UNDER-FIRE Sainsbury’s boss Mike Coupe was lambasted by shareholders at a tense investor showdown yesterday, as the supermarket chain faced a set of tough questions following a torrid 12 months.

Disgruntled shareholders slammed Coupe and the board at the firm’s annual general meeting (AGM) over its falling share price, which has plunged almost 40 per cent in the past year.

Yet despite a series of scathing comments at the two-hour meeting, shareholders overwhelmingly voted through the firm’s resolutions, which included a £251,000 pay rise to £3.9m for Coupe.

Two leading advisory firms had previously told investors to oppose the remuneration changes.

Criticism over the chief executive’s pay package has been mounting since Sainsbury’s plan for a £7.3bn merger with rival chain Asda was blocked by Britain’s competition watchdog in April, throwing the firm’s future strategic direction into uncertainty.

“It [the AGM] certainly keeps me on my toes,” Coupe told City A.M., after fielding questions that also ranged from the Israeli-Palestinian conflict to cruelty against pigs.

Among the outraged shareholders at the meeting was John Farmer, a regular critic and Sainsbury’s AGM attendee, who told chairman Martin Scicluna to “get rid of this useless chief executive.”

For goodness sake, you as a board are paid to get things right and manifestly at the moment you are not,” Farmer added.

Another shareholder asked Coupe whether he had a song he was singing yesterday – a reference to Coupe’s “We’re in the Money” mishap caught on camera after the Asda plans were announced last year.

The investor’s remark was met with chuckles, before he added: “Stop laughing, you should all be ashamed of yourselves.”

But Scicluna – who stood up for almost the entire showing – was resilient in his defence of Coupe, saying: “He’s the right guy to be serving us right now.”

The heated meeting came a day after Sainsbury’s posted its third consecutive fall in quarterly revenue, as it battles weaker consumer spending and an increasingly intense and competitive grocery market.

The move comes after the EMA lost a landmark property case ahead of Britain’s departure from the EU, when the High Court ruled the agency could not back out of its £500m lease.

The EMA has withdrawn its appeal against the High Court ruling as a result of Wework’s move into the offices. Wework is aiming to have the premises open by December.
Hunt is right to take a firm line on China

ERIC Hunt has been talking tough on China. Is this because he’s the foreign secretary or because he’s in the fight of his life to become Prime Minister? In a way, it doesn’t matter. What matters is that the UK stands up to China on a matter of law. The two countries signed the Joint Declaration in 1984, guaranteeing that Hong Kong’s political and economic freedoms were protected at least until 2047. The agreement also ensures that a range of civil rights denied in China would not be eroded in Hong Kong. The treaty has allowed the city to become a financial powerhouse, with corporate and legal foundations based on British law, and has protected Hong Kong citizens from the authoritarian excesses of mainland China. A free press, the right to assemble and other liberties have taken hold on the island and an entire generation has grown up with these rights protected.

The treaty has protected Hong Kong from China’s authoritarianism

The UK, along with most of the rest of the world, has made a cold calculation that it will turn a blind eye to the brutal authoritarianism of China’s government in pursuit of economic opportunity. This newspaper has argued before that forging an economic relationship with the world’s second largest economy is entirely pragmatic, but we have also lamented the failure of leaders in Westminster and the City to stand up to China where necessary. Now that treaty obligations are being unpicked by the Chinese, Hunt had no option but to take a firm line. China warns of grave damage to diplomatic relations if the UK continues “to interfere in its domestic affairs”, but Hong Kong’s status is protected by a treaty to which both countries are signatories. This is no mere province of mainland China, and allowing it a free hand in Hong Kong would be a moral failure as well as a breach of treaty obligations.

In May last year William Hill warned that the government’s plans would have a major impact on its business. Around 70 per cent of the gambling giant’s gaming machine net revenue came from stakes above the new £2 limit on the machines. “At this point, preliminary estimates suggest that the stake limit could result in circa 900 William Hill shops... becoming loss-making,” it said at the time. At the time, this amounted to around 38 per cent of its stores. At the time, William Hill warned the £2 limit could slash gaming revenue by as much as 45 per cent and knock £100m off its operating profit. It also predicted that some of those 900 stores could close as a result. David Madden, market analyst at CMC Markets, said yesterday: “William Hill derives nearly 40 per cent of its total revenue from online revenue, and it has a small, but growing operation in the US. “It is possible the group is keen to use funds from the UK operation to help fund the expansion of its US business, and then raise its online profile.”

The bookmaker fell to a staggering £722m loss in the year to March ahead of the introduction of the limit after taking an impairment charge to mitigate its impact. William Hill said that its retail division “has begun to adapt” to the new limit in May, despite taking a 15 per cent blow to gaming revenue. The gambling giant is instead focusing on expanding into the US, where the US Supreme Court opted to allow gambling on sports games. Net revenue from the seven states that have legislated to legal sports betting grew 48 per cent for William Hill’s quarter ending in April.

