CITY A.M.

BUSINESS WITH PERSONALITY

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FRIDAY 7 JUNE 2019 | ISSUE 3,387 CITYAM.COM FREE

WOODFORD REFUSES TO WAIVE FEES

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THE STORM engulfing former star trader Neil Woodford intensified yesterday as one of Westminster's top financial watchdogs weighed in on the suspension of his flagship fund.

Nicky Morgan, chair of the influential Treasury Select Committee, insisted Woodford should waive management fees for his fund, while investors remain blocked from pulling their cash.

Retail stockbroker Hargreaves Lansdown suspended its platform fees for the Woodford Equity Income Fund on Wednesday, but last night said Woodford had refused to do so.

"We urged them to do the same and they have taken the decision not to follow suit," Emma Wall, head of investment analysis, told *City A.M.*

Former City lawyer Morgan said: "Investors in the Woodford Fund have been locked out of accessing their cash. Yet it has been reported that Mr Woodford is taking in nearly £100,000 in management fees a day.

"The suspension of trading has provided Mr Woodford with some breathing room to fix his fund; he should afford his investors the same space and waive the fund's fees while the fund is suspended.

"The FCA [Financial Conduct Authority] has rightly said that it is closely watching the fund. The Treasury Committee will no doubt raise this troubling episode, and what lessons can be learned, when we take evidence from the FCA and Bank of England," she added.

Neil Woodford has come under fire after suspending his fund

In Tokyo yesterday, Bank of England boss Mark Carney warned that funds such as Woodford's could pose a "systemic risk to the global economy".

Carney said: "Over half of investment funds have a structural mismatch between the frequency with which they offer redemptions and the time it would take them to liquidate their assets. Under stress they may need to fire-sell assets, magnifying market adjustments and triggering further redemptions – a vicious feedback loop that can ultimately disrupt market functioning."

Meanwhile yesterday, one of Woodford's last remaining large clients Omnis Investments replaced him as manager of its £330m Omnis Income & Growth Fund. The move followed wealth manager St James's Place removing Woodford as manager of £3.5bn of its funds on Wednesday.

Woodford Investment Management yesterday sold down its stakes in companies including Purplebricks, Card Factory, Newriver Reit, Provident Financial and Kier Group as it battled to restore liquidity.

Shares in stockbroker Hargreaves Lansdown, which has heavily promoted Woodford in the past, fell 4.1 per cent to 1,895p yesterday.

IN THE CHAIR Head of Ofcom to take over role as John Lewis boss

SEBASTIAN MCCARTHY

@SebMcCarthy

OFCOM boss Sharon White is set to replace Sir Charlie Mayfield as the next chair of John Lewis Partnership, the embattled department store chain revealed yesterday.

White, the chief executive of the UK's communications regulator, is set to take the £990,000-a-year post in early 2020, concluding the retail group's hunt to replace Mayfield, who revealed his plans to depart late last year. The John Lewis Partnership also includes Waitrose.

The former World Bank economist and civil servant was tipped earlier this year to be in the running to be the next Bank of England governor.

Mayfield said: "I readily recognise that Sharon is not the conventional retail choice. But these are not conventional retail times, nor is the partnership a conventional company."

FTSE 100 ▲ 7,259.85 +39.63 **FTSE 250** ▼ 19,065.52 -6.65 **DOW** ▲ 25,720.66 +181.09 **NASDAQ** ▲ 7,615.55 +40.08 **£/$** ▲ 1.268 +0.001 **£/€** ▼ 1.125 -0.005 **€/$** ▲ 1.127 +0.005

CITY A.M.

THE CITY VIEW

An all-out trade war is becoming more likely

DONALD Trump jets back home today after a predictably tumultuous week during which the US President betrayed his ignorance of the NHS, the Irish border and, more amusingly, the existence of Michael Gove.

Thankfully the circus witnessed earlier in the week subsided in time for D-Day commemorations, allowing people on both sides of the Channel to pay their respects to the many men and women, including those from the US, who helped defeat Nazism 75 years ago.

As Trump departs, British officials may wonder whether they will be put through another such visit again, should the property magnate win next year's presidential election.

Meanwhile, economists are also left pondering Trump's political future as they attempt to map the likely level of global growth in years ahead.

The International Monetary Fund caught headlines this week by warning that nearly half-a-trillion dollars will be lost from world output in 2020, thanks to protectionism triggered by Trump's trade wars. "Larger than the size of South Africa's economy," IMF boss Christine Lagarde explained, emphasising the size of the hit.

Beneath the headlines exists a plethora of similar warnings and downbeat forecasts. Also this week, analysts at ING said that world trade is heading for its worst year since the aftermath of the financial crisis in 2009, predicting a measly 0.3 per cent growth. While the level of trade would normally bounce back in 2020, "that improvement could vanish if the trade war drags on".

And it is likely to drag on. Societe Generale now believes there is a mere 45 per cent chance of a benign solution to the US-China standoff. Even more worryingly, the French bank says there is a one in four chance of a devastating all-out trade war between the world's two biggest economies.

As Trump nears election mode, his (albeit limited) focus will fall increasingly on pledges made in 2016 to restrict immigration and extract supposedly better deals from foreign countries through belligerent negotiating tactics. An impulsive escalation of tariffs is the President's go-to tactic, as recently demonstrated by rates imposed on Mexican goods just six months after the two countries agreed a trade pact alongside Canada.

The 2020 election is a chance to remove Trump from office – but it is also Trump's chance to double-down on what has rapidly become his most notorious policy.

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LIKE A G6 Trump remains unclear on whether he will attend August G7 meeting after hailing war dead with President Macron

US PRESIDENT Donald Trump declined to confirm whether he plans to attend the meeting of the G7 group of nations in August, as he met French leader Emmanuel Macron yesterday. "You'd have to ask [Trump] the question," a French official said when asked if Trump would show up at the Biarritz summit. "It's important for us that he is in Biarritz and we are hopeful he'll be there."

Worst May on record as retailers suffer sales fall

ELLIOT KIME AND SEBASTIAN MCCARTHY

@SebMcCarthy

BRITAIN's troubled high street retailers were dealt a fresh blow last month as the sector suffered its worst May on record.

In-store sales declined 3.3 per cent year-on-year in May from a negative base of minus 2.2 per cent in the same month last year, according to accountancy firm BDO. It said the drop signalled the worst May performance since it began its tracker in 2006.

Lifestyle and fashion sales both tumbled as last month marked the fourth month of negative results since the start of 2019.

"Our high streets are creaking at the seams. It's time the government took action and showed some much-needed support for retailers and to the millions of people the sector employs," said Sophie Michael, head of retail at BDO.

She added: "With a government mired in Brexit chaos and now further distracted by a leadership contest, our British high street is not getting the attention it desperately needs."

The results came on the same day as a new study revealed just under a third of high street addresses are being used for retail, as jobs in the sector declined in every region but London between 2012 and 2017.

Across the UK, more than half of high street addresses are now residential as the number of commercial properties dropped to two percentage points to 31 per cent.

The number of high street retail jobs was also slashed in every region outside London, where headcount grew by six per cent.

The Office for National Statistics, which conducted the research in partnership with the Ordnance Survey, said that troubles in the sector had led to "anxiety about how high streets will develop in the future".

Underlining the "period of change" facing the sector, the report added that "the closure of branches of retailers across many high streets has led to worries about the decline of retail on the high street".

The report is based on almost 7,000 unique high streets, covering a period of time that has seen major brands such as House of Fraser, Debenhams and Maplin call in the administrators.

The research comes just a week after the British Retail Consortium also said the industry suffered a record sales drop in May.

Following a four-year high of sales in May 2018, spurred on by bumper hot weather, the World Cup and a royal wedding, this year's start to the crucial summer selling season has not been so successful, as political uncertainty weighed on spending.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

ZOOM SHARES RACE HIGHER ON STRONG OUTLOOK

Zoom beat expectations for its first quarterly report since going public and delivered a stronger than expected outlook, as the video conferencing group saw robust customer growth. Shares in the company surged 12.2 per cent in after-hours trading yesterday after Zoom said it booked $122m (£96m) in revenue, up 103 per cent year-over-year, and an adjusted profit of three cents a share in the quarter that ended April 30.

JEFF BEZOS CONFRONTED BY ANIMAL-RIGHTS PROTESTER

Jeff Bezos was confronted by an animal-rights protester who rushed the stage and came within feet of the Amazon chief executive at a conference yesterday. The incident was an unusual lapse for Amazon, which provides extensive security for Bezos.

THE TIMES

BERCOW: BYPASSING MPS TO FORCE NO-DEAL IS A NO-GO

John Bercow has warned Brexiteer Tory leadership candidates not to try to suspend parliament to force through a no-deal departure this autumn. Dominic Raab last night refused to rule out proroguing parliament to prevent MPs blocking the UK's withdrawal.

£735M FOREIGN AID SPENT ON JAZZ, STATUE RESEARCH

Britain is wrongly claiming that £735m spent to fund research on topics such as South African jazz and Roman statues is foreign aid, a damning report by the official watchdog, the Independent Commission for Aid Impact, has revealed.

THE DAILY TELEGRAPH

HANCOCK VOWS TO 'SAVE' HIGH STREET WITH TAX CUT

Matt Hancock has vowed to "level the playing field" for high streets by scrapping business rates for small retailers while hitting tech giants with the new Amazon tax. The health secretary has announced the £1.5bn-a-year pledge as part of his leadership campaign.

BREXIT PARTY RACKS UP 3,000 APPLICANTS FOR MPs

The Brexit Party has almost 3,000 prospective MPs willing to stand in a general election. Nigel Farage's party will hold an event at Birmingham's NEC this month to brainstorm a new manifesto in a bid to take on the Tories.

THE WALL STREET JOURNAL

TRUMP AND MEXICO MAKE PROGRESS ON MIGRATION

The Trump administration has made significant progress in its border-security negotiations with Mexico, a senior White House official said, but the US remained on track to impose tariffs on the country's imports next week.

ELLIOTT NEARS DEAL TO ACQUIRE BARNES & NOBLE

Barnes & Noble is nearing a deal to be bought by hedge fund Elliott Management, according to people familiar with the matter, as the nation's largest bookstore chain seeks a new owner after years of decline. Elliott is the lead bidder in an auction that could come to a head soon, the people said.

'Hammer blow': Ford prepares for Bridgend closure

ALEX DANIEL

@alexmdaniel

FORD is preparing to close its factory in south Wales next year, in another blow for Britain's troubled car manufacturing industry.

The move comes as a disaster for the 1,700 workers at the Bridgend plant, which makes petrol engines.

Ford confirmed yesterday it was consulting with unions on closing the plant in September 2020. The firm's Europe president Stuart Rowley said it will be "economically unsustainable in the years ahead".

He attributed the change to "changing customer demand and cost disadvantages" in the industry.

GMB Union regional organiser Jeff Beck said the news was "a real hammer blow for the Welsh economy and the community in Bridgend".

Rowley said he had spoken to business secretary Greg Clark about the plans.

A government spokesperson said the news would be "very worrying" for workers.

Ford also confirmed reports that it is separately planning 550 white collar job cuts in the UK, part of a wider scale-back worldwide.

Last month, *City A.M.* revealed the firm will make the reductions among office workers at its Essex base, who work on issues such as vehicle development.

Europe's top banker Mario Draghi said the bank extended guidance amid trade wars

Draghi cites trade uncertainty as he keeps ECB interest rates low

HARRY ROBERTSON

@henrygrobertson

THE EUROPEAN Central Bank will keep interest rates at record-lows until at least the second half of 2020, it said yesterday, as it tries to breathe life into Eurozone economies.

Its guidance had formerly stated rates would stay on hold until the end of 2019, but weak Eurozone growth and limp inflation has recently put pressure on the bank.

Its main lending rate will stay at zero per cent while the deposit facility will remain at minus 0.4 per cent, meaning banks are charged to leave money with the central bank.

The decision cooled stock markets across Europe.

Vegan bounce gives Beyond Meat big boost

AUGUST GRAHAM

@AugustGraham

SHARES soared 16 per cent in Beyond Meat after-hours yesterday, as the vegan craze could help the company double sales this year.

The firm showed revenues above analysts expectations last night in its first results since going public in May.

The firm expects net revenue of $210m (£165m), more than 140 per cent up on 2018.

It also managed to cut its loss per share down to $0.95 from $0.98.

The company's burgers, made to taste and feel like meat, are sold at Tesco and restaurant chain Honest Burgers in the UK.

British companies are facing up to increased demand from a public wanting to eat less meat.

Earlier this year, baker Greggs saw a huge rise in footfall after launching a vegan version of its famous sausage rolls.

Car mega-merger collapse a headache for France's Macron

AUGUST GRAHAM

@AugustGraham

THE MACRON administration in France was forced to firefight yesterday as it was accused of scuppering a multi-billion-euro deal between Fiat Chrysler and Renault.

A source close to Fiat Chrysler (FCA) blamed the French government for succumbing to domestic pressures.

It posed a headache for Emmanuel Macron, who won a presidential run in 2017 on a largely pro-business platform.

His government, whose 15 per cent stake makes it the largest single shareholder in Renault, broke FCA's patience by asking for too many concessions.

"We remain open to any industrial consolidation opportunity, but without rushing in order to guarantee the industrial interests of Renault and the French nation," finance minister Bruno Le Maire said yesterday as the administration tried to save face.

The government had sought reassurances that the new company would not lay off French workers. It also asked for dividends for Renault shareholders, sources told Reuters.

It took a hard line on redundancies after General Electric cut more than 1,000 jobs last month, sparking public outcry.

The deal would have created the world's third-largest car maker. Fiat Chrysler saw the merger as a chance to buy Renault's electric car technology and get around tougher new emissions targets.

It collapsed on Wednesday night just 10 days after the first announcement.

FCA said: "The political conditions in France do not currently exist for such a combination to proceed successfully."

Le Maire said that France could not endorse the deal without Renault partner Nissan's backing. Nissan, meanwhile, had previously said it would not cast its votes at a meeting of the Renault board.

According to reports, one French official called the chair of FCA, John Elkann, imploring him to reconsider.

Making a Scenic: Fiat Chrysler-Renault talks collapsed after only 10 days

Hey there good Looker: Google seeks to rival Amazon with £2bn cloud deal

ROBBIE HARB

GOOGLE's Cloud arm will buy analytics firm Looker for $2.6bn (£2bn), as it seeks to gain market share against Amazon.

The deal is the first big move for the search giant's new cloud chief, Oracle veteran Thomas Kurian, who replaced Diane Greene last year.

The acquisition is Google's largest since it bought Nest Labs for $3.2bn in 2014.

Looker provides a visualisation tool that helps customers spot patterns in their data. It competes with tools such as Tableau and Microsoft's Power BI.

The acquisition will add new tools to Google Cloud, which has struggled to compete with Amazon and Microsoft.

"The addition of Looker to Google Cloud will help us offer customers a more complete analytics solution from ingesting data to visualising results and integrating data and insights into their daily workflows," Kurian said.

Amazon Web Services holds a 65 per cent cloud market share, according to Jefferies analysts, compared with Microsoft's 25 and Google's 10 per cent.

"This is a true built-for-cloud visualisation tool, and it signals Google Cloud is serious about making acquisitions," said Ray Wang, an industry analyst at Constellation Research.

The deal builds on an existing partnership between Google and Looker, which share more than 350 customers including Buzzfeed, Hearst and Yahoo.

The acquisition will finalise this year.

Energy challenger Bulb goes overseas in multi-pronged expansion plan

AUGUST GRAHAM

@AugustGraham

LONDON-based energy supplier Bulb will export its concept abroad, it said yesterday as Britain's challengers look to do for foreign markets what they have in the UK.

The firm will take its first tentative steps into France, Spain and the US, starting with an invitation-only service. It is planning a general launch in the markets early next year.

Bulb's expansion comes after years of strong growth in the UK, winning 1.3m customers since its launch in 2015.

It follows fellow challenger Ovo, which is planning a French launch in July and will hit Spain in October. Ovo is also eyeing Australia and Italy for next year.

SPARKLING JOULES Fashion firm enjoys revenue rise as overseas demand booms

BRITISH lifestyle brand Joules enjoyed a double-digit rise in revenue over the past 12 months, as booming international demand helped the firm shrug off wider troubles in the retail sector. The fashion firm's revenue jumped 17.2 per cent to £218m.

New regulations spark profit fall at CMC Markets

JESS CLARK

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CMC MARKETS' profit plunged 89 per cent last year as the spreadbetter battled ramped up regulations.

Profit before tax fell from £60.1m to £6.3m in the year to the end of March.

Operating income dropped 30 per cent from £187.1m to £130.8m, in line with market expectations following a trading update in April.

Earnings per share plummeted 88 per cent to 2p. The ordinary dividend per share was slashed by 77 per cent from 8.9p to 2p.

CMC Markets warned in April that revenue and profit would be affected by the introduction of new European Securities and Markets Authority (Esma) regulations targeting contracts for difference (CFD) platforms, which came into force in August last year.

Esma retail client numbers using CMC Markets were around 35 per cent of pre-August levels, the company said in its full-year results yesterday.

However, professional client numbers remained stable. CMC Markets said it had "weathered the ESMA transition," and had a "renewed confidence in the future".

Chief executive Peter Cruddas said: "Our business is much more balanced today than it has ever been, with a larger stockbroking business and important growth in our institutional business, alongside our stabilised CFD and spread bet business, all underpinned by our technology platform."

Cruddas added: "As regulatory change continues to be a key positive driver in our markets, we believe that our strong product offering, client service, technology platform and balance sheet will ensure our ongoing success."

Analysts at Shore Capital Markets said the "new year has started better than the old one finished".

Chief operating and financial officer Grant Foley is due to step down today as was announced in the company's April trading update.

Euan Marshall, current group head of finance, will take over as interim finance chief.

Grayling kicks off high-speed review to boost links with north

ALEXANDRA ROGERS

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TRANSPORT secretary Chris Grayling yesterday kickstarted a review into how the second phase of HS2 could be more efficient and cost effective, as the project's fate hangs in the balance with the ongoing Tory leadership election.

The government is seeking views on proposed changes to the route north of Birmingham, including two new junctions to connect the railway to Northern Powerhouse rail – also known as HS3 or Crossrail for the north – near Manchester.

Damian Waters of the Confederation of British Industry said: "Linking up HS2 and the Northern Powerhouse will unlock a series of connections knitting together Manchester, Liverpool and London to a high quality transport network fit for the 21st century."

HS2 is a £56bn rail link that will connect London to Birmingham in the first phase, and in the second link the West Midlands to Manchester and Leeds.

IN BRIEF

EUROZONE CONSTRUCTION GROWTH SLOWS AGAIN

Growth in the Eurozone construction industry slowed to a four month low in May as new orders declined for the first time since August last year. The IHS Markit Eurozone Construction PMI fell from 52.1 in April to 50.6 last month, however firms remained optimistic towards the business outlook. Across the Eurozone's three largest economies, Germany had the quickest rate of growth followed by France. Italy reported its first decline in construction activity since March last year. Housing was the strongest-performing subsector, recording an increase in activity for the ninth consecutive month. Civil engineering was the poorest performing sector, and work fell at its fastest rate since July 2016.

BARCLAYS AND RBS FINED IN FOREX RIGGING SCANDAL

Five banks including Barclays and Royal Bank of Scotland have been hit with a SFr 90m (£71.4m) fine for fixing the foreign exchange market. Traders at Barclays, Citigroup, JP Morgan, RBS and UBS took part in a "three way banana split" cartel between 2007 and 2013 to manipulate the forex market, the Swiss competition regulator Weko said. Another cartel, dubbed "Essex express", included traders from Barclays, RBS, UBS and Japan's MUFG Bank. The traders used internet chatrooms to plot the scam, the regulator said. Barclays was fined SFr 27m, Citigroup SFr 28.5m, JP Morgan SFr 9.5m, MUFG Bank SFr 1.5m and RBS SFr 22.5m. UBS was not fined as it alerted the watchdog to the cartel's actions first.

TSB TO CUT MORE THAN 100 HEAD OFFICE JOBS

A banking union has raised concerns over TSB's plans to cut around 125 jobs as part of a major restructuring. In an email to TSB members, banking union Accord said the restructuring would result in 124 job losses. A consultation process began last month shortly after the arrival of new chief executive Debbie Crosbie and the union has since revealed that more than 100 head office roles are set to be axed. The former CYBG chief operating officer replaced Paul Pester, who stepped down last year in the aftermath of a major IT meltdown. The union said it had a number of concerns, including that removing and reducing the number of senior management roles would hinder career progression opportunities.

National spy boss blasts Huawei's 'shoddy' security

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CHINESE tech firm Huawei is "shoddy" and has a lot of work to do to improve its cybersecurity, a top UK spook has said.

Dr Ian Levy, technical director of the National Cyber Security Centre (NCSC), blasted the firm over its poor security standards, which he said were worse than its western rivals.

"Huawei as a company builds stuff very differently to their Western counterparts," he told a conference in London yesterday.

"Part of that is because of how quickly they've grown up, part of it could be cultural – who knows.

"What we have learned is as a result of that, the security is objectively worse, and we need to cope with that."

Asked about how Huawei compares with its competitors, Levy said: "Certainly nothing is perfect, certainly Huawei is shoddy, the others are less shoddy."

The NCSC has warned it can provide only limited assurances that the risks to national security posed by the Chinese telecoms giant can be mitigated.

While the US has added Huawei to a trade blacklist, the UK is yet to issue a final verdict on the company.

Details leaked from a national security meeting earlier this year revealed the government will allow Huawei to build non-core parts of the country's 5G network.

It came as a new report warned that the US's decision to blacklist Huawei could slow down the global rollout of 5G internet speeds.

Analysts at Barclays said network operators could face heavy costs and technical disruption if they are forced to swap existing Huawei 4G technology with gear made by other vendors.

The ban could also damage other firms throughout the supply chain, the report warned.

The deal is the most expensive bulk annuity buyout ever

Rolls-Royce hands L&G £4.6bn of its pensions scheme assets

ALEX DANIEL

@alexmdaniel

ROLLS-Royce has handed over responsibility for £4.6bn of its pension scheme to Legal & General, in a record-breaking deal.

The FTSE 100 engine manufacturer has offloaded responsibility for paying the pensions of 33,000 of its scheme members. The scheme has a total of 76,000 members.

Legal & General takes on around one-third of the pension scheme's assets in the deal, known as a pension buyout. Rolls-Royce pensions boss Joel Griffin said it would offer "greater stability and certainty" for workers.

