Iranian rugs, and the culture of the female artisans.

£10, Front, 20 Bruton Place, W1

Find inspiration for your own home with designs by craftsmen and women popping up across London; London Craft Week runs 8–12 May 2019, londoncraftweek.com

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 baskets, and at Heal's its 2019 Modern Craft Market features culture from the Gifu Prefecture. Thirteen craftspeople 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.

Free, Heal's, 196 Tottenham Court Road, W1

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.

Find the prisoners' very cool cushions, from £45, at finecellwork.co.uk.

11 May, 10am-4pm, £80, 8 places

PORCELAIN WORLDS

Making mini-globes in porcelain brings together the two ancient crafts of cartography and ceramics. In her Peckham workshop, artist, ceramicist and cartographer Loraine Rutt hand makes mini-globes 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.

Make your own globe on 8 May. Open studio, 9-12 May, free

Views of Putney and Hurlingham Park from the new Nine Eastfields at Riverside Quarter in Wandsworth

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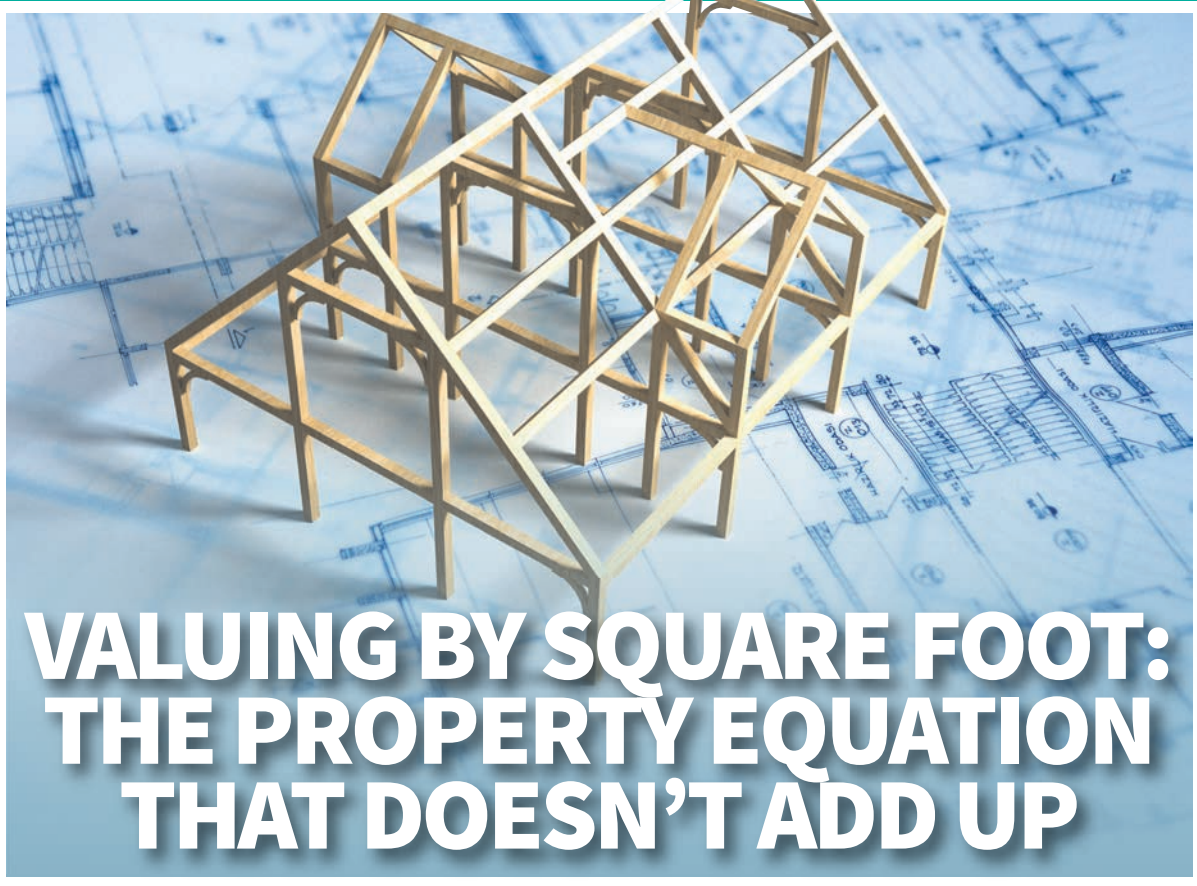
OPINION

Anthony Lassman
Co-founder of Nota Bene Global



VALUING BY SQUARE FOOT: THE PROPERTY EQUATION THAT DOESN'T ADD UP

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.