City bankers suit up for a 200ft abseil down the UK’s tallest sculpture to raise £250,000 for cancer charity

William Hill to close 700 stores risking 4,500 jobs

Twitter @cityam
Mike Ashley hit with second big exit in a week

SEBASTIAN MCCARTHY
@SebMcCarthy

A SENIOR figure within Mike Ashley’s Sports Direct has left the firm, marking the second high-ranking departure in under a week.

The retailer’s company secretary Cameron Olsen is leaving the firm to return to Australia for personal reasons, a spokesperson said yesterday.

The news, first reported by the Press Association, comes just days after it emerged that Ashley’s top retail chief Karen Byers was also leaving the firm after nearly three decades.

Byers, who has been one of the retail tycoon’s closest confidantes at the business, has stepped down as a senior director with immediate effect.

In a statement yesterday afternoon, the budget sportswear company said: “For personal reasons, Cameron has decided to return home to Australia after a great tenure here at Sports Direct. Naturally we are saddened he is leaving but he goes with our very best wishes for the future.”

Olsen has worked as the firm’s head of legal and company secretary for over a decade.

A spokesperson confirmed that Tom Piper, legal counsel, is set to be stepping into the role of company secretary. One Sports Direct source told City A.M. that the move “had been planned for some time”.

The double departure is likely to be an untimely setback for the Newcastle United owner, who is currently engaged in a number of heated corporate battles.

In recent days, the billionaire has been ramping up a war of words with Goals Soccer Centres, of which he is the largest shareholder, over a major accountancy error discovered at the firm in March.

The retail mogul also recently fired off a legal challenge, in an attempt to overturn a turnaround plan which led to his stake being wiped out at troubled department store chain Debenhams.

TECH TAX Boris pledges to crack down on internet giants during campaign trail event

BORIS Johnson said the government has to find a way to tax global technology giants on their income, following in the footsteps of chancellor Philip Hammond during a leadership hustings event in York yesterday. Johnson said the current system was “deeply unfair.”

Iran summons UK ambassador after Britain impounds oil tanker

JESS CLARK
@jclarkjourno

IRAN has summoned the British ambassador in Tehran, it emerged yesterday, after UK authorities seized an Iranian oil tanker in a move that could escalate the country’s confrontation with the West.

Royal Marines helped to take control of the tanker near Gibraltar yesterday following suspicions that it was attempting to take oil to Syria in breach of EU sanctions.

Iran’s foreign ministry voiced its “very strong objection to the illegal and unacceptable seizure” of the Grace 1 tanker.

Europe has banned oil shipments to Syria since 2011, but during that time has never seized a tanker at sea.

European countries have so far tried to appear neutral in the mounting confrontation between Iran and the US.

Last month, the US called off air strikes against Iran just minutes before impact, while Tehran recently broke the terms of a 2015 nuclear deal on uranium stockpiling.

Prudential UK property fund delays withdrawals for up to six months

JULIAN HARRIS
AND KATHERINE DENHAM
@hariboconomics @katjdenham

A PROPERTY fund used by workplace pension schemes has warned investors they could have to wait six months to withdraw their money.

The delay to withdrawals from Prudential’s UK Property Fund came into force on 3 June and was communicated on the blue-chip company’s website. However, some customers received notice of the decision only this week.

“A property taking retirement benefits, making claims on death or critical illness, or undergoing pension sharing upon divorce.

A spokesperson said: “We have restricted withdrawals from the UK Property Fund for some customers to simply enable us to gain a fair price for any property we sell.”

UK property funds have suffered outflows in recent months while a light has been shone on a range of funds exposed to illiquid assets. One of the UK’s best-known retail funds, run by Neil Woodford, has been frozen following high redemptions.
AUGUST GRAHAM
@AugustGraham

BIG FOUR auditor Deloitte was yesterday fined £6.5m and “severely reprimanded” for its role in Serco’s electronic tag scandal.

The Financial Reporting Council’s (FRC) fine was reduced to £4.2m after the auditor admitted misconduct in connection to the scandal, which involved Serco overstating profit on the contract it had with the Ministry of Justice.

Serco agreed on Wednesday to a deferred prosecution agreement with the Serious Fraud Office (SFO) over three offences of fraud and two of false accounting between 2010 and 2013. This deferred prosecution agreement was approved by Southwark Crown Court yesterday.

Deloitte said its work in 2011 and 2012 was “below the professional standards expected of us.”

“We have a programme of continuous improvement for our audit quality processes, which have evolved significantly since these audits were performed,” a spokesperson said.

The FRC also slapped a partner at the auditor, Helen George, with a £150,000 fine, reduced to £97,500. George still works at the firm.

The SFO on Wednesday fined Serco £19.2m over the same case.

The fine was the result of a six-year investigation into how a subsidiary handled a government contract.

Serco Geografix engaged in a concerted effort to lie to the Ministry of Justice in order to profit unlawfully at the expense of UK taxpayers,” said SFO director Lisa Osofsky.