Aviva to cut 1,800 jobs to save £1.5bn

JOE CURTIS

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AVIVA is set to cut 1,800 jobs over the next three years in a bid to help save £300m per year.

The bombshell announcement yesterday means the UK insurance giant stands to lose six per cent of its 30,000 workforce under new chief executive Maurice Tulloch.

Tulloch kickstarted his reign in March by saying the UK insurer has "much further to go" to up returns to shareholders.

Tulloch's cost saving initiative aims to save £300m per year by 2022, as Aviva tries to cut its debt pile by £1.5bn.

Aviva hopes to hit its workforce reduction target through natural turnover over the next three years while ensuring "that redundancies are kept to a minimum wherever possible," the company said.

Aviva did not say which markets the job losses would come from.

The insurance giant also hopes to lower central costs by spending less on consultants, reducing investment in new projects, and other measures.

Tulloch said he has highlighted "clear opportunities" to improve.

BOSS SCARE BOOST Entertainment One jumps after denying chief executive's exit

ENTERTAINMENT One shares closed up almost 16 per cent yesterday after it rebuffed reports boss Mark Gordon was in talks to leave the company. The firm is behind Emma Thompson's Late Night and Peppa Pig.

'We were not trashing a reputation' says ex-HP head in $5bn fraud trial

AUGUST GRAHAM

@AugustGraham

FORMER Hewlett-Packard boss Meg Whitman yesterday denied she was trying to protect her own reputation when accusing founder of Autonomy Mike Lynch of fraud.

Counsel for Lynch, a Brit who sold his company to HP for $11.1bn (£8.7bn) in 2011, asked why Whitman had gone public with the allegations before speaking with his client.

"It was about protecting and reinforcing your reputation and you were doing so at the expense of Dr Lynch and [former finance chief] Mr Hussain?" Robert Miles asked.

"That is not correct," Whitman told the High Court in London.

"We were not trashing someone's reputation," she said. "We were reporting the facts as we knew them and we had been defrauded."

Whitman claims HP was forced to write down the acquisition by $5bn, after discovering accounting improprieties, misrepresentation and disclosure failures.

Her former employer is suing Lynch and Sushovan Hussain in a bid to recover the money.

Lynch has counter-sued and denies the charges which have been levelled against him.

The trial continues.

Labour market buoyancy fell again last month

JAMES BOOTH

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THE NUMBER of people placed into permanent job roles fell for the fourth time in the past five months in May and at a quicker pace than in April.

Subdued confidence hit both the demand and supply of labour, with vacancy growth staying close to a multi-year low and staff availability declining further, according to a report from audit firm KPMG and the Recruitment & Employment Confederation (REC).

The survey of around 400 recruitment consultancies showed that billings received from the employment of short-term workers rose only marginally, expanding at its slowest rate for more than six years.

Recruiters said there was a slightly stronger rise in overall vacancies during May, but growth remained close to April's 80-month low.

Although both temporary and permanent job openings rose solidly, rates of increase remained weaker than their historical averages.

Brexit uncertainty and generally tight labour market conditions were cited as key factors weighing on the availability of candidates in May. Both temporary and permanent staff supply fell at faster rates than in April.

Starting salaries awarded to permanent starters continued to grow in May, but the rate of inflation was the least marked for over two years.

In contrast, temp wages increased at their greatest pace for six month.

James Stewart, vice chair at KPMG, said: "Brexit uncertainty continues to dampen the jobs market as companies kept their recruitment decisions on hold in May. Permanent staff appointments fell at a slightly faster pace than in April, while subdued confidence ensured that growth in temporary billings hit a six-year low."

Neil Carberry, REC chief executive, said: "Recruiters are reporting that demand for staff is slowing and their clients are reducing business activity on average. Worryingly, these trends are most pronounced in key sectors like retail and construction."

Government says it overspent by 50 per cent on Brexit consultants

OWEN BENNETT

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ALMOST £100m has been spent by the government on Brexit consultants – 50 per cent more than the Cabinet Office previously admitted.

An investigation by the National Audit Office (NAO) discovered contracts worth £97m were handed out in the year to April 2019 – £32m more than the government had earlier claimed.

The NAO said the extra millions related to contracts entered into before Cabinet Office began offering help to departments requiring consultancy support.

Labour MP Meg Hillier, chair of the committee of public accounts, said: "The lack of transparency around Brexit preparations that my committee has become all too familiar with applies to the use of these consultants. It is not good enough that some departments are failing to publish even basic information about their contracts, and that the Cabinet Office does not know how much is being spent across government."

GUEST NOTES

News and views from the City, Westminster & beyond

WILLIAM WRIGHT MANAGING DIRECTOR, NEW FINANCIAL

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A taxing question for the stock exchanges of today, and tomorrow

MAYBE it's age, but the questions on Mastermind seem to be getting easier. So it was a surprise to hear a bit of a curveball this week: "Which trading and financial institution has its headquarters at 10 Paternoster Square near St Paul's Cathedral in the City of London?"

While readers of *City A.M.* would obviously know that the answer is the London Stock Exchange, it was perhaps surprising that the contestant, whose specialist subject was Leicester City Football Club, got it right, too.

It made me think of the relevance of the stock exchange and of the City more broadly to the average contest on Mastermind and its viewers. Setting aside the widespread anger at the City, most people probably don't realise that the stock exchange is a vital source of finance for the wider economy: more than 1,700 UK companies are listed in London, they're worth a combined £2.4 trillion, and in the past five years they've raised more than £125bn on the exchange.

But a report to be published next week by think tank New Financial warns that stock exchanges – and the vital role they play in raising capital, sharing risk, setting standards and democratising wealth creation – are under threat.

While stock markets in the UK and US are bigger, deeper and more efficient than ever before, something is wrong. The number of listed companies has nearly halved over the past 20 years on both sides of the Atlantic, the number of new issues has dropped by three-quarters, and the amount of capital being raised is down by around two-thirds. At this rate, by 2065, there won't be enough listed firms in the UK to fill the FTSE 100.

The rapid growth of alternative sources of capital, the increased burden of disclosure and regulation, and structural changes have all played a part in this decline. If things don't change, the economic, political and social ramifications will be severe. It's time for us to come together to work out a solution.

BUSINESS AND POLITICS

One of the many mysteries of politics is why so many people who are successful in business turn out to be less successful politicians. Enter Jeremy Hunt, the foreign secretary, who recently argued he was the best candidate to deliver Brexit because his business success meant doing deals was his 'bread and butter'. Having successful people from the business world in politics is great, but it's no guarantee of great things.

AS WE LUMBER towards the third anniversary of the EU referendum, the debate over the future relationship between the City and the EU rumbles on. The government's policy is to keep rules sufficiently aligned with the rest of the EU to ensure that it grants some form of equivalence to firms in the UK. This will limit the amount of business that needs to relocate from London on the other side of Brexit. But couldn't equivalence leave the biggest financial centre in Europe as a rule-taker from the EU for large parts of its business? This problem may soon, however, solve itself. For the past three years, the City has been busy putting its contingency plans for a no-deal Brexit into action. The damage has arguably already been done. It won't be long before firms have moved enough stuff to the EU to give them all the access they need to EU markets, leaving the UK with a lot more room for manoeuvre on regulation. In a rare outbreak of Brexit alignment, this could do just fine for both parties.

CAN I QUOTE YOU ON THAT

"It is the most unspeakable shambles."

Jon Moulton, former Tory party donor and investment supremo, on the Conservative leadership contest

THE TORY leadership contest is a reminder of how difficult it is to choose the right candidate for the top jobs in business and politics. The Peter Principle dictates that "every employee [or politician] tends to rise to his level of incompetence" and there is no foolproof way of identifying that level in advance. Italian academics have come up with a possible answer: appoint people at random. While this would save an awful lot of time and money, it sounds stupid. But look around your office – and ask yourself how much worse could it really be?

FOR LIGHT relief from Brexit, it's worth following the Twitter account @StateofLinkedIn, which highlights the best (or worst?) examples of career boasting, motivational quotes, and management tips. At some point in your career, you've probably been asked: "Where do you see yourself in five years' time?" Xavier Rolet, the former chief of the London Stock Exchange Group, has perhaps the best answer: "Not working for a company with such a short-term outlook."

Mitie shares rise as firm swings back into profit

ALEX DANIEL

@alexmdaniel

MITIE shares rose five per cent yesterday as the outsourcer announced it had swung back to profit in its full-year results.

The FTSE 250 firm enjoyed strong performance in its core facilities management and engineering businesses. But it was hit by "disappointingly" high exceptional costs of £38m, which hampered its final earnings.

Profit before tax was £36.4m after one-off costs for the year ending 31 March. It was a marked improvement on last year's £15.4m loss. Revenue rose 9.4 per cent to £2.2bn.

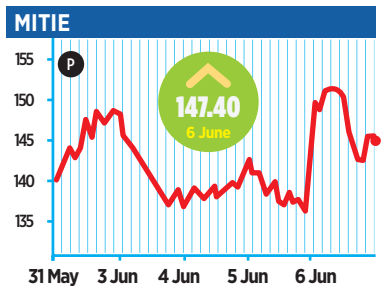
The outsourcer cut its net debt to £140.7m, down from last year's £193.5m.

Chief executive Phil Bentley has turned the firm's fortunes around since last year when it reported spiralling debt. The firm has swung back to profit and made a £52.8m dent in its net debt via a turnaround plan named Project Helix.

The plan has seen Mitie focus more on its strengths, while it has worked to offload non-core businesses.

Bently told *City A.M.* the first stage of its turnaround plan was now complete, and the firm would now push on with simplifying its engineering business.

"We are making good progress in strengthening our balance sheet," he said.



Go-Ahead stock thrives on forecast of hike in sales for bus and rail giant

HARRY ROBERTSON

@henrygrobertson

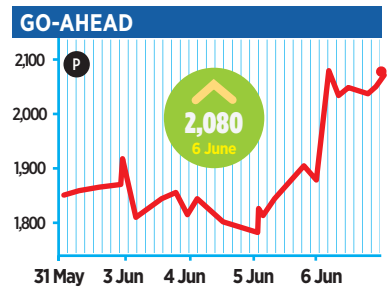
GO-AHEAD expects revenue to be higher than originally thought in its London and international bus division, it said yesterday.

The transport company said it has seen growth in passenger volumes and revenues in all regional bus businesses.

The trading statement sent Go-Ahead's share price soaring 10.46 per cent yesterday to 2,080p.

It came after Go-Ahead this week appointed former Southeastern finance director Elodie Brian as its chief financial officer.

David Brown, Go-Ahead chief executive, said: "In bus service performance levels in our London operations remain high, resulting in continued growth in... contract income."



ON THE FLY Amazon poised to deliver packages by UK drones 'within months'

AMAZON will begin delivering packages by drone within months, fulfilling a goal that has eluded the world's biggest online retailer for years. The new fully-electric drones, developed in Cambridge, take off and land vertically like a helicopter.

Gyimah vows to slash tax in bid to gain Tory leadership support

OWEN BENNETT

@owenjbennett

TORY leadership hopeful Sam Gyimah has vowed to slash taxes for middle and high earners and reform business rates in a bid to outflank his rivals, as the true Thatcherite in the race to succeed Theresa May.

The former universities minister told *City A.M.* he wanted to reform five taxes in particular to kick start economic growth.

Gyimah is one of the outsiders in the contest, with his support for another referendum on Brexit thought to be unpopular with the party membership – the body which has the final say on who will be PM.

He would link the 40p tax threshold to inflation; make a tax-break for investment in business infrastructure unlimited; replace business rates with a commercial land tax; scrap stamp duty on homes worth less than a million; and allow those earning £100,000 or more a year to keep the tax allowance on the first £12,500 they are paid.

He told *City A.M.*: "For the Conservatives to win over the voters lost to other parties, it is essential that we rediscover our core values of work, enterprise and aspiration. Tax cuts are needed, but they have to be about growth, growth, growth, to get the country moving and to make Britain boom again."

Auto Trader rolls out rise in profit

HARRY ROBERTSON

@henrygrobertson

ONLINE car marketplace Auto Trader raced to a 15 per cent rise in profit in the 2018-19 financial year, its results showed yesterday, as the company said it is not worried about Brexit.

Auto Trader's profit before tax rose to £242.2m for the year ended 31 March, compared to £210.7m in the previous year.

Its revenue grew eight per cent to £335.1m from £330.1m previously.

The firm's shares edged down 0.41 per cent yesterday to 585p.

Auto Trader's full-year results came at a tough time for the automobile market. Figures from the Society of Motor Manufacturers and Traders (SMMT) showed that new car sales fell 4.6 per cent year-on-year in May.

However Auto Trader said it expects another strong year of revenue growth as more people more cars online.

The firm also said it does not "foresee any issues with Brexit affecting our ability to provide our services, or to materially change our cost base".

The firm's cash generated from operations rose 13 per cent to £258.5m, compared with the previous year's figure of £228.4m.

Its basic earnings per share rose 18 per cent to 21p from 17.7p previously.

Meanwhile, its dividend per share climbed 14 per cent to 6.7p, from 5.9p previously.

Trevor Mather, chief executive of Auto Trader, said his firm's performance was boosted "by a line-up of products that are proven to improve the business performance of our retailer and manufacturer customers".

"The new financial year has started well, and despite the continued wider market uncertainty, the board is confident of meeting its growth expectations," he said.

Outflows from UK equity funds slowed to £3m in April

Retail fund sales bounce back

JESS CLARK

jclarkjourno

THE FUND market achieved positive net retail sales for the first time in six months in April, as investor confidence bounced back.

Sales reached £2.2bn as savers embraced ISA season, with sales that can be directly traced back to an ISA wrapper hitting £826m.

Net retail outflows from UK equity funds dropped to £3m – the lowest in more than two years – compared with £445m in March, according to Investment Association figures.

Credit Agricole hikes income target to €5bn

CALLUM KEOWN

@CallumKeown1

FRENCH bank Credit Agricole has increased its profit target to €5bn (£4.3bn) by 2022, after reaching this year's goal ahead of schedule.

The bank reached its 2019 targets a year early and unveiled higher targets for the next three years.

Its new plans also aimed to increase revenue synergies by €1.3bn up to €10bn in 2022, driven by growth in insurance and specialised financial services.

The bank, which has Europe's largest retail customer base, also said it aimed to boost digital customers at its retail banks in France and Italy.

In a bid to make the bank more efficient, it said €15bn would be ploughed into IT improvements over the next four years.

However it said the new targets were based on interest rates remaining low.

Green Deal doesn't look like a tycoon's Arcadia

Mark Kleinman

THE GREEN Deal: an expensive scheme reliant on multiple stakeholders and ultimately discarded as an ill-conceived flop.

Arcadia Group's 18,000-strong workforce will hope that Sir Philip Green's blueprint for rescuing his retail empire with a company voluntary arrangement (CVA) does not become characterised in the same way five days from now.

The decision to adjourn Wednesday's vote to approve a restructuring underlines the perilous state of the negotiations with landlords. Green will have to sweeten his offer to Arcadia property-owners – perhaps by increasing the stake handed to them from 20 per cent – if he is to have any hope of securing the 75 per cent support he needs in seven separate votes.

Even that may not be enough. Sources close to a number of landlords who have indicated they will vote against the CVAs say their opposition is as much ideological as it is based on the terms of Green's deal.

How, they ask, could they continue to justify to full rent-paying tenants their occupancy should persist on an unchanged basis if they agree concessions with Arcadia – a company whose ultimate owner is blessed with very deep pockets?

I suspect their opposition might be malleable, however. Landlords already have the benefit of a six-month break clause in the deal with Green.

It would be interesting to hear pension funds such as Aviva Investors and Aberdeen Standard Investments explain publicly why they are prepared to see 9,500 Arcadia pension scheme members receiving lower benefits by virtue of the company being tipped into administration.

It looks like there is a deal to be done. Green, who considers himself to be an arch-dealmaker, should relish the prospect of a busy weekend.

IT'S GAME ON AT GVC

They're odds that would make any bookie's eyes water – a yearly wager guaranteed to pay out for punters on the likelihood that GVC Holdings, the owner of Ladbrokes, will antagonise shareholders and receive a bloody nose over executive pay.

So it proved on Wednesday for the second year running, as GVC saw 42 per cent of investors oppose its remuneration report.

In another year of massive revolts at blue-chip corporate names, there was nothing especially notable about the scale of the vote. Yet in other respects, GVC's governance has been exposed as the most egregious of any FTSE 100 board.

This, remember, was a company whose chairman and chief executive sold £20m of stock within days of the latter telling the City that its shares were undervalued. I struggle to recall a more apparently blatant disregard for outside shareholders' interests.

The paradox at GVC is that Kenny Alexander has done a handy job as GVC's chief executive, buying Ladbrokes and securing a prized position in the critical US market.

What this week's row demonstrates, though, is that the company's board is not to be trusted. A search for chairman Lee Feldman's successor is underway, but already overdue.

The company needs to appoint a replacement who can rebuild the City's trust. I suspect that anyone capable of doing that will conclude that one of their first acts will need to be to replace Alexander.

ALL CHANGE AT HSBC

Ewen Stevenson has wasted no time stamping his no-nonsense brand of number-crunching on the sleepy milieu of HSBC. Hundreds more jobs in its global banking and markets business, a fresh clampdown on expenses, and now a shake-up of key City ties.

What better way for the bank's new finance chief to make his mark by dumping Goldman Sachs as its joint corporate broker? For one thing, it shows that Stevenson has little room for sentiment, and underlines the determination of both him and chief executive John Flint to depart from some of the principal ties held by their predecessors.

HSBC's results last month were ahead of market expectations, but there remain questions about the pace of the 'pivot to Asia' unveiled by Flint's predecessor, Stuart Gulliver.

Some investors would like the bank to drive harder, even as the headwinds caused by global trade tensions buffet its business in China.

There is also the question of whether Flint and chairman Mark Tucker should be exploring a bolder strategic move, such as a takeover of another big multinational bank. History has not smiled upon previous such moves by HSBC bosses.

These will be intriguing quandaries for the bank's next joint corporate broker (alongside Credit Suisse, the new CFO's former employer). I understand Morgan Stanley is the likely new arrival. Needless to say given their rivalry, that will only add salt to Goldman's wounds.

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

Contactless and mobile payments surge among all ages of Britons

HARRY ROBERTSON

@henrygrobertson

THE NUMBER of contactless payments made in the UK surged in 2018, new figures have shown, as all Britons from grandparents to teenagers increased their use of the technology.

Meanwhile, the use of cash continued to decline, with only four per cent of British people using mainly physical money for their payments, annual data from banking trade association UK Finance yesterday revealed.

Contactless payments took off in 2015, with Transport for London pioneering the technology by allowing Londoners to tap their debit cards at Tube entrances.

There was a 31 per cent expansion in contactless payment volumes in 2018 compared to the year before, the UK Finance figures showed. In London, 70 per cent of people used contactless cards.

More than 83 per cent of 25- to 34-year-olds used contactless technology in 2018, while 61 per cent of over-65s also used the method.

The number of people paying using their mobile phones also rose significantly.

Stephen Jones, chief executive of UK Finance, said: "The same pick 'n' mix approach people now take when it comes to music, television or the news is expanding into payments, as consumers take advantage of new technologies to pay in a way that suits them."

The number of people using their mobile phones to pay in stores rose significantly

EU regulator to probe UK's post-Brexit fintechs

EMILY NICOLLE

@emilyjnicolle

THE FINANCIAL regulator in Luxembourg has turned up the heat on UK fintech and payment services firms, launching on-site inspections of companies that have chosen the European country as a post-Brexit base.

The Commission de Surveillance du Secteur Financier (CSSF) has begun conducting site visits to British fintech startups in Luxembourg, a process that previously only applied to asset management firms.

Luxembourg has become a popular choice for companies that provide payment or e-money services elsewhere in the EU, as they seek to retain so-called passporting rights after Brexit. Several prominent firms have already set up shop in the affluent country, such as embattled digital bank Revolut.

Financial services consultancy Fscom warned that many UK fintechs will be unused to dealing with frequent visits from a regulator, and risk being unprepared.

The CSSF will test firms to see if they meet the requirements for holding authorisation in Luxembourg, including having board members present in the country and staff working at their registered address. Firms must also prove they are hitting targets to establish "a full presence" in the country, including on metrics such as revenue.

If a business is found to have contravened those requirements or deliberately misled the watchdog, the CSSF could levy significant fines.

"The CSSF is in no way a 'soft touch' regulator," James Borley, director at Fscom, told *City A.M.*.

"It is open to having conversations with prospective applicants and will be pragmatic and work with firms to give them the best opportunity to comply and be successful, but it will come down hard on any business that thinks it can get away with having a 'brass plate' presence."

Revolut has come under scrutiny from several regulators, including the Financial Conduct Authority.

It caused concerns by temporarily shutting down its sanctions screening system last year, and drew further negative publicity in March when a customer complained of a bungled £70,000 payment.

A Revolut spokesperson said it had "nothing to hide" from the regulator.

Approximately 90 per cent of Depop's users are under the age of 26

Fashion app Depop grabs $62m from Airbnb and Uber investor

EMILY NICOLLE

@emilyjnicolle

BRITISH fashion marketplace app Depop has today closed a series C funding round at $62m (£48.8m), led by US venture capital stalwart General Atlantic.

Existing investors HZ Holtzbrinck Ventures, Balderton Capital, Creandum, Octopus Ventures and Tempocap also participated in the round, alongside Klarna founder Sebastian Siemiatkowski.

Depop said it will use the funding to expand internationally, invest in product development and grow its London-based engineering team.

The app, which has more than 13m users globally, allows customers to buy and re-sell clothes and accessories. Businesses can also distribute through the marketplace, reaching Depop customers who are almost all under the age of 26.

Depop recently opened two physical stores in Los Angeles and New York to capitalise on its growth, as sales in the US rose 300 per cent in the past two years.

IN BRIEF

CALLS FOR NEW LAWS TO TACKLE RURAL NOT-SPOTS

Campaign groups have called on mobile operators to give guarantees over plans to tackle so-called rural not-spots. Consumer group Which and four rural organisations have penned a letter to the government calling for legal obligations to improve 4G coverage in rural areas. It comes after the four major mobile companies outlined proposals for a so-called single rural network, allowing them to share masts on a reciprocal basis to improve coverage in the countryside.

