FURIOUS MPs tore into the City watchdog yesterday, branding its final report into RBS’ disgraced turnaround unit GRG a “complete whitewash”.

The Financial Conduct Authority (FCA) had already come under fire for the amount of time it took to publish the report, in which it outlined the reasons for its lack of action against senior bankers within the GRG.

The now-notorious GRG has been accused of asset-stripping thousands of struggling small businesses to shore up its balance sheet following the 2008 financial crisis, when it was brought under government control.

The regulator said that while it found “instances of inappropriate customer treatment within the GRG”, the absence of applicable regulatory rules at the time meant it could not hold RBS to account for its conduct.

“We have not found a credible basis to conclude that senior management sought to treat customers unfairly or behaved in any other way that could call their honesty or integrity into question,” it said. “Individuals must be held to account where their behaviour falls below the applicable standards, but to do that, the standards need to be sufficiently clear at the time.”

RBS said it welcomed the conclusion of the investigation and the fact that no further action would be taken.

Kevin Hollinrake, co-chair of the all-party parliamentary group on fair business banking, said: “This report is another complete whitewash and another demonstrable failure of the regulator to perform its role. The FCA must publish a full account of its findings including naming those responsible for the shameful mistreatment of thousands of UK SMEs [small firms].”

The report had been highly anticipated in the wake of allegations that the Treasury – through the Asset Protection Agency (APA) and Scheme (APS) – directed the actions of the GRG as it tried to secure taxpayer value for money in the wake of RBS’s bailout.

The allegations came to light earlier this year in a court case between RBS and businessman Oliver Morley, who has accused the bank of placing his company under “economic duress” when it acquired some of its assets in 2010. RBS has said the claim is without merit.

In its report, the FCA quoted a senior RBS manager as saying the APA was “not particularly interested” in protecting customers and that a lot of time was spent arguing with it.

The manager added: “They [the APA] would have loved us to just flog a bunch of those SME customers for next to nothing and walk away.”

Former business secretary Sir Vince Cable told City A.M: “The Treasury has a significant share of responsibility to take for the damage done to small business by its single-minded commercial approach to the nationalised bank.”

Tory MP Guto Bebb added: “The victims of this terrible scandal will feel robbed once more.”

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**We need more than a one-trick Brexit pony**

The starting gun has fired and Boris Johnson is far out ahead in the race to be the next leader of the Conservative party. Brexit is of course everyone’s priority, but a new report from the Institute of Fiscal Studies (IFS) reminds us that there are other pressing challenges for the incoming Prime Minister to tackle. The research looks at how stalling growth has affected the population, and the results are stark. “Real median income growth was essentially zero in 2017-18,” one author writes, pointing to how wages have failed to keep pace with inflation despite an improvement in recent months. This impact is not evenly felt. Between the years 2016-17 and 2017-18: “Total net household income fell by one per cent for the poorest fifth of the population, was unchanged for the middle fifth and grew by one per cent for the highest income fifth over the year.”

With an unscheduled General Election in the next year looking ever more possible, the next leader can be sure that Labour will seize on these figures as evidence that the Conservatives have left the poor behind. He (or for the female candidates having been eliminated) will need a policy platform to encourage growth at all levels of the economy. And there’s more. In the same week that the BBC provoked outrage – from the public and the government – for announcing that free TV licences for over-75s would now only be offered to those claiming pension credit, the IFS research shows that the greatest increase in medium income since 2007 has been enjoyed by society’s eldest. “For pensioners aged 65 and above, average income since 2007-08 has grown by over 18 per cent,” notes the report; for those aged 31-49, it is barely above pre-crisis levels, while for millennials between 22 and 30, it hasn’t fully recovered. Addressing intergenerational inequality and finding a sustainable solution to the social care crisis must both be top of the agenda for the next inhabitant of Number 10. And while he is working on that, he should take a look at regional inequality too. The Treasury is today launching an inquiry into regional imbalances in the economy, seeking to “identify the disparities” and explore “how best to level the playing field”. It is gathering evidence until 2 August, just after the new Prime Minister can expect to take office. It is likely that transport links, including the much-debated HS2, and housing shortages will both be high on the to-do list. This leadership contest may be being fought on the UK’s relationship with the EU, but Britain needs more than a one-trick Brexit pony. Is Boris Johnson up to the task?

**PREYING FOR THEIR FUTURE** Conservationists push to protect white-tailed eagles by tagging 22 rare breeding pairs in Scotland

The Royal Society for the Protection of Birds (RSPB) is spending this week tagging white-tailed eagles as part of a broad ongoing conservation effort to record the population of breeding pairs across Scotland. There are currently around 22 breeding pairs of white-tailed eagles on the Isle of Mull, with the first successful breeding pair occurring in 1985. **Follow us on Twitter @cityam**

**Bank warns of frozen funds risk**

**JESS CLARK**

@jclarkjourno

BANK OF England director Alex Brazier warned yesterday that suspending funds can be a “double-edged sword”, with the threat prompting investors to rush to the front of the redemption queue. Equity funds that stick to blue-chip shares cope best with calls from investors for their money back, the senior Bank of England official said, as the fallout from the suspension of former star trader Neil Woodford’s main UK fund continued.

“Of course, redemptions can be suspended – funds can be gated – to limit the selling pressure. But such measures are a double-edged sword,” said Brazier. “They can allow time for an orderly re-structuring of a fund, avoiding unnecessary fire sale pressure, but the expectation that such measures could be imposed tomorrow can create an incentive to be at the front of the redemption queue today.”

Brazier, Threadneedle Street’s executive director for financial stability, said it was striking that the more illiquid or difficult to trade the assets in a fund were, the more aggressively its investors withdraw their funds as prices of the assets fall.

Although Brazier did not mention Woodford or his businesses, his comments follow in the wake of investors being barred from withdrawing cash from one of Woodford’s listed funds. “When a fund holds assets traded almost instantly on exchange – like blue-chip equities – investors tend to sit on their hands,” Brazier said. “Liquidity isn’t costsless,” he added.

The Financial Conduct Authority is finalising rules for funds investing in illiquid assets, but it is also a global issue, Brazier said.

**Russia says US troops in Poland risks stability**

Russia has accused the US of striking a “severe blow” to European stability after US President Donald Trump said he would send 1,000 troops to Poland, raising fears of a new arms race between the two most powerful states.

Tyson foods launches non-meat fightback

Tyson Foods, the biggest US meat producer, is launching its own non-meat product, a sign that the meatless trend is becoming mainstream.

**WHAT THE OTHER PAPERS SAY THIS MORNING**

*Raised & Rooted* brand, comes as shares in Beyond Meat have soared fivefold since its initial public offering last month as investors clamour for exposure to the sector.

**THE TIMES**

**KNIFE CRIME CASES CLIMB TO NINE-YEAR HIGH**

The number of knife crimes dealt with by the justice system rose to a nine-year high after a surge in attacks across the country. More than 22,000 offences of possessing or making threats with a knife were dealt with by police and the courts in the year to March, marking an increase of roughly a third within five years.

ASSANGE ONE STEP CLOSER TO BEING extradited to US

The home secretary, Sajid Javid, has signed an extradition request for Julian Assange, bringing the Wikileaks founder a step closer to facing charges in the United States.

**THE DAILY TELEGRAPH**

**OFFSTED WARNING OVER ‘OUTSTANDING’ SCHOOLS**

Ofsted has issued a warning over “outstanding” schools after the number retaining their status halved, new data has revealed. This academic year, only 16 per cent of schools retained their “outstanding” status following re-inspection compared to 33 per cent last year, official figures showed.

CROWDSTRIKE BOSS: CHINA TARGETED ALL TOP US FIRMS

Chinese hackers have targeted every Fortune 500 company, according to George Kurtz, the boss of Crowdstrike after the cybersecurity company debuted in New York with an $11bn (£8.7bn) valuation.

**THE WALL STREET JOURNAL**

**US WATCHDOG: CONWAY SHOULD BE REMOVED**

A government watchdog recommended that top White House adviser Kellyanne Conway be removed from her post, citing alleged violations of a rule that prohibits political activity by executive branch staff.

**SARAH SANDERS TO LEAVE WHITE HOUSE ROLE**

White House press secretary Sarah Sanders will be leaving the job at the end of the month to return to her home state of Arkansas. US President Donald Trump said on Twitter: “She is a very special person with extraordinary talents,” he tweeted.

**FINANCIAL TIMES**

**RUSSIA SAYS US TROOPS IN POLAND RISK STABILITY**

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**TYSON FOODS LAUNCHES NON-MEAT FIGHTBACK**

Tyson Foods, the biggest US meat producer, is launching its own non-meat product, a sign that the meatless trend is becoming mainstream.

**THE CITY VIEW**
ALEX DANIEL
@alexmdaniel

ASTON Martin shareholders are gearing up to rebel against executive pay plans just months after the firm’s £4.3bn initial public offering (IPO).

Several investors plan to reject chief executive Andy Palmer’s pay packet, according to Sky News. It comes after the world’s biggest proxy shareholder voting company, Institutional Shareholder Services (ISS), recommended investors oppose Aston Martin’s future pay policy.

The British luxury car giant will hold its first annual shareholder meeting since its unsuccessful October float at the headquarters of Freshfields law firm on Fleet Street.

A revolt would put a lid on a dismal few months for the company. Shares have fallen 41 per cent since its IPO on the London Stock Exchange in October last year.

There is no chance Aston Martin will lose the ballot because just 32 per cent of its stock is public. Private equity firm Investindustrial and Kuwaiti sovereign fund Investment Dar hold most of the business.

In an investor report, ISS said: “The main concern with the proposed [remuneration] policy is the overall quantum of variable pay on offer for the group [chief executive] at 500 per cent of salary.

“This is considered well above the company’s current positioning and size, particularly when considering the relatively high salary level.”

Aston Martin’s remuneration committee chair Imelda Walsh said the firm had carried out “detailed engagement with shareholders... both in terms of the development of the remuneration policy and on the performance targets to apply to our first award under the new long-term incentive plan”.

“Our approach is consistent with the remuneration policy outline and principal terms of employment set out in our IPO prospectus.”

Aston Martin shares closed down 3.4 per cent yesterday.

FORMER Labour and Change UK MP Chuka Umunna revealed last night he is joining the Liberal Democrats. The move followed a fifth rebrand for Change UK – now called The Independent Group For Change – after a trademark spat with Change.org.

JAMES WARRINGTON
@j_a_warrington

THE INDEPENDENT and the Evening Standard could face an inquiry over public interest concerns after a mysterious Saudi investor took major stakes in the titles.

Culture secretary Jeremy Wright has said he is weighing up an investigation into the groups behind the two newspapers, amid fears the deals could compromise freedom of expression and the accurate presentation of news.

Sultan Mohamed Abuljadayel bought a 30 per cent stake in Independent Digital News in 2017. Earlier this year, the Saudi national was also unveiled as the buyer of a 30 per cent stake in Lebedev Holdings Limited, the owner of the Evening Standard newspaper.

Wright said he had sent a so-called ‘minded to’ letter to both groups warning the government could intervene in the deals. The papers have until Monday to respond to the letter, after which Wright will decide whether to launch a probe.

HAVING A PARTY
Chuka Umunna joins Liberal Democrats as Change UK rebrands

PETROPAVLOVSK shareholder slams ‘malign force’ of UK Takeover Panel

AUGUST GRAHAM
@AugustGraham

A MAJOR investor in London-listed miner Petropavlovsk has hit out at the Takeover Panel over what it labelled an “endless” investigation.

The panel started probing shareholder Cabs after the gold miner’s board was ousted a year ago. It has yet to report, which Cabs said casts “an unnecessary shadow”.

The investor got together with fellow shareholder Slevin last year to re-appoint co-founder Pavel Maslovskiy, who had resigned following an investor revolt.

Investigators are thought to be probing whether Cabs and Slevin had worked together with a third shareholder, Kenes Rakishev. Between them, the three own more than 30 per cent of the company. If they were collaborating, this would have triggered Takeover Panel rules forcing them to make an offer for the remaining shares.

The panel told City A.M. it does not comment on individual cases.

Nikolay Lioustiger, advisor to Cabs, said the company was in limbo, as “other foreign investors will be taking note of this denial of natural justice”.

He accused the panel of being a “unaccountable body” and a “malign force”.

Some mornings just call for a Breakfast Wrap.

Served before 10.30am. © 2019 McDonald’s
Oil prices rocket as torpedo hits Middle East ship

AUGUST GRAHAM
@AugustGraham

INTERNATIONAL oil prices surged yesterday after two oil tankers caught fire in the Gulf of Oman. The Front Altair and Kokuka Courageous were evacuated after a suspected torpedo attack on the ships. The manager of Kokuka Courageous said it “has been damaged as a result of the suspected attack.”

“The hull has been breached above the water line on the starboard side.”

The initial news sent the price of international standard Brent crude up nearly four per cent in the morning to $62.33. It later lost some gains.