> Rarely is volume factored in with price per sq ft comparisons

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.

FOCUS ON

The grass is greener in Wood Green

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

FOCUS ON WOOD GREEN

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 Savill's. "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 urbane 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.

AREA GUIDE

HOUSE PRICES *Source: Zoopla*			
DETACHED	SEMI	TERRACED	FLATS
£558,000	£593,000	£632,928	£386,962

TRANSPORT *Source: TfL*	
Time to Canary Wharf	47 mins
Time to Liverpool Street	32 mins
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HOME OWNERSHIP STARTS WITH US

Notting Hill Genesis

* Prices correct at time of going to press. The figures shown are for a one bedroom apartment at Liberty at Crossharbour, priced at £110,625 for a 25% share, based on a full market value of £442,500. Affordability and Eligibility criteria applies. CGI's used for illustrative purposes only.

PROPERTY OF THE WEEK

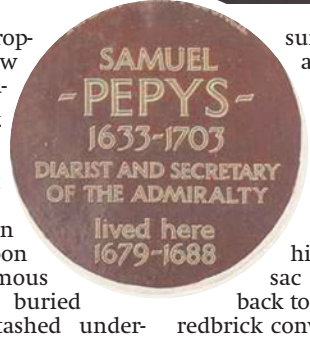
A HOME FIT FOR A FAMOUS WIT

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

BUCKINGHAM STREET, CHARING CROSS, £2.25m

"Mighty 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 terra-cotta-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.

The living room is large, bright and airy, perfect for hosting extravagant parties; the current occupiers have a piano in pride of place.

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

AREA GUIDE: WC2N

HOUSE PRICES *Source: Zoopla*			
DETACHED	SEMI	TERRACED	FLATS
£3.37m	£2.32m	£3.11m	£1.31m

TRANSPORT *Source: TfL*	
Time to Kings Cross	17 mins
Time to Liverpool Street	18 mins
Nearest tube station	4 mins

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?

THROUGHOUT 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.

James Reed

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.

Low confidence can be avoided by being well-prepared when having the conversation with your boss

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 marshall 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.

James Reed is chairman of Reed Recruitment.

WAGING INTO THE DEBATE

SalaryBot
Free

Stagnant wages. You hear that term a lot. But things are finally picking up, with salaries expected to increase by 0.8 per cent this year. So now might be a good time to talk to your boss about getting a bump in your paypacket. But how do you work out what to ask for? This salary calculator app can help you find out your take-home pay. It even takes into account current tax and pension changes. Sorted.

COFFEE BREAK

SUDOKU

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

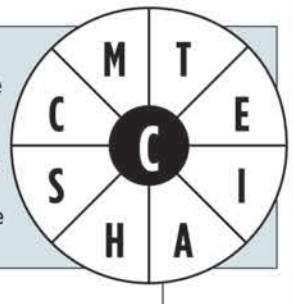
9			3		4			6
					2		8	
			6	9	5			1
	1			5	3			
	4				8			
	2							5
		7					9	
						8	5	4
		8		6		1		

KAKURO

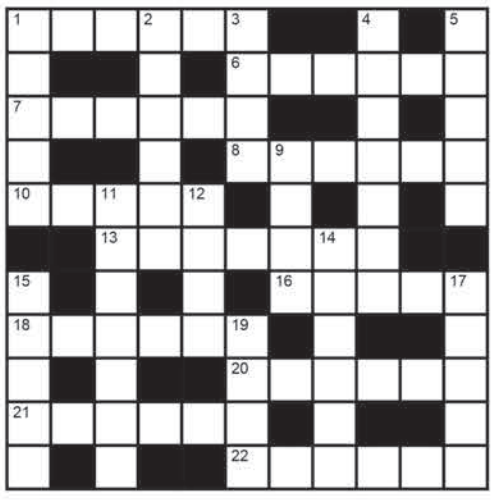
Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