IAG KICKSTARTS SEARCH FOR AVIATION STARTUPS

British Airways-owner IAG has launched its latest global accelerator programme for budding aviation startups. The Hangar 51 programme, launched in collaboration with IAG brands Iberia and Vueling, will be based in Spain this year. It will seek out startups from around the world that will work with mentors and experts from IAG to help them develop their ideas.

UK FINTECH VITESSE GETS DUTCH AUTHORISATION

UK fintech payments firm Vitesse has been granted a licence by the Dutch banking regulator. The firm, which holds approximately 70 per cent of the Lloyds of London insurance market as clients, told *City A.M.* it had applied for a licence in the Netherlands soon after the EU referendum in order to retain so-called passporting rights across Europe after Brexit. Chief executive Philip McGriskin said the firm had "invested heavily" in the process, as without a licence, it would have had to stop operating across the EU upon the UK's exit from the bloc and lost a significant amount of business.

Dentsu X will offer a full-service proposition to clients including Jaguar Land Rover

Dentsu Aegis launches marketing agency after three-brand merger

JAMES WARRINGTON

@j_a_warrington

ADVERTISING firm Dentsu Aegis has launched a new UK marketing agency after merging four of its existing brands.

Dentsu said its new agency, Dentsu X, will bring together skills in media, technology, creativity and data to offer a full-service proposition to clients, including Jaguar Land Rover, Converse and Lidl.

The new agency, which will house 200 staff members, follows the merger of digital agencies 360i, Fetch and ICUC under the Dentsu X name.

Dentsu X will be led by former Fetch chief executive Patrick Affleck.

"Dentsu X has been designed by and for the digital economy," said Affleck. "By bringing together such diverse and dynamic talent we can tackle any challenge for our clients, devising more creative solutions to solve these in an effort to grow their brands and businesses faster."

The move is the latest example of consolidation in the advertising sector, as large holding groups look to streamline their structures in a bid to keep up with more agile competitors.

Dentsu, which is headquartered in Tokyo, also revealed global president Mike Nakamura has relocated to the group's offices in London.

Stobart shares take off after director triples his stake in the aviation firm

ALEXANDRA ROGERS

@city_amrogers

3.13%

STOBART shares closed just over three per cent higher yesterday after a non-executive director tripled his stake in the firm.

Stock enjoyed a boost throughout the day following David Blackwood's decision to increase his number of shares from 15,534 to 44,534, each purchased at 107p.

Analysts at Jefferies recommended a "Buy" rating for Stobart, saying it was "evolving from a hodgepodge of businesses into an easier-to-value and, in our view, highly valuable, pair of key businesses: aviation and energy".

Last month, Stobart's pre-tax profit plummeted 144 per cent to a loss of £58.2m in the 12 months to the end of February, down from a £23.9m loss the previous year.

It blamed a court battle with former director Andrew Tinkler for £5.2m of the loss, as well as other factors, including a £4.8m loss in its rails and civils division after Stobart reassessed the value of contracts, and £10.2m spent in aviation and energy marketing costs.

Stobart is part of the Virgin-led consortium Connect Airways, which made a bid for ailing regional airline Flybe earlier this year.

Shareholders accepted the sale, which valued Flybe at 1p per share. The sale is currently in the hands of EU regulators who will decide in July whether to approve it.

Stobart Group owns London's Southend airport

Ecuador spat takes shine off miner Sol Gold

ELLIOTT KIME

SHARES in London-listed miner Sol Gold sank yesterday after local plans to hold a referendum on the company's presence in Ecuador were submitted to the country's highest court.

Sol Gold, an Australian gold and copper mining company, shed 11 per cent from its share price after it confirmed submissions for a public hearing had been heard in the Ecuadoran Constitutional Court.

The court is expected to deliver its verdict on 24 June.

The company – which is dual-listed in Toronto and London – suffered a 28 per cent drop in its UK share price on 30 May when reports of the potential referendum first surfaced.

In May, Solgold's chief executive Nick Mather told *City A.M.* the company's "future is bright" after a new study estimated the value of its Alpala deposit to be in the region of $4.1bn (£3.23bn) to $4.5bn.

The assessment indicated that Ecuador could gain $17bn in taxes, royalties and profit shares from the firm's project in the Cascabel region.

Sol Gold improved its valuation from £20m in 2015 to about £700m today thanks to the project.

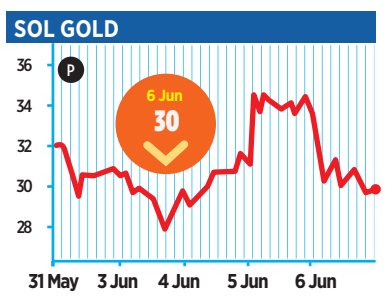
It has completed 189,984 metres of drilling on Alpala.

However, analysts at Fitch Solutions Macro Research said any further mining exploration in the area risks heightening tensions between Sol Gold and the local population.

The company said it has the "full and objective support" from the Ecuadorian government.

Members of the Cascabel community attended the hearing to demonstrate their strong opposition to the proposal.

Representatives from Ecuadoran government bodies joined them, as well as pro-mining groups.



Each team was paired with a young player from Greenhouse Sports

City companies among table tennis teams in charity match

AUGUST GRAHAM

@AugustGraham

TEN TEAMS from major London firms teamed up with kids from deprived backgrounds yesterday evening for a table tennis championship and fundraiser.

Workers from BNP Paribas, Facebook and Man Group were among the players who helped to raise cash for the Greenhouse Sports centre.

Around 80 players attended the event, which was sponsored by Howard de Walden Estates and backed by *City A.M.*

Each team was paired with one of the young players from the club, giving the children a chance to show off the skills they had learnt while playing at Greenhouse.

Savills, Streathers Solicitors and Wilton & Bain also put up teams.

Greenhouse is already looking for teams for the next table tennis league in October this year.

The club is based in a converted Grade Two-listed church close to Marylebone.

Wren factory to bring 1,200 jobs to Humberside

ROBBIE HARB

WREN Kitchens plans to create up to 1,200 new jobs as it seeks to expand its workforce with its biggest-ever investment.

The company is seeking approval to build a new £120m factory in the Humber Region.

The plant is Wren's fourth in the region and will occupy a 180-acre site behind its Barton headquarters.

It will be the largest investment in Wren's history, managing director Mark Pullan said.

If granted permission, the new factory will create 1,200 additional manufacturing jobs. The company also plans to hire for positions in IT, engineering, customer service and product development.

Wren has one of the biggest workforces in the region, employing more than 2,500 people across its sites in Barton, Scunthorpe, Howden and Hull.

"The new factory demonstrates our commitment to manufacturing in the UK and particularly the Humber Region. We believe that continual re-investment in our business is essential to maintaining our current growth rate… The project will be funded internally."

Councillor Rob Waltham, leader of North Lincolnshire Council, said: "It's a fantastic vote of confidence for the business and for North Lincolnshire."

The new centre will include cinemas, restaurants, hotels and a sky garden

Heatherwick Studios unveils £1bn plan for Olympia transformation

ELLIOTT KIME

NEW DESIGNS for the redevelopment of the Olympia Exhibition Centre, in west London, have been released, showcasing the popular venue's £1bn transformation.

The project has been designed by Heatherwick Studios, which created the famed Olympics cauldron in 2012 and the cancelled Garden Bridge. It will revamp the existing exhibition halls and add 51,000 square metres of office, studios and co-working space across the site.

The historic facades of the exhibition centre will be fully restored, with UK consultancy Pell Frischmann providing structural engineering services.

Pell Frischmann's director of structural and civil engineering Mike Hitchens said: "The site has a rich history and is an important landmark for the UK industry and local community – and the project will create the latest go-to destination in the capital with not just an exhibition centre but a wealth of public realm and creative facilities."

The project will include a four-screen arthouse cinema, a 1,000-seat performing arts space, a 1,500-seat theatre, performance and rehearsal space, a new jazz club-style restaurant, hotels and a sky garden.

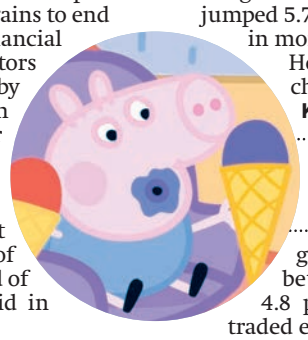
CITY DASHBOARD YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

ECB snub fails to halt FTSE rise on stimulus hopes

LONDON'S main index rose yesterday as investors bet central banks would soon ease policy in response to concerns about global growth. However, the rally was dampened after the European Central Bank (ECB) delayed any potential rate hike to next year.

The FTSE 100 rose 0.6 per cent, 39.63 points, to 7,259.85. The mid-cap FTSE 250 gave up its earlier gains to end marginally lower as financial stocks slipped as investors were left disappointed by the ECB's cheap loan lending programme for banks.



The ECB pledged to keep its interest rates unchanged at least through the first half of 2020, instead of the end of this year as it had said in March.

This was not dovish enough for investors counting on policy easing in the near-term.

"Instead of taking a rate hike off the table, it's instead decided to simply push the first hike further out. Head still in the sand. Markets still pricing for a cut before then," Markets.com analyst Neil Wilson said.

Most of the FTSE 100's gains came earlier in the session as worries over Washington's escalating trade tensions with Beijing and Mexico gave way to hopes that major central banks would provide fresh stimulus in response.

Defensive blue-chip stocks such as those of tobacco and healthcare companies, considered safer bets in times of uncertainty, drove later moves, according to a trader. **Imperial Brands** jumped 5.7 per cent on its best day in more than a year.

However, supermarket chain **Sainsbury's**, retailer **Kingfisher** and telecoms giant **Vodafone** shed between 3.8 per cent and 4.8 per cent as the stocks traded ex-dividend.

Peppa Pig-maker Entertainment One surged 16 per cent

Despite a dip in financial stocks, the mid-cap index was cushioned by Peppa Pig-maker **Entertainment One**, which surged 16 per cent, recouping almost all of its losses from the previous session.

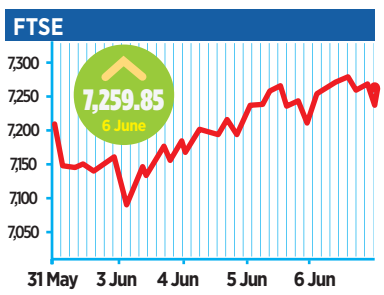
The company denied media reports that president Mark Gordon would leave the company, as the stock posted its biggest one-day gain in more than three and a half years.

TOP RISERS

1. **Imperial Brands** Up 5.71 per cent
2. **British American Tob.** Up 3.25 per cent
3. **Severn Trent** Up 2.50 per cent

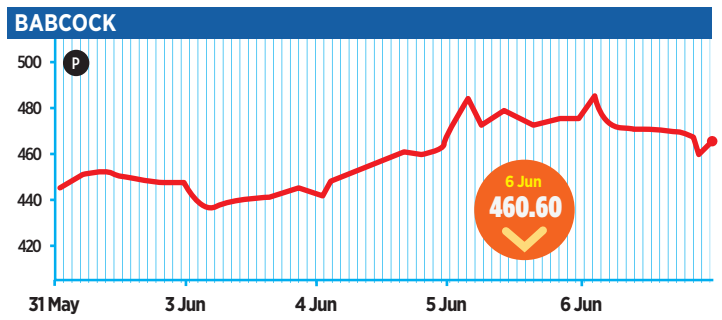
TOP FALLERS

1. **Taylor Wimpey** Down 7.48 per cent
2. **Kingfisher** Down 4.81 per cent
3. **Hargreaves Lans** Down 4.11 per cent

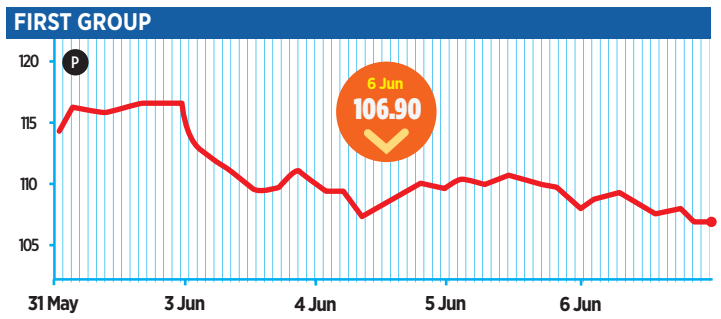


BEST OF THE BROKERS

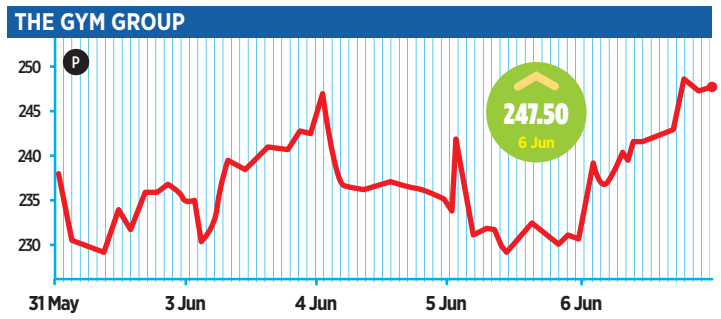
To appear in Best of the Brokers, email your research to notes@cityam.com



Babcock revealed plans on Wednesday to boost profit growth by four per cent in the next five years and expand its overseas business. Analysts said the defence giant's presentations outlining its growth plans gave "great comfort on the sustainable market positions" that Babcock has in its core business areas of defence, emergency services and nuclear, and felt the outsourcer's targets were "very achievable". Analysts at Shore Capital Markets retained a "buy" recommendation and a target price of 476p.



This week, transport operator First Group announced it would exit its UK Bus and US Greyhound businesses following pressure from activist investors in an attempt to boost the value of the remainder of the group. Liberum analysts said the group is now travelling in the right direction, but remains far from its desired destination as it struggles with its rail franchises. Coast Capital has forced through an emergency meeting where the shareholder plans to oust six directors.The broker issued a "buy" recommendation and a target price of 130p.



Budget gym operator The Gym Group is set to benefit from an increase in the numbers of people looking to get fit. In the year to March 2019, gym market membership numbers rose by 4.8 per cent, exceeding the 2.5 per cent supply growth. In total, 65 per cent of membership growth was in low-cost gyms, and The Gym Group is one of the top two players in that market only rivalled by Puregym. The group has the scale to improve technology, locate the best sites and trial new formats. Peel Hunt issued a "buy" recommendation and a target price of 350p.

NEW YORK REPORT

Mexico tariff delay report buoys market

WALL Street's main indices closed higher yesterday after a choppy session as investors grew more optimistic on trade after reports that the US is considering a delay in imposing tariffs on Mexican imports.

The market added to gains after a Bloomberg report cited unidentified sources saying that US President Donald Trump could delay the tariffs he had threatened to put on Mexican goods as soon as Monday.

The Dow Jones Industrial Average rose 181.09 points, or 0.71 per cent, to 25,720.66, the S&P 500 gained 17.34 points, or 0.61 per cent, to 2,843.49.

The Nasdaq Composite added 40.08 points, or 0.53 per cent, to 7,615.55.

It was the first time since mid-May that the three major indices gained ground for three sessions in a row.

While investors are hopeful that the Federal Reserve could be open to cutting interest rates if needed, they were cautious before the US jobs report after private data was weaker than expected on Wednesday.

"There's a recognition that easier monetary policy is likely to prolong this economic cycle and is likely to support higher-than-normal valuation," said Michael Arone, chief investment strategist at State Street Global Advisors. "But for the market to move materially higher, there's a feeling that trade agreements need to be reached in order to push economic growth higher."

Fed policymakers have hinted they would be ready to cut rates if the US-China trade spat threatens a decade-long expansion.

Since early May, Trump has slapped tariffs on Chinese imports and warned of US levies on Mexico.

"People are positioning for weaker jobs data. If there's not a trade deal by the end of June and payrolls weaken, you could see the Fed consider a cut by the July meeting," said Wells Fargo's Sameer Samana.

The European Central Bank also underscored the threat to global economic expansion from the trade disputes by trimming the region's growth forecasts.

CITY MOVES WHO'S SWITCHING JOBS

HAMBRO PERKS

London-based venture firm Hambro Perks has appointed Andrew Noyons as managing director. Hambro Perks backs and builds leading British technology companies in Europe, the Middle East and Africa with global ambitions. Andrew has joined the company to work alongside the investment team, helping with fundraising alongside Andrew Wyke, partner, and Will Keith, managing director of capital raising. Before joining Hambro Perks, Andrew was an executive director in institutional equities at Goldman Sachs, where he helped to list Siemens Healthineers, the largest IPO in Europe for 10 years. Previous to this, he worked in institutional equities at Morgan Stanley. In 2008, Andrew worked for the Prince of Wales as his Welsh Guards Equerry, running his personal diary. He started his career in the British Army, serving with the Welsh Guards, and completing tours of Afghanistan and Bosnia.

EQ INVESTORS

EQ Investors (EQ), the boutique wealth manager, has announced the appointment of Naomi Friend as a client director. Naomi will be based in EQ's London office. She brings a wealth of knowledge from working with private clients, family offices and institutions over the past 20 years, including roles as managing director at Cambridge Associates and investment manager at Rothschild & Co. Most recently, her interest in impact and sustainable investing has seen her providing strategic advice to the Project Snowball partnership. Naomi will play a key role in meeting EQ's growth goals. Her responsibilities will include promoting EQ's fast growing DFM service to independent financial advisory networks and developing new business opportunities for investment mandates within the institutional sector.

ADMIRAL TAVERNS

Chris Jowsey will join Admiral Taverns group as chief executive next month, succeeding Kevin Georgel. Chris joins Admiral from Heineken where he currently leads the group's on-trade business in the UK. He has held a variety of strategic and commercial roles at Heineken since he first joined the business in 2003, having overseen the growth and expansion of Star Pubs & Bars, the leased and tenanted pub company of Heineken in the UK, with some 2,700 pubs across the country. Chris is also a non-executive director with T&R Theakston's. Admiral Taverns chairman Tom Ward said: "On behalf of the board and the entire team, I am delighted to welcome Chris to Admiral. Chris not only brings with him over 18 years of wider industry expertise but an in-depth knowledge and passion for the leased and tenanted pub sector."

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

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7259.85	19065.52	3970.37	25720.66	7615.55	2843.49
↑ 39.63	↓ 6.65	↑ 17.45	↑ 181.09	↑ 40.08	↑ 17.34

£					
/€	1.1255	↓ 0.0046	€/$	1.1274	↑ 0.0050
/$	1.2689	↑ 0.0006	€/£	0.8884	↑ 0.0038
/¥	137.65	↑ 0.1931	€/¥	122.26	↑ 0.6083