Serco chief executive Rupert Soames, who joined after the scandal, said he was “mortified, embarrassed and angry”.

Confidence among UK business heads falls after months of gains

UK BOSSES were more pessimistic about the economy in May than in April, a survey today showed, ending a trend of rising confidence levels since the start of the year.

The confidence tracker from the Institute of Directors has now been in negative territory for a year. This means more directors are pessimistic about the economy than are optimistic.

Lack of confidence in the UK economy has seen investment dry up since the Brexit vote. A global economic slowdown and trade wars have weakened global demand and provided a tough backdrop.

EURIBOR TRIAL

Ex-Deutsche Bank exec is acquitted of rigging benchmark rate

ANDREAS Hauschild, a former managing director at Deutsche Bank, was yesterday acquitted at Southwark Crown Court of helping to rig the Euribor benchmark interest rate during the financial crisis.

Thames Water splashes cash as 650 jobs cut

TOP THAMES Water executives are set to pocket nearly £800,000 in bonuses this year as the utility firm prepares to cut 650 jobs.

According to Thames Water’s annual report published last week, finance chief Brandon Rennet and strategy and regulation director Nick Fincham will receive a total bonus of £794,000.

Rennet will be paid a bonus of £446,000 which, including base salary, benefits and pension payments, brings his total remuneration for the year to £985,000.

Fincham will take home an additional £346,000. Fincham’s total remuneration for 2018/19 amounts to £720,000.

Thames Water announced on Wednesday that 350 employees could be made redundant, while a further 300 roles may be phased out in due course.

In a statement, the company said it was putting the jobs at risk as Thames Water “focused on maximising every penny”.

Thames Water declined to comment on the bonus payments.
UK high streets suffer washout month in June

JESS CLARK @jclarkjourno

HIGH street retailers suffered a washout month for sales in June, in a further blow for the struggling sector.

Brexit uncertainty continued to have a “crippling” effect on retailers three years on from the referendum, accountancy firm BDO said today, as it revealed that like-for-like in store sales fell 0.8 per cent last month.

A drop in consumer confidence and slowing wage growth added to the gloom in the UK’s retail industry.

No in-store sales growth has been recorded for 16 of the past 17 months, according to the High Street Sales Tracker published by BDO.

Despite starting summer sales early, the fashion sector recorded flat in-store sales on a negative base of minus 2.3 per cent this time last year.

Lifestyle sales fell 3.5 per cent last month from a negative base of minus 0.3 per cent in June last year.

Homeware stores had some cause for optimism as retailers reported that in-store sales were up 5.6 per cent from a negative base of minus 2.4 per cent.

Sophie Michael, head of retail and wholesale at BDO, said: “June was another washout month for the high street…Retailers are stuck between a rock and a hard place. They want to invest and adapt but they don’t have the funds or confidence to do so.”

“At the same time, shoppers are holding back as consumer confidence falls and discretionary spend slips away,” she added.

UK consumer confidence also slumped last month for the fourth time this year as the public took a negative view of their personal finances and the economy, which has had a knock on effect on retail sales.

Michael said: “June marked the third anniversary of the EU referendum, yet we still have no clear path forward.

“The uncertainty for both consumers and businesses is having a crippling effect.”

“Time is running out and the government urgently needs to take action to help save the UK high street.”

Barclays rapped by watchdog over treatment of small firms

NOOR ZAINAB HUSSAIN

BRITAIN’s competition watchdog said it has directed Barclays to improve the way it treats small businesses after it broke the rules by forcing some to open current accounts to access other services like loans.

The rules were designed to make it easier for small businesses to switch bank accounts and access particular financial products. The Competition and Markets Authority (CMA) said Barclays had admitted that it had not complied with the rules but has since taken steps to fix the issue, such as changing terms and conditions and allowing businesses to switch.

“We’ve been working closely with the CMA and have corrected a mistake we made which affected a small number of business customers. We’ve taken steps to ensure that this does not happen again,” Barclays said.

Barclays will pay about £2,000 in total compensation across affected business premium account holders to reimburse them for payments they should not have had to make, the CMA said.

Primark owner ABF blames revenue drop on ‘unseasonable’ weather

JOE CURTIS @joe_r_curtis

PRIMARK sales rose four per cent above 2018’s figures for the year to date, owner Associated British Foods (ABF) said yesterday.

However, like-for-like sales actually fell in the 40 weeks to 22 June, with the sales boost coming largely from new stores.

The retailer’s 160,000 square foot flagship store in Birmingham exceeded expectations, as did new stores in Bordeaux and Ljubljana.

ABF blamed “unseasonable” weather in May for the drop in like-for-like, telling investors that shopping picked up again in June.

Despite the fall, Primark also recorded a “further significant increase” in market share.

Trading at new stores has been strong, but Eurozone sales were also hit by the bad weather.

Spain, Portugal, France and Italy all saw sales rise but trading continued to be weak in Germany.