“We must wait to see whether this will hold or is an algorithm-based kneejerk that will be faded,” said Neil Wilson, analyst at Markets.com.

The move spurred fears of escalating tensions between regional powers. The US and Saudi Arabia believe Iran was behind the attack yesterday, and on four other tankers last month.

The Islamic republic has threatened to cut off the Strait of Hormuz, a vital shipping route.

“We know that geopolitical tensions in the region are worsening and raise supply-side concerns in terms of short-term outages,” Wilson said.

“But with Opec already curbing output and US production at a record high the market is far less susceptible to a shock.”

Iran called yesterday’s events “suspicious” and called for dialogue. They came a day after Iranian media reported a fire on one of the country’s oil platforms in the Persian Gulf.

“For all the finger pointing, this is essentially a warning shot that will likely to amount to little given the huge consequences of an actual full-scale conflict,” said IC analyst Joshua Mahony yesterday.

Markets are looking forward to an Opec meeting this month where it is expected to extend output cuts.

Scottish government to sell off Glasgow’s Prestwick Airport

ALEXANDRA ROGERS
@alex_and_others

THE SCOTTISH government has put the publicly-owned Glasgow Prestwick Airport up for sale, just six years after taking ownership of it.

The government took control over the airport to stave off the threat of closure following poor results.

Scottish minister Michael Matheson said: “Since the Scottish government bought Glasgow Prestwick Airport in 2013, we have been clear that it is our intention to return the business to the private sector when the time is right. In light of that progress, the airport will shortly place an advert... inviting expressions of interest.”

US retail giants take aim at Trump administration over China tariffs

RED LETTER

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Over 600 retailers – including Walmart, Target and Costco – urged US President Donald Trump in a letter late last night to resolve the trade dispute with China, saying they “remain concerned” that tariffs hurt US businesses and consumers.

Sebastian McCarthy
@SebMcCarthy

FORMER Stobart boss Andrew Tinkler has reportedly reignited his feud with the transport firm’s board after demanding directors disclose details of a pay plan.

The company, which owns Southend airport, is understood to be facing fresh pressure from ex-chief executive Tinkler, who has tabled a series of resolutions in a bid to force directors into releasing details over a remuneration scheme at its aviation arm.

According to Sky News, Tinkler said in a letter to Stobart that boss Warwick Brady’s pay package was not aligned to shareholders’ interests, and demanded an overhaul of the company’s treatment of investors.

The letter accused directors of allowing Brady to focus on its aviation activities “for his personal gain”, according to the broadcaster.

The news comes just days after Tinkler lost an appeal against his High Court defeat following his dismissal from the company.

Appeal judge Sir Julian Flaux said Tinkler’s appeal had “no real prospect of success.”

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W e live in interesting times. A few years ago, who would have expected vegan sausage rolls to fly off Greggs’ heated shelves, or for KFC to announce a new vegan “chicken” burger called The Imposter? Veganism is alive and well... but not so much at the Canary Wharf branch of Boisdale this week, where the likes of Andrew Marr, Julia Hartley-Brewer, Nick Ferrari, Stanley Johnson and William Sitwell (inset) gathered for an indulgent lunch (inset) surrounded by laughter and applause from an audience gorged on smoked salmon, dry aged beef and several rich cheeses. Know your audience, they say. On this occasion, at least, Sitwell knew his.

When a group of brave MPs split from the Labour and Tory ranks to form (as it was then) the Independent Group, some of us wondered why a new centrist, Remain-backing party was required when a centrist, Remain-backing party already existed in the form of the Lib Dems. Now it appears some of those MPs – namely Chuka Umunna – will indeed join the Lib Dems, while the remaining party rebrands for the fifth time in four months. What a farce.

The sun shine at Lord’s last weekend for JP Morgan’s annual client/staff cricket tournament. Not only did attendees play on the hallowed turf alongside greats such as Curly Ambrose, Wasim Akram and Andrew Strauss, they were then regaled over dinner by battling heroes Sir Vivian Richards and Sunil Gavaskar. One notable guest was cricket nut Sir Martin Sorrell, something of a regular at the event. The marketing guru has been busy luring two of his former WPP execs to his new venture S4 Capital. Now he’s revitalised his top order, perhaps we’ll see even more of Sorrell at the Home of Cricket with the Ashes approaching.

Editor’s Notes

THIS WEEK – DEPUTY EDITOR JULIAN HARRIS @HARIBOCONOMICS

I watch Newsnight with a pig on my left & a partridge on my right

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I watch Newsnight with a pig on my left & a partridge on my right

W hen a group of brave MPs split from the Labour and Tory ranks to form (as it was then) the Independent Group, some of us wondered why a new centrist, Remain-backing party was required when a centrist, Remain-backing party already existed in the form of the Lib Dems. Now it appears some of those MPs – namely Chuka Umunna – will indeed join the Lib Dems, while the remaining party rebrands for the fifth time in four months. What a farce.

The sun shine at Lord’s last weekend for JP Morgan’s annual client/staff cricket tournament. Not only did attendees play on the hallowed turf alongside greats such as Curly Ambrose, Wasim Akram and Andrew Strauss, they were then regaled over dinner by battling heroes Sir Vivian Richards and Sunil Gavaskar. One notable guest was cricket nut Sir Martin Sorrell, something of a regular at the event. The marketing guru has been busy luring two of his former WPP execs to his new venture S4 Capital. Now he’s revitalised his top order, perhaps we’ll see even more of Sorrell at the Home of Cricket with the Ashes approaching.
Mobile giants ‘must show caution’ over Huawei after blacklisting in US

JAMES WARRINGTON
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UK MOBILE operators should show “all due caution” before using Huawei’s equipment in their 5G networks, culture secretary Jeremy Wright has warned.

In remarks that will spark further uncertainty over Huawei’s role in UK telecoms infrastructure, Wright said the government must “think carefully” before it makes a decision about the Chinese tech firm.

Wright denied the delay to the UK’s verdict had been caused by the Tory leadership race, and pointed instead to the US’s decision to add Huawei to a trade blacklist.

“what that means for telecoms companies is they’ve got to make their decisions with all due caution,” Wright told reporters yesterday. “If there is a complete ban on the inclusion of Huawei equipment in 5G networks then of course that means what it says.”

US President Donald Trump has rolled out a ban on the Chinese firm amid fears its technology could be used for spying by Beijing.

The UK is still yet to confirm its position towards Huawei, despite reports earlier this year that the firm will be allowed to participate in parts of the country’s 5G network.

Wall Street activist Peltz buys up stake in FTSE 100 firm Ferguson

SEBASTIAN MCCARTHY
@SebMcCarthy
VETERAN activist Nelson Peltz shocked the City yesterday when his hedge fund swooped up a six per cent stake in FTSE 100 plumber Ferguson.

The Wall Street billionaire’s UK vehicle Trian has taken a holding worth roughly £736m in Ferguson, previously known as Wolseley.

Shares in the blue-chip firm rose six per cent yesterday after the move, with Trian now Ferguson’s second largest shareholder.

Peltz’s activist fund, which has previously put pressure on Cadbury over shareholder returns, said the firm was an attractive investment, trading at a discount to its US peers.

“Trian has contacted members of Ferguson’s management team and looks forward to working with them to explore and implement initiatives that it believes can create long-term shareholder value,” the firm said.

A spokesperson for Ferguson added: “We welcome dialogue with Trian, as we do with all our shareholders.”

Sales slowdown as Tesco blames subdued market

JESS CLARK
@jclarkjourno
TESCO sales growth slowed in the first quarter of the year due to a “subdued” UK market.

The supermarket, which is the largest in the UK, said sales hit £9.1bn in its core market, representing like-for-like sales growth of 0.4 per cent.

Analysts had predicted growth in a range of flat up to one per cent. Last quarter, the grocers reported sales growth of 1.7 per cent.

However, Tesco said it outperformed the market overall in both sales and volume terms by 0.2 per cent and 1.3 per cent respectively.

Tesco chief executive Dave Lewis said: “We have had a strong start to the year, growing ahead of the UK market on both a volume and value basis.

“Our customer offer is more competitive than ever, with a wider choice of our ‘Exclusively at Tesco’ products now available in more stores, helping to drive more than 10 per cent sales growth across the range.”

Emma-Lou Montgomery, associate director at Fidelity Personal Investing, added: “Lewis may call the supermarket sector ‘subdued’, but what he really means is ultra-competitive.

“One of its fiercest rivals, Lidl, wouldn’t be opening 40 new stores in the south east in a less-than-buoyant [retail] market.”

Group sales grew 0.2 per cent on a like-for-like basis, reaching £13.9bn.

Online grocery sales were up seven per cent year-on-year, driven by customers choosing to use click and collect for their orders.

Russ Mould, investment director at AJ Bell, said: “The trading update from supermarket Tesco was probably about as good as could have been expected under the circumstances.

“The build-up to last year’s World Cup and the sunny temperatures meant it was always going to be a tough ask to generate much like-for-like growth this time round as the UK endures some very soggy weather.”

The results came on the same day as Morrisons and Amazon revealed plans to ramp up their same-day delivery grocery service.

Morrisons has expanded on its home delivery agreement deal with Amazon, extending its same-day service to five cities in the UK.

WINE-DING DOWN
Majestic Wine in talks with bidders over the sale of 200 stores

Majestic Wine announced yesterday that it is currently in advanced talks with multiple bidders over the sale of 200 stores as it focuses on its online business. It plans to focus on its Naked Wines brand, which has a “greater potential for growth”.

HOLLAND & BARRETT
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Wall Street activist Peltz buys up stake in FTSE 100 firm Ferguson
Monzo bounds ahead of rivals with US launch

EMILY NICOLLE
@emlynicolle

DIGITAL bank Monzo yesterday launched in the US, making it the first of its rivals to finally land in the coveted territory.

The bank will launch with its full banking app and debit card, courtesy of a licensing partnership with Sutton Bank in Ohio.

Monzo chief Tom Blomfield told City A.M. the startup is in the process of applying for its own national bank charter in the US, which when approved will allow Monzo to operate on its own across all 50 states.

“You can put your full salary in from day one,” said Blomfield.

“We’re not starting from scratch but we want to take a handful of months before scaling out.”

The first few thousand cards will be available via in-person sign ups at events, after which the cards will start to be mailed out. Blomfield hopes Monzo will grow much in the same way as it did in the UK via word of mouth, with no paid advertising.

There are several other native competitors already doing well in the US, including fellow unicorn Chime, which has around 3m users.

Monzo’s UK rivals have been vying to reach the US for some time — including Revolut, which promised to launch in America in the first three months of 2018. The startup has yet to open accounts stateside, while German fintech N26 said yesterday its US launch is a “matter of weeks” away.

“If you look at N26 and Revolut, they’ve expanded across 20+ countries each, and you end up with just a more generic product as you can’t tailor it to 20 different markets,” said Blomfield.

“Those companies have had issues. I think we’ve retained that focus with the US. We’re not going to launch in 20 markets, we’re going to launch in one and we’re going to really understand the customer there.”

Blomfield said the bank has no plans to launch in Europe in any time soon.

“Multiple languages combined into different ways of thinking about money means that going to Europe isn’t just one step, it’s 27 steps.”

“So we prefer to do it in a single market and a single language [English] and then we can get access to 300m consumers.”

Bad debt insurance claims at highest since 2009

JAMES BOOTH
@Jamesbooth1

THE NUMBER of insurance claims made this year by UK businesses facing bad debts has reached its highest level in 10 years, figures published today show.

In the first quarter, 57 firms every day were helped by trade credit insurers, according to data from the Association of British Insurers (ABI).

The high volume of claims is being driven by Brexit uncertainty, rising business rates, competition from online sales, weaker consumer spending and increased operating costs due to the weaker pound, the research found.

The latest government figures show a six per cent increase in company insolvencies in the first three months of the year.

There were 5,114 new trade credit insurance claims made in the first quarter, up six per cent on the previous quarter to their highest level since the second quarter of 2009, after the first oil crash.

The value of claims paid was £48m, up £1m on the previous quarter.

The average payment was £9,000.

Mark Shepherd, assistant director and head of general insurance policy at the ABI, said: “The 10-year high in the number of trade credit insurance claims made so far this year highlights the vital role that trade credit insurers are playing in helping UK firms navigate tough trading times.

“While protecting against non-payment is essential, the expertise and support of trade credit insurers is also helping firms to grow and trade with greater confidence, reducing the risk of facing bad debts.

“Having this cover can also improve access to funding from banks and other financial institutions. While the number of firms with this protection is rising, too many firms remain at the mercy of bad debts. So, we must do more to raise awareness of the importance of trade credit insurance.”

Data published this week showed bricks-and-mortar businesses were hit by a drop in footfall last month. Figures from the British Retail Consortium showed the number of shoppers plunged 3.5 per cent in May, compared to a drop of 0.4 per cent in the same period last year.