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.77	0.00	103.9	100.8
Tsy 2.000 20	101.55	0.02	102.7	101.4
Tsy 4.750 20	103.08	0.00	107.1	103.1
Tsy 3.750 20	103.90	0.02	106.8	103.8
Tsy 2.500 20	356.26	0.00	361.4	356.0
Tsy 8.000 21	114.93	0.03	121.4	114.6
Tsy 4.000 22	109.58	0.06	111.7	109.0
Tsy 0.500 22	99.96	0.08	100.0	97.7
Tsy 1.875 22	117.50	0.06	118.5	115.5
Tsy 2.250 23	107.11	0.10	107.1	104.7
Tsy 2.500 24	370.12	0.17	370.1	358.7
Tsy 0.125 24	114.71	0.12	114.7	110.9
Tsy 5.000 25	124.77	0.12	125.5	122.1
Tsy 4.250 27	129.13	0.21	129.1	122.6
Tsy 1.250 27	137.08	0.30	137.1	128.4
Tsy 6.000 28	147.55	0.23	147.6	140.5
Tsy 0.125 29	129.35	0.37	129.4	118.8
Tsy 4.750 30	141.68	0.28	141.7	132.1
Tsy 4.125 30	384.77	0.37	384.8	355.2
Tsy 4.250 32	139.01	0.33	139.0	128.5
Tsy 1.250 32	158.52	0.37	158.5	144.1
Tsy 0.125 36	150.86	0.48	150.9	133.4
Tsy 4.250 36	145.79	0.42	145.8	133.1
Tsy 4.750 38	159.77	0.47	159.8	144.9
Tsy 0.625 40	172.67	0.56	172.8	152.8
Tsy 4.500 42	162.80	0.54	162.8	145.9
Tsy 3.500 45	144.82	0.63	144.9	128.0
Tsy 4.250 46	164.45	0.63	164.5	145.7
Tsy 4.025 49	170.85	0.69	171.0	150.0
Tsy 0.500 50	204.67	0.80	207.7	173.7
Tsy 0.250 52	201.47	0.85	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	467.0	2.0	676.4	443.9
Cobham	101.5	-0.5	131.7	96.8
Meggitt	502.4	-0.4	572.0	458.0
QinetiQ Group	285.4	-0.4	312.4	256.6
Rolls-Royce Holdi	894.0	11.0	1094.0	759.2
Senior	229.0	-0.4	334.4	185.4
Ultra Electronics	1603.0	17.0	1743.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1589.0	-26.0	2064.5	1310.0
Barclays	151.2	-1.3	201.3	146.1
Close Brothers Gr	1414.0	11.0	1660.0	1374.0
CYBG	178.8	-2.8	364.2	173.9
HSBC Holdings	644.1	-2.2	734.6	600.8
Lloyds Banking Gr	57.2	-0.6	66.6	50.0
Metro Bank	669.5	-24.5	3422.0	475.0
Royal Bank of Sco	213.4	-1.0	270.6	203.0
Standard Chartere	682.6	-2.8	746.6	519.8
TBC Bank Group	1530.0	-30.0	1774.0	1290.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	960.0	12.0	960.0	665.0
Britvic	917.0	-0.5	956.0	745.0
Coca-Cola HBC AG	2882.0	-17.0	2920.0	2244.0
Diageo	3370.5	34.5	3387.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	5105.0	20.0	5447.7	4576.0
Elementis	139.0	-0.4	276.0	135.6
Johnson Matthey	3109.0	-26.0	3823.0	2620.0
Sirius Minerals	15.7	0.2	38.5	15.0
Synthomer	357.0	-8.0	575.5	347.4
Victrex plc	2044.0	-2.0	3408.0	1950.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	239.2	-0.4	311.1	223.4
CRH	2524.0	-11.0	2857.0	1971.5
Galliford Try	652.5	6.0	1104.0	512.0
Ibstock	237.4	0.0	300.0	193.1
Kier Group	145.4	-8.4	1062.3	140.9
Marshalls	637.0	-7.5	669.0	399.8
Polypipe Group	429.8	-4.8	439.6	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	195.0	-2.4	250.0	150.1
Drax Group	291.8	0.0	427.2	289.2
SSE	1108.5	12.0	1400.0	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1848.0	-2.0	1869.5	1237.0
Morgan Advanced M	256.6	2.0	363.0	237.0
Renishaw	3876.0	-58.0	5685.0	3670.0
Spectris	2556.0	-10.0	2908.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1252.0	-4.0	1442.0	1120.0
Alliance Trust	762.0	0.0	789.0	672.0
Apax Global Alpha	147.0	1.0	153.0	127.0
AVI Global Trust	736.0	-2.0	767.0	660.0
Baillie Gifford J	767.0	-2.0	869.0	663.0
Bankers Inv Trust	895.0	2.0	914.0	766.0
BBGI SICAV S.A. (	156.5	2.0	168.0	133.0
BlackRock Smaller	1462.0	18.0	1600.0	1160.0
BMO Global Smalle	1330.0	12.0	1495.0	1220.0
Caledonia Investm	2970.0	20.0	3060.0	2650.0
City of London In	413.5	2.5	439.0	376.0
Edinburgh Inv Tru	591.0	-1.0	712.0	588.0
F&C Investment Tr	687.0	2.0	741.0	616.0
Fidelity China Sp	205.5	-0.5	268.0	182.4
Fidelity European	239.0	0.5	239.7	202.0
Fidelity Special	253.5	-1.0	280.0	220.0
Finsbury Growth &	884.0	2.0	899.0	740.0
GCP Infrastructur	128.4	0.0	130.8	119.0
Genesis Emerging	716.0	-2.0	739.0	615.0
Greencoat UK Wind	137.8	1.6	143.2	121.4
HarbourVest Globa	1582.0	4.0	1628.0	1234.0
Herald Investment	1326.0	0.0	1370.0	1055.0
HGCapital Trust	216.0	-0.9	219.0	175.0
HICL Infrastructu	156.6	-1.6	170.1	140.0
International Pub	148.2	-0.2	163.4	141.4
JPMorgan American	442.0	3.0	472.0	386.5
JPMorgan Emerging	935.0	5.0	972.0	759.0
JPMorgan Indian I	766.0	-3.0	776.0	566.0
JPMorgan Japanese	422.0	-2.5	472.0	367.0
Jupiter European	831.0	8.0	895.0	666.0
Law Debenture Cor	594.0	6.0	636.0	534.0
Mercantile Invest	203.8	-0.2	226.0	168.0
Monks Inv Trust	867.0	5.0	891.0	710.0
Murray Internatio	1142.0	8.0	1208.0	1056.0
NB Global Floatin	89.3	-0.2	94.5	87.6
NextEnergy Solar	115.0	1.0	124.5	107.5
Pantheon Internat	2190.0	-25.0	2225.0	1955.0
Perpetual Income	312.5	-5.5	367.0	301.5
Pershing Square H	1310.0	22.0	1398.0	990.0
Personal Assets T	41550.0	300.0	41550.0	38900.0
Polar Capital Tec	1280.0	4.0	1386.0	1066.0
RIT Capital Partn	2035.0	15.0	2130.0	1892.0
Riverstone Energy	850.0	0.0	1296.0	840.0
Schroder Asia Pac	430.5	0.5	481.0	379.0
Scottish Inv Trus	790.0	-1.0	902.0	748.0
Scottish Mortgage	501.0	-1.5	568.3	441.4
Sequoia Economic	111.8	-0.2	114.2	106.0
Smithson Investme	1188.0	18.0	1222.0	1000.2
Syncona Limited N	232.0	-1.0	302.5	223.0
Temple Bar Inv Tr	1238.0	-2.0	1366.0	1116.0
Templeton Emergin	751.0	0.0	792.0	649.0
The Renewables In	126.6	1.4	126.8	106.9
TR Property Inv T	411.5	0.0	433.5	353.5
Vietnam Enterpris	438.5	-2.0	472.0	390.0
VinaCapital Vietn	341.5	-1.5	350.0	306.0
Witan Inv Trust	205.0	-1.0	227.6	189.6
Woodford Patient	64.5	-1.6	91.0	60.7
Worldwide Healthc	2575.0	-15.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1043.0	-12.0	1088.5	756.2
3i Infrastructure	280.5	-1.5	289.0	221.0
AJ Bell	400.0	-18.0	477.0	220.0
Allied Minds	73.0	-4.8	115.0	37.3
Amigo Holdings	269.5	-1.0	310.0	154.5
Arrow Global Grou	207.8	0.8	288.5	167.2
ASA International	367.5	17.5	510.0	336.0
Ashmore Group	472.0	-8.0	488.0	337.0
Brewin Dolphin Ho	304.0	-3.4	376.6	295.4
Charter Court Fin	327.5	-2.5	375.0	228.8
City of London In	404.0	-4.5	433.0	360.0
CMC Markets	85.5	-3.9	206.0	77.4
Coats Group	78.4	0.6	91.3	69.8
Georgia Capital	971.0	1.0	1260.0	941.0
Hargreaves Lansdo	1900.0	-81.5	2433.0	1633.0
IG Group Holdings	555.6	-1.4	954.5	474.8
IntegraFin Holdin	388.1	7.5	406.1	269.0
Intermediate Capi	1351.0	12.0	1351.0	899.0
International Per	160.0	1.0	248.8	157.6
Investec	463.3	-4.5	573.6	423.4
IP Group	75.1	-3.0	142.8	73.6
John Laing Group	378.2	5.4	402.0	264.2
JTC	390.0	0.0	440.0	287.0
Jupiter Fund Mana	374.7	-0.9	472.4	287.6
Liontrust Asset M	676.0	-4.0	710.0	532.0
LMS Capital	52.0	0.8	53.5	44.0
London Finance &	39.5	0.0	45.5	39.5
London Stock Exch	5358.0	24.0	5418.0	3867.0
Man Group	144.8	-0.3	190.5	126.8
OneSavings Bank	397.4	-3.6	449.6	330.0
Paragon Banking G	432.0	-1.0	524.0	379.2
Plus500 Ltd (DI)	609.0	-18.8	2040.0	495.0
Provident Financi	507.8	-10.0	692.6	446.0
Quilter	137.1	0.0	156.6	110.6
Rathbone Brothers	2105.0	15.0	2652.0	2055.0
Real Estate Credi	172.0	1.0	175.5	163.0
Record	29.0	0.0	47.0	27.3
River and Mercant	257.5	5.5	330.0	212.0
S&U	2370.0	20.0	2685.0	1767.5
Sanne Group	691.0	-4.0	724.0	450.0
Schroders	2925.0	24.0	3297.0	2334.0
Standard Life Abe	271.0	-2.5	416.0	224.9
TP ICAP	272.2	-1.2	431.9	259.7
VPC Specialty Len	67.0	-1.7	84.4	66.0
Walker Crips Grou	25.0	0.0	39.0	24.0
XPS Pensions Grou	156.0	6.0	192.0	132.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	201.2	-0.4	264.7	193.8
TalkTalk Telecom	118.0	3.3	137.0	96.6
Telecom Plus	1504.0	-8.0	1524.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2212.0	8.0	2225.1	942.0
Morrison (Wm) Sup	196.0	-0.1	269.4	195.1
Ocado Group	1122.0	-17.5	1435.0	749.8
Sainsbury (J)	194.6	-7.7	341.5	193.6
SSP Group	670.0	3.0	744.4	615.1
Tesco	229.1	1.2	266.2	189.6
UDG Healthcare Pu	711.5	-10.5	900.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2515.0	-60.0	2836.0	2041.0
Bakkavor Group	124.0	0.6	204.0	113.0
Cranswick	2644.0	-6.0	3460.0	2472.0
Greencore Group	208.0	-1.7	230.0	162.9
Hilton Food Group	980.0	6.0	1088.0	884.0
Tate & Lyle	732.4	4.6	800.4	622.6
Unilever	4880.0	22.0	4891.5	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1645.5	-24.5	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	95.2	0.7	163.7	92.6
National Grid	815.3	14.6	889.2	748.7
Pennon Group	746.8	13.6	812.4	684.2
Severn Trent	2046.0	47.0	2091.0	1770.0
United Utilities	829.6	22.4	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
RPC Group	792.0	2.4	834.8	632.2
Smith (DS)	323.1	-3.0	538.9	292.2
Smiths Group	1468.5	0.5	1801.0	1279.5
Smurfit Kappa Gro	2194.0	-15.0	3292.0	1934.0
Vesuvius	498.4	-5.1	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	585.0	-2.4	599.4	354.0
B&M European Valu	346.7	-4.3	426.3	278.6
Card Factory	194.9	1.2	212.4	162.6
Dixons Carphone	120.5	2.0	200.1	113.9
Dunelm Group	928.5	17.0	930.0	482.8
Inchcape	606.5	2.5	799.0	486.6
JD Sports Fashion	626.2	-1.0	635.6	318.5
Just Eat	587.4	-7.0	883.4	533.8
Kingfisher	207.6	-10.5	318.1	205.4

MAIN CHANGES UK 350

Risers ↑		%	Fallers ↓		%
Entertainment One	405.4	15.8	Just Group	44.6	-9.0
Go-Ahead Group	2080.0	10.5	Taylor Wimpey	156.5	-7.5
Imperial Brands	2073.0	5.7	Kier Group	145.4	-5.5
Mitchells & Butler	290.5	3.6	Kingfisher	207.6	-4.8
Stobart Group Ltd.	105.4	3.1	Intu Properties	84.9	-4.4
British American T	2915.5	3.1	AJ Bell	400.0	-4.3
Vivo Energy	135.0	3.1	Hargreaves Lansdow	1900.0	-4.1
Fisher (James) & S	2060.0	3.0	NewRiver REIT	196.6	-3.9
Centamin (DI)	101.3	3.0	Vodafone Group	128.0	-3.9
TalkTalk Telecom G	118.0	2.9	IP Group	75.1	-3.8

	Price	Chg	High	Low
Marks & Spencer G	223.5	-6.9	300.8	221.1
Next	5776.0	-62.0	6202.0	3991.0
Pets at Home Grou	180.0	-5.0	187.3	110.0
Saga	41.6	-0.9	138.7	41.2
Sports Direct Int	292.8	-1.0	436.1	233.2
Ted Baker	1368.0	31.0	2476.0	1328.0
Vivo Energy	135.0	4.0	164.0	96.0
WH Smith	1990.0	-10.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	63.9	0.1	64.5	52.4
Convatec Group	140.5	0.4	239.0	118.6
Mediclinic Intern	313.9	-0.3	589.0	301.3
NMC Health	2200.0	-60.0	4120.0	2189.0
Smith & Nephew	1675.0	3.0	1682.5	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	562.0	-3.8	625.8	434.0
Bellway	2803.0	-11.0	3409.0	2419.0
Berkeley Group Ho	3575.0	-14.0	4321.0	3226.0
Bovis Homes Group	1000.0	0.0	1275.5	828.0
Countryside Prope	290.2	-11.4	374.4	270.0
Crest Nicholson H	357.6	-10.4	446.2	296.4
McCarthy & Stone	134.0	1.4	142.4	97.5
Persimmon	2022.0	0.0	2880.0	1859.5
Reckitt Benckiser	6404.0	75.0	7155.0	5593.0
Redrow	557.0	-2.0	674.6	460.8
Taylor Wimpey	156.5	-12.7	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	772.5	-5.5	1055.0	676.0
Hill & Smith Hold	1203.0	-5.0	1523.0	902.5
IMI	939.6	-1.0	1242.0	870.0
Melrose Industrie	167.8	-1.1	240.5	146.3
RHI Magnesita N.V	4678.0	-24.0	5085.0	3318.0
Rotork	293.6	-2.3	361.4	235.7
Spirax-Sarco Engi	8435.0	-100.0	8870.0	5900.0
Weir Group	1467.5	-4.0	2212.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	619.6	8.2	669.0	442.1
Ferrexpo	238.8	0.1	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	261.4	-1.2	350.0	207.0
Clarkson	2450.0	0.0	2900.0	1878.0
Fisher (James) &	2060.0	60.0	2260.0	1600.0
Royal Mail	203.5	-4.5	512.4	194.5
Stobart Group Ltd	105.4	3.2	266.5	102.2

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2086.0	-1.0	2281.0	1870.0
Beazley	561.5	0.5	599.0	492.6
Direct Line Insur	324.5	2.3	366.5	304.9
Hastings Group Ho	181.4	0.6	274.2	174.0
Hiscox Limited (D	1671.0	7.0	1711.0	1418.0
Lancashire Holdin	709.0	3.0	711.0	530.0
RSA Insurance Gro	566.0	4.6	681.8	496.6
Sabre Insurance G	255.5	0.0	294.0	243.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	413.6	3.0	517.0	364.6
Just Group	44.6	-4.4	143.9	42.9
Legal & General G	264.5	4.1	291.2	223.7
Phoenix Group Hol	688.0	1.5	724.8	544.0
Prudential	1612.5	5.0	1866.5	1340.0
St James's Place	1037.0	-5.0	1240.5	914.0

MEDIA

	Price	Chg	High	Low
4Imprint Group	2620.0	10.0	2700.0	1715.0
Ascential	369.8	9.4	465.0	337.2
Bloomsbury Publis	237.0	6.0	254.0	190.5
Centaur Media	48.5	-0.5	56.5	34.7
Entertainment One	405.4	55.4	483.4	330.0
Euromoney Institu	1294.0	-6.0	1450.0	1132.0
Gocompare.com Gro	82.0	-3.2	139.0	64.6
Haynes Publishing	218.0	0.0	246.0	160.0
Huntsworth	99.1	1.1	139.0	81.0
Informa	785.6	7.8	859.0	605.8
ITE Group	76.0	0.5	90.0	56.3
ITV	107.1	-0.5	180.4	105.2
Moneysupermarket.	377.0	2.7	377.0	264.0
Pearson	778.0	1.8	1027.5	769.2
Reach	77.9	0.8	83.2	54.6
Relx plc	1861.0	15.5	1865.0	1491.5
Rightmove	570.8	6.4	583.8	420.9
STV Group	357.0	2.5	458.0	318.0
Tarsus Group	430.0	-3.0	433.0	243.0
WPP	970.8	3.8	1301.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	169.1	2.1	256.6	96.1
Anglo American	1939.8	20.0	2226.0	1464.6
Antofagasta	800.2	2.2	1149.0	727.2
BHP Group	1804.4	10.0	1944.2	1490.6
Centamin (DI)	101.3	2.9	136.2	79.8
Fresnillo	802.6	13.0	1308.0	724.8
Glencore	261.3	1.8	400.4	254.7
Hochschild Mining	168.0	3.0	219.9	149.1
Kaz Minerals	516.2	2.8	1076.0	436.7
Polymetal Interna	875.0	8.0	894.0	597.2
Rio Tinto	4538.5	17.5	4776.0	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	541.6	-1.0	632.2	362.8
Vodafone Group	128.0	-5.1	196.6	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	543.5	5.9	598.3	485.9
Cairn Energy	149.2	-2.2	258.8	140.0
Energean Oil & Ga	801.0	-10.0	846.0	493.5
Premier Oil	73.5	0.1	143.6	55.6
Royal Dutch Shell	2499.0	38.5	2694.5	2213.0
Royal Dutch Shell	2516.5	35.0	2780.5	2227.0
Tullow Oil	199.5	0.3	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	516.0	7.5	849.0	453.6
Petrofac Ltd.	414.9	3.0	663.4	381.5
Wood Group (John)	396.8	-4.2	796.4	389.9

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	1745.5	0.0	2325.0	1623.5
PZ Cussons	200.5	-4.0	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6045.0	86.0	6525.0	5182.0
BTG	835.0	0.5	853.0	475.0
Dechra Pharmaceut	2760.0	10.0	3168.0	2014.0
Genus	2680.0	4.0	2992.0	2098.0
GlaxoSmithKline	1544.8	17.2	1621.6	1418.0
Hikma Pharmaceuti	1593.0	-5.0	2025.0	1376.0
Indivior	44.6	-1.5	494.5	30.1

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	119.4	-0.6	155.0	117.0
Capital & Countie	216.6	-0.3	303.2	213.1
CLS Holdings	221.5	-3.0	255.0	195.4
Daejan Holdings	5610.0	10.0	6400.0	5500.0
Grainger	252.4	-0.6	291.0	205.8
NewRiver REIT	196.6	-7.9	290.0	191.5
Safestore Holding	632.5	4.0	658.5	499.4
Savills	865.5	-3.5	965.5	678.5
St. Modwen Proper	425.0	0.0	441.5	365.0
UK Commercial Pro	90.4	-0.1	92.7	81.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1015.0	-5.0	1062.0	852.5
British Land Comp	531.8	-3.4	692.0	523.0
Civitas Social Ho	80.3	-2.5	114.0	79.9
Derwent London	3284.0	64.0	3328.0	2761.0
Great Portland Es	709.0	-1.0	773.6	652.3
Hammerson	274.4	-3.7	547.6	266.9
Intu Properties	84.9	-3.9	203.6	84.7
Land Securities G	843.0	-2.8	965.1	791.8
LondonMetric Prop	208.0	-0.6	209.2	172.7
Primary Health Pr	135.8	-1.6	137.6	106.4
SEGRO	703.4	0.6	719.0	585.2
Shaftesbury	832.5	1.5	968.0	817.0
Tritax Big Box Re	149.6	0.2	155.7	129.0
Unite Group	954.0	5.0	973.5	797.5
Workspace Group	884.0	-2.0	1151.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	310.8	-1.4	319.4	208.2
Aveva Group	3774.0	-20.0	3870.9	2284.0
Computacenter	1262.0	0.0	1620.0	952.0
FDM Group (Holdin	948.0	-10.0	1128.0	734.0
Funding Circle Ho	249.5	-0.5	440.0	221.5
Micro Focus Inter	1918.8	13.4	2491.6	1427.2
Playtech	416.8	11.3	811.8	361.8
Sage Group	755.2	-1.8	772.0	525.6
Softcat	920.0	-4.5	967.0	565.0

SUPPORT SERVICES

	Price	Chg	High	Low
Sophos Group	396.6	-3.4	639.0	298.2
Aggreko	782.0	-2.0	882.0	641.8
Ashtead Group	1917.0	9.5	2438.0	1586.5
BCA Marketplace	186.5	2.3	242.0	178.5
Bunzl	2172.0	15.0	2551.0	2059.0
Capita	107.0	-0.8	169.1	102.3
DCC	6800.0	0.0	7390.0	5555.0
Diploma	1505.0	-4.0	1634.0	1150.0
Electrocomponents	602.8	-3.2	761.6	480.0
Equiniti Group	217.8	-0.6	266.0	186.2
Essentra	399.0	-0.4	507.0	325.4
Experian	2390.0	6.0	2404.0	1728.5
Ferguson	5258.0	38.0	6556.0	4749.0
G4S	208.7	0.1	282.0	175.9
Grafton Group Uni	867.5	-3.0	937.0	630.0
Hays	150.1	-0.3	212.0	135.7
Homeserve	1222.0	0.0	1240.0	849.0
Howden Joinery Gr	501.2	-8.6	539.0	416.4
Intertek Group	5378.0	-4.0	6014.0	4387.0
Pagegroup	507.5	-3.5	623.5	432.2
Rentokil Initial	372.0	-3.1	391.1	284.8
Robert Walters	664.0	4.0	475.0	814.0
Serco Group	130.5	1.0	136.5	84.1
SIG	131.3	-1.6	153.0	102.2
Travis Perkins	1267.5	-11.5	1475.5	970.0
Spirent Communica	153.2	-0.4	166.2	112.8

TOBACCO

	Price	Chg	High	Low
British American	2915.5	87.0	4222.5	2375.0
Imperial Brands	2073.0	112.0	2987.5	1871.0

TRAVEL & LEISURE

	Price	Chg	High	Low
888 Holdings	154.3	4.3	300.2	129.3
Carnival	3831.0	-45.0	5000.0	3659.0
Cineworld Group	289.0	-2.0	323.6	245.0
Compass Group	1826.0	31.5	1828.0	1483.0
Domino's Pizza Gr	237.8	0.7	386.9	224.4
easyJet	910.4	6.8	1796.0	854.8
EI Group	204.6	-3.6	224.8	143.0
FirstGroup	106.9	-1.9	116.6	79.3
Flutter Entertain	5892.0	90.0	8850.0	5525.0
Go-Ahead Group	2080.0	197.0	2096.0	1388.0
Greene King	650.0	4.0	704.4	472.8
GVC Holdings	627.8	2.8	1170.0	507.5
InterContinental	5054.0	35.0	5159.0	3958.4
International Con	470.3	1.6	726.6	449.1
Merlin Entertainm	366.9	-1.9	410.5	307.1
Millennium & Copt	500.0	2.0	553.0	436.0
Mitchells & Butle	290.5	10.0	296.5	238.0
National Express	392.8	0.0	433.2	361.4
Rank Group	156.6	3.6	194.0	135.0
Restaurant Group	127.2	-1.4	227.3	111.9
Stagecoach Group	131.3	3.6	177.0	115.5
TUI AG Reg Shs (D	719.0	2.6	1764.5	698.0
Wetherspoon (J.D.	1375.0	18.0	1384.0	1066.0
Whitbread	4708.0	1.0	5114.0	3883.0
William Hill	141.7	1.8	322.3	132.3
Wizz Air Holdings	3553.0	46.0	3797.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1463.0	0.0	1539.0	1017.0
Advanced Medical	335.0	-4.5	370.0	260.0
Alliance Pharma	78.0	-0.4	102.0	60.0
ASOS	3259.0	-101.0	6834.0	2128.0
Blue Prism Group	1839.0	84.0	2575.0	1040.0
Camellia	10600.0	150.0	12425.0	9100.0
CareTech Holding	375.0	5.0	406.0	325.0
Central Asia Meta	221.5	0.0	294.0	203.0
Clinigen Group	1013.0	-10.0	1069.0	721.0
CVS Group	629.0	0.5	1163.0	395.0
Dart Group	900.0	0.5	1017.0	740.0
Diversified Gas &	105.0	-10.0	134.0	94.0
Draper Esprit	476.0	8.5	645.0	458.0
Eland Oil & Gas	126.8	1.0	137.5	97.0
EMIS Group	1170.0	0.0	1206.0	860.0
Fevertree Drinks	2655.0	13.0	3956.0	2131.0
First Derivatives	3390.0	90.0	4680.0	2050.0
Frontier Developm	1040.0	-30.0	1780.0	740.0
Gamma Communicati	1095.0	-10.0	1195.0	688.0
GB Group	574.0	-11.0	631.0	410.5
Gooch & Housego	1040.0	86.0	1880.0	898.0
Hurricane Energy	56.2	0.0	60.8	39.0
Iomart Group	350.0	3.5	475.0	308.0
IQE	73.0	-1.3	116.4	56.3
James Halstead	520.0	-12.0	532.0	367.0
Johnson Service G	156.6	1.2	160.4	113.6
Keywords Studios	1595.0	5.0	2065.0	900.0
Learning Technolo	83.5	-1.7	166.5	62.2
M&C Saatchi	350.0	1.0	394.0	270.0
M. P. Evans Group	686.0	20.0	800.0	637.0
Majestic Wine	287.0	7.0	485.0	219.0
Midwich Group	580.0	-15.0	685.0	491.5
Mortgage Advice B	608.0	23.0	720.0	490.0
Next Fifteen Comm	575.0	5.0	600.0	455.0
Nichols	1745.0	-5.0	1840.0	1240.0
Numis Corporation	257.0	-8.5	438.5	221.5
Polar Capital Hol	550.0	-8.0	732.0	448.0
Purplebricks Grou	107.4	-2.0	363.0	90.0
Redde	99.6	-2.4	196.0	90.0
Renew Holdings	422.5	-1.5	436.5	333.0
RWS Holdings	625.0	-1.0	630.0	365.0
Scapa Group	162.0	-4.0	473.4	156.4
Secure Income Rei	403.0	-2.0	414.0	371.0
Serica Energy	123.2	3.2	142.0	57.4
Smart Metering Sy	492.6	-17.9	786.0	480.0
Staffline Group	240.0	-5.0	1340.0	236.0
Telford Homes	297.5	-0.5	462.5	267.0
Thorpe (F.W.)	317.0	0.0	340.0	248.0
Watkin Jones	209.5	1.5	232.5	192.2
Young & Co's Brew	1765.0	-27.5	1885.0	1322.5
Young & Co's Brew	1090.0	-5.0	1325.0	1030.0