WORDWHEEL

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



QUICK CROSSWORD



ACROSS

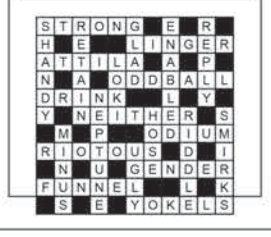
1 Region of north-west India and northern Pakistan (6)
6 Capital of 1 Across (6)
7 With hands on hips and elbows extending outwards (6)
8 Make paler (6)
10 In golf, a hole played in two strokes under par (5)
13 Opposite (7)
16 Group that released the 2008 album *Dig Out Your Soul* (5)
18 Annoy continually or chronically (6)
20 Peninsula between the Red Sea and the Persian Gulf (6)
21 Marine mammal (6)
22 Dessert of sponge, jelly and custard (6)

DOWN

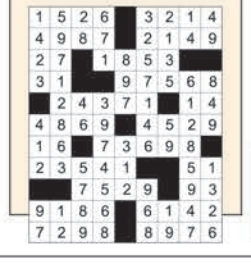
1 Absence of war (5)
2 Disarrange (6)
3 Unpleasant or disappointing surprise (4)
4 Glass containers for liquid (7)
5 River of Paris (5)
9 Priestess of Aphrodite for whom Leander nightly swam the Hellespont (4)
11 Cartilage in meat (7)
12 Morally wrong in principle or practice (4)
14 Highly seasoned fatty sausage (6)
15 Grinds with the teeth (5)
17 Gaze intently (5)
19 Orient (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD



KAKURO



SUDOKU

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

WORDWHEEL

The nine-letter word was **TRANSPIRE**

GOING OUT

EDITED BY STEVE DINNEEN *@steve_dinneen*

FILM

HIGH LIFE

DIR. CLAIRE DENIS

BY DOUGIE GERRARD

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, that the astronauts are prisoners, induced onboard 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 Irréversible.

At times, High Life feels like a work of cinematic misanthropy, Denis attempting to punish her audience, rather than make them think. It raises questions, and because of the stature of the questioner we are supposed to think them profound, but to the film's end they all remain stubbornly unanswered.

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 them pliant. 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, aphotic 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 maniacally before spaghettifying into a fleshy mush. It is a perfect scene, thrilling and disturbing; typical of a movie that resists affection but invites astonishment.

FILM

THE HUSTLE

DIR. CHRIS ADDISON

BY DOUGIE GERRARD

Here we have the worst film of the year (yes, I realise it's only May), perhaps the worst for several years, and the only film I can recall that has made me physically angry.

Piggybacking off the success of all-female reboots Ghostbusters and Ocean's 8, The Hustle is a remake of the 1988 conman comedy Dirty Rotten Scoundrels, with Michael Caine and Steve Martin swapped out for Anne Hathaway and Rebel Wilson. This film travesties decent source material, as well as being a cinematic dirty bomb in its own right, making The Fate of the Furious look like The Sting.

The plot is thin gruel: Hathaway plays a sophisticated British grifter, and Wilson her less refined American counterpart. The two are initially at odds, but after being marooned in a town on the French Riviera they decide they'll make more money as a duo, and team up to swindle wealthy, credulous men.

To say that the jokes aren't funny would be a dire understatement. Their awfulness seems to be beyond language. I would quote some for you, but I was too busy covering my eyes with my notebook to write anything down; suffice to say the only laughs during the entire ordeal were at the snores of the man who fell asleep in the seat behind me.

The film's original title was 'Nasty Women', so-named after an epithet Donald Trump coined for Hillary Clinton during the 2016 election campaign. It's being marketed as a feminist movie, but you shouldn't fall for the trick – the only cause it serves is Hollywood's.

The women in this film aren't funny, interesting, or even smart; the confidence scams they pull only work because the men of Beaumont-sur-mer are insanely, stupefyingly dumb. Its feminism is bloodless, algorithmic; evidence of an industry fast figuring out that it can mine the pockets of well-meaning rubes by using marginalised groups like glittering baubles.

Hathaway is terrible, but she's overshadowed by Wilson, who turns in a genuinely despicable performance, delivering her lines with all the gusto of the recently deceased. What this film resembles most is crappy panto, so far off the end of the pier that it's being eaten by sharks.

RECOMMENDED

FILM

DETECTIVE PIKACHU

DIR. ROB LETTERMAN

BY EMILY NICOLLE

When it comes to adapting the Pokemon phenomenon for the silver screen, film noir isn't the genre that springs immediately to mind.