High streets were hardest-hit, with a drop in footfall of 4.8 per cent. On Wednesday, Sir Philip Green’s Arcadia staved off administration after it won a crunch vote to do a deal with its landlords to cut costs.

Packaging manufacturer DS Smith wraps up one-third rise in profit

ALEX DANIEL
@alexandaniel

DS SMITH shares rose 5.1 per cent yesterday after it announced a profit boost of nearly one third last year.

The packaging manufacturer said it had plans in place to stockpile goods ahead of Britain’s planned exit from the EU at the end of October.

“It said it expected disruption to its operations to be “relatively contained”.

The firm makes corrugated cardboard, recycled paper and plastic packaging.

It posted a 31 per cent rise in full-year pre-tax profit. Box volumes growth slowed, however. This was because of weakness in export markets during the second half of the year.

“We saw some volume weakness in certain export-led markets in the second half of 2018/19, including Germany, but we expect this to improve during the current year,” chief executive Miles Roberts said.

DS Smith raised its medium-term margin targets to between 10 per cent and 12 per cent. This came after it recorded a 10.2 per cent margin this year. The margin beat guidance of eight per cent to 10 per cent.

ADVERTISEMENT FEATURE

Scaling the heights of Covent Garden

COMMENT
Sarah Curtis
Director, London
New Homes

COMMuters travelling into London cannot fail to be struck by the drops of new-builds soaring skywards along their routes into the City or the West End. Glittering new homes in the Docklands, Canary Wharf, North Greenwich and Vauxhall have dramatically altered the appearance of the London skyline over recent years, and have increased the range of housing options available for buyers. But gone are the days when high-rise buildings were confined to regeneration areas of the Capital.

Buyers looking for sweeping penthouse views and dramatic tower living are now being offered the best of both worlds, with high-rise new-build developments creeping closer to the most buzzing areas of town. This new trend for high-rise, super-central living is exemplified by the newly-launched Hexagon Apartments in Covent Garden, a 15 storey former office building that has been sensitively redesigned by award-winning architects Squire & Partners. It offers luxury apartments close to Covent Garden Piazza and theatreland, as well as spectacular 180° views of London’s skyline from the higher floors. The development’s location at the heart of the Seven Dials Conservation Area ensures the protection of these precious views from future change.

Scaling the heights of Covent Garden, the Hexagon Apartments show how the property market is now responding to increasingly rigorous buyer demands from across the globe. Penthouse panoramas and central locations aside, new developments must still offer beautiful interiors, high-quality finishes, light-filled living spaces and five-star services. The Hexagon Apartments’ exemplary interiors by Studio Ashby and Michaelis Boyd (whose design roster includes Soho Farmhouse and Babington House), plus a five-star concierge service, place the building in pole position to fulfil the demands of box-ticking property home-hunters.
Surge in demand for UK tech visas

JAMES WARRINGTON
@j_a_warrington

THE NUMBER of applications for UK tech visas has soared 45 per cent in the last year as the booming tech sector continues to attract global talent. The surge marks the fifth consecutive year of growth in application numbers, according to industry body Tech Nation.

India and the US remain the countries with the highest number of visa applications, with popular roles including software development, AI and machine learning, and fintech.

“The UK continues to attract talent from all around the world,” said digital minister Margot James.

“This is thanks to our world-leading academic institutions, strong access to finance and long standing reputation for innovation.”

The visa, which was first launched in 2014, enables tech talent from around the world to come and work in the UK’s thriving digital tech sector.

“The UK tech sector is an incredibly attractive place to work, with its unparalleled connectivity, access to exceptional talent, and significant levels of innovation and investment,” said Matt Jeffs-Watts, head of visas at Tech Nation, which is one of five bodies designated to endorse applications for the visa.

Small firms hit record high in equity funding

ANNA MENIN
@a_menin

EQUITY investments in small UK businesses are at a record high, driven by significant increases in investments outside London as the capital’s grip on the market slipped.

Small- and medium-sized enterprises (SMEs) received £6.7bn in equity investments in 2018, up from £5.5bn the previous year, according to data from the British Business Bank.

The rise was driven by a 29 per cent increase in the value of investments outside London, which totalled £2.8bn. The capital’s dominance waned with a seven per cent drop in investment value.

Several regions saw a significant increase in the number of SME deals made. The north east had the largest rise at 65 per cent, while Yorkshire & Humber and Wales rose 11 per cent and 11 per cent respectively.

Keith Morgan, the bank’s chief, said the report’s findings showed “a clear sign of investor confidence in British smaller businesses and their potential for growth.”

Smaller tech businesses attracted the most investors, receiving 44 per cent of all equity investments last year, and echoing the entire sector’s recent strong performance. Earlier this week, it emerged that the UK is now home to over 70 tech unicorns – companies worth over $1bn (£789m).

The overall value of equity deals rose last year, but the report found the total number of deals made fell six per cent. Although the report struck an optimistic tone, it arrives at a difficult time for British SMEs as Brexit uncertainty drags on.

Martin McGuire, chairman of advocacy and policy at the Federation of Small Businesses, welcomed the tech sector’s strong showing in the report, but added: “We do need to look seriously at how we encourage more equity financing for sectors outside of those traditional associated with this kind of investment.”

Government rejects executive pay reforms

CALLUM KEOWN
@CallumKeown1

THE GOVERNMENT’s response to calls for stronger links between chief executive pay and that of other employees has been branded a “missed opportunity” by MPs.

The Business, Energy and Industrial Strategy (BEIS) committee had called for recent reforms to link chief executive pay to the rest of the workforce to be extended, for firms to be required to appoint at least one employee to remuneration committees and to make better use of profit-sharing schemes.

MPs investigated executive pay after a number of bosses’ bumper pay packets attracted controversy, including former Persimmon boss Jeff Fairburn’s £75m bonus.

The government welcomed the committee’s recommendations but stopped short of implementing the new measures.

The BEIS committee had asked for companies’ lowest pay band to be included in pay ratio reporting requirements – rather than the median – and for all firms with over 250 employees to be involved, rather than just listed companies.

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SURGE IN DEMAND FOR UK TECH VISAS

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A member of BHD Group
More than 5m people in the UK have fallen victim to financial scams as fraudsters use more sophisticated techniques to dupe the public.

A Lloyds Bank and YouGov survey revealed 10 per cent of adults have been scammed while a quarter said they knew someone who had conned.

The bank urged consumers to be vigilant and alert to threats as part of a nationwide scams awareness week.

Fake emails and dodgy phone calls were the most common ways fraudsters targeted victims, the research revealed.

But the bank said social media, company websites and text messages had also become “hunting grounds” for scammers.

Earlier this year, UK Finance chief executive Stephen Jones warned fraudsters were using Facebook and Instagram to target millennials who are “overly trusting” of social media.

Jones told MPs organised criminals were using social media sites to scam younger people aged under 30 at an increasing frequency – Santander UK also said a Facebook advertising scam had caused it to close 900 accounts a month.

Despite the survey results, 83 per cent said they were confident they would notice a financial scam and a third said they had foiled attacks.

“We are a vigilant nation, yet it is clear from our research that many of us do still get caught out when it comes to scams,” Lloyds Bank fraud and financial crime director Paul Davis said.

“Fraudsters have adapted to changing technology by using ever more sophisticated tactics making them more difficult to spot.”

Davis encouraged people to discuss fraud with friends and family, and urged consumers to contact their bank immediately if they suspected they had been targeted.

The bank’s advice included checking emails for spelling mistakes, using up to date anti-virus software, and checking the sender was a real person. It clarified that a bank would never ask a user to share account details with staff.

ANNA MENIN

SHARES in life insurance provider Just Group closed trading 12.7 per cent higher yesterday after chairman Chris Gibson-Smith said he was focused on “maximising shareholder value, with no options excluded”.

Just shares have plunged 60 per cent in the past year in the wake of regulatory changes.

The firm said yesterday it was developing a more capital-and cost-efficient model, and plans to make further cuts to loss-making initiatives.

In a statement ahead of its annual general meeting, the life insurance firm reiterated its plans to become capital self-sufficient by 2022.

Nick Johnson, an analyst at Numis, said: “Whilst we think drastic options such as outright sale or run-off are unlikely outcomes in the foreseeable future, we think management comments indicate the company is working hard on solutions to improve shareholder value.”

He added: “there is a good possibility of meaningful developments in due course.”

US PRESIDENT Donald Trump yesterday revealed the new design for Air Force One, utilising similar colours and styles to the Trump family jet. The revamp of presidential private plane would be the first since President John F Kennedy.

Lloyds warns on scams as victim numbers hit 5m
Train passenger journeys soar to a record 1.8bn

Paul Plummer, chief executive of the Rail Delivery Group, which represents the rail industry, said: “Rail companies are changing and improving today, running thousands of extra services every week so that more people can benefit from taking the train and our communities are better connected. “The long-term decline in season ticket sales, despite the continued growth in commuting, shows that the rail fares system needs to change to match how people live and work today. This is why we want to work with government on proposals to update regulation that would support flexible working.” The rail industry is currently awaiting the findings of the Williams review, which was commissioned by transport secretary Chris Grayling in the wake of last year’s May timetable chaos. In which thousands of train services were delayed, cancelled and overcrowded. Former British Airways chief executive Keith Williams is leading the review, and a government white paper is due in the autumn.

Chris Grayling extends rail giant Govia’s Southeastern franchise

Paul Plummer, chief executive of the Rail Delivery Group, which represents the rail industry, said: “Rail companies are changing and improving today, running thousands of extra services every week so that more people can benefit from taking the train and our communities are better connected.”

“Train passenger journeys in 2018-19, generating over £1bn in revenue, the highest rate in four years. The number of rail journeys increased from just under 51m in 2017-18, after travel in London and the south east saw a boost after two years of decline. The latest statistics by rail regulator the Office of Rail and Road (ORR) revealed the increase in passenger revenue was largely driven by the region’s rise in journeys, contributing half of the total £1bn figure. Journeys using ordinary tickets increased on the previous year, while passengers continued to shun season tickets fell for the third year in a row.

Market share of season ticket journeys came to 36 per cent in 2018-19, down from 48 per cent a decade ago. Paul Plummer, chief executive of the Rail Delivery Group, which represents the rail industry, said: “Rail companies are changing and improving today, running thousands of extra services every week so that more people can benefit from taking the train and our communities are better connected.”

“The long-term decline in season ticket sales, despite the continued growth in commuting, shows that the rail fares system needs to change to match how people live and work today. This is why we want to work with government on proposals to update regulation that would support flexible working.” The rail industry is currently awaiting the findings of the Williams review, which was commissioned by transport secretary Chris Grayling in the wake of last year’s May timetable chaos. In which thousands of train services were delayed, cancelled and overcrowded. Former British Airways chief executive Keith Williams is leading the review, and a government white paper is due in the autumn.

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“One of the franchises that rival Stagecoach was disqualified from bidding for over its refusal to accept open-ended pension liabilities with the government. Shadow transport secretary Andy McDonald said: “It’s never been clearer that rail franchising is broken beyond repair. Yet the transport secretary today has simply waved through another sticking-plaster franchise extension on Southeastern which will further delay investment and the introduction of new trains.”

Digital GP startup Zava secures $32m funding

Digital doctor startup Zava has raised $32m (£25.2m) in series A funding led by HPE Growth as it kicks off an expansion plan. The London-based platform, which operates in the UK, Ireland, France, Germany, Austria and Switzerland, will use the funding to grow its business in existing markets and globally. Zava allows patients to consult with doctors online and order prescriptions to their home or a local pharmacy. Interactions between doctors and patients are based on clinical questionnaires designed to save both parties time, Zava said. Since its launch in 2011, the online doctor platform has engaged in 3m consultations, and each month 100,000 patients use its services.

PwC handed £4.5m fine over Redcentric audit

The audit watchdog fined PwC more than £4.5m yesterday for a “serious lack of competence” in its audit of IT services firm Redcentric. The Financial Reporting Council slammed the auditor’s failure to exercise professional scepticism following an investigation after a £20m black hole was found in Redcentric’s accounts in 2016. The regulator said the breaches were neither intentional, deliberate nor reckless but were “of a basic, fundamental nature, evidencing a serious lack of competence in conducting the audit work”. Two partners, Jaskamal Sara and Arif Ahmad, were fined £140,000 each and given a severe reprimand. PwC apologised and said its work fell below the professional standards expected.

Augmentum puts £8.5m in Tide, Monese and Duedil

London-listed fund Augmentum Fintech has ploughed a total of £8.5m in follow-on investments into some of its portfolio, following the news that it is seeking to raise a further £150m in capital from shareholders. The fund invested £5m in banking fintech Tide and £2.5m in competitor Monese, following initial investments of £4m and £3.3m respectively. Augmentum has also invested a further £1m in Duedil, following a £2m investment last year. Chief executive and portfolio manager Tim Levene said the firm continues to “look for opportunities where we can add value to a company in addition to making a financial contribution”, as it enters its second year as a public company after floating last March.
GSK teams up with gene-editing pioneers in drug discovery alliance

ANNA MENIN

PHARMACEUTICAL giant GlaxoSmithKline (GSK) has struck a £67m deal with pioneers of a gene-editing technology to help it develop new drugs.