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EU SHARES

	Price	Chg	High	Low
AB INBEV	74.25	-0.10	91.14	56.32
ADIDAS N	260.00	2.85	265.00	178.30
AIR LIQUIDE	114.20	0.00	119.10	101.85
AIRBUS BR	117.96	-0.74	124.00	77.50
ALLIANZ	201.35	-0.90	216.20	170.38
AMADEUS IT GRP BR-A	69.40	0.82	82.20	58.06
ASML HLDG	169.90	0.86	189.50	130.12
AXA	22.17	-0.03	23.90	18.40
BANCO SANTANDER	3.97	-0.04	4.86	3.80
BASF N	60.99	-0.17	88.89	57.26
BAYER N	53.23	-0.88	101.40	52.00
BBVA	4.94	-0.04	6.44	4.48
BMW	62.43	-0.74	87.72	61.31
BNP PARIBAS BR-A	41.01	-0.73	56.94	38.14
CRH PLC	28.46	-0.22	34.87	26.53
DAIMLER N	47.33	-0.85	63.53	44.54
DANONE	71.58	-0.12	72.96	59.72
DEUTSCHE POST N	27.01	-0.10	33.11	23.43
DEUTSCHE TELEKOM N	15.32	0.02	15.88	13.09
ENEL N	5.81	0.08	5.85	4.22
ENGIE	12.99	0.05	14.28	11.31
ENI N	13.90	0.03	16.71	13.39
ESSILORLUXOTT	105.70	-0.20	129.55	95.50
FRESENIUS	46.01	-0.78	71.10	38.50
IBERDROLA	8.78	0.17	8.78	5.81
INDITEX	24.92	0.03	30.30	21.85
ING GROUP	9.80	-0.09	13.28	9.09
INTESA SANPAOLO N	1.83	-0.02	2.66	1.80
KERING	470.95	-0.45	539.80	351.70
KON AH DEL BR	20.21	0.19	24.01	18.60
L'OREAL	242.10	-0.10	245.80	182.00
LINDE	173.70	3.60	0.00	0.00
LVMH	350.35	0.85	357.10	242.30
MUENCHENER RUECKV N	218.80	1.00	224.00	175.00
NOKIA	4.41	-0.01	5.76	4.17
ORANGE	13.63	-0.28	15.25	13.15
ROY.PHILIPS	35.25	-0.08	40.01	29.05
SAFRAN	119.95	-0.80	130.00	97.08
SANOFI	75.02	1.31	80.44	64.87
SAP I	111.36	-1.04	117.02	84.02
SCHNEIDER EL	71.94	-0.36	78.66	57.54
SIEMENS N	103.68	-0.24	121.40	90.90
SOCIETE GENERALE	22.31	-0.12	35.06	21.45
TELEFONICA	7.40	0.00	8.06	6.59
TOTAL	47.24	0.37	55.39	44.23
UNILEVER CERT	53.82	-0.09	54.90	45.12
VINCI	89.14	-0.18	90.48	69.98
VIVENDI	24.11	-0.41	26.69	20.40
VOLKSWAGEN VZ I	141.62	-1.54	165.88	131.02

COMMODITIES

Gold	1335.05	10.80	Copper Cash Official	5805.00	27.00
Silver	14.84	0.12	Aluminium Cash Official	1751.00	15.00
Brent Crude	66.87	-2.58	Nickel Cash Official	11795.00	-35.00
Krugerrand	1314.20	0.00	Aluminium Alloy Cash Official	1240.50	4.00
Palladium	1334.00	7.00	Cocoa Futures	2388.00	29.00
Platinum	823.00	2.00	Coffee 'C' Futures	102.30	3.20
Tin Cash Official	19225.00	-120.00	Feed Wheat Futures	152.75	2.10
Lead Cash Official	1833.50	47.50	Soybeans Futures Continuation Contract	868.40	-1.20
Zinc Cash Official	2605.00	-30.00			

CREDIT & RATES

BoE IR Overnight	0.750	0.00	Euro Base Rate	0.000	0.00
BoE IR 7 days	0.750	0.00	Finance house base rate	1.000	0.00
BoE IR 1 month	0.750	0.00	US Fed funds	1.91	0.00
BoE IR 3 months	0.750	0.00	US long bond yield	2.62	-0.01
BoE IR 6 months	0.750	0.00	Euro Euribor	-0.389	0.00
LIBOR Euro - overnight	-0.470	0.00	The vix index	15.93	-0.16
LIBOR Euro - 12 months	-0.233	0.00	The baltic dry index	1141.00	19.00
LIBOR USD - overnight	2.345	-0.02	Markit iBoxx EUR	239.61	0.37
LIBOR USD - 12 months	2.383	-0.02	Markit iBoxx GBP	343.51	1.39
Halifax mortgage rate	3.990	0.00	Markit iBoxx USD	252.24	-0.05

US SHARES

	Price	Chg	High	Low
3M	164.72	0.87	219.75	159.32
ABBOTT LABORATOR	80.09	1.40	80.74	60.32
ADOBE	274.80	1.94	291.71	204.95
ALPHAB NON VTG-C	1044.34	2.12	1289.27	970.11
ALPHABET-A	1047.76	3.12	1296.98	977.66
AMAZON.COM	1754.36	15.86	2050.50	1307.00
AMERICAN EXPRESS	119.43	1.31	120.88	89.05
APPLE	185.22	2.68	233.47	142.00
AT&T	32.10	0.42	34.53	26.80
BANK OF AMERICA	27.88	-0.03	31.91	22.66
BERKSHIRE HATH RG-B	204.77	1.47	224.07	184.75
BOEING CO	350.64	1.89	446.01	292.47
CATERPILLAR	123.39	0.27	159.37	112.06
CHEVRON	120.68	3.03	128.55	100.22
CISCO SYSTEMS	55.10	0.35	57.53	40.25
CITIGROUP	66.47	0.69	75.24	48.42
COCA-COLA CO	51.40	0.62	51.54	42.96
COMCAST-A	41.15	-0.15	43.96	30.96
DOW	51.06	0.72	0.00	0.00
EXXON MOBIL	74.31	1.33	87.36	64.65
FACEBOOK-A	168.33	0.16	218.62	123.02
GOLDMAN SACHS GR	189.81	1.37	245.08	151.70
HOME DEPOT	197.17	0.48	215.43	158.09
HONEYWELL INTL	170.26	0.85	174.34	123.48
IBM	132.22	0.73	154.36	105.94
INTEL	45.10	0.55	59.59	42.36
JOHNSON & JOHNSO	136.68	2.30	148.99	120.11
JPMORGAN CHASE	110.37	0.24	119.24	91.11
MASTERCARD RG-A	257.83	1.57	258.86	171.89
MCDONALD'S	203.05	2.92	203.38	153.13
MEDTRONIC	96.50	-0.05	100.15	81.66
MERCK	81.44	-0.25	83.85	59.80
MICROSOFT	127.82	1.99	131.37	93.96
NETFLIX	357.13	1.40	423.21	231.23
NIKE -B-	82.45	-0.27	90.00	66.53
ORACLE	52.59	0.49	55.53	42.40
PAYPAL HOLDINGS	111.78	1.01	114.66	74.66
PEPSICO	131.98	0.59	132.27	99.82
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	42.71	0.23	46.47	35.73
PROCTER&GAMBLE	107.38	0.65	108.68	73.72
TRAVELERS COS	149.00	-0.85	149.86	111.08
TWITTER	36.59	0.26	47.79	26.19
UNITEDHEALTH GRO	241.82	-0.95	287.94	208.07
UTD TECHS	131.67	0.31	144.40	100.48
VERIZON COMM	57.54	0.51	61.58	47.13
VISA RG-A	166.92	1.53	167.40	121.60
WALGREENS BOOTS	50.98	0.18	86.31	49.31
WALMART	105.11	0.69	106.21	82.37
WALT DISNEY	137.21	1.27	142.37	99.76
WELLS FARGO	45.92	0.06	59.53	43.02

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7259.85	39.63	0.55
FTSE 250	19065.52	-6.65	-0.03
FTSE All-Share	3970.37	17.45	0.44
FTSE AIM All-Share	935.59	-3.82	-0.41

	Price	Chg	%chg
S&P 500	2843.49	17.34	0.61
Dow Jones I.A.	25720.66	181.09	0.71
Nasdaq Composite	7615.55	40.08	0.53
Xetra DAX	11953.14	-27.67	-0.23

	Price	Chg	%chg
CAC 40	5278.43	-13.57	-0.26
Swiss Market Index	9682.29	23.67	0.25
ISEQ Overall Index	6127.19	-52.74	-0.85
FTSEurofirst 300	1472.14	0.78	0.05

	Price	Chg	%chg
Hang Seng	26965.28	69.84	0.26
Shanghai Composite	2827.80	-33.62	-1.17
STI Index	3143.26	3.72	0.12
ASX All Ordinaries	6466.40	22.80	0.35

OFFICE POLITICS

So long, farewell, auf wiedersehen, bye

Theresa May, take comfort from knowing that leaders change all the time in business

TWO WEEKS ago, as Theresa May stood outside Downing Street to announce her resignation, you would have been hard-pressed not to feel a degree of sympathy, regardless of political affiliation. But the truth is that what can look like a bruising resignation is sometimes exactly what's needed for an organisation to move on and – in most cases – prosper.

Today is May's official resignation date as leader of the Conservatives, although she'll remain as Prime Minister until her party selects her successor. She might perhaps take some comfort from the fact that we see business leaders replaced surprisingly frequently. This is particularly apparent when firms are in the midst of major change – not unlike the Brexit negotiations.

Recently, we've been looking at scaleups and small businesses, and how they raise external finance as they prepare for a period of significant growth.

A staggering 40 per cent of founders who've successfully raised funds told us that changing their chief executive was part of the process, and 28 per cent also said that they had replaced their chief financial officer during the funding journey.

To understand the importance of the leadership team, it's worth exploring businesses which have tried and failed to raise finance.

Considering all the funding success stories that we hear about, the fact that seven in 10 businesses fail to raise finance during their first attempt may be surprising. Two fifths of firms fail to secure funding more than three times, while nine per cent have made five or more unsuccessful attempts.

What links these failure rates is the rationale, from nearly half of founders, that the management team wasn't strong enough. This far exceeds the number of companies that failed because their business model wasn't good enough, demonstrating that the quality of the management team is the most important factor for investors.

So the fact that such a significant proportion of those businesses which secured that all-important funding deal replaced members of their management team during the process speaks volumes.

Unfortunately for the outgoing Prime Minister, she did have a Brexit plan, but it did not stand up to scrutiny

In short, organisations need new ideas and new ways of thinking to thrive, and this is often brought about by new leadership teams. This can be particularly felt at the scaleup stage, as businesses transition from "growth to super-growth". It is here where a new leader might help refocus the business on its key objectives, while delivering scale as it aims to reach the next level.

Of the businesses that we spoke to which have successfully raised finance, scaleups were also far more likely to have a concise business plan in place. Unfortunately for the outgoing Prime Minister, she did have a plan, but it did not stand up to scrutiny.

In the business world, securing an agreement – especially one which could be viewed as risky – requires preparation. Securing investment should by no means be a blind leap of faith into the unknown.

To be ready for complex negotiations, firms need to ask themselves difficult questions and demonstrate that a strong management team is in place which can successfully handle unexpected events and adapt to the fast-paced nature of business growth.

Equally important is the level of ambition displayed, and a degree of certainty on future plans and objectives. But even so, getting something signed is never easy.

Unfortunately for May, it became clear that she'd run out of steam. In practice, this was reflected by parliament repeatedly voting down her Brexit deal, and members of her own cabinet briefing against her.

And unlike in business, where lengthy gardening leave is the norm, she now has the unenviable task of operating in a caretaker capacity. That's politics for you.

John Morris is a partner at Smith & Williamson.

PP.

ROLL THE DICE

Paddy Power
Free

Think you know who'll take over from Theresa May? Currently the bookies' favourite is Boris Johnson, on 4/6 odds. But for a truly risky bet, Paddy Power has odds of 500/1 that Piers Morgan or David Cameron could be the next person to sit in Number 10. This app lets you place bets on politics, but remember: when the fun stops, stop.

COFFEE BREAK

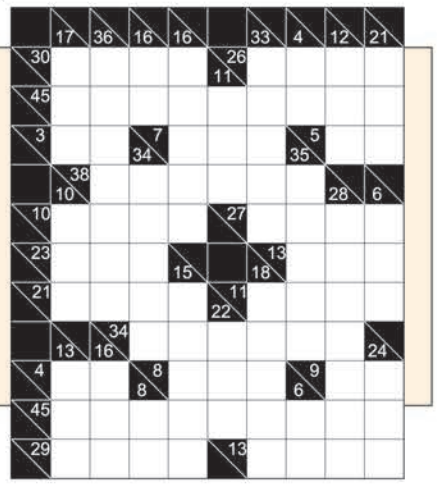
SUDOKU

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.

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

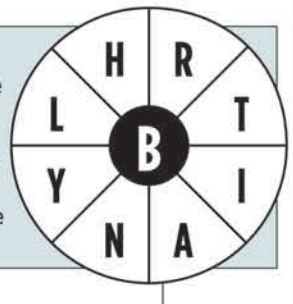
KAKURO

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.

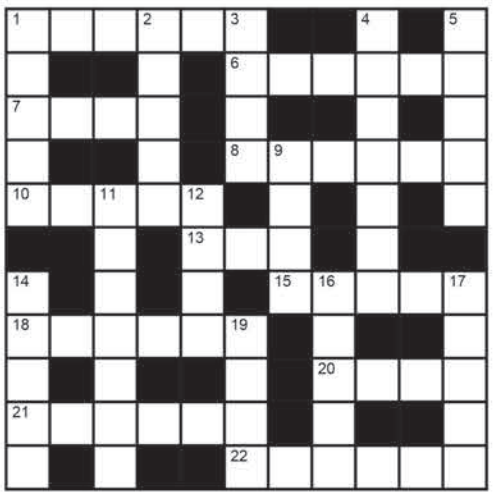


WORDWHEEL

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 Not open or public (6)
6 Haphazard (6)
7 Centre around which something rotates (4)
8 Advertisement or placard for displaying on a wall (6)
10 Comical (5)
13 Tiny insect (3)
15 Reddish-brown hair dye (5)
18 Missing (6)
20 Mild yellow Dutch cheese (4)
21 Exhilarate (6)
22 Degree, magnitude (6)

DOWN

1 Muffler (5)
2 Thick sap from a tree (5)
3 Journey for some purpose (4)
4 Volume, issue (7)
5 Clever (5)
9 Sworn vow (4)
11 Place for young plants (7)
12 Fine cord of twisted fibres (4)
14 Third planet from the Sun (5)
16 Vote (5)
17 Own up to (5)
19 Narration (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

T	E	C	H	N	I	C	I	A	N	S
E	■	O	■	O	■	A	■	W	■	T
A	D	V	I	S	E	R	■	A	G	E
M	■	E	■	E	■	O	■	K	■	E
S	E	R	F	S	■	B	R	E	E	D
■	R	■	E	■	■	A	■	A	■	■
T	A	L	E	S	■	A	W	A	R	D
I	■	I	■	U	■	P	■	R	■	R
C	A	T	■	S	E	R	V	I	C	E
K	■	R	■	H	■	I	■	E	■	Y
S	P	E	C	I	A	L	I	S	T	S

KAKURO

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

SUDOKU

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

WORDWHEEL

The nine-letter word was **CARNATION**

FORUM

EDITED BY RACHEL CUNLIFFE

Trump forfeited the respect that the presidency deserves

Rachel Cunliffe
Comment and features editor at City AM

SHOW respect for the office, if not for the man. This was the finger-wagging admonishment heard across the UK this week, as the President of the United States graced our tiny island with his presence, and was greeted by crowds of protesters.

President Trump, these protesters were sternly reminded, is the leader of the free world, while America is one of Britain's greatest allies.

The President was visiting to commemorate the tremendous shared sacrifices that our countries made 75 years ago on D-Day. The historic ties, the gravity of the anniversary, and the prestige of the office of the presidency should have evoked a mood of national awe, even if people harboured some criticisms about the individual himself.

The protests, along with the less-than-deferential reactions of some politicians, were unbefitting of a country hosting the head of the world's greatest superpower.

There is just one problem with this version of events: Donald Trump's conduct both before and during his trip was that of a man visiting Britain as himself, not as a state official. And if anyone has disrespected the office of the presidency, it is the individual who now holds it.

First, a word about the ugliness seen on London's streets. Videos emerged showing some anti-Trump protesters behaving horrifically, harassing fans of the President in a way that verges on violence. Other reports then surfaced that seemed to suggest the altercation was more two-sided than it initially appeared.

Regardless, it is sadly true that peaceful demonstrations – whether concerning Brexit, climate change, or geopolitics – appear to have an increasing tendency to turn nasty.

From throwing milkshakes over people with opposing views to screaming threats at politicians who are accused of betraying the country, none of this is acceptable or constructive in a civilised society.

Such behaviour should be condemned outright, regardless of the motivations of the perpetrators.

But as for the rest – childish balloons and crude representations of Trump, explosive signs mocking some of his most controversial outbursts, people dressed as characters from the Handmaid's Tale to protest the attack on women's rights under his administration – these are the hallmarks of free speech in the very kind of robust democracy that the soldiers on D-Day were fighting for.

These protesters were not belittling the contribution of Americans during the Second World War, nor the importance of the special relationship today. But if the significance of the occasion has been somewhat overshadowed, the fault lies squarely with Trump himself.

Just days before his visit, the President demonstrated why he is not worthy of the prestige usually afforded to a visiting dignitary.

In an interview with The Sun, he waded into UK politics, throwing his support behind Boris Johnson in the leadership contest, and readily acknowledging that in his mind this could tip the scales ("I could help anybody if I endorse them").

Such interference would have been unthinkable from any other world leader. The outrage if Angela Merkel, Emmanuel Macron, or Xi Jinping had revealed even the slightest preference for one candidate would have been unimaginable. (It would have been deafening had the culprit been Hillary Clinton.)

> **Such interference in UK politics would be unthinkable from any other leader**

They would have been accused – rightly – of breaking all diplomatic norms and shaming their country.

Trump, of course, is different. This faux-pas barely registers on the ever-growing list of conventions he has ridden roughshod over at home and abroad: appointing family members, hiding business ventures that pose conflicts of interest with foreign policy, attacking opponents in the most crude and personal terms, inventing policy via tweet, trying to meddle with a federal investigation, and repeating known falsehoods before lambasting the "fake news media" for reporting that they are untrue.

We got a crystal-clear example of the latter before this week's visit, when the President went after the Duchess of Sussex. In the tape of the Sun interview, he can be heard referring to Meghan Markle as "nasty".

Leaving aside the fact that no other leader would ever publicly insult a member of the host nation's royal family, Trump then went fully Orwellian while in the UK, and flat-out denied ever making the remark.

We are used to politicians stretching the truth, but outright lies that can be categorically disproved are another step entirely. Yet there is a reluctance among politicians and journalists to call such lying what it is, lest they are accused – again – of disrespecting the President.

This Catch-22 has been one of Trump's most successful strategies since he first launched his political career. However outrageously he acts, from joking about assaulting women to mocking people with disabilities, he knows that his supporters will flock to defend him, using the norms of civil society that he himself has broken to browbeat those who dare to call him out for it.

This President has denigrated his office, failing at every turn to rise above petty politics and treat the job with the consideration that it deserves. His advocates cannot then feign surprise when citizens on both sides of the Atlantic voice their discontent with his decidedly unpresidential behaviour.

In showing such contempt towards the great office he holds, Trump has forfeited the right to any reverence that his rank might traditionally bestow. Respect must be earned. And even in his brief visit this week, Trump displayed abundantly why the British people were fully justified in withdrawing theirs.

D-Day offers some perspective for anyone consumed with the current 'national crisis'

Kate Andrews

ON MONDAY, I took part in BBC Radio 4's Start the Week, which this week focused on the concept of a national crisis – and how countries get out of it.

Academic and author Jared Diamond's new book Upheaval draws parallels between how an individual deals with a personal crisis to how nations overcome them. He puts emphasis on acknowledging the problem, understanding one's values, and fencing in problems to tackle them efficiently and directly.