Primark’s US business experienced “encouraging like-for-like and strong total sales growth”, the firm added.

The budget clothes brand is set to generate “good profit growth” for the full year.

Shares in ABF rose 0.74 per cent yesterday to close at 2,462p.

GIG ECONOMY Competition regulator seeks to find Viagogo in contempt of court

The Competition and Markets Authority is launching proceedings to find online ticket marketplace Viagogo in contempt of court for not overhauling the way it presents information on its website. Ed Sheeran took action against the group last year by banning all resales and having security checks at gigs. Viagogo denies the allegations.
Energean Oil strikes black gold in $750m deal for EDF oil wing

Took a step towards the big leagues yesterday with a $750m (£596m) acquisition of EDF’s oil exploration arm. The company will take over Edison E&P in a deal which it claims makes it one of the biggest independent energy explorers in London.

It won a race against, among others, London-listed Cairn Energy. Neptune Energy was also understood to be in the bidding process. The firm, which listed in London in March 2018, has a market valuation of around £1.3bn. Its shares closed up 13.6 per cent at 955p yesterday.

“I think it’s a fantastic deal. It is a transformational deal for Energean, it adds a great collection of assets to our book, with a strong production,” chief executive Mathios Rigas told City A.M.

The acquisition broadens Energean’s portfolio, which is currently largely focused on two wells in Israel. The $1.7bn development aims to bring gas to the Israeli market by 2021.

The deal brings Energean’s reserves to the equivalent of 640m barrels of oil. Energean expects the expanded group to produce over 140,000 barrels of oil equivalent per day (boed) in 2021, and up to 200,000 boed once the Israeli fields reach full capacity.

Nearly a third of new lawyers at Magic Circle firms from Oxbridge

NEARLY a third of new lawyers at elite Magic Circle law firms attended Oxford or Cambridge universities, new data published today showed.

The figures were compiled by the Chambers Student Guide from interviews with 2,500 trainee lawyers over the past three years.

According to the data, 31.4 per cent of trainees at Magic Circle firms – Linksters, Slaughter and May, Clifford Chance, Allen & Overy and Freshfields Bruckhaus Deringer – went to Oxbridge.

Russell Group universities outside Oxbridge made up 46.7 per cent of Magic Circle trainees, 13.1 per cent came from other UK institutions and 8.8 per cent were educated overseas.

Those winning a training contract at a Magic Circle firm can expect to be richly rewarded, with all five firms upping pay for newly qualified lawyers to over £100,000 this summer.

Oxford supplied the most trainee lawyers in 2016-18, with Cambridge second, followed by Bristol, Durham, Exeter and Warwick.

Sal Francis Morton, senior research analyst at Chambers Student Guide, said: “Law firms lock their gaze on the brightest and most driven candidates.”
Superdry picks finance bosses after board row

JAMES WARRINGTON
@j_a_warrington
SUPERDRY has appointed two retail financial heavyweights to its board as it looks to restore order after a boardroom exodus.

The fashion chain has appointed Helen Weir and Alastair Miller as directors, with the appointments set to take effect from 11 July.

Weir was chief financial officer at Marks & Spencer from 2015 to 2018. Prior to this she held the same role at John Lewis, as well as top finance jobs at Lloyds and Kingfisher.

Miller served as chief financial officer of New Look from 2000 to 2014.

Weir will take the role of senior independent director, while Miller will become chair of the audit committee.

“I am delighted to welcome Helen and Alastair to the board of Superdry,” said chairman Peter Williams.

“Since becoming chairman in April, I have been a priority of mine to restore the board to full strength and these appointments are a big step in that direction.”

The appointments come during a turbulent time for Superdry, which reappointed founder Julian Dunkerton as chief executive in April after a bitter boardroom battle.

The retailer has been forced to delay the publication of its full-year results after it was left reeling from a further profit warning and a spate of management changes. The results will now be released on 10 July.

Nick Gresham, chief financial officer of sports retailer Wiggle, has served as interim finance boss for the past month following the departure of Ed Baker.

Chairman Peter Bamford and remuneration committee chair Penny Hughes also stepped down after the controversial reappointment of Dunkerton.

Superdry said it is still looking for a further two non-executive directors.

Axa grabs EU’s Northstar Realty

SEBASTIAN MCCARTHY
@SebMcCarthy
DEVELOPER Axa Investment Managers (IM) Real Assets has bought a Wall Street-listed real estate investment firm, sweeping up a £1bn office and hotel portfolio in Europe.

Northstar Realty Europe (NRE) has been acquired by the group as it seeks to tap into growth within the commercial property sector.

John O’Driscoll, European head of transactions at Axa IM Real Assets, said: “The acquisition of NRE is a rare opportunity to secure a significant portfolio of prime modern European offices in a single transaction.”

The move gives immediate access to a portfolio of prime office space across Europe’s three core markets, the firm said.