GSK, Britain’s largest drug maker, will fund the new Laboratory for genetic matter. The technology hit the headlines last November after a Chinese scientist claimed to have “gene-edited” babies using it, to widespread condemnation. The new lab will test irregularities in the human genome, tracking the malfunctions they trigger in cells. It is hoped this will help researchers gain a clearer understanding of the causes of cancers, and neurological and immunological diseases.

Rivals are also making similar partnerships, as both Bayer and Vertex have separately teamed up with Crispr Therapeutics.

Social media ad revenue at risk amid harms row

JAMES WARRINGTON

SOCIAL media firms risk losing advertising revenue from UK businesses unless they do more to protect users on their platforms, marketers have warned.

The Chartered Institute of Marketing (CIM) said businesses needed to “carefully consider” whether they should continue to advertise on social media sites due to the failure to remove harmful material.

The government has unveiled plans to crack down on the growing problem of online harms, and social media firms could face fines if they fail to properly police material posted on their platforms.

But the latest warning suggests the companies could also face heavy financial losses from reduced advertising if they fall foul of their responsibilities.

Marketing and advertising is a key source of income for social media firms. Roughly 98 per cent of Facebook’s $16.9bn (£13.3bn) fourth-quarter revenue last year came from advertising sales.

“As professional marketers we need to carefully consider whether social media is the right place for us to use our marketing and advertising budgets,” Mocky Khan, London chair of CIM, told City A.M.

“In the UK alone our members and the wider marketing community invested nearly £52bn across digital marketing platforms such as Facebook and Instagram, and globally marketing spend accounts for the majority of these digital firms’ revenues. As marketers we trust and expect them to share our work in a responsible manner with the public.”

A report published by CIM showed just under half of teenagers have seen inappropriate content said they had not reported it to their platforms.

Yet two thirds of those who have seen inappropriate content said they either rarely or never report the posts, highlighting the need for the tech firms to tackle the issue themselves.

While internet companies have acknowledged the need for change, many have warned the government’s proposals are unclear and could harm the tech sector.
UK-focused shares slip as the market braces for Boris

The mid-cap index slipped yesterday as Boris Johnson, a prominent Brexiter, emerged as the clear favourite to succeed Theresa May as Prime Minister after the first round of a ballot of Conservative politicians. The FTSE 250 fell 0.4 per cent, its worst day in more than a week. The FTSE 100 ended roughly flat, with notable gains in plumbing products distributor Ferguson and packaging firm DS Smith. Companies trading ex-dividend were the biggest fallers. Housebuilder Persimmon and ad firm WPP gave up more than four per cent. Tesco recovered from losses earlier in the session to end 0.9 per cent higher, after flagging a slowdown in underlying sales growth in its latest quarter. Mid-cap Just Group climbed 12.7 per cent on its best day since December after its chairman said his focus was on maximising shareholder value with "no options excluded".

De La Rue shares drop after it flogs international security solutions arm

As Boris Johnson is set to become the new Prime Minister of the UK, De La Rue shares slumped when it announced its full-year results. The security firm suffered an 80 per cent plunge in pre-tax profit after losing a key UK passport contract. De La Rue shares fell as much as 3.4 per cent, before closing down 0.82 per cent at 303.5p.

It set out a three-year cost reduction programme as well as a reorganisation of the business intended to deliver in excess of £20m to mitigate the loss of the contract. The company said on Wednesday that the sale of its international identity solutions business will allow it to "refocus" on identity-related security features and components for things like passports and IDs, where it said there were better market opportunities.

Chief executive Martin Sutherland said: "After assessing all options, we believe that exiting the end-to-end identity solutions market is the right one for the group and will deliver the most value for our shareholders.

The news came as the company continues to lick its wounds after failing to win the contract to print Britain’s new post-Brexit blue passports. Franco-Dutch company Gemalto won the £490m contract in March 2018 to print the passports.

Lights out for coal as SSE shuts Cheshire site

Last week coal generated just 0.32 per cent of the country’s power. It stood for around two thirds of electricity production in the early 1990s. SSE said the plant around two thirds of electricity generation. "This week Britain was put on a path to net zero emissions by 2050. Last week, the Middle East was put on a path to net zero emissions by 2050. Last week, the Middle East was put on a path to net zero emissions by 2050. Last week, the Middle East was put on a path to net zero emissions by 2050. Last week, the Middle East was put on a path to net zero emissions by 2050.

The UK’s biggest coal-fired power station has been closed, making history as the country steps up its transition to clean and modern gas and renewable energy. SSE has reactivated its coal-fired power station in the UK, following the closure of its last remaining coal-fired plant in 2018.

SSE said it will be the last coal-fired power station in the country to be decommissioned. The plant in Cheshire, which has been generating electricity since 1982, will cease operations in March 2020, with the exception of a small unit which will remain in operation for a further two years.

The decision to close the plant follows a review of the company’s fleet, which found that maintaining the plant would be too costly and would not be able to meet carbon reduction targets.

SSE has been steadily reducing its reliance on coal, with the closure of the plant marking the end of its use of coal in the UK. The company said it will continue to invest in low-carbon technologies and will focus on growing its renewable energy generation capacity.
Slack IPO
The next Zoom, or the next Uber?
Trade Slack before the IPO with the grey market from MARKETS.COM
Professional women often attend networking events as a way to meet like-minded female professionals. These forums are a great platform to exchange advice, not just on how to survive in the workplace, but how to change it for the better.

But they also serve as a sobering reminder that there is still a lot that needs to be done to level the playing field between men and women in our sector.

While gender diversity increasingly captures the attention of boardrooms through initiatives such as the Women in Finance Charter, when it comes to the reality of gender balance in the workplace, there is still a way to go.

Gender balance means equality at all levels, not just in the boardroom. The fact that the financial services sector gender pay gap is more than double that of the UK average, and that it barely moved in the first year of measurement, is a harsh wake-up call.

At the current rate of progress, it will take until 2043 to achieve gender balance in leadership. The business case makes clear that it is imperative for us to build inclusive workplaces.

Time to roll out the red carpet for the women who are transforming the finance sector...

Vivienne Artz

Too often, women need to consistently and materially outperform male peers to achieve recognition significantly better than their male peers, while demonstrating additional characteristics that were not necessarily required of men. Criteria for promotion and any advancement seemed to carry different rules for men and women. For many industries and businesses, this remains the case, and it is simply unfair. Industry awards are one way to help level the playing field by recognising and celebrating individual and professional achievements.

For me personally, they served as a turning point when in 2016 I was awarded the Women in Banking Finance (WIBF) Champion for Women Award. This recognition gave rise to a new sense of responsibility for me, and I was determined to do more.

With the WIBF 22nd Annual Awards for Achievement taking place today, it is an opportunity for the winners – as well as those shortlisted and nominated – to leverage the WIBF national platform to amplify the great work that they are already doing.

We can all help drive the conversation and enable individuals and firms to understand the cultural and structural changes that we need to make to deliver genuine gender balance in financial services – not in 2043, but in the next 10 years.

Although the current workplace is still unbalanced, we have the ambition, talent and tools to deliver the change that will transform our sector. And that starts with celebrating at the WIBF 22nd Annual Awards.

We are hugely proud of our awards alumni, many of whom have gone on to top roles and have received further recognition for their leadership, with many OBEs among them for their diversity and inclusion work.

Let’s all do our part to recognise and support female talent, and do everything in our power to level the playing field.

Vivienne Artz is president of Women in Banking and Finance UK (WIBF).
**FORUM**

**LOVE HIM OR HATE HIM, BORIS IS NICKING THE MARMITE STRATEGY**

Rachel Cunliffe

It’s a brilliant way to sell a yeast-spread, but a reckless way to pick a Prime Minister

is, unsurprisingly, in the “love Boris” camp. He tweeted earlier this week: “Prepare to see the establishment media, civil servants and opinion formers throw everything they can at Boris. Like all successful villains, they are desperate to preserve the old order.” It is hard to think of an MP more “old order” than Boris, who has ascended to power with the backing of an ex-New Labour constituency family via Eton, Oxford, and a number of cushy journalism jobs.

There is nothing intrinsically wrong with that trajectory – it’s as absurd to say someone shouldn’t be Prime Minister because of their privileged background as to argue that they are automatically entitled to it. But Carswell is trying to preemp-tively neuter any legitimate criticism of his favoured candidate – on his patchy record as foreign secretary, his nebulous plans for Brexit, his habit of alienating colleagues – by branding necessary scrutiny a co-ordinated establishment attack. He is basically dismissing any attempt to hold a potential future Prime Minister to account.

Boris may well be the best candidate to unify the fractured Tory party, and perhaps his remarkable appeal to such a wide range of audiences will help the country move forward on Brexit. But he deserves to be challenged, tested, and held to the same rigorous standard as everyone else. Excellence is not a partisan trait, it is expected that your rights and duties are subject to.

Kate Andrews

**DNA samples and bedroom intrusions: The abuse of migrants is a national disgrace**

W e live in a time when human rights are considered inherent to all people, not just the majority. Regardless of race, sexual orientation, religious belief, or any other distinguishing trait, it is expected that your rights are equal to anyone else’s.

Sadly, society is imperfect and our fellow men and women sometimes fall short of this expectation.

The news from last week that a lesbian couple were brutally attacked because of their sexuality stopped many of us in our tracks. That such a violent, misogynistic and homophobic attack could occur in our capital serves as a reminder that our expectations around human rights still do not always line up with reality. Thankfully, there has been a loud outpouring of disgust for the attack and support for the victims. From the heads of senior politicians to commentators across the political spectrum, it is clear that such abuses will not be tolerated in a free society.

But other abuses on human rights are not so widely reported. And it is perhaps where we all be louder: the crisis that is the treatment of vulnerable migrants.

The Windrush scandal in 2018 drew attention to the exploitation and unfair treatment of immigrants. But while these migrants dominated the conversation at the time, abuses continue to be reported, which garner far less publicity.

News broke this week that over 4,200 asylum seekers illegally forced to provide DNA samples to submit their applications for UK residency almost trifle the figure that was previously estimated. Some families had their applications rejected because they would not provide these samples – a gross infringement on one’s right to privacy.

The Home Office has worked to correct the error, issuing an apology and reversing some of these decisions. But this is not a one-off offence. The “hostile environment” programme merits an entire counter-move ment to try to block him, codenamed Operation Arrow because (to quote an anonymous senior Tory) “we called it so we’d all be clear what we were doing.”

But with the hatred comes the love. And not just love – a kind of fanatical idealism that renders all criticism meaningless and all transgressions immaterial.

Consider the launch of the Boris campaign on Wednesday when, after being surrounded illegally for the final night, hastily got finally quizzed by journalists.

Sky News’ Beth Rigby asked an entirely valid question about some past comments in which Boris compared Muslim women wearing the burka to letterboxes. In the context of the party’s growing Islamophobia scandal, the candidate’s propensity to say the wrong thing is an inextricable thing possible to pander to the Tory base should be a major cause for concern.

Right-wingers gathered at the event were supporters in the room, who later took to Twitter to vent their outrage that someone would dare disrespect a candidate so rudely by reminding him of things he said. Or take the former MP and lead ing Brexiteer Douglas Carswell (once a Conservative, then a UKIPper, then an independent). Carswell was forced ever northwards. The Home Office has resul ted in the completely inappropriate treatment of migrants, which would never have occurred if immigration was left to the market.

In February, we learned of fast-tracked deportations and lengthy detentions for Zimbabwean refugees. In April, a Guardian exposé revealed that genuine couples were having their wedding ceremonies broken up by Home Office officials who accused them of having a sham marriage and riled through their personal belongings. It also found some migrants subjected to home raids at dawn, to see if the couple were sharing a bed.

If government officials stormed any British couple’s home at dawn to investigate their sex life, there would be protests in the streets for the victims of such an abuse.

If you choose to migrate to another country, you are not obligated to infuse others. So if you decide to migrate to another country, you are not obligated to infuse others.

If you choose to migrate to another country, you are not obligated to infuse others. So if you decide to migrate to another country, you are not obligated to infuse others.

Kate Andrews is associate director at the Institute of Economic Affairs.
It’s no mystery who is behind the Gulf of Oman attack, or why

John Hultman

CRIME is terribly revealing. Try and vary your methods as you will, your tastes, your habits, your attitude of mind, and your soul is revealed by your actions.” So wrote Agatha Christie, beloved author of the Hercule Poirot crime novels.