Detective Pikachu draws its inspiration from the decidedly niche spin-off video game with which it shares a name. Tim Goodman, a young Pokephobic insurance worker, learns that his police detective father has been killed in a car accident and sets off to Ryme City (think Tokyo's Harajuku, Blade Runner's dystopian Los Angeles and London's financial district, where it was filmed, all rolled into one) to "wrap things up".

Once there he finds his father's detective partner Pikachu rattling around an empty apartment, fuelled by coffee and missing most of its 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 last 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 reinvents the wheel – the dynamic duo race to solve a mystery that points to Tim's father still being alive, with Bill Nighy 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 city workers – firefighter Squirtles, traffic warden Machamp – are grounded by the actor's wry 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 flashy battles, vibrant cityscapes 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.

THE PUNTER

RACING TRADER

BILL ESDAILE'S CHESTER CUP 1-2-3

1 CLEONTE
2 AUSTRIAN SCHOOL
3 FUN MAC

Cleonte (right) was third in last season's Cesarewitch at Newmarket

CLEONTE CAN STRIKE AGAIN FOR BALDING IN THE CHESTER CUP

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** heads 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 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 fluffed 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.

TODAY'S BIG RACE AT CHESTER — RACING POST

3.35 SPORTPESA CHESTER CUP HANDICAP (2) £92,385 2m2½f — ITV4

1 (8) 0/110- **MAGIC CIRCLE** (185) (CD) (GS,G) — I Williams 7 10-2 .. **Cieren Fallon(7)★ 116** — Runs: 22 Wins: 8 Places: 3 £230,905

2 (17) 1/161- **LOW SUN** (209) (P) (GF) — W Mullins (IRE) 6 9-6 ..... **R L Moore 116** — Runs: 7 Wins: 3 Places: 2 £18,450

3 (5) 2223-1 **AUSTRIAN SCHOOL**(20)(C)(G,S,A) — M Johnston 4 9-4 ..... **J Fanning 120** — Runs: 16 Wins: 5 Places: 6 £151,097

4 (11) 47588- **MONTALY** (216) (CD) (G) — A Balding 8 9-3 ..... **G Lee 114** — Runs: 28 Wins: 5 Places: 5 £267,218

5 (7) /5609- **WHISKEY SOUR** (19J) (Y,S) — W Mullins (IRE) 6 9-2 ..... **A Atzeni 117** — Runs: 17 Wins: 4 Places: 1 £152,335

6 (1) 9613-3 **CLEONTE** (9) (G) — A Balding 6 9-1 ..... **S De Sousa 122** — Runs: 21 Wins: 3 Places: 5 £156,250

7 (12) 10/3-3 **WHO DARES WINS** (28)(P)(C)(G) — A King 7 9-0 ..... **T Marquand 119** — Runs: 21 Wins: 5 Places: 6 £90,439

8 (2) 117P-**5 CLIFFS OF DOONEEN** (20) (GF) — R Beckett 4 9-0 ..... **H Bentley 116** — Runs: 5 Wins: 2 Places: 0 £21,547

9 (16) 003-51 **MAKING MIRACLES** (13) (GF,G) — M Johnston 4 9-0 ..... **F Norton 117** — Runs: 16 Wins: 3 Places: 6 £106,092

10 (6) 356-66 **SPEEDO BOY** (92) (GF) — I Williams 5 8-12 ..... **James Doyle 119** — Runs: 18 Wins: 3 Places: 4 £84,034

11 (9) 3/541- **SHABEEB** (357) (GF) — I Williams 6 8-12 ..... **P Hanagan 119** — Runs: 11 Wins: 3 Places: 1 £35,851

12 (13) 4009-**8 TIME TO STUDY** (97) (GF,GS,S) — I Williams 5 8-11 ..... **R Kingscote 122** — Runs: 21 Wins: 5 Places: 5 £172,013

13 (10) **14-321 WATERSMEET** (21) (A) — M Johnston 8 8-10 ..... **P J McDonald 122** — Runs: 53 Wins: 15 Places: 11 £361,391

14 (14) -**21**442 **LUCKY DEAL** (13) (A,GF,G) — M Johnston 4 8-9 ..... **J Egan 119** — Runs: 18 Wins: 5 Places: 4 £92,905

15 (15) -**13213 BUSY STREET** (39) (GF,A) — M Appleby 7 8-9 ..... **A Rawlinson 118** — Runs: 28 Wins: 4 Places: 11 £63,945

16 (4) 30400- **FUN MAC** (181) (T) (GS) — H Morrison 8 8-7 ..... **C Bennett 122** — Runs: 39 Wins: 5 Places: 8 £176,561

17 (3) 30**0**-95 **MIRSAALE** (13) (P) (GS) — K Dalgleish 9 8-6 ..... **J Sullivan 119** — Runs: 34 Wins: 5 Places: 2 £108,467

2018: Magic Circle 6 9 3, Fran Berry 8/1 (I Williams), 16 ran.