Indian taxi-hailing app Ola enters London market to take on Uber

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British retailer Game has recommended its shareholders to accept a £52m takeover offer from Sports Direct, saying they intended to sell their own shares to Mike Ashley’s company. Game has recommended the offer of 30p per share, describing it as “fair and reasonable”. The mandatory offer will close on 11 July, with payment to shareholders due by 25 July.

The Kent-based firm was founded in 1591 and specialised in heritage restoration work. At the time of its collapse it was working on a £22m project to refurbish parts of the Royal Pavilion Estate, according to the BBC. The company, which has been run by 13 generations of the same family, started building in the time of Elizabeth I when it constructed timber framed houses.
Societe Generale puts UK private bank on block due to restructuring

JAMES BOOTH
@Jamesbooth1

Societe Generale is reportedly planning to sell its UK private banking arm, just three years after making a major acquisition to expand the business.

The French bank is working with Rothschild & Co on the sale of its banking arm, just three years after SOCIETE Generale bought Kleinwort Hambros business, Bloomberg reported.

In 2016, the bank bought Kleinwort Benson, which traces its roots back to 1786, from Oddo et Cie and merged it with SG Hambros to form Kleinwort Hambros.

The combined business, which has offices in the UK, Gibraltar, Guernsey and Jersey, managed about £14bn last year.

Earlier this year the bank embarked on a major restructuring, announcing plans to cut 1,600 jobs from its investment banking division in the UK, France and the US in a bid to boost profit.

In February it said it would seek to cut £500m (€531m) from its global banking and investor solutions business after lowering its 2020 targets in the wake of tough market conditions.

A Societe Generale spokesperson said: “We do not comment on market speculation.”

Ofcom bids to bolster TV amid streaming surge

JAMES WARRINGTON
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Ofcom has urged the government to introduce new laws to support public service broadcasters amid rising competition from streaming giants.

The media regulator has called for new legislation to ensure channels operated by the BBC, ITV, Channel 4 and Channel 5 are displayed prominently on online platforms.

Under current regulations, public service broadcasters must have a prominent spot on TV programme guides.

Ofcom wants this to be extended to internet devices such as smart TVs, set-top boxes and streaming sticks.

“Our traditional broadcasters are among the finest in the world, but they’re facing unprecedented challenges from competition and new technology,” said Kevin Bakhurst, Ofcom group director.

Hit BBC soap opera Eastenders has seen viewing figures drop tor for content and media policy. “So we are ensuring their channels remain easy to find on TV guides, and convening a national debate on the future of public service media – including how we safeguard its benefits for future generations.”

Ofcom said it is unable to extend rules on prominence to TV delivered over the internet without new laws.

It comes as traditional broadcasters face increased pressure from deep-pocketed streaming firms such as Netflix and Amazon.

The BBC’s annual report, published earlier this week, revealed the broadcaster has suffered a decline in viewing figures, especially among young audiences.

Separately, Ofcom yesterday released figures showing UK data usage has increased by roughly a quarter over the last year.

The sharp rise was driven largely by higher demand for video streaming services, the regulator said.

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If you enjoyed this please share.
Lagarde’s ECB job is a victory for Macron and a chance for Osborne

The chatter in Paris is that Emmanuel Macron has played a blinder. On Monday night he was raving to the media about the shoddy state of EU decision making, but by Wednesday evening he was patting himself on the back. Macron pushed Ursula von der Leyen as a compromise candidate for Commission president, simultaneously helping Angela Merkel and dampening persistent rumours of a growing rift between France and Germany. This canny manoeuvre also allowed him to claim his ultimate desire: a French appointment is who will take her spot at the IMF? Mario Draghi, Mark Carney and Raghuram Rajan are all in the race – as is George Osborne, who let it be known last week that he wants the gig. The other issue thrown up by her appointment is who will take her place at the IMF? Mario Draghi, Mark Carney and Raghuram Rajan are all in the race – as is George Osborne, who let it be known last week that he wants the gig. The other issue thrown up by her appointment is who will take her place at the IMF? Mario Draghi, Mark Carney and Raghuram Rajan are all in the race – as is George Osborne, who let it be known last week that he wants the gig. The other issue thrown up by her appointment is who will take her place at the IMF? Mario Draghi, Mark Carney and Raghuram Rajan are all in the race – as is George Osborne, who let it be known last week that he wants the gig. The other issue thrown up by her appointment is who will take her place at the IMF? Mario Draghi, Mark Carney and Raghuram Rajan are all in the race – as is George Osborne, who let it be known last week that he wants the gig. The other issue thrown up by her appointment is who will take her place at the IMF? Mario Draghi, Mark Carney and Raghuram Rajan are all in the race – as is George Osborne, who let it be known last week that he wants the gig. The other issue thrown up by her appointment is who will take her place at the IMF? Mario Draghi, Mark Carney and Raghuram Rajan are all in the race – as is George Osborne, who let it be known last week that he wants the gig. The other issue thrown up by her appointment is who will take her place at the IMF? Mario Draghi, Mark Carney and Raghuram Rajan are all in the race – as is George Osborne, who let it be known last week that he wants the gig. The other issue thrown up by her appointment is who will take her place at the IMF? Mario Draghi, Mark Carney and Raghuram Rajan are all in the race – as is George Osborne, who let it be known last week that he wants the gig. The other issue thrown up by her appointment is who will take her place at the IMF? Mario Draghi, Mark Carney and Raghuram Rajan are all in the race – as is George Osborne, who let it be known last week that he wants the gig. The other issue thrown up by her appointment is who will take her place at the IMF? Mario Draghi, Mark Carney and Raghuram Rajan are all in the race – as is George Osborne, who let it be known last week that he wants the gig. The other issue thrown up by her appointment is who will take her place at the IMF? Mario Draghi, Mark Carney and Raghuram Rajan are all in the race – as is George Osborne, who let it be known last week that he wants the gig. The other issue thrown up by her appointment is who will take her place at the IMF? Mario Draghi, Mark Carney and Raghuram Rajan are all in the race – as is George Osborne, who let it be known last week that he wants the gig. The other issue thrown up by her appointment is who will take her place at the IMF? Mario Draghi, Mark Carney and Raghuram Rajan are all in the race – as is George Osborne, who let it be known last week that he wants the gig.
Low-emission car registrations fall for first time in two years in June