It was a fascinating discussion, which highlighted where the parallels really work, and where they don't quite add up. Discussing the book in the context of President Trump's win in 2016 and the Brexit vote in the same year, it was clear that agreeing a nation's values is particularly tricky work – especially when the country is split 50-50 down the middle.

But these crises are reflected in a radically different light when you consider yesterday's commemorations. Marking the 75th anniversary of D-Day has made many of us stop and pause, to think about what life might look like, if our elders hadn't displayed such bravery, making the ultimate sacrifice on the beaches of Normandy.

The fact of the matter is that none of us would have been able to take part in the plethora of free, democratic and diplomatic activities that occurred this week if it hadn't been for those who fought for our freedom.

The fascist ideology that spread across Europe was in direct opposition to the free and fair elections that made way for elected Presidents and Prime Ministers to stand on stage together and speak to a free press.

The Nazis also did not allow for protests in the street, for dissenters to express their concerns publicly (or often privately), nor did they extol compassion or fairness in its policing services.

In contrast, freedom and fairness were both on display this week, as we saw how the police handled the Trump protest, and indeed the Extinction Rebellion demonstrations weeks before.

The special relationship itself was cemented after the US and UK joined forces, fought, and sacrificed so much to protect liberty and independence, against one of the greatest evils the world has ever known.

This is not to undermine our political and policy debates today. Trump's election represents an array of tensions in the US, with swathes of people voicing their frustrations about feeling left behind, excluded, and resentful of the metropolitan and rural divide.

Brexit is the major political issue of a generation, and the heated debates over how Britain handles its future relationship with Europe are probably necessary for securing a good arrangement for the years to come. Similarly, whether the NHS is on the table in a free trade negotiation between the US and the UK is a genuine and important question, as Britain ventures out into the world on its own, forging its own way.

But we must put such "crises" in context. The challenges we hope to overcome are being tackled in countries with enshrined institutions, democratic processes, and firm commitments to the rule of law.

We are working towards a freer, more prosperous, more tolerant world. We do not currently have to extend a lifeline to freedom itself. That is what our ancestors did for us.

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

LETTERS
TO THE EDITOR

Cyber overhaul

[Re: Government must do more to protect UK from cyber attacks, MPs warn]

As the report from the Public Accounts Committee demonstrates, the last 12 months have seen a number of high-profile cyber attacks resulting from a range of complex and impactful vulnerabilities. A large proportion of these breaches can be attributed to organisations which haven't shored up their defences across all parts of their ecosystems.

Organisations must understand the threats targeting their business and focus on uniting IT operations and security teams to ensure that basic security hygiene practices are firmly in place. This includes standard secure configurations of all devices, applying patches in a timely manner, and improving the speed at which they identify and respond to attacks.

Visibility is a key concern here. At bigger organisations containing legacy systems, security and IT operations often find themselves working from different data sets, and across many different solutions, which means they often arrive at different conclusions about the scope of a threat and how to control it. With infected endpoints escalating to security-wide incidents in merely a matter of minutes, any delays in arriving at a way to mitigate that threat can prove to be critical.

Security and IT operations teams need complete, up-to-date, accurate visibility across their whole environment to effectively detect, scope, and quantify cyber risk. Having this true, company-wide visibility is the only way to stop cyber attackers firmly in their tracks and ensure resilience against business disruption.

Chris Hodson, Tanium

BEST OF TWITTER

Unemployment is at a 44-year low, but the proportion of people moving from job to job remains below pre-crisis levels, particularly for young people
@resfoundation

This is a big part of our productivity/social mobility problem. The housing crisis makes it harder to match best workers with best jobs – and for people to climb the ladder
@rcolvile

Thing to remember about the headline employment figures is that they're quality-blind. People who lose skilled well-paid jobs at Ford or Aviva and wind up on precarious zero hours contracts working 1+ hours a week, or self-employed in the gig economy, still count as "employed".
@uk_domain_names

Tory MPs and aides keep telling me how clever various leadership candidates are being in avoiding situations where they can face difficult questions. Not sure the MPs are being so clever in allowing it. They might face an election soon with an untested leader.
@RobDotHutton

This Tory party leadership race is very useful for introducing you to MPs you've never heard of who are backing candidates for demented reasons.
@twlldun

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

Brexit dogma is a one-way ticket to extinction for London's Tories


Barnaby Towns

AS 11 candidates prepare to enter the race to succeed Theresa May as Conservative party leader and Prime Minister, London Tories have their own identity crisis to worry about.

They just chalked up a new electoral record: 7.8 per cent of the vote, fifth place citywide, and zero MEPs returned to the European parliament. Ex-Tory voters flocked to Remain and Brexit options, or stayed home.

This near-extinction event was a long time coming. And there have been warning signs. From a historically weak 35 per cent vote share and 27 seats in the 2015 General Election, through a 33 per cent score and loss of six seats in 2017, to a 29 per cent share and 101 council seat net loss in 2018, London Conservatives have been on a downward trajectory.

The mayoral elections tell the same story – from winning 44 per cent in 2012, to 35 per cent in 2016, to polling at just 23 per cent for 2020's race in the latest survey.

The Tories' 15-point slump since the last European elections broke all electoral records. The Liberal Democrats, Labour, the Brexit Party, and the Greens all outpolled the Conservatives.

Localised strength, enabling them to win the popular vote in seven of 33 local authorities in 2018, vanished last month. They came sixth in eight boroughs, below even Change UK, which polled at just five per cent citywide.

If you look at the breakdown of results, the trend is clear. The three pro-Remain parties – the Lib Dems, Greens, and Change UK – earned 45 per cent of the vote compared to 20 per cent for the no-deal duo of the Brexit Party and Ukip. The pro-EU three topped the poll in 28 of 33 local authority areas.

These results reflect how, three years since 2016's referendum, the capital has moved from a 60 per cent Remain vote to 71 per cent in the most recent poll. And that presents Tories in the capital with a serious problem.

These forces mean that, in next June's mayoral election, Tory unpopularity could see the party fail to make the run-off between the top two candidates, for the first time ever.

The Conservatives might even come fourth, after Labour's Sadiq Khan, the Lib Dems, and the Brexit Party candidate, igniting yet another bout of infighting and leadership speculation.

In an increasingly pro-Remain London, the party isn't helping itself. Turning away from a historic penchant for pragmatism (running as moderates on a platform of municipal reform for the old London County Council; creating then capturing the former Greater London Council in the late 1960s and late 1970s), all three of the Tories' aspirant mayoral candidates were Brexiteers.

Since 2016, the capital has moved from a 60 per cent Remain vote to 71 per cent

Ideological inflexibility is unsurprising in a party in which pollster research finds six in 10 Tory members voted for the Brexit Party last month, but doesn't help in a city where ex-Tory strongholds back Remain.

Could the future for London Tories be that of their US Republican counterparts in New York City, where the quality of candidates reflects their dismal chances? Certainly, the Tory candidate lacks the intellectual rigour and governing nous of Steve Norris, or the celebrity stardust of Boris Johnson.

If London Tories really want a shot at City Hall, they might look to Ruth Davidson's Scottish Conservatives, who narrowly won one of only four Tory MEP seats nationwide in pro-Remain territory, or leadership hopefuls like pro-referendum Sam Gyimah and pro-deal Rory Stewart.

Yet another crushing defeat in next June's mayoral election may force the Tories to rediscover their preference for power. A fresh, distinct London identity, allowing all candidates to pledge support for electorally-friendly positions – opposing no-deal and backing a new referendum – might help them recover.

If not, continuing to stubbornly set their face against the capital's pro-EU sentiment is a one-way ticket to Tory electoral extinction.

Barnaby Towns was a campaign adviser to Conservative mayoral candidate Steve Norris in 2000 and 2004.

DEBATE

It's now 65 years since Alan Turing died – but will AI ever become indistinguishable from humans?

YES


IVAN MAZOUR

Alan Turing predicted that by the year 2000, artificial intelligence (AI) would think like a human – and he wasn't far off. Given the pace of progress, it's likely to take decades and not centuries to achieve. Scientists are already mapping out the brains of small organisms, recreating each neural pathway to replicate a brain, but within a computer. They are called Connectomes, and it won't be long until they can do exactly this with the human brain.

This, combined with deep machine learning approaches, makes it certain that AI will one day be indistinguishable from humans, enabling computers to make connections, learn, grow and understand nuances in much the same way as us.

But it goes further than this. Limiting AI to a "human" framework is like trying to fit all of history onto one A4 piece of paper; there's not enough space to contain the possibilities. With such processing power, memory, and no biological limitations, the power of AI will far outreach that of our own minds – and quickly.

Ivan Mazour is chief executive and founder of Ometria.

NO


BEN MUSGRAVE

We are increasingly edging closer to artificial intelligence (AI) becoming indistinguishable from humans, but it's not quite there. And nor will it be in an all-rounded sense.

There is a big difference between narrow AI and general AI. The former is where AI is used for a specific task or use-case, and is continuing to be improved across industries today. The challenge is moving to general AI, which essentially means becoming indistinguishable from a human in every task and personality trait.

For example, a machine might be trained to talk about the upcoming Premier League football games flawlessly, but that doesn't mean it can provide financial advice, or empathise with the contestants on Love Island.

Applications like Siri or Google Home are increasingly able to perform more and more tasks, but only because more narrow AI abilities have been added to their systems. It is hard to imagine a world where AI will be able to, in one application, replicate every task, trait or ability that makes us human.

Ben Musgrave is head of digital (UK) at Synechron.

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

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

HOTPROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

NEW BUILDS

NEW DEVELOPMENTS ON THE MARKET THIS WEEK

BELLE VUE, HAMPSTEAD

From £792,500 for a one-bed

Retirement property developer PegasusLife has launched Belle Vue, a collection of one and two bedroom apartments in Hampstead available exclusively to over-60s. The development surrounds a courtyard garden, while two roof terraces offer additional outdoor spaces. The top floors have skyline views, while all residents benefit from a gym, café and concierge.

Visit pegasuslife.co.uk/bellevue or call 0207 980 8733.

GATSBY APARTMENTS, SPITALFIELDS

From £157,500 for a 25 per cent share

Peabody is launching the Gatsby Apartments on Thursday 13 June, a collection of four one, two and three-bedroom apartments in Spitalfields and available solely through Shared Ownership. Each apartment benefits from either a balcony or winter garden and has underfloor heating throughout, while kitchens feature handle-less units, integrated appliances and Silestone worktops. Aldgate East station is a three minute walk away, and the bagel shops and curry houses of Brick Lane just nine.

Visits gatsbyapartments.co.uk

NO. 3 UPPER RIVERSIDE, G'WICH PEN.

From £550,000 for a one-bed

A collection of apartments designed by Studio Ashby is launching through the government's Help to Buy scheme at Greenwich Peninsula, the 150-acre regeneration project on the Thames. Due to complete in Autumn, the apartments will overlook The Tide, a new 5km long linear park featuring work by artists including Damien Hirst. Residents will also have access to the The Upper Riverside Club, a collection of amenities spread across five buildings, including cinema rooms, lounges and co-working spaces.

Call 020 3713 6153 or visit upperriverside.co.uk

RIDGEWAY VIEWS, MILL HILL

From £1.325m for a four-bed

A collection of six homes has just been released at Barratt London's Ridgeway Views development. The four and five-bedroom homes are the first to launch and accompany the range of apartments currently available. Each has floor to ceiling windows, double and master bedrooms with en suites and walk-in wardrobes, a large garden, garage and two parking spaces. The developer has even taken care to preserve the area's ecology by creating habitats for wildlife, such as bird boxes and a special hedgehog passage.

Call 0330 311 1591 or visit barrattlondon.com

APT LIVING, KEW BRIDGE

From £295,000 for a studio

Developer Apt Living is launching the next phase of its Kew Bridge development this weekend. The collection of 274 apartments comprises studio, one and two bedroom homes, with most of the apartments available through the government's Help to Buy scheme. Also being unveiled are the communal amenities, which include a gym, cinema, games room, a residents' lounge and green roof terraces. Kew Bridge overground station is an 8 minute walk away, with regular services into Waterloo in 18 minutes.

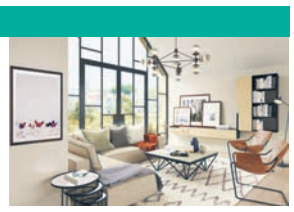
Call 0203 143 4888 or visit apt-living.co.uk

FEATURE

City Benches is back – where's the best place to sit?
P20

PROPERTY OF THE WEEK

Live the life of a film star in Battersea
P21



FOCUS ON

Where to buy and rent in Bermondsey
P22

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Computer generated image of Birch House is indicative only. Photography depicts Showhome and 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

Why now is a good time to invest in London's commercial property

Richard Cleminson
Professional Services Director
Kinleigh Folkard & Hayward
rcleminson@kfh.co.uk

The commercial property market in London is undergoing something of a renaissance and now offers unique opportunities for investors. In a low interest rate environment, this kind of investment can provide consistent returns through a hybrid of income and capital growth. Professional investors in the UK and abroad are moving back into the sector supporting our view that the capital's commercial property has really turned a corner and is now offering a window for some excellent value deals.

WHAT ARE YOU SEEING IN TERMS OF RETURNS?
We are currently seeing better returns in the commercial market than in the residential market. Many are turning to commercial property which has the added attraction of being an asset you can put into your pension fund as long as the investment is under £3m.

SHOULD WE BE CONCERNED ABOUT THE CHANGING FACE OF THE HIGH STREET?
People haven't stopped shopping but they are doing so in different spaces. For example, the transformed London Bridge station doubled its total sales for the first three months of 2019 compared to the same period last year recording over £14m in purchases, while sales for the 2018/19 financial year grew by over 75 per cent.

In other areas we're finding that where some retailers have moved out, more service industries like gyms and medical units are moving in. In good retail spots, there is limited availability because, fundamentally, these spaces continue to perform well.

We shouldn't forget either that commercial is not just about the high street. More online retail has improved the industrial and warehouse distribution markets. A recent letting of a distribution warehouse in Battersea realised in excess of £30 a square foot which would have been closer to £15 a square foot a couple of years ago.

WHAT IF THIS IS MY FIRST TIME INVESTING IN COMMERCIAL PROPERTY?
There are many types of commercial property and London is a complex market of many parts. That's where our specialist knowledge, experience and expertise count. Our team has over 100 years of experience in areas such as retail, office and industrial. We deal with all the elements new and seasoned investors would expect.

The first step is to ensure that commercial property is the right investment for our clients. Then, we can discuss their requirements and look at the specific property options taking into account key criteria such as whether the tenant will stay, what the chances of re-letting are and how high risk the investment is. Later on we will act on their behalf to assess future rent reviews, lease renewals, and manage the building if required. Our approach is to ensure the whole process is comprehensive and very straightforward.

WHAT INITIAL COSTS SHOULD A FIRST TIME COMMERCIAL INVESTOR CONSIDER?
There should not be any upfront cost! After an initial consultation, we only charge once we find clients a property. This is very important and helpful when people are investing in commercial property for the first time or on a one-off basis.

KFH

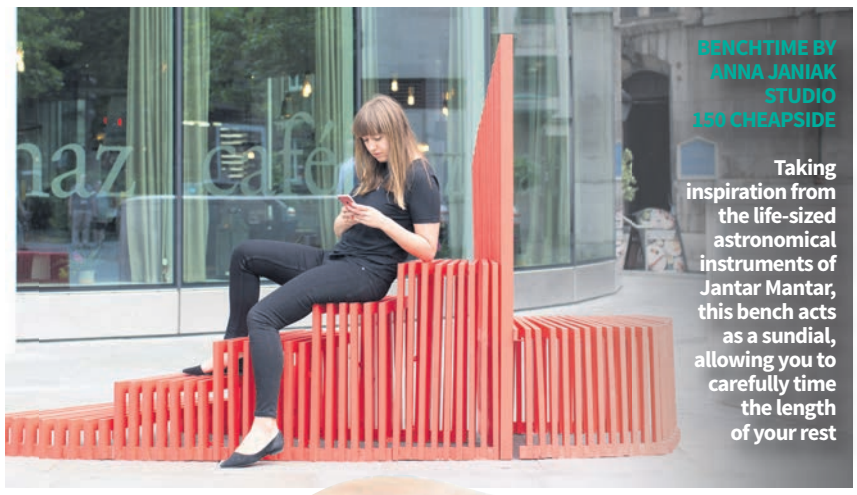
CITY BLOCKS BY ASTRAIN STUDIO, CHEAPSIDE SUNKEN GARDEN
These brightly coloured, interlocking geometric benches are inspired by children's play blocks, bringing some much needed whimsy into your lunch hour

CORRELATED JOURNEYS BY SARAH EMILY PORTER WITH JAMES TRUNDLE, THE ROYAL EXCHANGE

Artist Sarah Emily Porter and maker James Trundle took inspiration from the London Underground network for these brightly coloured benches

HOW MUCH DO YOU BENCH?

City Benches is back, with five fancy seats designed by young architects popping up all around the City



BENCHTIME BY ANNA JANIAK STUDIO 150 CHEAPSIDE

Taking inspiration from the life-sized astronomical instruments of Jantar Mantar, this bench acts as a sundial, allowing you to carefully time the length of your rest

LOVE WITHOUT BORDERS BY ARMOR GUTIÉRREZ RIVAS AND ATELIER LA JUNTANA, BOW CHURCHYARD

This conceptual piece aims to challenge the idea of borders by changing a barrier into a social space. It looks rather uncomfortable.

WHIPPET GOOD BY DELVE ARCHITECTS WITH DRAGONSMOKE CONSTRUCTION, BOW CHURCHYARD

Everybody loves dogs – now you can fall asleep on one thanks to this weird and wonderful bench celebrating our canine companions

PROPERTY OF THE WEEK

HOW TO LIVE LIKE A FILM STAR

I'll tell you want I want, what I really, really want – a flat in the studio the Spice Girls once recorded in

Are you a frustrated thespian? A talk show host without a talk show? A pop star with a dream? Then perhaps this incredible new property in Battersea is for you. It's called The Set, and it's housed in a converted film studio that's played host to greats including Sir Michael Caine and Sir Anthony Hopkins.

Once owned by film director Quentin Masters, the studio was conceived as a boutique alternative to more famous studios like Pinewood, offering directors access to innovative concepts such as an underwater filming tank.

In the years since, it's been used for projects as diverse as a Spice Girls music video and the opening credits to The Graham Norton Show.

And now it can play host to the most important production of all: the movie of your life.

THE SET, BATTERSEA, FROM £650,000

The studio has been converted into one, two and three bedroom apartments and four new on-site townhouses, which have all been individually designed to fit the space. Nods to the building's heritage are dotted throughout the development, from the suspended lighting rig in the entrance hall to the black and white photographs of celebrities who have graced the building over the years.

The apartments themselves are stunning, with calm, neutral design, and beautiful crittal-style windows, including one statement window overlooking a balcony.

Theo Gordon, Savills residential development sales manager says: "The Set offers beautiful, highly crafted homes in a period building. The apartments retain the charming character of the original studio, with clean modern interiors. Every apartment is unique, with laterals, duplexes and penthouses offering a range of choice. We have seen demand from the south west London owner occupier market, young professionals who have help from the 'bank of mum and dad' and local Battersea downsizers who are interested in the lockup and leave townhouses."

AREA GUIDE: SW11

HOUSE PRICES *Source: Zoopla*			
DETACHED	SEMI	TERRACED	FLATS
£1.94m	£1.48m	£1.3m	£665,500

TRANSPORT *Source: TfL*	
Time to Kings Cross	33 mins
Time to Liverpool Street	38 mins
Nearest tube station	Clapham Junction

FOCUS ON

LIVE IN A FLAT WITH THE SHARD IN YOUR YARD

FOCUS ON BERMONDSEY

Bursting with galleries and bars, SE1 is the place to be, says **Dougie Gerrard**

Seventy two households, all belonging to the Count Robert of Mortain, and collectively worth a grand total of 40 pence; this was the value of Bermondsey as recorded in the Domesday Book in 1086.

Things have changed somewhat since then (Bermondsey wasn't even an official part of London at the time), but few areas have such a rich and storied history. After the Great Fire of London it briefly became a health retreat for the wealthy, and Samuel Pepys' diary records him visiting a pleasure garden here in 1664, from which he left "singing finely".

It was in Bermondsey that Bill Sikes, the villain in Oliver Twist, met his end, and it was from a spot on the Bermondsey riverside that JMW Turner painted his famous The Fighting Temeraire, depicting an old warship on its way to the scrapheap.

Nowadays, belying its past as a Victorian slum, the area has a well-earned reputation as a cultural hub. "Its sense of heritage, range of places to eat and drink, plus its independent galleries and stores makes Bermondsey a top choice for people wanting to live in a central vibrant neighbourhood," says Frances Clacy, research analyst at Savill's.

Foodies will be attracted by the endless new restaurants and artisanal coffee vendors, as well as by Maltby Street Market, which offers gourmet produce of every flavour, from Venezuelan corn pancakes to Taiwanese waffles.

It's no surprise, then, that Bermondsey has been home to a host of notable figures throughout the years, from Michael Barrymore, to singer Florence Welch and boxer David Haye.

As well as its plentiful cultural and culinary offerings, demand here is driven by an appealingly central location – it is around ten minutes from the City on public transport – and a diverse, sought-after housing stock.

"Bermondsey is home to many new build developments and purpose built blocks, with a few period properties here and there," says Lauren Felber, manager at estate agent Dexters. Alongside new builds, the area boasts a vast array of fashionable warehouse and factory conversions, in keeping with its artsy, Berlin-esque vibe. Its prime location has also made it an attractive place for students, with nine renowned universities within a thirty minute walk.

Flats make up the vast majority of sales, accounting for 88 per cent of all transactions last year. As a result, new buyers are predominantly young professionals and those looking to downsize; people with families tend to spread out into the more spacious areas of south-east London.

All this means that Bermondsey is fairly expensive, with apartments here selling for around £560,000, some 15 per cent more than the Southwark borough average. "These higher price tags are likely to reflect the desirability of owning a conversion property with unique design and character and, of course, the proximity to the Thames" says Clacy.

However, Bermondsey's trendiness hasn't yet put it out of reach for ordinary people: prices here have only risen 50 per cent over the past decade, a far less precipitous figure than the 89 per cent recorded across Southwark. Plus, sales north of a million pounds are yet to make up a substantial proportion of transactions (only thirteen last year), and those that do go for this number are concentrated largely in prime riverfront locations.