★BETTING: 9/2 Austrian School, 5 Cleonte, 8 Low Sun, Shabeeb, 9 Making Miracles, 10 Who Dares Wins, 12 Magic Circle, Whiskey Sour, 14 Speedo Boy, 16 CliffsOf Dooneen, Fun Mac, Time To Study, 20 Others

DOWNLOAD THE FREE RACING POST APP

Bill Esdaile previews the best of tomorrow's racing at Lingfield and Ascot

Back Francais to throw his Cap in the Derby ring

Cap Francais (left) finished strongly at Epsom last month

PREPARING 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 Racebets 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 careering 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 Walker-trained son of Frankel ran in the Investec Blue Riband Trial a couple of weeks ago, finishing second to Aidan O'Brien's Cape Of Good Hope.

Another furlong and the runner-up would likely have got his head in front.

He was doing all of his best work in the closing stages, narrowing the gap between himself and O'Brien's runner with every stride.

Over today's extra furlong and a half, Cap Francais looks a very solid bet at 4/1 with Ladbrokes.

Ballydoyle will attempt to scupper Walker's chances again, this time with Anthony Van Dyck.

This son of Galileo, already a two-time 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.

Anthony Van Dyck is bidding to give him a fifth win in this race since 2008.

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 Quorto 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 preceding Oaks Trial (1.55pm).

John Gosden unearthed a fine filly in the shape of Mehdaayih 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 on 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.

Tauteke 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.

@BillEsdaile

POINTERS	TOMORROW
Anapurna	
1.55pm	Lingfield
Cap Francais	
2.30pm	Lingfield

Presidential 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 seven furlong handicaps at the Berkshire course during the Flat season and last year's winner Ripp Orf is back to defend his crown.

David Elsworth's five-year-old has form figures over this course and distance of 1312, which is quite staggering as they were all in big fields.

He is greatly respected but is now 12lbs higher than when winning this contest 12 months ago, so the percentage call is to look for something slightly better handicapped.

Roger Fell won some decent prizes last season and I think his **PRESIDENTIAL** could be better than his mark of 90.

His last four runs have been practically career best efforts and he was a little unlucky on his reappearance at Newmarket last month.

Well backed that day, the race didn't quite pan out for him, but he still ran well to be third.

Fell's horses have been running well, he has a lovely racing weight and his draw in 25 looks good as the last six winners have come from stall 13 or higher.

I also like the Ben Curtis jockey booking and Presidential 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.

POINTERS	TOMORROW
Barsanti	
2.50pm	Ascot
Presidential e/w	
4.00pm	Ascot

THE PUNTER

Ben Cleminson previews the final day of the Premier League

FOOTBALL TRADER

Reds can keep pressure on City with entertaining final day victory

WHAT a remarkable few days it's been. We witnessed one of the great European comebacks at Anfield on Tuesday, where despite the absences of Mohamed Salah and Roberto Firmino, Jurgen Klopp's Liverpool climbed a seemingly impossible mountain to overturn a three-goal deficit and knock Barcelona out of the Champions League.

If that wasn't enough, Tottenham pulled off another astonishing comeback against Ajax in Amsterdam the following evening.

Having been 2-0 down and trailing by three goals on aggregate, Lucas Moura's last gasp winner saw Spurs reach their first European final since 1984.

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.

Perhaps what was so incredible about Liverpool's comeback in midweek was that it was less than 24 hours after Manchester City's win against Leicester.

It came from an unlikely source too, with captain fantastic Vincent Kompany smashing in a piledriver 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.

Divock Origi celebrates Liverpool's tie-winning goal against Barcelona

With City at 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.

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.

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.

PRO TIP:

Pro: Hawkley
Bet: St Etienne v Montpellier HT/FT: St Etienne/St Etienne
Odds: 15/8

POINTERS	SUNDAY
Liverpool to win & BTTS	2/1

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 Leagues' 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 sewn up 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.

Fortunately 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 making 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.