At the time of writing, there is a good deal in the foreground that remains unknown about yesterday’s attack on two tankers in the Gulf of Oman. The Japanese-owned and Norwegian-owned ships remain afloat just south of the Strait of Hormuz, with their 44 crewmen having been rescued by the Iranian navy, after both catching fire.

Precisely what munitions were used to knock the tankers is unclear. Predictably, following the incident, the global price of oil spiked by fully four per cent.

While the foreground remains murky, the background is clearer. Despite their expected denials, there can be little doubt that Iran lies behind the attack, either directly or through the sponsorship of its Houthi rebel allies, fighting Saudi forces for control of Yemen.

No, Poirot does not have to solve this tangle out; a statesman of vision would instead simply start up its nuclear programme, in the hopes that over the years it would be tamed to the point that it no longer desired one.

Rather, the Trump administration views the JCPOA as a sucker’s bet, wherein an economically strengthened Iran, now with debilitating sanctions removed, would simply outwait the rest of the world. Within the course of a generation, and without straying from the terms of the JCPOA, Iran is trying to tamp down its nuclear ambitions to the point that it no longer desired one.

Dr John C. Hultman is senior columnist at City A.M., a life member of the Council on Foreign Relations, and president of John C. Hultman Enterprises. He can be reached for corporate speaking and private briefings at www.chartwellspeakers.com

Iran is trying to tap-dance on the line of outright conflict with the US

Determined to avoid this happening, the White House moved to a position of “maximum pressure” on the mullahs, re-imposing US sanctions, threatening European countries (which still bowed to the JCPOA) with loss of access to the vast US market if they continued doing business with Iran, and announcing its intent of sanctioning the whole of the Iranian energy industry, the life-blood of the country. This latter initiative, even if only partially achieved, would drive a stake through the heart of the Iranian body politic.

This is Iran’s defiant response: that, just short of war, it can make itself such a nuisance on the international stage that Europeans would plead with the US to at least halt its unrelenting pressure on the already enfeebled Iranian economy.

Iran is trying to tap-dance on the line of outright conflict with the US, without falling off of it actual. Tehran is illustrating that the price to be paid for its continued ostentation of conflict with the US, is that it must put an end to the US, while claiming a semi-plausible deniability.

This is brinksmanship of the first order, and amounts to a major global political risk for the foreseeable future. Poirot may not be needed to sort this tangle out; a statesman of vision surely is.

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Ahead of Cannes Lions next week, is the festival still relevant to the advertising industry?

Of course Cannes is still relevant. Whatever you think of it as a festival, or its infamous excess, it champions creativity. That week on the French Riviera celebrates the most creative work from around the world and promotes ideas that push the boundaries of what we consider “advertising”.

Yes, more and more of that work has been designed only to win Lions. But even those agency initiatives serve as a guide for what we, as an industry, could and should be doing as best practice. Cannes inspires clients and agencies to try harder and to push further by embracing the successes of those trailblazers who define what comes next. It takes us away from the day-to-day of the industry, offering a rare chance to immerse ourselves in the best work from around the globe.

What comes next is shaped at Cannes. Nothing helps raise your game than being around the best of the best. And the rose doesn’t do any harm.

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No

Chris Donnelly is founder and managing director of Verb Brands.

Cannes is just an industry knees-up. It’s interesting certainly, but relevant? Ask instead what is actually relevant to your clients – especially those weathering the Brexit storm.

What actually moves the needle for brands. Anything else is just self-serving noise, like most awards and industry accolades these days.

Cannes Lions is a festival for the advertising industry?
HOT PROPERTY
ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

Sculpture in the City is back – what can you spot?

FEATURING

NEW BUILDS
NEW DEVELOPMENTS ON THE MARKET THIS WEEK

250 CITY ROAD, EC1V
From £985,000
Berkeley Homes is launching a collection of 670 sqft one-bedroom apartments at its huge 250 City Road development this weekend. The 48 new homes can be configured based on the buyer’s preference, and are located across a pair of six storey blocks, family play areas and landscaped grounds. The apartments are available to move into from April 2020.

£
Call 020 3040 6250 or visit 250cityroad.co.uk

UPTON GARDENS, NEWHAM
From £339,000
A collection of 28 one, two and three-bedroom apartments are launching in Chapman House, part of Barratt London’s new Upton Gardens development in Newham. The homes are located on the historic old Boleyn Ground football stadium, and residents will benefit from a car club, on-site gym, rooftop terraces, family play areas and landscaped grounds. The apartments are available to move into from April 2020.

£
Call 033 3355 8496 or visit barrattlondon.com

BATTALION COURT, WOOLWICH
From £348,000
The first homes have gone on sale at Bellway London’s new Battalion Court development in Woolwich. The collection of 65 one, two and three-bedroom apartments, set across a pair of six storey blocks, are part of the area’s broader regeneration, which will include the opening of a new Crossrail station offering direct transport links to the City. The homes will benefit from either a private balcony or terrace area, and landscaped communal gardens. 23 affordable homes are available for locals and workers.

£
For more information visit bellway.co.uk

COOPERS’ LOFTS, WANDSWORTH
From £580,000
Buyers can live in the Grade-II listed former Young’s brewery, as a collection of 14 loft apartments go on sale tomorrow at Greenland’s Ram Quarter development in Wandsworth. The studio to four-bedroom apartments incorporate double-height spaces, mezzanine levels and beamed ceilings, with period characteristics such as timber windows, exposed brickwork and ironworks reflecting the site’s heritage as a booze factory. The site is a four minute walk to Wandsworth Town station.

£
Call 020 3751 3190 or visit theramquarter.com

HENDON WATERSIDE, HENDON
From £379,999
A collection of 47 one, two and three-bedroom apartments are on sale in The Hyde, phase four of Barratt London’s Hendon Waterside development on the banks of the Welsh Harp Reservoir. Many of the apartments overlook a landscaped private courtyard, while The Green park runs through the development’s communal outdoor space. Shared Ownership is available on a selection of the apartments. Hendon railway station is a seven minute walk away, and offers services to St Pancras in 17 minutes.

£
Call 033 0057 4065 or visit barrattlondon.com

PROPERTY OF THE WEEK
Peter Cook’s Hampstead home on sale

FOCUS ON
Buyers are flocking back to Shepherd’s Bush

UPTON GARDENS, NEWHAM
NEW BUILDS
250 CITY ROAD, EC1V
PROPERTY OF THE WEEK
Peter Cook’s Hampstead home on sale

FEATURE
Sculpture in the City is back – what can you spot?
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For sale

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stjohnswood.sales@kfh.co.uk

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Proud winners of Best Overall Sales at the Best Estate Agent Guide Awards 2019
This sumptuous, women-only members’ club is a design masterclass, says Laura Ivill

Last month we reported on the Russell Sage Studio-designed Home Grown private members’ club for entrepreneurs and business angels – a Dragons’ Den aimed at helping successful start-ups make the next step. It’s one of a number of niche clubs springing up in the capital, where our social networks aren’t just virtual. This week I’m looking at the London clubs aimed specifically at women.

The Grace in Belgravia, for instance, is thriving, with its discrete “power luxury” vibe (gracebelgravia.com), and it will be joined this summer by fun ‘n’ funky brand The Wing, a fast-growing import from the US. It launches with unashamedly millennial-pink interiors (thewing.com).

The all-women AllBright Club on Rathbone Place has now outgrown its single townhouse, so the founders, two British businesswomen and entrepreneurs, recently opened a much bigger sister-club in Mayfair’s Maddox Street. Members include the actor Naomi Harris, campaigner Sarah Brown and Sunday Times Style editor-in-chief Lorraine Candy, whom you may spot at the programmed events, workshops and live music nights.

Five floors and two terraces were gutted, and entrusted to the creative hands of interior designer Suzy Hoodless (who runs an all-women practice, suzyhoodless.com) to transform into a relaxing light-filled home-from-home. The emphasis has been on respecting the heritage of the site by recreating marble fireplaces, elegant plasterwork, timber floors and panelled walls, while infusing the social spaces with Hoodless’s personal style – mid-century inspired seating, such as Eames chairs in ice blue, and lots of pattern, texture, colour and comfort. The cherry on the cake is the curated and evolving 20th-century art collection by Beth Greenacre, who was David Bowie’s art curator.

Hoodless’s choice of fine wools and houndstooth checks references Savile Row suits to anchor the interiors and balance the feminine touches, such as flower tablecentres and sumptuous velvet upholstery in paintbox colours. Interior glass doors give both privacy to flexible spaces while letting the light in.

The second floor is a wellbeing area, with fitness studio, treatment rooms and a hair and beauty studio. There’s also a private GP, nutritionist, acupuncturist and physiotherapist, along with a full spa menu. The salon is decorated with cobalt blue wallpaper in a print by the magnificent French Fauve artist Raoul Dufy. Wallpaper also makes a statement in the powder rooms, such as Pierre Frey’s ikat-style Taraz, and Christopher Farr Cloth’s Cactus Flower Fuchsia, along with high-gloss ceilings and coloured glazed tiles. The colours and textures flow seamlessly from room to room – including the two restaurants, three bars, co-working spaces and loft-style events space and terrace, with plastered walls and greenery aplenty.

Founder member Beth Greenacre’s inaugural art hang shows works by 80 women artists spanning almost 60 years, mostly referencing the female form. It’s not only engaging but proves how quality art with something to say can lift a space. As AllBright says: “When women come together, great things happen.”

AllBright private members’ club for women is at 24-26 Maddox Street, London W1S (allbrightcollective.com). Memberships from £375 for 6 months plus £200 joining fee.
Join us on Saturday 15th June for our First Time Buyers event. Be the first to see our new Showhome and take advantage of this fantastic opportunity to buy with London Help to Buy† at Royal Arsenal Riverside.

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Prices and information correct at time of going to press. Photography of The Waterside Club is indicative only. Computer generated images are indicative only. †London Help to Buy terms and condition apply.

*Approximate travel times for Crossrail taken from Royal Arsenal Woolwich. Source: www.crossrail.co.uk

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SCULPTURE IN THE CITY

The City’s biggest arts event is back – now you can find world-class sculptures literally on your doorstep.

Bridging Home, London (2018), by Do Ho Suh
This traditional Korean house, the artist’s childhood home, appears to have ‘fallen’ onto the Wormwood Street footbridge. How careless.

Sculpture in the City

It was only a matter of time before we found the pyramid and forced it open (2017), by Salvatore Arancio
The artist created this sculptural garden of phallic clay sculptures while under the influence of hypnosis. Paging Dr Freud.

Series Industrial Windows I, by Marisa Ferreira
Located beside City A.M.’s office on Cullum Street, this series of windows is created from stainless steel and coloured acrylic glass. Visit to give them an illicit spin.

Site of the Fall (2019), by Reza Aramesh
This larger-than-life, hand-carved male body can be found on Bury Court.

Climb (2011), by Juliana Cerqueira Leite
This three-metre-tall obelisk can be found on Mitre Square – City A.M. cannot be held responsible should you choose to worship forbidden deities beneath its mysterious shaft.

Arcadia (2007), by Leo Fitzmaurice
There are three of these signs in the City: 99 Bishopsgate, Lime Street, and the Plaza outside of Fenchurch Street Station – which one is your Arcadia?

Opinion

I have a small portfolio of rental properties. Will I be affected by the recent ban on tenant fees?

Gabrielle Roberts
Senior Associate, BDB Pitmans

The short answer is that if you are renting out properties in England under an assured shorthold tenancy, students let or licence, you are going to be affected by the recent ban on tenant fees. It is now unlawful for you or your letting agent to charge any fees other than those which are prescribed by the law.

The Tenant Fees Act 2019 which came into force on 1 June 2019 means that landlords and letting agents are no longer able to charge fees to set up or renew a tenancy for homes in the private rented sector in England. This means that landlords will be responsible for the costs of setting up, renewing or ending a tenancy and will not be able to charge tenants for references, immigration and credit checks, guarantor forms, inventory, cleaning and administration costs, or renewal and check-out fees.

In addition, security deposits are capped at five weeks’ rent for tenancies where the annual rent is less than £50,000 a year, or six weeks’ rent where the total annual rent is £50,000 or above. A refundable holding deposit (to reserve a property) is capped at no more than 1 week’s rent.

The ban on tenant fees applies to new or renewed tenancy agreements signed on or after 1 June 2019. For tenancies entered into before 1 June 2019, landlords and letting agents will still be able to charge fees until 31 May 2020, but only where these are payable under an existing tenancy agreement. Fees that have been charged to a tenant before 1 June 2019 do not have to be paid back.

A tenant cannot be evicted using the section 21 procedure until the landlord has repaid any unlawfully charged fees or returned an unlawfully retained holding deposit. Sanctions that may be imposed on landlords or letting agents for breaching the Act range from a fine of up to £5,000 for a first offence, to a criminal conviction and an unlimited fine for subsequent breaches, and possible inclusion on the Database of Rogue Landlords and Property Agents.