HARRY ROBERTSON
@henrygobertson
UK REGISTRATIONS of alternatively-fuelled cars fell in June for the fourth month in a row, according to the Society of Motor Manufacturers and Traders (SMMT), as a decline in buyer confidence dented the market.

The figures come as the UK car industry struggles to cope with a range of factors. Brexit-related uncertainty and a fall in domestic and global demand amid trade wars have hurt the industry. The SMMT statistics show the malaise continued into June as demand fell by 4.9 per cent year on year, with 223,421 units being registered.

Mike Hawes, chief executive of SMMT, said: “Another month of decline is worrying but the fact that sales of alternatively-fuelled cars are going into reverse is a grave concern.”

He said firms “have invested billions” in green technology, “but their efforts are now being undermined by confusing policies”.

HIT THE TOWN
Magners owner C&C Group set to move listing from Dublin to London

MAGNERS cider manufacturer C&C Group has announced plans to move its listing to London as it looks to target a “much deeper pool” of investors in the capital. C&C will delist from the Euronext in Dublin and seek inclusion on the FTSE 250.

Congo starting to evict 2,000 illegal miners from Glencore site

AUGUST GRAHAM
@AugustGraham
THE CONGOLESE army has started to evict miners from a Glencore site after a landslide which killed dozens.

Illegal miners were being dispersed from the area around the copper and cobalt mine run by a Glencore subsidiary yesterday.

The London-listed miner confirmed that forces from the Democratic Republic of Congo were close to the Kamoto Copper Company.
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M INING stocks tugged the FTSE 100 lower yesterday, while shares of IAG and Coca Cola HBC slid as they traded ex-dividend. Several investors stayed on the sidelines during the US Independence Day holiday. The FTSE 100 closed 5.7 points or 0.08 per cent lower to 7,603.58, while the FTSE 250 ended just 6.8 points or 0.03 per cent ahead on 19,767.61.

British Airways owner IAG slid 5.6 per cent on its worst day since October 2017, while Coca-Cola’s leading bottler Coca Cola HBC slipped 6.7 per cent. An index of miners fell 1.4 per cent as copper prices slipped on a jump in London Metal Exchange inventories. Among the mid-caps, Israel-focused gas driller Energean surged 13.56 per cent to an all-time high of 955p, after saying it would focus on oil and natural gas unit of Italy’s Edison.

However, homebuilder Persimmon shed 1.2 per cent after it posted lower first-half revenue as increased focus on quality and improving customer service slowed order intake. Among the mid-caps, Israel-focused gas driller Energean surged 13.56 per cent to an all-time high of 955p, after saying it would focus on oil and natural gas unit of Italy’s Edison.

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Legalising weed would be the ultimate conservative policy

By Rachel Cunliffe

That if you were in the running, Boris Johnson, leader of the Conserva-
tives, and I told you that the UK was one of the most ap-
proaching popula-

tory policies, you could return your pay-
merits to their tradi-
tional property rights, put the UK at the forefront of a new cutting-edge global industry, and inspire the millen-

torial genera-
tion to vote Tory for the first time in many of their lives, all without cost-
iing the Treasury a penny? No. I’m not talking about Jeremy Hunt’s suggestion of reversing the fox-hunting ban. I’m talking about legalising recreational cannabis.

This week, a new poll found that a statistically significant majority of Londoners support following in the footsteps of Canada and legalising the drug. In the country as a whole, the Evening Standard survey found that 47 per cent of adults support legalisation, while 37 per cent are undecided, putting the prohibi-


tionists in a clear minority.