POINTERS	SUNDAY
Under 2.5 goals	2/1

EXCLUSIVE

MARO MEANS BUSINESS

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, though. 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 I was taken aback by the quality 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 rounded individual.

He is not fazed by outdated limitations placed on athletes' careers and looks to NBA stars past and present, such as Magic Johnson, Shaquille O'Neal and LeBron James, as examples of what can be achieved alongside and after sporting success.

"I admire what Shaquille O'Neal has done," says Itoje. "He's made the transition from probably the most dominating basketball player of all time to an extremely successful businessman.

"One of the things I like about him is that despite being a multi-millionaire, he's still constantly learning and looking to improve himself and invest in himself. He has an undergraduate degree, a masters, a PhD. Not many people, let alone athletes, have that."

Aside from his NBA role models and Saracens, who are known for encouraging their players to pursue second careers, Itoje has a source of inspiration closer to home.

"My parents always stressed the importance of education to me and the opportunities it gives you," says Itoje, who graduated from the School Of African and Oriental Studies, part of the University of London, in 2017.

> "I admire Shaquille O'Neal. He is a multi-millionaire but is constantly looking to improve

"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 be mentally switched on, physical," 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 exploring what it takes for Premiership Rugby clubs to generate lasting success. Visit www.rugby.ricoh.co.uk to view the report. #TheBusinessOfRugby

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 solid 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 and wins the most territory can keep the pressure on and control the flow of the game.

When Sexton and Farrell are in 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 batter 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

SPORT

ONE MORE MIRACLE?

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 comeback 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 38thand 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 14thin succession – would see 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 hares against each other, Pep Guardiola's side hold a crucial one-point lead.

Just as in another miraculous footballing event of the near past – Leicester'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 were to triumph over City's 2/17 shot?

After all, as Guardiola himself noted following City's Kompany-inspired 1-0 win over Leicester on Monday, all the expectation is on the leaders.

"Liverpool are playing without pressure because it's not in their hands. We have the pressure because it's in our hands," he said.

"Brighton will be tough. They went to Arsenal and got a result [last Sunday's 1-1 draw]. We played them in the FA Cup and that was tough because they are strong, have the set-pieces, and I know they're playing for pride."

Fortunately for City, pride is all 17th-placed Brighton are playing for, having already ensured Premier League survival thanks to Cardiff's relegation. While there is motivation to finish the season on a high, Chris Hughton's team will not be driven by the desire to protect their livelihoods.

Still, Premier League officials are taking no chances, sending trophies and sets of medals to both the Amex Stadium and Anfield to make sure each eventuality is covered come 5pm on Sunday.

ONE LAST PUSH

After the high of Tuesday's 4-0 drubbing of Barcelona, how Liverpool would love to etch their very own version of Sergio Aguero's last-gasp title-winning strike against Queens Park Rangers in 2012 into their history.

Jurgen Klopp's motivational skills have always been considered a strong suit, but they are now absolutely irrefutable. Having fought all season to stay at the summit he surely won't have any problems getting the best from his team one last time.

Although Wolves are on a three-match winning streak and sit 10 places higher than Brighton, they are in a similar position, having already sealed seventh place and a best league finish since 1980 with a game to spare.

They will provide a stern, but far from insurmountable final test. And as left-back Andy Robertson said on Tuesday, the high of thrashing Barca will forever stand as a precedent of what is possible.

"Fingers crossed," Robertson said. "We go to Sunday full of energy. It's out of our hands but we've seen stranger things happen, especially tonight."

Liverpool's progress to a second successive Champions League final did have its casualties, however.

Robertson, Jordan Henderson, Sadio Mane and Fabinho all picked up knocks of varying degrees, making them doubts for this weekend.

Although top-scorer Mohamed Salah will return after being passed fit following a head injury sustained in last weekend's 3-2 win over Newcastle, Roberto Firmino and Naby Keita remain out, while Alex Oxlade-Chamberlain may not be risked while he reaches the end of a long road back from injury.

But after stand-in striker Origi and substitute Wijnaldum provided the goals in midweek, Liverpool must be confident their squad is up to the challenge in front of them. All they can do is win and hope another instance of the improbable becomes reality.

> "Leicester's odds were 5,000/1, so could Liverpool's 7/1 hopes beat City's 2/17 shot?

SHOWDOWN

The fact we've reached the last game of the season with two contenders is testament to the consistency of both City and Liverpool.

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.