The fees ban was introduced to improve affordability and eliminate the upfront fees which could prove prohibitive to those on low incomes or with little disposable cash, and to improve transparency so that tenants know what they are paying for, and to prevent agents from double charging both tenants and landlords for the same service.

The long-term impact of the ban on letting fees will not be known for some time, but from a landlord’s perspective it could ultimately improve the rental market as a whole if more people are encouraged to rent in the future as a result of the ban.
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*Notting Hill Genesis terms and conditions apply. Shared Ownership affordability and eligibility criteria apply. Guide price is based on purchasing a 25% share of a one bedroom apartment, full market value of £325,000. Travel times are approximate and taken from Google Maps. Images featured are for indicative purposes only. Pricing correct in June 2019.
What’s the largest shopping centre in Europe? If you answered the Moscow Aviapark, as of last year you would no longer be correct. Since its £600,000 million extension, the crown has belonged to Westfield, a 1.6 million sqft colossus that squats in the heart of Shepherd’s Bush.

However, anyone concerned that shopping is all Shepherd’s Bush has to offer needn’t worry: W12 is a veritable cultural hub. If you don’t believe me, ask local resident Dominic West, or Carey Mulligan and her beau Marcus Mumford. The Who’s Roger Daltrey and Pete Townshend were both born here, and Joe Strummer met Mick Jones in a local squat. Yet even with such rich cultural history, Shepherd’s Bush is still vastly cheaper than neighbouring Notting Hill or Kensington, super-affluent areas only a stone’s throw away. Flats, which made up 80 per cent of sales in 2018, sell for an average of £525,000, though bargain hunters should be able to find a one bedroom for less than £350,000.

“Shepherd’s Bush has something for all tastes, being made up of a mixture of period conversions and purpose built properties,” says Charlotte Cowper, Director at Dexters Shepherd’s Bush. The diversity of its housing stock means that the local property market is somewhat haphazard: house prices average at over £1.1 million, a thumping £500,000 more than the London average. Flats are only £35,000 more expensive than the rest of London.

“When it comes to stepping up the ladder locally, buyers can expect to transact for over double the average value of a flat,” says Frances Clacy, research analyst at Savill’s. “That bigger jump has meant that when it comes to their next property, Shepherd’s Bush movers will often head farther west to places like Acton or Ealing for a family home.”

Despite this economic drift, the majority of those buying property in Shepherd’s Bush are still families, and those climbing the first rung of the property ladder. “A large number of families move here specifi- cally to be within the catchment zone for its primary schools, many of which are rated as outstanding by Ofsted,” says Cowper.

Connectivity is also key to its appeal. Shepherd’s Bush is serviced by both the Central and Hammer- smith and City lines, and the over-ground, meaning most of London can be reached in reasonable time. Perhaps more than any other part of the city, West London is a seedbed of mixed-income communities, with rich and poor living cheek to jowl. So while Shepherd’s Bush is largely affordable, there’s plenty here that’s suitable for the ultra-wealthy. Period properties around quaint, bucolic Brook Green regularly sell for north of £4 million, while houses near Holland Park – an absurdly regal place with a Japanese Garden and an ostentation (yes, this is the correct noun) of peacocks – can go for oligarch prices.
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HOME OWNERSHIP STARTS WITH US
The next door neighbour effect is over

David Johnson
Managing Director and Co-Founder of INHOUS

Looking back to four or five years ago when Prime Central London property prices were booming, it became commonplace to buy in a neighbouring borough if out-priced more centrally.

Buyers who could no longer afford Belgravia looked next door in Chelsea, and those searching for property in Chelsea moved into neighbouring Fulham instead. However, with prices taking a dip, we are noticing that the ‘next door neighbour effect’ is starting to reverse somewhat. Areas within Prime Central London are becoming attainable once again and the British buyers are back.

Middle Eastern and Russian buyers, so prevalent in Prime Central London some three or four years ago when the market was soaring, are now being matched by UK buyers returning to areas of London where they may have been previously out-priced.

These British buyers are more often permanent residents, using their properties as London boltholes or full-time homes, and the life and soul is once again returning to these prestigious boroughs. Here are the Prime London boroughs coming back into favour.

BELGRAVIA

The beauty of Belgravia is its central location, within walking distance to Sloane Square, Knightsbridge, Marylebone and Fitzrovia. It boasts some lovely little pockets: neighbourhoods such as Elton Square and Chester Square, along with new, trendy areas popping up such as Eccleston Yards. A favourite street among the team at INHOUS is Kinnerton Street, a hidden avenue that no-one really knows about, yet is just a short stroll away from Knightsbridge. Belgravia remains popular with international purchasers, but wealthy British buyers are now starting to return to the area seeking properties as their central London bolthole.

CHELSEA

If Belgravia is the elegant, slightly more mature relative, Chelsea offers a younger vibe and remains hugely popular with European and UK buyers. The children of wealthy families living in Belgravia frequently opt to buy in neighbouring Chelsea which is a bit more affordable. Centrally located, close to the river and with excellent schools, Chelsea has enduring appeal, and with new developments around Chelsea Barracks and nearby Battersea Power Station it looks set to remain top of the list for many affluent London property buyers.

NOTTING HILL

Notting Hill is an eclectic but equally high-end neighbourhood. Properties here are generally very large, there is excellent schooling and the area offers a more artsy, alternative atmosphere. Residents are generally young professionals and it’s especially popular among French buyers. A great commuter district with super connections into central London and to Heathrow, it’s a great option for those who travel a lot for work or pleasure.

UK buyers are returning to areas where they have previously been out-priced

WHEN TO BUY?

Buyers looking to purchase in these popular Prime Central London neighbourhoods should take advantage of the current sluggish property prices before they bounce back. Savills are predicting that house prices in Prime Central London will climb 6 per cent in 2021, with a 12.4 per cent overall rise in prices between 2019 and 2023. With Brexit due at the end of October 2019 and market optimism rising, there could be a limited window of opportunity to snap up property in these desirable areas before prices escalate.

The next door neighbour effect is over

Looking back to four or five years ago when Prime Central London property prices were booming, it became commonplace to buy in a neighbouring borough if out-priced more centrally.

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HOME OWNERSHIP STARTS WITH US

* Prices correct at time of going to press. The figures shown are for a one-bedroom apartment at Liberty at Crossharbour, priced at £110,625 for a 25% share, based on a full market value of £442,500. Affordability and Eligibility criteria applies. CGI’s used for illustrative purposes only.
You might not believe it from these pictures, but this house was once the centre of the universe for a generation of British avant-garde creatives. It’s the former home of satirist Peter Cook, and the site of some of the greatest parties of the 1970s.

The comedian lived at the four storey Hampstead Village house from 1974 until his death in 1995, and regularly hosted soirées for the great and good of the entertainment industry, with the Rolling Stones and the Pythons among his esteemed guests.

Cook was known to adore the house, which he decorated in his inimitable, eccentric style, with spontaneous artworks daubed on the walls creating a delicious contrast with the dramatic architecture. His widow Lin Cook wrote in her memoir of her late husband that “Peter’s home was his castle... Anyone who saw it from the garden, would be reminded of fairy tales. It looked that enchanting.”

The remodeled interior now features an open plan kitchen and dining area, a first floor reception and bedroom suite, two further bedroom suites including a master bedroom with vaulted ceiling and dressing room on the second floor, and a study with glass doors opening onto a roof terrace at the top. It features Victorian-style leaded, inverted strawberry windows designed by renowned architect Norman Evill.

“We are anticipating a lot of interest in this house due to its enviable location in Hampstead Village, the high quality of the recent refurbishment, and the added cachet of the Peter Cook connection,” says James Morton, director at Dexters Hampstead.

“The Hampstead Village house with its interesting architectural features and thoroughly modern refurb, making this a highly desirable property.

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HISTORY can be written – or it can be photographed. For more than 100 years, famous photographers from around the world have been capturing once-in-a-lifetime moments with their Leica cameras. Based in the heart of the City, the Leica Store City is the hub for those interested in seeing and creating great photography.

Leica, as one of the world’s most prestigious and respected camera manufacturers, has a unique heritage defined by over 100 years of innovative craftsmanship and knowledge, leading to the foundation of a loyal client base who appreciate the discrete design and hand-built nature of its products.

“For more than a century Leica has been inspiring creativity and helping people to become photographers,” says Jason Heward, Leica UK managing director. “Our stores are destinations where we can connect on a deep experiential level through our galleries and the Akademie. People come to the store to see great photography, attend workshops or it can be a piece of art. For that reason alone, it’s worth a look.

“Points of view are so much more than five decades of creative output by black artists into a single coherent exhibition – a wildly ambitious project, but one that’s not entirely successful. That’s not to say there aren’t some outstanding pieces on display – throughout the show, there are gems both large and small. There’s Richard Mark Rawlins’ superb photogaphy Empowerment, which shows a black power fist emerging from a cup of tea, skewering the hackneyed idea of ‘Englishness’, especially as viewed from abroad. Or there’s Zak Ove’s Umbilical Progenitor, an Afrofuturist astronaut suit adorned with African beads and tribal motifs, which hints at the exclusion of black people from the stereotypical science fiction narrative, and at the fact much of this legacy, directly or not, is built upon their labour. Ove’s role isn’t just artist – he’s also the show’s curator, taking as his starting point his Windrush generation father Horace Ove’s films about the black experience.

So far, so good. But the very point: there should be more stories in this exhibition. And, I suppose, that’s the #metoo sniff test – but that’s largely incidental. This is as much fun as I’ve had in nearly a decade of attending Secret Cinema events, and that is high praise indeed.

THE Leica System to the instant Leica Sofort camera, the Leica Store City lets you experience photography in its purest form. Much more than a retail space, the store invites photography enthusiasts – amateurs and professionals alike – to get hands on with one of Leica’s iconic cameras, attend a book launch or view great works in the upstairs gallery space.

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The store is also home to the Leica Akademie, Leica’s premier workshop programme that aims to inspire a new generation of photographers. The mission of the Leica Akademie is to celebrate the joys of photography, share knowledge and bring together Leica experience to all photography enthusiasts. Courses at Leica Store City cover a range of topics from street photography, portraiture or even food photography. In addition, Leica Store City offers one-to-one, bespoke sessions.

City A.M. Club members receive 10 per cent off at Leica City Store. They are also eligible for buy one, get one free on Bitesize Photography Workshops, and 15 per cent off bespoke corporate workshops.

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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.

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The production brings in creative director Angus Jackson, who recently worked on Don Quixote, Julius Caesar and Coriolanus for the Royal Shakespeare Company. The influence of a traditional theatre director is noticeable, with an overarching narrative that’s more cohesive than those in recent Secret Cinema productions – within minutes of entering the casino, my guest and I were targeted by actors and tasked with tracking down a rogue agent, with documents being exchanged and a trail set through the vast space.

The film itself hasn’t aged especially well since its 2006 release – a scene in which Bond sucks the fingers of a crying woman does not pass the #metoo sniff test – but that’s largely incidental. This is as much fun as I’ve had in nearly a decade of attending Secret Cinema events, and that is high praise indeed.

RECOMMENDED EXPERIENCE

SECRET CINEMA PRESENTS CASINO ROYALE

BY STEVE DINNEEN

You can tell Secret Cinema has become part of the entertainment industry hegemony by the fact it’s been allowed access to the fiercely-guarded James Bond IP.

Perhaps the most ambitious of the company’s “live screening” events to date, a vast space in a secret London location has been transformed into not just one movie set, but the kind of globe-spanning operation that’s come to define the Bond franchise.

It’s a marvel of set-design, with the various locales from Casino Royale feeling distinct and fleshed-out. The “zones” are linked by a central airport hub, complete with departure boards and a baggage carousel, where you will encounter villainous figures and double agents.

Part of the fun is filling in your metaphorical James Bond bingo card, with recognisable characters popping up in locations familiar from six decades’ worth of movies.

The event also features the kind of product placement that’s become synonymous with the franchise, with partners including Omega and Virgin Atlantic helping to add some capital authenticity to the proceedings.

Central to the whole thing, of course, is the casino, where audience members – all of whom look appropriately fabulous – can spend their thousand dollar bills at the poker tables. As the night unfolds, set pieces involving dozens of actors take place around you, and, without spoiling the details, they’re more extravagant than ever.

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OFTEN ALWAYS NEVER (12A)
DIR: CARL HUNTER
BY DOUGIE GERRARD

Written by Frank Cottrell Boyce and directed by first-time Carl Hunter, this unorthodox drama combines droll English comedy with visual eccentricity, like the product of a chance meeting between Wes Anderson and Alan Bennett in a Menziespub.

Bill Nighy plays Alan, a retired tailor with a redoubtable intelligence and a set of quirks that he uses as a kind of emotional shield. Many years ago, Alan’s son left home in the middle of a game of Scrabble and never came back. He has searched for him ever since, and Nighy skilfully conveys the sense of a life consumed by loss and longing, even as Alan recovers from raw feeling, instead retreating into his habits.