Before we get into this, it is a no-brainer for the Tories, let’s dispel some myths about the risks of the cannabis, which currently (and some myths about the risks of the cannabis, which currently...

is unhealthy and often dangerous lifestyles is itself another form of...
It shouldn’t take a Philip Green to reform corporate governance

O ONE has done more for corporate governance in the UK than Sir Philip Green. The man formerly known as “the King of the High Street” may not be a beacon of business stewardship, but hear me out.

Over recent years, a number of significant developments to the UK’s renowned corporate governance system have come as a reaction to Sir Phil’s failures. The government has been playing catch-up with the man whom MPs would later brand as the “unacceptable face of capitalism”.

The decision to sell British Home Stores (BHS) to thricely-bankrupt Dominic Chappell, and the subsequent collapse of the company, has had a rippling effect within the UK’s business environment. The introduction of a code for large private companies, changes to insolvency regulation and corporate reporting, as well as growing scrutiny of pension funds, have all come (in part) as a result of the devastating collapse of the retailer.

Green’s ability to capture MPs’ attention didn’t stop there. While Company Voluntary Arrangements (CVAs) have become more common for struggling companies, Corporate governance policy changes often come from a series of knee-jerk reactions to corporate failures, where a government must be seen to be doing something to respond. But this is no way of conducting policymaking for the long-term benefit of the economy. As they say, hard cases make bad law. Proactive change is often opposed on the basis that governance is a further regulatory burden on Britain’s business leaders. But this is less of an issue than you might think in the UK, whose corporate governance framework has largely avoided over-regulation in favour of a “soft law” approach that encourages best practice.

Ideally, the debate needs to happen in anticipation of a potential crisis, not in its aftermath. By setting government policy only in response to the latest scandal, we risk overstepping by taking too short-term a view. Corporate governance policy is a long-game – just ask the IoD, we’ve been talking about it for decades.

Policymaking in response to the latest collapse also risks giving the impression that our corporate governance as a whole is sub-standard, ripe for wholesale reform. In fact, in global terms, the UK is a leader in this field – our approach has been admired and copied worldwide.

That’s not to say there is no room for improvement, but over the next few years, every source of comparative advantage should be zealously guarded. Good business practices and corporate governance policy can’t make an ideal world, filled with infallible companies. Creative destruction is necessary for both to move forward. But we miss a trick by only talking about them when given the Green light.

Setting out her stall, she pledged to reform capitalism, and specifically corporate governance, vowing to get “tough on irresponsible behaviour in big business”. Would this have happened if not against the backdrop of the recent collapse of the 88-year-old British retailer BHS?

Make your own judgments about May’s premiership, but as far as corporate governance is concerned, this period has seen significant developments.

Perhaps most notable has been the establishment of the Wales Principles, a voluntary code for Britain’s large private companies. The Institute of Directors (IoD), as the leading corporate governance institution, has long argued for the need to have a benchmark in place to encourage best practice for the leaders of the UK’s biggest private companies, and first established a similar code back in 2010. Changes such as this are a step forward for the UK’s corporate governance landscape, but it’s almost impossible to imagine them happening without the inadvertent help of Green.

Of course, Green isn’t alone. Corporate governance policy changes often come from a series of knee-jerk reactions to corporate failures, where a government must be seen to be doing

DEBATE

Now the Brexit Party has joined the campaign, is it time to switch to proportional representation?

It may come as a surprise to some that Nigel Farage is a fan of electoral system reform. After all, he’s not normally keen on European norms, and the issue has always been seen as a cause closer to the heart of “the chattering classes” than of much interest to “the people”. But Farage’s pro-proportional representation stance makes perfect sense. Without its use in European parliament elections, Ukip might never have got off the ground – or stuck around as long as it did. And don’t forget that it was first-past-the-post that, in 2015, ensured that his former party’s four million votes delivered it just one measly seat at Westminster.

But just because Britain’s most polarising politician has thrown his

YES

TIM BALE

controversial new party’s weight behind the latest campaign doesn’t mean it shouldn’t be supported. The UK is already multi-party democracy – and it is about time that our parliament properly reflected that variety instead of trying, increasingly unsuccessfully, to pretend otherwise.

NO

JOHN OXLEY

We need someone to unite the country and to bring an answer on Brexit. FPTP facilitates this; most other systems would frustrate it. The parties would be more likely to be pulled in extreme positions by coalition partners, rather than to the middle. The main parties are struggling to do this now, but blame the players not the game.

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NEW BUILDS
NEW DEVELOPMENTS ON THE MARKET THIS WEEK
THE ATLAS BUILDING, OLD STREET
From £1.037m for a two-bed
The recently completed Atlas Building by Old Street roundabout opens its doors this weekend with a new show apartment designed by interior designer Haus Liberty. The 31st floor, three-bedroom show apartment offers views across the capital, and joins 302 studio, one, two and three-bedroom apartments and a selection of penthouses.