The more expensive properties are located to the west, closer to the galleries and the Thames, but for bargains try venturing to the areas bordering Canada Water and Surrey Quays, where flats are significantly cheaper.

PRIVATE VIEW
ON THE MARKET IN BERMONDSEY NOW

PAGES WALK

£695,000

Located in a converted school, this two bedroom apartment is part of a gated development, and offers secure parking.
Call Williams Lynch on 020 8115 1609

GRANGE ROAD

£950,000

This three bedroom apartment sits on the top floor of a beautiful terraced house only minutes from Bermondsey station.
Call Stirling Ackroyd on 020 8022 5549

SPA ROAD

£595,000

A two double-bedroom, two bathroom apartment that has an allocated car park space and access to communal gardens.
Call Anderson Rose on 020 3641 4944

AREA GUIDE

HOUSE PRICES *Source: Zoopla*

DETACHED	SEMI	TERRACED	FLATS
£572,500	£635,000	£684,890	£478,891

TRANSPORT *Source: TfL*

Time to Canary Wharf	10 mins
Time to Liverpool Street	15 mins
Nearest trail station	Shadwell DLR

BEST ROADS *Source:Zoopla*

Most Expensive	Cherry Tree Terrace	£4.3m
Cheapest	National Terrace	£1.4m

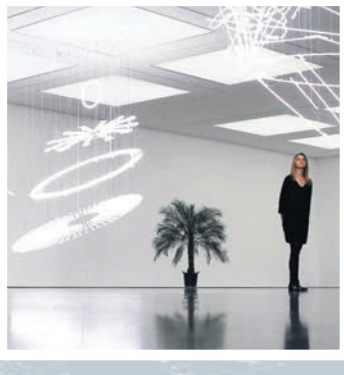
AVERAGE WEEKLY ASKING RENT

£492

Area highlights

White Cube gallery, the spiritual home of the Young British Artists, is a must-visit for anyone keen on modern art. **Kino Cinema**, just across the road, is a tiny, picturesque movie theatre that shows mostly classic and independent films. If you're feeling hungry, try **Maltby Street Market**, which is full of delicious food and feels like a more peaceful version of its cousin in Borough. For a salubrious pint head to **The Woolpack**, where the star attraction is the vast, ivy-strewn garden out back. Alternatively, **St James of Bermondsey** is a lively boozer with an ever-changing range of craft beers on tap (it also does pies).

For dinner, head to either **Jose** or **Pizarro**, two neighbouring Spanish restaurants that offer a deluxe, modern twist on tapas. If it's a sunny day, take a stroll through **Leathermarket Gardens**, a pretty, serene park that's home to a diverse group of butterflies.



INTERIORS

COME TOGETHER

The residents' lounge, where many a heated game of table football will unfold

Laura Ivill checks out the hottest new co-living flats in London

Private cinema, gym, games room, residents' lounge, workspace, meeting room, concierge, bike storage, parking, roof terraces overlooking 180 acres of parkland... surely another new development for the well-heeled?

Not a bit of it. This is how to get on the housing ladder in Zone 3 for a deposit of just £14,750, and still have facilities and social spaces that make you look forward to going home. This is the future of co-living home ownership, with community built-in, wide open spaces, and four trains an hour to Waterloo.

The second phase of the Kew Bridge development by Apt Living launches tomorrow. I was curious to see what an affordable new apartment would look like, and came away wishing I was in my thirties again, looking for a smart place to call my own. Why would anyone suffer the abomination of annoying housemates when you can buy a flat and socialise downstairs and then head up and close the door, with your own modern fitted kitchen and some outside space?

Fifty apartments are ready for sale off-plan tomorrow, starting with studios from £295,000. Most are one-beds, averaging 420sqft, from £325,000, with two-beds from £540,000. Ninety per cent of Apt Living Kew is eligible for Help to Buy finance, for which you need only a five per cent deposit.

"This former office building was only about 24 years old, so it's modern and attractive from the outside," says Cameron Smith, Apt Living's sales and marketing director.

It's rare to have uninterrupted and protected views over 180 acres of parkland, but achieving this has meant that the building is on the six-lane Great West Road. Having to cross this for the short walk to Kew Bridge overground station will be a deal-breaker for some, but if you're not fussed about the road (and the developer has invested in high-performance acoustic floor-to-ceiling glazing), then the reward is Gunnersbury Park in your backyard, where a £13.8m sports hub is being built.

The downside is that apartment sizes are... compact. An estate agent with a sunny smile would sell them as bijou. At least the ceiling heights are a breathable three metres.

Mod cons include superfast broadband and comfort cooling oak floors with underfloor heating. Birch-ply joinery, meanwhile, is designed to maximise storage and can be custom-made to your preferred layout.

One-beds have an internal glazed wall to allow natural light into the bedroom, and the show flat is by Habitat – a look that's easily achievable.

The two-bed show flat is decorated by Lord Sugar's fearsome aide and style entrepreneur Linda Plant, whose use of graphic fabrics, rugs and contemporary art is a masterclass in dressing your home for comfort.

The last word goes to three brilliant innovations. One: each apartment has a storage locker on-site for your stuff – such as skis, golf clubs and suitcases. Two: guest suites can be rented like hotel rooms for your friends and family. Three: the development has its own app for contacting the management about building issues, and for you and your neighbours to organise clubs and events.

At last, co-living has come of age.

Apt Living launches 50 apartments in Kew Bridge tomorrow, 8 June, from £295,000 with Help to Buy available; visit apt-living.co.uk

The residents' cinema at Kew Bridge, which is a step up from your local Odeon

GOING OUT

EDITED BY STEVE DINNEEN *@steve_dinneen*

CITY AM CLUB
PARTNER SPOTLIGHT

MAESTRO DOBEL TEQUILA

Mexico's most exciting tequila brand partners with the City A.M. Club

Mexico's most exciting tequila brand Maestro Dobel is offering City A.M. Club members the chance to immerse themselves in the world of this most fascinating and complex of spirits. Maestro Dobel has teamed up with MBER Restaurant to organise an event where members can learn about the intricacies of different types of tequila, hear about the creative talents behind it and get a masterclass on how to pair tequila with different types of food.

They will also get to witness an innovative new way to serve tequila: a trio of ultra-contemporary, circular vessels handcrafted in volcanic rock, sourced from the same rich soil in which Dobel cultivates its agaves in Jalisco. The glassware was designed by celebrated Mexican architect Frida Escobedo, who was responsible for the creation of the Serpentine Pavilion in Hyde Park last year.

She commissioned Mexico City's eminent stonemason Juan Fraga to source the rock and expertly carve the geometric, stacking vessels. Only 30 Frida Escobedo for Maestro Dobel limited-edition vessels exist.

MBER Restaurant is the perfect backdrop for this special occasion – its exquisite tapas and design-led environment have quickly garnered a following among City professionals.

On hand will be renowned drinks aficionado Oli Pergl of Maestro Dobel, who will provide an entertaining and informative context to the evening – what he doesn't know about tequila isn't worth knowing.

Eleven generations of tequila mastery have informed Maestro Dobel – don't miss out on this exclusive opportunity to learn more about it from industry-leading mixologists and producers.

Mexican architect Frida Escobedo has designed a new way to serve tequila: circular vessels handcrafted in volcanic rock

The offer includes a complimentary Maestro Dobel Diamante cocktail (Diamante is the world's first clear, multi-aged tequila), paired with canapés by MBER. To participate City A.M. Club members simply need to present their membership card or app on arrival

HOW TO JOIN THE CLUB

The City A.M. Club is your passport to the City, giving you access to networking opportunities, events and exclusive offers. City A.M. has collected more than 50 partners, each providing a totally unique, curated experience for City A.M. Club Members. They range from leading lifestyle brands, to your favourite restaurants.

An annual membership costs £240 – an amount that could easily be recouped in a matter of weeks. To apply, log on to our Club website at club.cityam.com. We look forward to seeing you on the inside.

For more information, visit: CLUB.CITYAM.COM

ART

SUMMER EXHIBITION
ROYAL ACADEMY
BY STEVE DINNEEN

It's once again time for London's biggest, maddest art exhibition, in which hundreds upon hundreds of works are stacked high and wide throughout the Royal Academy.

Drawing from both established grandees and wet-behind-the-ears newcomers – the final cut was whittled down from 16,000 entries – it asks curators to curate the uncuratable, and gives writers the unenviable task of trying to codify it all.

This year the most obvious theme is conservation – animals and the various threats to their mortal existence are everywhere. There's a tiger whose red and silver stripes are, upon closer inspection, made up of carefully unfolded Tunnocks Tea Cakes wrappers; there's a rhino wearing a monocle; a monstrous feathered snake in a vitrine. There are receding glaciers and a melting polar bear and a scene littered with human detritus. There's also a sculpture of a fat little pug and an owl with human nipples, but I'm not sure what, if anything, they have to say about conservation.

Immigration and the refugee crisis also feature heavily, with plenty of artists ruminating on one of the biggest humanitarian crises of our time, from Banksy with a shuttered EU customs door to a tapestry reading "We are all immigrant scum".

There are plenty of works examining urban degradation (or urban beauty, depending on your point of view): a high-rise building covered in graffiti, an artfully scorched office chair outside an overgrown lockup.

Some works are grouped by movement (abstract expressionist, ethnographic); others by theme; some, apparently, by colour.

And then there are strange and wonderful pieces that defy categorisation: a photograph of a lady with an octopus crawling over her bottom, a murder of crows made from straw and bin bags, one of Craig Martin's distinctive

FILM

GLORIA BELL
DIR. SEBASTIAN LELIO
BY DOUGIE GERRARD

This beguiling, frustrating film is noteworthy for two reasons: a gleaming performance by Julianne Moore, and the fact that it is a remake by Chilean director Sebastian Lelio of his own film, 2013's Gloria.

Save the surname appended to the title and the new LA setting, Lelio has changed little from the original. Moore stars as the eponymous Gloria, a fifty-something divorcee who forges a hesitant relationship with Arnold (John Turturro), an ex-marine who now runs a paintball company. Both are wrestling with the anxieties, immediate and existential, of late-middle age, of which Lelio is a watchful, sympathetic observer. Their problems are different – Gloria's kids (Caren Pistorious and Michael Cera) aren't much interested in her anymore, while Arnold's cling to him like limpets – but the underlying worries are the same: the fear of loneliness, of invisibility, the desperate need to cling to a past that feels like it's fast disappearing.

This is richly textured filmmaking, full of short, dreamy scenes, and overlaid by a near-constant soundscape of mellifluous hums and whistles oddly reminiscent of Vangelis' Blade Runner soundtrack. It is also frequently very funny – one scene, in which Gloria invites Arnold to an intimate birthday party also attended by her ex-husband, is a miniature masterpiece of bourgeois awkwardness.

The problem, and it seems a strange thing to say about such accomplished filmmaking, is that Gloria Bell is actually quite dull. Nothing especially interesting happens, there are very few interesting conversations, and apart from Gloria, none of the characters seem interested in the contents of the plot. Given all this, it's no surprise that the film's success rests almost entirely on its starring performance. And for this alone it's worth watching: Moore, on screen for the whole film, is magnificent, investing Gloria with a tenderness and generosity that belies her slender scripting.

block-colour paintings, an Allen Jones nude mannequin in front of an abstract canvas.

As ever, I found myself feeling sorry for the smaller pieces, the ones cast adrift 20 feet in the air, or squirreled away behind pillars. Or the thoughtful pieces lost amid the noise and colour: delicate little collages, a knitted portrait, a tiny geometric abstraction. It would take weeks to properly process all of this, and even then, would it collectively make any sense?

Experiencing the Summer Exhibition is an exercise in searching for meaning in chaos, in finding beauty amid overwhelming clutter; perhaps the whole thing is a protracted metaphor for simply being human.

RECOMMENDED

ART

NATALIA GONCHAROVA

TATE MODERN

BY DOUGIE GERRARD

Natalia Goncharova was a Russian avant-garde artist who throughout her career was preoccupied with the world of the Russian peasantry.

Upon entering this exhibition, you're presented with the artistic culture of an old, lost world; entrancing tray-paintings (an old folk handicraft), stylised versions of traditional religious prints, a peasant's dress. Goncharova was a modernist, but her modernism was concerned with preserving a dying feudal world, whose artistic traditions were soon to be obsolesced by the October Revolution.

This unique artistic posture – modernism directed away from the modern – invites an interesting question, one that the exhibition sadly doesn't interrogate. What was Goncharova's relationship with the world of the Tsar?

An Aristocrat's daughter, she left Russia for Paris in 1915, and the tumult of the years preceding the Revolution is infused into her work – particularly her urban paintings, which are fraught with unease. Her art doesn't glorify pre-Revolutionary Russia, but it is willfully blind to the hardships it inflicted upon people. Peasant life was surely not this colourful.

As a result, there is an elitism – perhaps inevitable, given her background – permeating Goncharova's gaze, which looks at Russian peasantry as Kipling did at Indians under the Raj. She is not interested in the grim reality of their lives, instead finding their value only in their traditions, substituting their humanity for the primitivism and folklore with which she was infatuated.

Crossing between Moscow and Western Europe, Goncharova used her modernist training to explore nascent artistic movements, enmeshing her inimitably slavic style with the rapidity and restlessness of Italian futurism, which called upon artists to embrace the dynamism of modernity (and later, fascism).

The discovery of futurism was a seismic moment in her artistic life, prompting her to move her canvas from Russia's villages to its factories and city streets. However, her work remains indigenously Russian throughout this shift, with small Slavic touches insinuating themselves into the fractured shafts of colour characteristic of cubo-futurism, a style she helped pioneer.

As the exhibition moves into its final rooms, it introduces a number of clever innovations, overlaying a series of stencil prints, lithographs, and illustrations with contemporaneous Russian poetry and music by Igor Stravinsky. The curators have clearly made an effort to situate Goncharova in the cross-pollinated Eurasian millieu that produced her, and the exhibition also features works by Picasso and André Derain that were part of turn-of-the-century Russian collections, and were influential on her artistic development.

There is something infuriating about this collection, in that it presents, and then leaves mostly unaddressed, a set of contradictions, in the process slightly obscuring the beautiful paintings on show. But it's also a fascinating glimpse into a world largely alien to us, of peasants and aristocrats, preserved in glorious colour shortly before it was forever destroyed.

THEATRE

BRONX GOTHIC

YOUNG VIC

BY JAMES PRESCOTT

This one-woman show, written and performed by Okwui Okpokwasili, charts the frustration and isolation of shifting into adulthood.

It's presented as a reading of notes passed between two childhood friends, providing both a hilarious and horrifying account of adolescence. The readings are stitched together with more physical elements, something the actor's lean, sinewy figure lends itself well to. Before the play even begins, Okpokwasili body-pops in the corner as the audience take their seats, so that by the time the action begins, sweat is already seeping through the thin rag draped over her.

It's a strange play – at times difficult to follow, at others difficult to stomach. But it's also a work of vast scope; an astounding accomplishment.

FILM

DARK PHOENIX

DIR. SIMON KINBERG

BY STEVE DINNEEN

When the current crop of Marvel movies came to an end with Endgame, it was a proper cinematic event, the culmination of a decade's worth of groundwork. It felt like it *mattered*. X-Men: Dark Phoenix attempts a similar trick but ends up proving, once again, that the Marvel magic is difficult to replicate.

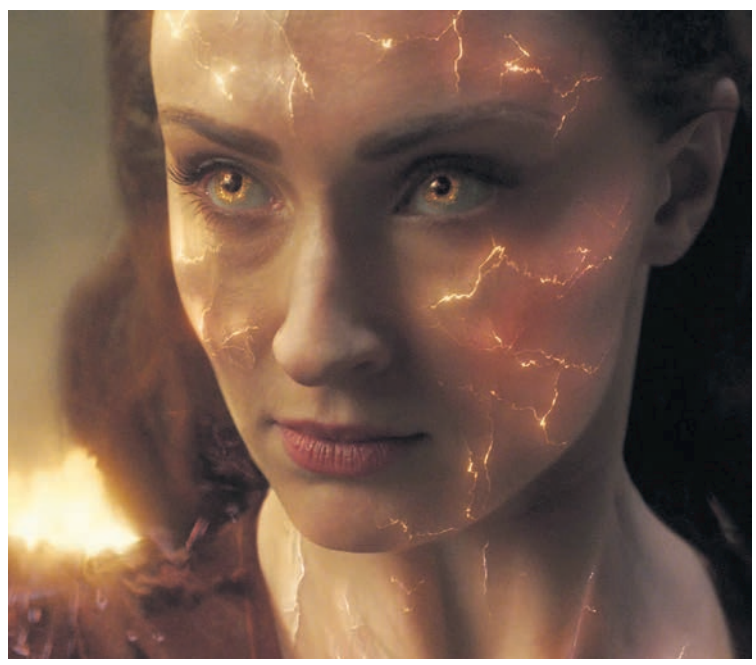
It starts promisingly, with the strongest opening of an X-Men film since 2011's soft reboot First Class. James McAvoy's Charles Xavier has never been so multi-layered, his altruistic vision for his X-Men muddied by the corrupting influence of fame, power and alcohol. The retired Magneto (Michael Fassbender), meanwhile, is reimagined as a semi-benevolent anti-hero, world-weary and broken, living off the grid in a kind of junkyard utopia. And Jennifer Lawrence is brilliant – as ever – hogging the movie's best moments as Mystique, who sees straight through her brother Xavier's bluster about the importance of good optics in the quest for mutant acceptance.

When the President calls asking for Xavier's help rescuing a bunch of stranded astronauts, he doesn't think twice about putting his students in harm's way, and the resulting mission infects star pupil Jean Grey with the malevolent cosmic power that's haunted the franchise like a bad smell since 2006's X-Men: Last Stand.

She can't control the power, and the resulting destruction leads to confrontation with those annoying humans, destroying everything Xavier set out to do.

And herein lies the problem: there's nothing new here. The franchise has become a tedious oscillation between two states: the X-Men being feared and hated, or the X-Men having saved the world and being loved and adored. It's a radio frequency broadcast on a Mobius strip, endlessly cycling the same old ideas. Accepting those who are different is a fine message, but it's the same one from the first X-Men film almost 20 years ago.

The problems are exacerbated by a lack of a solid antagonist. In the first reel we're introduced to a bunch of Invasion of the Body Snatchers-style aliens who are chasing the aforementioned cosmic force. One of them takes the form of Jessica Chastain's dinner party host;



her defining characteristics are speaking slowly and not blinking.

They feel tacked on, utterly disposable, and when the inevitable CGI showdown takes place, it lacks any emotional weight (it also lasts far, far too long).

Dark Phoenix limps over the finish line, drawing a line under a strange and disappointing chapter in X-Men history. There are hints that the franchise may now head into new territory, perhaps drawing on the work of comic writers like Grant Morrison, Joss Whedon and Jason Aaron. I hope so: it desperately needs the oxygen of fresh ideas.

THE PUNTER

RACING TRADER

Bill Esdaile previews the action from Haydock Park

Hat-trick Hart: Jockey Jason Hart is looking for a third win in a row on Safe Voyage

Play it Safe with Voyage to navigate his way through the Haydock mud

AFTER the razzmatazz of last week's Investec Derby Festival, things are a little quieter with the feature race of the weekend being tomorrow's Betway John Of Gaunt Stakes (3.35pm) at Haydock.

We may be moving into the second week of June, but if forecasters are to be believed the going could be close to heavy at the north-west track for their Group Three feature.

At the time of writing, the official description is good to soft with up to 20mm of rain expected over the next 24 hours.

The return to seven furlongs is sure to suit David Elsworth's Sir Dancealot who caught the eye with a really nice reappearance run when seventh behind Mustashry in the Lockinge Stakes at Newbury last month.

That trip would have stretched him and he is likely to be seen in a far better light over this distance – a trip he won over three times last campaign.

However, I'm a little bit worried that if the ground really deteriorates as expected, he may just get a bit bogged down.

He has encountered soft (or worse) five times in his career and, even though several of those runs have been in Group One company, he hasn't performed at his best.

His stable has also yet to hit top form, so it seems safer to look elsewhere.

The answer could well be John Quinn's **SAFE VOYAGE** who will relish the conditions and has won both starts on rain-softened ground over course and distance this season.

He looks to be improving and at 7/2 with the sponsors he can reconfirm the form with Mankib despite the slight pull at the weights in that one's favour.

The threat of bad ground means only nine have been declared for the Betway Achilles Stakes (3.00pm) where the top three look the ones to concentrate on.

Danzeno bounced back to form last weekend and won't be far away if in the same mood.

He has bits and bobs of soft ground form but wouldn't want things to get really hard work.

Stake Acclaim is definitely the one they all have to beat and his short head second in the Haydock Sprint Cup on heavy ground two years ago is well above what anything else has achieved in this.

He bounced back after nearly two years off the track with a good win at Newbury back in April and could win this with a bit up his sleeve if in the same form.

However, I am always wary of backing a horse on his second start after a long absence and for that reason will take a chance on **TARBOOSH** who has run well in two starts this season on unfavourably fast ground.

The key to this six-year-old is soft ground as his lifetime form figures of 2513121 on good to soft or worse demonstrate.

He's another worthy of support at 4/1 with Coral.

Willie Mullins is set to saddle True Self in the Betway Pinnacle Stakes (2.25pm) and she should take plenty of beating with conditions in her favour.

The only negative is her skinny price and if the ground had been a bit better I might have been tempted to take her on with Highgarden for the John Gosden/Frankie Dettori team.

She has always been held in high regard and could have a lot more speed than most of these.

The concern is that she may be blunted by the ever-worsening conditions.

Finally, the ITV cameras may have gone off air for the ironically named Betway Dash Handicap (4.10pm) where the 17 runners are likely to be doing everything but!

If the ground does turn heavy, it may be worth having a few quid each-way on Linda Stubbs' **SOIE D'LEAU** at a big price right at the foot of the weights.

The seven-year-old hasn't had his beloved bad ground for fast approaching two years and races form a 1lb lower mark than when going close here in a valuable handicap in 2017.