Accompanying Alan on his quest is his second son Peter (Sam Riley), who quietly resents the uneven distribution of his father’s affection, which he feels was withheld from him and lavished instead on his missing brother. This is a film of richly layered emotion, but it is also profoundly English, and so any drama is buried beneath meaningful glances and fraught discussions about the tactical intricacies of Scrabble. At points it is very funny, the most memorable sequence being a clever detour in which Alan turns Scrabble Shark and hustles a couple out of 200 quid by pretending to have a limited vocabulary.

Boyce is best known for his collaborations with Danny Boyle and Michael Winterbottom, but here his writing is more theatrical than cinematic. The droll, elliptical dialogue is full of hidden significances, resembling Harold Pinter in the way that conversations are draped out with seemingly pointless minutiae. Like Pinter, Boyce’s characters often speak most meaningfully when saying nothing at all.

The influence of Wes Anderson on the movie’s aesthetic is also clear: it is filmed in a storybook style, makes extensive use of cutaways, and some scenes are intentionally lo-fi, filmed using a green screen and set against a colourful, pastel-painted landscape.

These visual affectations are not always warranted, and in a more showy film might have been insufferably twee. But Boyce’s writing is delicate and restrained, and Nighy’s typically deadpan performance is ably supported by Riley, who is terrific as Peter. This is a lovely film, light and funny and charming.

THE HUMMINGBIRD PROJECT (15)
DIR: KIM NGUYEN
BY JAMES LUXFORD

In the Hummingbird Project, two high frequency traders (Jessie Eisenberg and Alexander Skarsgard) hatch a plan to build a fibre optic cable across the US in an attempt to get stock information a millisecond faster than their competitors, making them millions.

A drama about high speed internet cable is a tough sell in a summer of Avengers, genies, and John Wick, but Kim Nguyen’s film carves out a niche of its own, avoiding the normal tropes of a Wall Street thriller (no cigar chewing moguls or hectic trading floors).

Instead we witness and slow steady tale of victory by inches – or in this case, milliseconds. It’s not especially breathtaking, but this cautiously paced chess game quietly holds your attention as you wait to see which side comes out on top. Nguyen (2012’s The War Witch) is determined to tell a story that doesn’t lean on sensationalism, and while for the most part he succeeds, I wonder what other film might have been with a little more flourish.

Chiseled Tarzan heart throb Skarsgard is unrecognisable as twitchy coder Anton, perfectly paired with Eisenberg as mastermind Vincent, who delivers a more sympathetic take on his persona from The Social Network. The two create a affectionate bond, brimming with nerdy aggression. Adding stakes to the story is Salma Hayek, gloriously ruthless as the brothers’ former boss determined to destroy them at any cost. Their performances give the film accessible hooks – after all, greed, power, and obsession are easier to understand than stocks and land agreements.

The Hummingbird Project’s slow pace means it’s no edge-of-your-seat financial thriller, but smart casting makes it a slow burner that’s just about worth your patience.

KISS MY GENDERS
HAYWARD GALLERY
BY STEVE DINNEEN

Since reopening last year, the Hayward Gallery has become, for my money, the best pound-for-pound exhibition space in the country. While lacking the square footage or clout of the Tate Modern, it’s become a haven for both pioneering installations and daring retrospectives.

This latest show doesn’t disappoint. It tackles gender fluidity and non-binary identities at a time when trans people can be made to feel like something as simple as walking through the park can be viewed as a performance or state-ment.

Elsewhere is a dress mounted on a plinth inscribed with the names of all 25,000 people known to have died from AIDS-related illnesses, a sombre reminder of the existential crisis that rocked the queer community. The original piece was worn by the artist, Hunter Reynolds, at the Institute of Contemporary Art in Boston in 1993.

Kiss My Genders is loud and com-bative and fascinating – another winner for the Hayward.
MEKONG TO BE THE SOURCE OF MOORE STOUTE WINNERS

Bill Esdaile previews tomorrow’s racing at York

LOOKING out of the window, it is hard to believe we are fast approaching the middle of June and Royal Ascot is just days away.

The rain continues to beat down and even though it is set to be replaced by sunshine this time next week, the forecast for the next few days remains very unsettled.

Conditions won’t be a problem for the Sir Michael Stoute-trained MEKONG, though, who looks the one to beat tomorrow’s Sky Bet Race To The Ebor Grand Cup Stakes (3.00pm).

The four-year-old caught the eye with a really nice reappearance, finishing second behind Acat Gold Cup-bound Dee Ex Bee at Sandown last month on ground that was definitely too fast for him.

He looked really good on the two occasions he encountered heavy ground last season and with plenty of rain about he looks set to get his ideal conditions.

With Ryan Moore booked to ride, he looks banker material and the 11/8 available looks the best of the day.

Connections could have easily waited for next week’s Royal Ascot meeting with a few options open to him but have instead opted to run here on soft ground.

Weekender looks his biggest threat on paper, although I’m not sure he would want the ground to get really bad.

Austrian School only finished a head behind my selection at Sandown last time but will find it hard to turn that around, particularly if conditions worsen.

 Plenty of familiar faces line up for the JCB Handicap (2.25pm) earlier on the card with GET KNOTTED grabbing my attention now the rain has come.

Michael Dods’ seven-year-old has won at York three time in his career and has a host of decent placed efforts at the track too, including in this very race 12 months ago.

A couple of those course victories have come with the word ‘soft’ featuring in the going description and he has bits and pieces of form on heavy ground should things get really bad like last weekend.

He has slipped down to a mark of just 92 which is 4lbs lower than when he won at the track last July.

 Admittedly he was a bit disappointing at Thirsk but last seen in action the best part of a month ago, but he had previously shaped well enough on his reappearance at Doncaster.

At 9/1 with Coral, he looks worth an each-way punt in a tricky looking handicap with plenty in his favour.

Favourite Aljady rates an obvious danger and could still be ahead of the handicapper.

One that could go well at a massive price is GOLDEN APOLLO for the in-form Tim Easterby.

He was fifth in this race 12 months ago off a 4lbs higher mark and has some decent form on soft ground.

The only negative would be the seven furlong trip as that stretches him a little, but at 2011 I’m prepared to give him an each-way chance.

Finally, the most valuable race on the card is the Pavers Foundation Catherine Memorial Sprint Handicap (1.35pm) with the ground a major worry for the bulk of them.

Dazzling Dan really impressed in a good race at Newmarket last time and may be hard to beat despite the 4lbs rise.

This son of Dandy Man has won on soft ground before and may not yet have stopped improving.

However, at the prices, I’d rather chance my arms with a small each-way bet on Richard Fahey’s COSMIC LAW at around 36/1.

This time last year he was heading to the Coventry Stakes having won a soft-ground Woodcote Stakes at Epsom by six lengths.

Things didn’t really go to plan for the rest of the season, but he showed plenty of zip on his reappearance run at Chester having been gelded and looks worth taking a chance on at a big price. 📄 @BillEsdaile

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**WHEN THE FUN STOPS**

**STOP**
Bill Esdaile previews the weekend’s highlights from Sandown, Chester and Chantilly

E VERY racecourse seems to have a Ladies’ Day but tomorrow it’s Randor Health Gentleman’s Day at Sandown, where there will be arcade games, live music and the Style Award.

On the racing front, the highlight of the card is the Listed Randor Health Scurry Stakes (2.05pm) over five furlongs.

With all the rain that has fallen this week, the ground is sure to be testing and I’m not sure if any of the nine runners want it genuinely soft.

Instead, I’m focussing on the Randor Health Handicap (3.15pm), where a ticket to Royal Ascot might be in the offing.

Currently rated 95, GREENSIDE could sneak in at the bottom of the weights if he lands this prize and the 5lb penalty that comes with it.

Henry Candy’s eight-year-old made an eye-catching reappearance when denied a clear passage before running on to take fourth in a strong 24-runner renewal of the Spring Cup at Newbury.

There were no such traffic problems this week at Windsor, where he won going away from a decent field and was put up 4lbs as a result.

Intentions were to then run Greenside in the Investec Mile Handicap, but conditions came up too quick and he was rerouted to Ladies’ Day at Epsom where he finished third in the Invester Mile Handicap.

Three of the first four home travelled in the leading quartet that day, with Greenside the only one settled in mid-division and he was unable to eat up enough ground to trouble the eventual winner.

A return to softer ground in a race that will hopefully have a bit more pace on will suit and he still looks fairly well-treated off 95, just a 1lb higher mark than when winning this very race in 2017.

He’s 6/1 with Coral to repeat the feat tomorrow and that looks about the best bet on the whole of the card at Sandown.

Up at Chester there’s a pot of £30,000 up for grabs in the Whitley Neill Handraset Gan Handicap (2.40pm).

That prize money has tempted some of the big yards to send their horses to the Roodee, including Waldstern for John Gosden and Prefontaine for Roger Varian.

The former was once considered a Derby prospect but he’s been kept away from the track and is likely to be there or thereabouts once again.

However, in what looks a fairly open betting heat, with no less than five horses vying for favouritism, the preference is for Lariat at 6/1 with Ladbrokes.

He’s yet to finish outside of the first three in six career starts and thoroughly deserves to get his head in front after a hat-trick of seconds this season.

Maybe the most notable of those efforts was behind Sam Cooke over course and distance at the start of May.

He showed his liking for soft ground that day and the winner was immediately earmarked for a crack at the King George V Handicap at Royal Ascot.

@BillEsdaile

T HOUGH not quite the same as Aidan O’Brien’s domination in this year’s Derby with seven of the 13 runners, Jean-Claude Rouget looks to have a firm grip on France’s Prix de Diane (3.05pm), known as the French Oaks, at Chantilly.

He saddles four fillies in the race, headed by COMMES who was last seen flying home late to just be denied by a nose in the French 1,000 Guineas.

That’s the strongest piece of form held by any of Rouget’s runners and I expect her to lead home his quartet, if not the whole field at odds of 5/1.

Siyarafina, trained by Alain de Royer-Dupe, has been marked up as the 6/4 favourite and is the obvious danger.

The unbeaten daughter of Pivotal didn’t run as a two-year-old but has looked very impressive on her three starts this season.

She won comfortably on debut at Saint-Cloud over a mile, before winning the Prix du Louvre over the same distance on her next start, and then followed that up by landing the Group One Prix Saint Alary over 1m2f on her most recent appearance.

The question is, are you prepared to get involved at 6/4?

Though she soundly beat Commes over a mile on that second start in the Prix du Louvre, things may play out a little differently over an extra two furlongs.

Commes is having her first crack over the distance and, given there’s plenty of stamina in her pedigree, I’m prepared to take a chance on her at the prices.

@BillEsdaile

Greenside suited by soft ground on Gentlemen’s Day at Sandown

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WELCOME OFFER
Runs can flow at Southampton’s batting paradise

By Charlie Robertson

England have their sights set on another successful World Cup campaign under captain Eoin Morgan. The Hampshire Bowl pitch is notori-ous for its help to the batsmen, particularly Jofra Archer unsettling the big West Indian opener. But a quickfire 50 against Pakistan, the 39-year-old hasn’t been in great form either with that being the only time he has scored a half-century in his last six innings.

Sporting Index’s sell price of 44 on Gayle’s performance looks worth taking, particularly given the likelihood of overcast conditions.

POINTER
Buy Eoin Morgan Performance 48 (Sporting Index)
Sell Chris Gayle Performance 44 (Sporting Index)

POINTER
Buy 50-Ups 135 (Sporting Index)

Charlie Robertson previews England’s Cricket World Cup match against the West Indies

A potentially tricky opener against South Africa was overcome in impres-sive fashion, with four of England’s top-five batsmen reaching fifty. Despite being the leading wicket taker for England, Jofra Archer was bowled out for just 105. Chris Woakes has looked ineffective, conceding 142 runs in the process.

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Farrell a solid choice to follow Gatland as Lions coach

W

ARREN Gatland’s unveiling as the British and Irish Lions coach on Wednesday was hardly surprising, but it was an appointment which makes a great deal of sense. Gatland is one of the best coaches in the world and has plenty of motivation on what will be his third Lions tour, to South Africa in 2021.

Having gone undefeated in Australia in 2013 and New Zealand two years ago he can write himself into the history books as the most successful Lions coach if he completes the hat-trick in two years time.

Leading the Lions is a completely different dynamic to national team coaching, simply because you have nowhere near as much time to implement your ideas. There’s no building for four years – it’s about effective and easily understandable communication. That’s why Gatland’s focus on dominating the gain line and staying super organised translates so well. Players from four different nations can come in and immediately get to grips with his ideas.

It’s worked so far, with 13 wins from 20 games on tour altogether and three in Six Test matches.

The timing is also good. Gatland is stepping down as Wales coach in December following the World Cup, so he’s never indicated that was the case,” he added. “One of the first conversations I had when I came in was about his view, and he’s committed to staying until June 2021 on Jones’s advice.