Pierre-Emerick Aubameyang scored a hat-trick in Valencia

London serves up a Full English

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

RUMOURS of English football's demise have been greatly exaggerated. It may have taken a nervy penalty 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.

Arsenal goalkeeper Petr Cech is to retire at the end of the season, but not before he has faced his old club.

Cech has Chelsea's new No1 to thank after Kepa Arrizabalaga pulled off two stops to deny Martin Hinteregger and Goncalo Paciencia and allow Eden Hazard the winning moment.

JEKYLL AND HYDE

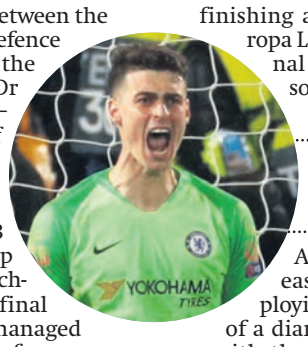
It was ultimately less dramatic in Spain, but Arsenal did not make light work of Valencia. Strikers are supposed to score goals and as such Pierre-Emerick Aubameyang and Alexandre Lacazette are just performing their roles in the Arsenal team. But the contrast between the Gunners' offence and defence 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 Lacazette had led proceedings at in 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 dipping volley, sliding finish and rising shot from an acute angle taking his tally to 28 for the season.

His pace, work-rate, understanding with 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,



Chelsea goalkeeper Kepa Arrizabalaga saved two Frankfurt penalties

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 be caught on the counter, while the defensive midfield pairing of Granit Xhaka and Lucas Torreira resembled sugar paper rather than a brick wall.

Shkodran Mustafi may have been on the substitutes' bench but the issues appear to run deeper and be systemic – it's not just the personnel.

STAY OF EXECUTION

Maurizio Sarri had already lost one penalty shoot-out, missing out on the Carabao Cup to Manchester City, and he was fortunate to be given a stay of execution last night.

The Blues were dominant in the first half, with Ruben Loftus-Cheek's placed finish giving them a deserved lead, but they drifted in the second and Luka Jovic's smartly taken equaliser after a mistake by David Luiz had them rattled. After receiving boos for taking off Loftus-Cheek, Luiz and Davide Zappacosta cleared off the line in injury-time to keep them in it before Kepa came to the fore.

SPORT DIGEST

SPURS AND LIVERPOOL JOY IS HEADACHE FOR ENGLAND

England coach Gareth Southgate faces disruption to his Nations League plans following the success of Premier League teams in Europe. Tottenham and Liverpool's progress to the Champions League final on 1 June means that players including Harry Kane, Dele Alli, Jordan Henderson and Trent Alexander-Arnold will be unable to join Southgate's camp until the week of England's semi-final with Holland on 6 June. Southgate names his squad next Thursday and they are due to assemble the following week.

NO MORE KICKING THE BALL OUT, VOWS LEEDS' BIELSA

Leeds manager Marcelo Bielsa says they will not kick the ball out if a Derby player is down injured in tomorrow's Championship play-off semi-final. Bielsa's side allowed Aston Villa an uncontested equaliser last month after a row over Leeds scoring while a player lay prone. "We understand we don't have to put the ball out," he said.

JORDAN'S COURSE RECORD GIVES HIM MASTERS LEAD

Matthew Jordan overcame poor conditions to shoot a course-record round of 63 and take a two-shot lead after the first round of the British Masters in Southport yesterday. The 23-year-old sunk nine birdies at Hillside to finish on nine under-par, two strokes ahead of fellow Englishman Matt Wallace and Sweden's Marcus Kinhult, while Lee Westwood is one shot back.

VETTEL ISSUES WARNING AHEAD OF SPANISH GP

Ferrari driver Sebastian Vettel has warned the team that they must start making up ground on Mercedes at this weekend's Spanish Grand Prix. Vettel trails Mercedes pair Valtteri Bottas and Lewis Hamilton by 35 and 34 points respectively. "We need to start scoring points, the sooner the better," the four-time world champion said.

WALLABIES LOCK COLEMAN SET TO JOIN EXILES INFLUX

Promoted London Irish have signed Australia lock Adam Coleman for next season, although he may not arrive until November due to this year's Rugby World Cup. Coleman, 27, is the Exiles' fourth high-profile addition this week, following fellow Australian prop Sekope Kepu, New Zealand winger Waisake Naholo and former Ireland fly-half Paddy Jackson.