TOMORROW'S BIG RACE AT HAYDOCK — RACING POST

Going: GOOD TO SOFT

3.35 BETWAY JOHN OF GAUNT STAKES (GROUP 3) (1) £35,727 7f — ITV

1 (8) 86171- **SNAZZY JAZZY** (220)(GS,SH,HY,VS) — Clive Cox 4 9-3 — **H Crouch** — Runs: 10 Wins: 5 Places: 0 £207,751

2 (10) 3488-3 **BRETON ROCK** (26) (CD) (G) — D Simcock 9 9-0 — **J P Spencer** — Runs: 40 Wins: 10 Places: 13 £645,616

3 (1) 1060-6 **BURNT SUGAR** (42) (D) (G,GF) — R G Fell 7 9-0 — **B A Curtis** — Runs: 48 Wins: 6 Places: 5 £356,916

4 (9) **31-115 KEYSER SOZE** (50) (D) (A) — Richard Spencer 5 9-0 — **G Lee** — Runs: 17 Wins: 5 Places: 3 £78,205

5 (6) 310-27 **LARCHMONT LAD** (28) (P) (D) (G) — J Tuite 5 9-0 — **David Egan** — Runs: 18 Wins: 3 Places: 6 £161,130

6 (11) 9164-2 **MANKIB** (28) (D) (GF,GS) — W Haggas 5 9-0 — **J Crowley** — Runs: 13 Wins: 5 Places: 2 £88,235

7 (12) 812-54 **MITCHUM SWAGGER** (26)(C,D)(GS,S) — R Beckett 7 9-0 — **H Bentley** — Runs: 23 Wins: 4 Places: 7 £118,842

8 (3) 110-11 **SAFE VOYAGE** (28) (CD) (S,Y,GS) — J J Quinn 6 9-0 — **J Hart** — Runs: 18 Wins: 8 Places: 1 £149,342

9 (7) 9550-7 **SIR DANCEALOT** (21)(D)(GS,G,GF) — D Elsworth 5 9-0 — **G Mosse★** — Runs: 29 Wins: 8 Places: 4 £481,140

10 (4) 324-44 **SUEDOIS** (28) (D) (G,F) — D O'Meara 8 9-0 — **D Tudhope** — Runs: 40 Wins: 8 Places: 15 £1,213,803

11 (5) 12406- **TIP TWO WIN** (168)(D,BF)(GF,GS,G) — R Teal 4 9-0 — **D Probert** — Runs: 11 Wins: 4 Places: 3 £325,984

12 (2) 261-04 **SHEPHERD MARKET** (28)(D)(GS,G) — Clive Cox 4 8-11 — **P Hanagan** — Runs: 9 Wins: 2 Places: 3 £42,822

2018: D'Bai 4 9 0, W Buick 3/1 (C Appleby), 7 ran.

★BETTING: 7/2 Sir Dancealot, 4 Safe Voyage, 11/2 Mankib, 7 Breton Rock, 10 Tip Two Win, 11 Snazzy Jazzy, Suedois, 12 Mitchum Swagger, 14 Keyser Soze, 16 Larchmont Lad, 20 Others

POINTERS TOMORROW

Tarboosh 3.00pm	Haydock
Safe Voyage 3.35pm	Haydock
Soie D'Leau e/w 4.10pm	Haydock

@BillEsdaile

Bill Esdaile previews tomorrow's action at Newmarket and Beverley

Classy Proschema looks decent price to defy big weight

Proschema (black cap, fourth) ran well in some decent handicaps last season

EVEN though we are still in June, we get to sample the delights of Newmarket's July Course for the first time in 2019 tomorrow.

The Rowley Mile is the most historic of the two courses but the more intimate July Course is preferred by many racegoers.

The biggest fixture at the track is next month's July Festival and while we won't see the same quality horses lining up tomorrow, there are still some decent handicaps to get stuck into.

A number of the runners in the 1m6f Bernard Sunley Memorial Handicap (2.45pm) will likely have the £1m Sky Bet Ebor Handicap at York in August as their main target this season.

This is a decent prize in its own right, though, and Tom Dascombe's **PROSCHEMA** looks the overpriced one to me.

Always highly regarded by his trainer, the son of Declaration Of War got last season off to the perfect start, winning back-to-back contests at Doncaster and Haydock.

He hasn't managed to get his head in front since, but ran a few decent races last term, including an excellent third in the competitive Melrose Handicap at York.

The St Leger was a bridge too far but he was then a good second at York in October before being gelded over the winter.

He didn't run badly at all on his reappearance at Newbury in the Group Three Dubai Duty Free Surprise Stakes, although I did expect a little more from him last time in the Jorvik Handicap at York.

Although he has plenty of weight to carry tomorrow, he has been dropped a couple of pounds for that effort and the step back up to 1m6f will definitely suit.

He has some solid form at this trip and looks decent each-way value at 12/1.

Amanda Perrett's Spirit Ridge is the obvious danger and I can definitely see him being rated higher than his current mark of 92 at the end of the campaign.

Well backed on his reappearance at the Guineas meeting, he was not disgraced in being beaten by Baghdad and looks like another who will enjoy the extra distance.

The problem with him is that he is now just 6/1 which looks a shade too skinny in such a competitive race.

The action gets underway with the Bentley Cambridge Handicap (2.10pm) over seven furlongs and this looks another complex puzzle to solve.

Awe will have plenty of supporters after his unlucky run in the Silver Bowl Handicap at Haydock last month.

However, I'm not sure the drop back to seven furlongs is what he wants so I'm happy to oppose the likely favourite.

Flashcard was disappointing at Goodwood a fortnight ago but if he has come on for that he will have every chance.

It may have been the quick ground which resulted in that disappointment, though, and it looks like it will be pretty quick at Newmarket.

Richard Fahey's **GABRIAL THE WIRE** catches the eye at the bottom of the weights with promising apprentice Sean Davis taking off a valuable 5lbs.

The gelded son of Garswood has appreciated going up to seven furlongs on his last two starts and won going away at Doncaster last time.

This is tougher but he looks well-handicapped and Fahey's horses are going well. Take the 15/2 with Coral.

POINTERS	TOMORROW	
Gabrial The Wire e/w		
2.10pm		Newmarket
Proschema e/w		
2.45pm		Newmarket

Watson's speedy Execlusive worth a shot at Beverley

IT IS not often that I tip at Beverley, but the Yorkshire track boasts a good card tomorrow and my eye is drawn to a couple of smart sprinters.

There is rain in the forecast, but that shouldn't hinder **EXECLUSIVE** who I'm hoping can make it two wins from two over course and distance in the Hilary Needler Fillies' Conditions Stakes (2.00pm).

Archie Watson's daughter of Kodiac was impressive on her debut, where she overcame a wide draw to win by over two lengths.

She looks another promising two-year-old for a trainer who tends to do well with juveniles and Watson's record at Beverley gives grounds for optimism too.

He has claimed four wins from just 13 previous runners at the Yorkshire track and I'm hopeful Execlusive can continue the trend.

She looks deserving of this step up in class and should be backed at 5/1.

Later on the card, I like the chances of James Tate's **DREAM SHOT** in the Two Year Old Trophy (3.15pm).

He was given a typical Jamie Spencer ride on debut at Goodwood, where he swooped late to see off Spanish Angel by a neck.

The son of Dream Ahead should have learnt plenty from that and looks ready to compete in better company here.

A draw in stall two is perfect, particularly given the fact that the main danger, Oh Purple Reign, is drawn on the far outside in six.

Richard Hannon's runner was a good second in the Woodcote at Epsom, though he only got going late over six furlongs, so a drop back to five isn't ideal.

He's a player, but I'm happy to stick with Dream Shot who can take this on his way to bigger and better things at 4/1.

POINTERS	TOMORROW	
Execlusive	**2.00pm**	Beverley
Dream Shot	**3.15pm**	Beverley

SPORT

DOWN AND OUT

England freeze in front of the orange press to surrender the semi-final, writes **Felix Keith**

THE Estadio D Afonso Henriques was last night etched into England's football history alongside the Luzhniki Stadium as another nearly moment for the Gareth Southgate regime.

Twice in the last year England have shown promise, brought excitement and progressed to a semi-final. Twice they have stumbled at the penultimate hurdle, with expectation ultimately giving way to disappointment.

The Nations League may not be as significant as the World Cup, Portugal may not feel as deflating as Russia and Holland may not hurt as much as Croatia – but the result is the same.

England have undoubtedly made huge strides under Southgate's sage stewardship, and yet their flaws remain glaring once the pressure intensifies on the bigger stage. Swap the names – Ivan Perisic for Matthijs De Ligt, Mario Mandzukic for Quincy Promes – and the themes, albeit not the final scoreline, remain the same.

The debate will no doubt rage about the nature of England's capitulation – whether they should continue to play out from the back and take risks in distribution – but really their deficiencies stem from their mentality on the big occasion.

John Stones and Harry Maguire are fine ball-playing centre-backs for their clubs. Kyle Walker is a speedy and consistent right-back for his. Ross Barkley usually uses the ball bravely and intelligently. But faced with an imposing, suffocating orange high-court press in the semi-final of a European tournament they crumbled. With the pressure ramped up a notch, nerves set in and errors became more frequent.

Mistakes by Maguire allowed Holland two presentable opportunities inside the first 11 minutes, Steven Bergwijn spurning a half-chance and Memphis Depay a two-on-one situation. Stones frequently lost De Ligt from corners. The 19-year-old Ajax centre-back headed wide in the dying embers of the first half, but didn't miss in the second, powering in at the near post to make it 1-1 in the 73rd minute after Marcus Rashford's penalty had put England in front.

HOLLAND ENGLAND

3-1

De Ligt (73'), Walker (97' og), Promes (114')

Rashford (32' pen)

A cruel but correct VAR review ruled out a Jesse Lingard goal before Maguire dallied on the ball, allowing Bergwijn to set up Depay, although his pass had too much pace for a shot.

However, as extra-time rolled they kept coming. Stones was too busy checking and re-checking passing angles to consider Depay's presence and, although Pickford parried the Dutchman's shot, Promes was there to slide in alongside Walker to make it 2-1.

The collapse was complete when Barkley (pictured) sent a stray pass to Depay, who combined with Promes to complete the embarrassment and seal Holland's place in the final with hosts Portugal on Sunday.

Potential excuses abound, but thankfully England didn't want to apply them. The game's proximity to Saturday's Champions League final certainly impacted the game, with none of the seven Liverpool and Tottenham players among Southgate's starting XI, but the difference in class and temperament was clear even when Harry Kane and Jordan Henderson entered the pitch.

While Declan Rice, Fabian Delph and Barkley looked to be operating at 100 per cent capacity, labouring around the Portuguese pitch, Holland's Barcelona-bound Frenkie de Jong was a picture of control, directing traffic from the base of midfield.

The fact he had more touches (128) and made more passes (105), tackles (five) and ball recoveries (13) than any other player emphasised the composure England lacked.

"They had their pressing right on the night. We made a few mistakes and I thought we tried to play at times but it didn't work," was how Raheem Sterling summed it up. "I think we have to keep trying."

England aren't blessed with a player of De Jong's assured class. But what they do have is a manager intent on revolutionising the national team's entire approach.

Sterling is right. They should keep trying. The only way to alter a style of play and change an ingrained conservative mindset is to stick at it.

How Nadal tweaked game to remain King of Clay

Michael Searles digs into the data as Spaniard faces semi-final against old foe Federer

IF RAFA Nadal is to claim a 12th French Open on Sunday he will first have to beat old foe Roger Federer in today's semi-final, as one of sport's great rivalries gains yet another chapter.

What was once a regular occurrence on the ATP Tour has now become a rare occasion, with the two titans meeting for the 39th time – and there may not be many more.

Nadal has won 25 of their encounters and is favourite to prevail again, but is the King of Clay still at his unbeatable best at Roland Garros, or can long-term rival Federer dethrone him?

Nadal, 33, has this year taken his record in Paris to 91-2 and, according to data prepared for *City A.M.* by Infosys, his reign shows no signs of waning.

Having relied on extraordinary stamina and athleticism to help get him around the slower court and win rallies during his younger years, Nadal's recent efforts to improve his serve appear to be paying dividends.

So far at this year's tournament Nadal has hit an average of 4.4 aces per match, markedly better than the 2.0 and 2.6 average he hit in the two previous years.

He is winning more points on his first serve – 77.1 per cent, up from 74.0 and 71.9 in the last two French Opens – which is also indicative of more aggression and speed to his serve.

NADAL REIGNS SUPREME

NEW SERVE
Tweaks to his serve are paying off with a 77.1 per cent win rate on first serve points at Roland Garros.

WINNERS
He is hitting more winners at this year's French Open with an average of 35 per match.

RUTHLESS
He's converted 57.4 per cent of break points and has won 74.4 per cent of net points.

It is something the Spaniard has worked on with coach Carlos Moya during the off-season and contends with an inevitable loss of endurance as he ages. Federer, 37, has made similar adaptations to his game.

However, the approach does add an element of risk, as demonstrated by an increase in double faults to 2.8 per match – similar to last year, but up by around 50 per cent on the previous five years.

The 33-year-old is also hitting more winners than in the past six tournaments, with an average of 35 per match, also reflected in an increase in the break points he converts, up to 57.4 per cent from around 50 per cent in the previous two years, although some way off his best of 64.6 per cent in 2014.

Other aspects of his game, including return points won, break points saved and unforced errors all remain at a consistently high standard.

Winning 74.4 per cent of points at the net is the second highest average he has achieved since 2013, suggesting he is choosing when to approach the net more efficiently, and second serve points won remains well above average at 62.5 per cent.

The world No2 has bounced back from potential career-ending injuries to maintain his defence of the Roland Garros crown, and at present, he is showing no signs of letting it slip.

"If you want to do or achieve something on clay," said Federer this week, "inevitably, at some stage, you will go through Rafa, because he's that strong and he will be there."

Canadian GP offers Ferrari hope of ending Mercedes streak

If Italian marque can't stop rot in Montreal they may never do so, says **Michael Searles**

AS THEY head into the seventh round of the Formula One season in Canada this weekend, Ferrari are already 118 points behind rivals Mercedes in the constructors' standings.

Pre-season expectations of competing for the world championship quickly came shuddering to a halt while an engine upgrade was fast-tracked to the Spanish Grand Prix last month.

It has not stemmed the Mercedes tide, with the champions claiming victories in the six opening races. Another this weekend would be a first since 1988, when McLaren's Aryton Senna and Alain Prost went on to win 15 of 16 grands prix that season.

But Sunday's race in Montreal, where Sebastian Vettel and Ferrari claimed pole position and the win last year, poses the biggest challenge yet to the Mercedes streak.

It is a track with long straights and fast corners and, like races in Bahrain and Baku, should suit Ferrari's SF90.

DESPERATION

The Italians were unlucky not to win the season's second meeting in Bahrain, where an unprecedented short circuit in the engine's control system saw race leader Charles Leclerc's car lose power and him slide back to third.

In Baku, the missed opportunity was less obvious, but the team appeared to have the quickest car over one lap and could have taken pole. However they wrongly opted to use the harder compound tyre during the second qualifying period, and Leclerc would ultimately crash out. Four-time champion Vettel has not been immune from the mistakes plaguing the team, spinning in Bahrain during a battle with Lewis Hamilton, while Ferrari's failure to get Leclerc through the first phase of qualifying in Monaco last time out was symptomatic of a desperation to deliver results.

This weekend, then, presents Ferrari with the chance to finally kick-start their season. "We arrive here ready to do our best and put the mistakes of the last few races behind us," said team principal Mattia Binotto. "We know we're not competitive enough right now."

Binotto is adamant that Pirelli's tyre tweaks have negatively impacted the car, arguing that reduced tread thickness makes it difficult for Ferrari to get heat into their tyres.

It adds to the reasons why the Circuit Gilles Villeneuve should benefit them with its fast corners and heavy braking. If they cannot end their duck here, on the other hand, it begs the question whether they can beat Mercedes anywhere this season.

"We will be in a better shape compared to Barcelona, but I think they've still got the best car," Binotto added. "I think they are still the ones that should be ahead, but maybe the gap will be closer. If there's any opportunity, we'll be ready to take it."

Brands pile into women's game ahead of big World Cup kick-off

Commercial deals have multiplied as the sport enjoys a higher profile, says **Felix Keith**

THE WORLD Cup arrives today at an opportune moment for women's football. After a season punctuated by record attendances, greater exposure and successes both on and off the pitch, there is an air of optimism engulfing the sport.

While the feeling is inspiring confidence that Phil Neville's Lionesses could make good on their No3 ranking and win a first World Cup in France on 7 July, it has also bled into the commercial sector where brands are beginning to sense opportunity.

Six months ago Sam Grimley, commercial director at GumGum, a company which tracks the value of sports sponsorships, argued that companies were missing an opportunity in women's sport. Fast-forward to the present and they have caught up.

"Football clubs used to be all about the men's team," he tells *City A.M.* "Now I'd say 80 per cent [of my clients] want some valuation on the sponsorship side of women's teams, which is fantastic."

The reason for the upsurge in interest is clear. The tide has turned, prompting a wide-scale investment in women's football.

In March Barclays signed a three-season deal worth £10m to become the title sponsor of the Women's Super League. In the same month the Lionesses announced sponsorship deals with Lucozade and Budweiser, and in April Boots penned a multi-million pound three-year deal to sponsor the home nations and Ireland.

Elsewhere, in other signs of the shift, Adidas pledged to pay their sponsored players who win the Women's World Cup the same bonuses as male counterparts. England then unveiled a first specially-designed kit for the Lionesses, having previously made do with the men's design.

"Having such an iconic brand supporting women's football is proof of just how popular the sport has become," said Lionesses captain Steph Houghton of the Lucozade deal, although she could be talking about any of the recent brands to jump wholeheartedly into the sport.

England are among the favourites for the tournament, which starts today in France

TIPPING POINT

Visa has been involved in football sponsorship since 2007, when the financial services company became a global partner of Fifa. But the positivity around the women's game has now prompted it to commit further to the women's side of the operation.

The company signed a seven-year partnership with Uefa last year to become the biggest corporate sponsor of European women's football, while it have also pledged to spend as much on marketing for this year's Women's World Cup as it did on the men's equivalent in 2018.

Its "One Moment" campaign was launched on 4 May and will run to 7 July in hope of attracting more attention to the competition and, of course, their brand.

"This year is by far the biggest campaign that we've run," Suzy Brown, Visa UK's marketing director, tells *City A.M.* "Everyone really is seeing women's football at a tipping point. Up until now it's been stuck in a vicious circle – fewer of the games have been on TV, so less sponsorship, less investment in the game and not many role models to look up to."

Grimley believes the rise of women's football and wave of commercial deals is partly to do with the way fans now consume content. Social media and a younger, digital-first generation means broadcast exposure – something which typically held the sport back – is no longer an issue.

Visa has cottoned onto this, using its campaign to target a different audience via social media videos which feature freestyle footballer Liv Cooke and ambassadors like England's Lucy Bronze, Scotland's Kim Little and Denmark's Nadia Nadim telling their own stories.

Visa is proud of its involvement in women's football and knows that the upward curve is likely to be accentuated by this summer's World Cup, although increased competition is not seen as a problem.

"We absolutely welcome that – Barclays coming in, Boots and several others – I think that's fantastic," says Jeni Mundy, regional managing director for the UK and Ireland. "The more support to create that platform the better."

Grimley has followed the growth in the market and believes that there is room for everyone – not just big brands – with clubs such as Lewes FC and Yeovil showing what's possible further down the pyramid.

"It's always going to be a case where there are going to be brands who are thought leaders, who will probably get one hell of a deal," he says.

"Visa now will probably do so with football, because they've been in there early and in a big way. But there will also be fast followers who say 'Blimey, that looks good'."

If the Lionesses hold the trophy aloft in Lyon on 7 July it looks likely to trigger a whole new wave of sponsorship for the women's game.

WORLD CUP: DIARY DATES

Today, 8pm: Hosts France kick off the tournament against South Korea at the Parc des Princes in Paris.
Sunday 9 June, 5pm: England start Group D campaign against Scotland in Nice.
Friday 14 June, 8pm: England face world No37 side Argentina in Le Havre.
Wednesday 19 June, 8pm: England play 2011 World Cup winners Japan in Nice.
Saturday 22 June, 4.30pm: Knockout stages begin in the quarter-finals.
Sunday 7 July, 4pm: World Cup final at Lyon's Olympic Stadium.

SPORT DIGEST

CITY LAUNCH CAS APPEAL OVER UEFA FFP ALLEGATIONS

Manchester City have appealed to the Court of Arbitration for Sport after Uefa claimed the club breached financial fair play rules. City have challenged Uefa's decision to refer them to watchdog the Club Financial Control Body following allegations the club inflated the value of a multimillion-pound sponsorship deal to bypass FFP. The Premier League champions could face Champions League expulsion if found guilty.

CHELSEA AGREE £130M DEAL WITH REAL FOR HAZARD

Eden Hazard is set to move to Real Madrid after Chelsea agreed a deal worth £130m in principle with the Spanish giants. The two clubs have been locked in negotiations this week after Hazard made clear his desire to leave the Blues following their Europa League victory. Real are expected to pay an initial fee in the region of £88.5m for the 28-year-old forward, but the transfer could be worth up to £130m once bonuses are met.

ANISIMOVA STUNS HALEP TO REACH FRENCH OPEN SEMIS

American teenager Amanda Anisimova produced a stunning performance to defeat defending champion Simona Halep and reach the French Open semi-finals yesterday. The unseeded 17-year-old will play Australia's eighth seed Ashleigh Barty in the last four after winning 6-2, 6-4 at Roland Garros. "This is honestly more than I could ever have asked for," Anisimova said. "If I didn't look nervous it is because I wasn't." Elsewhere, Novak Djokovic beat Alexander Zverev in straight sets to set up a semi-final against Dominic Thiem.

COULTER-NILE AND STARC STAR IN AUSTRALIA VICTORY

Australia fought back from a terrible start to beat West Indies by 15 runs in a thrilling World Cup match at Trent Bridge yesterday. Aaron Finch's side slipped to 79-5 before rallying through Steve Smith (73) and Nathan Coulter-Nile (92) to post 288. West Indies's response fluctuated in reply, with Shai Hope (68) and Jason Holder (51) making scores, but Mitchell Starc's spell of 5-46 restricted them to 273-9 and sealed a second victory.

ENGLAND HAMMER WEST INDIES BY 208 RUNS IN ODI

England thrashed West Indies by a record 208 runs to begin their women's one-day international series in style yesterday. Heather Knight struck 94 and Amy Jones 91 as England posted 318-9 batting first at Grace Road to set the visitors a record ODI run-chase. West Indies struggled in response, being bowled out for 110 in 36 overs, with bowlers Sophie Ecclestone and Laura Marsh both returning figures of 3-30.