The new chief urged patience over the RFU’s struggling high-performance strategy, which is concerned with developing talent, insisting it took Team GB from 1996 to 2016 to reach its potential. He also addressed concerns regarding funding cuts to the community game, which is set to see investment reduced to 30 per cent, compared with 70 per cent for the professional game, despite saying the union would make a profit this year and “is in better financial shape than expected.”

“If you have a really well performing high-performance team, it helps drive interest, participation and gives you role models to aspire too,” he said. “You then need a really strong community game to feed that back in. It’s an area we’re looking at, the two are a bit disconnected.”

RFU AXES SUCCESSION PLAN

Chief unaware of idea that next man works alongside Eddie Jones, hears Michael Searles

INCE taking over in May, the Rugby Football Union’s new chief executive, Bill Sweeney, has been busy. With a World Cup just four months away, he has also had to contend with proposals for the Six Nations, a potential World Rugby Nations Championship, and the future of England’s coaching team. Here are five key insights from his first media briefing.

JONES STAYING UNTIL 2021

The RFU has already begun preparing for life after the World Cup, and Sweeney stressed head coach Eddie Jones was “committed to going through to 2021”, when his contract expires. “There was speculation he could leave after the World Cup, but he’s never indicated that was the case,” he added. “One of the first conversations I had when I came in was about his view, and he’s committed to staying until June 2021 on Jones’s advice.

SUCCESSION PLAN

In January last year Sweeney’s predecessor Steve Brown trumpeted plans to have Jones’s successor work alongside him for a year to learn the ropes before taking over. But not only is that no longer the case, Sweeney denied any knowledge of it ever being the plan. “That’s not the intention,” he said. “I haven’t heard that before. We’ve had no conversations around that, so Eddie is taking the team to Japan [for a tour in summer 2020].” The former British Olympic Association chief added it was “possible” that Jones stayed on longer, but with the caveat that it’s “premature to start thinking about an extension to France 2023, but it gives us the time to have those conversations later.”

WORLD RUGBY SHAKE-UP

The RFU is keen on the World Rugby Championship concept, but insists there are some “structural issues” that need resolving ahead of an end-of-June deadline. Sweeney says the numbers are good” commercially, with £6.1bn to be split between the teams involved over 12 years, but increasing the Six Nations’ commercial potential – a project codenamed Project Light – is also an area of priority. “We’ve got to make sure nothing is done to harm the Six Nations,” Sweeney said. “There are also player welfare issues, a relationship issue with the Premiership and clubs around calendars.” The prospect of promotion and relegation in World Rugby’s new competition is likely to remain a concern for some unions, all of whom must unanimously agree.

PROMOTION/RELEGATION

Sweeney is set to meet with the RFU council today to update them on discussions to implement a 13-team Premiership that will see an end to automatic relegation. Instead, there will be a home and away play-off between the bottom team in the Premiership and the winner of the Championship, should the proposal go through. “It’s not ring-fencing, you’re still got the opportunity to get in, but you’ve to be competitive,” he said. “You’d have to do an Exeter.”

The final proposal will be placed before the council in September, with a view to there being no relegation from the Premiership next season to increase its size to 13 clubs.

HIGH-PERFORMANCE PLAN

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SMARTS SAY THEY HAVE 3 CENTURIONS SO FAR TO WEST INDIES’ 0

GUT SAYS ENGLAND’S BATTING LINE-UP WILL MAKE THE DIFFERENCE

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England will have to overcome an experience deficit to win U21 Euros, writes Felix Keith

English football has enjoyed a bumper last 12 months. The Three Lions’ run to the semi-finals of the 2018 World Cup and the all-English Champions League final both occurred. As such, a team that followed would suggest the domestic system that produced the players is in rude health.

That is the picture at senior level. But look beyond Gareth Southgate’s field of vision at the younger age groups and a different picture emerges. England’s Under-17s set all the standards at last month’s European Championship and they haven’t reached the World Cup in October either.

The Under-19s didn’t qualify for their European Championships, which will be held in Armenia next month, while the Under-20s are conspicuous in their absence from that age group’s World Cup, which is currently being played in Poland.

England’s youth teams are a long way from the golden year of 2017 when the prestigious Toulon Tournament, Under-20 World Cup, Under-19 European Championship and Under-17 World Cup were all scooped up by various incarnations of the Young Lions.

It is amid this apparent context of stuttering progress that Aidy Boothroyd’s Under-21 side head to Italy and San Marino for the European Under-21 Championship, which starts on Sunday. Boothroyd’s side are in Group C with France, Romania and Croatia and begin their campaign against the French on 18 June in Cosenza. The bookmakers rate them as joint-favourites alongside their opening opponents. Spain and Germany to win the competition.

While success stories Jadon Sancho and Callum Hudson-Odoi have moved to Ukraine’s senior squad there are plenty of other names lending the squad a familiar feel.

Ryan Sessegnon all turned out in the Premier League this season, but deeper analysis of the four leading European squads shows a marked difference in their make-up.

LAGGING BEHIND

Just 13 of Boothroyd’s 23-man squad spent the 2018/19 season playing for a club in the Premier League, or, as in Reiss Nelson’s case while on loan from Arsenal at Hoffenheim in Germany, the Bundesliga, in an equivalent top-flight league. When compared to Spain’s 18, France’s 20 or Germany’s 21, a pattern of England’s一支出 begins to appear.

Further scrutiny only increases the sense that they lag behind their competitors. England’s squad averaged just 8.3 top-flight starts per player this season – nowhere close to Spain (15.8), Germany (16.8) and France (22.5). It’s no better when you factor in appearances from the substitutes’ bench either. Where England’s average of 760 minutes falls significantly behind Spain (1,424), Germany (1,504) and France (1,997).

This is nothing new, of course. The financial might and intensely competitive nature of the Premier League has been a matter of debate for some time. The system has been a matter of debate for some time.

Playing at a lower level isn’t ideal, says Boothroyd, who has suggested that some players may have to be included in the squad – or even, in one graphic scene, having surgery on a broken ankle.

We see the Maradona that we know: the extraordinarily gifted and gobby footballer, who became the greatest player on the planet – and, to some of all time – at the height of his mesmerising powers; the dedicated athlete so modest in his successes, and the interviewers, sothird parties, so-called behind-the-scenes documentaries are carefully crafted, prevaricating, and the interviews and first-person articles that focus on Maradona’s personal trainer and remodelled his personality;

We see the Maradona that most do not know: the boy raised in the poorest slum in Buenos Aires, who supported his parents and four siblings from 15; the prodigious yet jaunty youth who dreamed only of modest footballing success, far removed from the heights he would attain; the dedicated athlete so desperate to succeed in Italy he hired a personal trainer and remodelled his game; the man bewildered by and slightly afraid of the suffocating level of adulation in Naples, which included an ill-fated association with the Camorra, the local mafia.

The result is strikingly raw, and all the more so when compared with the airbrushed state of modern football, where social media posts are created by third parties, so-called behind-the-scenes documentaries are carefully crafted, prevaricating, and the interviews and first-person articles that focus on Maradona’s personal trainer and remodelled his personality; the Maradona biopic is an illuminating reminder of one of sport’s singular talents.
SOLID START  McIlroy happy with day’s work at the US Open

Rory McIlroy said he was “really pleased” after opening his US Open with a three-under par round of 68 at Pebble Beach last night. The Northern Irishman shot four birdies but Ricky Fowler, Xander Schauffele and Louis Oosthuizen shared the clubhouse lead with 68. “I’m happy with my day’s work,” McIlroy said. “I putted well – that’s something I’m going to have to do this week.”

SOBERS BACKS CLASS OF 2019

Windies great Sir Garfield tells Felix Keith why England’s opponents today can beat them to Cricket World Cup

“There’s no difference in this cricket and my cricket,” the 82-year-old tells City A.M. “If you have the ability it doesn’t make any difference.”

With his beloved West Indies playing England today in Southampton it is the perfect time to pick the Barbadian’s brains. Jason Holder’s side have had a mixed start to the World Cup, thrashing Pakistan for 105 at Trent Bridge and reduced Australia to 78-5. The short-ball barrage, led by Oshane Thomas and Andile Russell, looks like a concerted plan and, although England will be expecting it, Sobers thinks they should stick to their guns.

“If you’re doing well with that kind of thing then why not continue? Why change and try something else?” he says. “But you’ve also got to remember that the other team is going to see that and they’re going to find some way of trying to deal with it. They will get their plans together and practise and if it comes off they’ll have a good game.”

The biggest weapon in West Indies’ armoury remains powerful opener Chris Gayle. Having famously become the first player to hit six sixes in an over when playing for Nottinghamshire against Glamorgan in 1968, Sobers is understandably drawn to Gayle’s unique style.

“He can have his odd failure, but he’s the type of player that when he gets going anything can happen,” he adds. “I think the players who play with him, especially the younger ones, have learned that Chris is that kind of player. He can swing a game. If he gets on top of the bowling then you don’t have a lot to worry about.”

Having held England to a 2-2 draw in their five-match one-day series in February, West Indies know they have the personnel and firepower to trouble them at the Rose Bowl. And while today’s contest might be too close to call, Sobers thinks England could go all the way and secure their first World Cup.

“I’ve watched them a lot and they’re one of the teams I’ve always figured would have a very good chance,” he says. “I think they’ve got the players, they’re good enough, they’re playing at home, which gives them a little edge, and I wouldn’t be surprised if they won.”

SPORT DIGEST

another first, Amazon will show 20 games in December. All games on the weekend of 3 – 5 of the month and on Boxing Day will be shown on Prime Video as the American company muscles in on Sky and BT’s patch.

DIAGEO DROPS LONDON IRISH OVER JACKSON SIGNING

Diageo has ended its sponsorship of London Irish over the signing of fly-half Paddy Jackson. The drinks giant, which owns Guinness, said Jackson, who was found not guilty of rape, but had his contract revoked by the Irish Rugby Football Union, was “not consistent with our values.”

FERRARI WITHDRAW VETTEL CANADA GRAND PRIX APPEAL

Ferrari decided not to appeal against the decision that cost Sebastian Vettel victory in last weekend’s Canadian Grand Prix. Vettel lost out to Lewis Hamilton after being handed a five-second penalty for dangerous driving. Ferrari had until 1pm last night to submit evidence to governing body the FIA, but may still challenge via a different route.

INDIA AND NEW ZEALAND HIT BY RAIN IN FOURTH WASHOUT

India’s World Cup match against New Zealand at Trent Bridge was abandoned without a ball being bowled yesterday. Rain meant both sides were handed one point in the fourth no result in the last five games.

“"I've no hesitation in thinking they'll be there when the bell is rung in the last few games

Chris Gayle and West Indies take on England today in Southampton

AUSTRALIA BEAT BRAZIL IN FIVE- GOAL WORLD CUP THRILLER

Australia came from 2-0 down to beat Brazil 3-2 and keep their Women’s World Cup campaign alive last night. The Matildas needed to win after suffering a surprise loss to Italy but Marta’s penalty and Cristiane’s header had Brazil in control. However, Caitlin Ford’s volley and Chloe Logarzo’s long-range effort levelled things before Monica Hickmann Alves’s own-goal settled it.

Group B, China beat South Africa 1-0.

DOCTORS ENcouraged AFTER FROME’s SIX-HOUR SURGERY

Chris Frome will remain in intensive care for the next few days after undergoing a six-hour operation on injuries sustained in Wednesday’s high-speed crash. Frome suffered a broken hip and a fractured femur, elbow and ribs after hitting a wall at 54kmph in a practice ride for the Criterium du Dauphine.

“He is already actively engaging in discussing his rehabilitation options, which is very encouraging,” said Team Ineos doctor Richard Usher yesterday.

AMAZON TO SHOW 20 PREMIER LEAGUE GAMES IN DECEMBER

Champions League winners Liverpool will kick off the Premier League season against newly-promoted Norwich City at Anfield on Friday 9 August, as announced yesterday. Manchester City begin their title defence in a practice ride for the Criterium du Dauphine.

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“I have no hesitation in thinking that they’ll probably be up there when the bell is rung at the last few games. However, cricket is such a game of glorious uncertainty that you can never say you’re going to win until you win.”

West Indies’ success in this tournament has come from their aggressive bowling attack, which blew away Pakistan for 105 at Trent Bridge and reduced Australia to 78-5. The short-ball barrage, led by Oshane Thomas and Andile Russell, looks like a concerted plan and, although England will be expecting it, Sobers thinks they should stick to their guns.

“If you’re doing well with that kind of thing then why not continue? Why change and try something else?” he says. “But you’ve also got to remember that the other team is going to see that and they’re going to find some way of trying to deal with it. They will get their plans together and practise and if it comes off they’ll have a good game.”

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"England will be sick to death of the Sheldon salute"

"Buttler will stick it right back at him, as he did in Grenada"

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