HEXAGON, COVENT GARDEN
From £1.11m for a one-bed
A new show apartment is available to view at Hexagon Apartments in Covent Garden, a predictably shaped development offering six distinct views over London. The unusually shaped show flat features a dual aspect outdoor terrace and has been designed by Sophie Ashby, who’s taken inspiration from The Bloomsbury Group. Elsewhere interiors are by Michaelis Boyd, with exposed columns, polished concrete surfaces and metal-framed internal glazing used to complement the building’s unique, Bob Holness-appeasing profile.

COPPICE YARD, CROYDON
From £330,000
Stone Real Estate has launched Coppice Yard, a collection of 46 one, two and three-bedroom apartments set in a gated development in the heart of Croydon. Many of the properties feature balconies enhanced by glass and steel balustrades with timber decking, offering views over the development’s landscaped gardens, resident-accessible outdoor gym and community allotment. On-site parking and extensive bike storage is available, and trains into central London take just 15 minutes.

ROYAL ALBERT WHARF, SILVERTOWN
From £81,250 for 25 per cent
Buyers can enjoy living by the river with views across East London’s Royal Docks, as developer Notting Hill Genesis launches its latest collection of Shared Ownership homes at Royal Albert Wharf. The second phase of the waterside development offers a selection of one, two and three-bedroom homes, each with floor-to-ceiling windows, open plan interiors and private balcony or terrace, while select homes offer dual-aspect river views. Canary Wharf can be reached in 19 minutes from nearby Gallions Reach DLR station.

THE RUSHGROVES, HENDON
From £352,000 for a one-bed
A new development from L&Q, The Rushgroves comprises a mixture of one and two-bedroom Help to Buy apartments across a range of brick blocks and surrounded by landscaped gardens. Each home benefits from either a balcony or terrace, cycle storage and access to the expansive gardens and play area. The Brent Reservoir – known as The Welsh Harp after an historic nearby pub – is a short walk away and offers bird watching, jogging routes, and water activities all year round.

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Greenwich is looking up

The Turning Tides Festival celebrates London’s new High Line, says Laura Ivill

Taking place alongside this weekend’s Pride celebrations is a brand new art, music and film festival on Greenwich Peninsula. LGBTQ collective Sink the Pink kick things off tonight, performing to crowds outside the O2 Arena amid inflated water droplets by LA-based artist Geronimo.

Turning Tides Festival celebrates the opening of the first kilometre of what will eventually be a five kilometre elevated park linking all seven of the new neighbourhoods on Greenwich Peninsula. Known as “London’s High Line”, The Tide is set to host a punchy festival programme spread over multiple venues and two weekends, which has pulled in an impressive roster of home-grown and international talent.

It was ten years ago that New York opened its elevated garden route, the High Line, which was an instant hit. Its co-developer, Diller Scofidio + Renfro, has partnered with Greenwich Peninsula’s Chinese developer, Knight Dragon, to bring an architectural green walkway to snake through the total redevelopment of this previously post-industrial toxic wasteland.

The Tide’s concept ticks all the right boxes, using culture (including artworks by Damien Hirst, Allen Jones and Morag Myerscough joining existing works by Antony Gormley, Richard Wilson and Gary Hume), green space, the outdoors and the river to elevate the development itself.

“The peninsula is going to be constantly evolving,” Sibson says, “so The Tide becomes this wonderful ribbon that we weave in as we develop a different neighbourhood.”

As a name, The Tide not only connects people to the river but echoes the day-to-day surges of people coming into the area.

Benjamin Gilmartin, as partner-in-charge of Diller Scofidio + Renfro, says The Tide’s architecture interacts with and absorbs the flow of people along its zebra-striped bridges and paths. These include routes for walking and jogging, decked sections for looking out over the urban landscape, and seating areas with benches wired with meditation soundscapes for use with an app.

Sibson tells me that the hoardings only came down in the early hours of the morning, and as I meander from the elevated stretch onto the riverside walkway, people are starting to discover The Tide for the first time.

A breeze blows in the rigging of anchored yachts in the Thames beneath the Emirates cable car overhead, and the clinking mingles with the rustling of the wind and tide on the reed beds that line the shore. People are reading books on new wooden loungers; there’s a whiff of marijuana.

I wander onto a jetty next to Damian Hirst’s Hydra and Kali sculpture and discover a new café/workshop space filled with plants.

I stroll over to London’s longest permanent picnic table by Studio Morison and find a group of four people challenging each other to jump the width of it. People are finding their own ways to enjoy The Tide, as thousands more will this weekend.

Turning Tides Festival at The Tide, Greenwich Peninsula, takes place this weekend, from 6pm tonight, and 12-14 July. Free entry.

greenwichpeninsula.co.uk

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FRIDAY 5 JULY 2019

HOT PROPERTY | ARCHITECTURE

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Rarity, when combined with beauty and passion, has a price. Few objects encompass these values better than a Ferrari 250 GTO – considered by some as the Holy Grail of classic cars. Last year, one sold for $48.4m, the most ever paid at a public auction. It certainly had the rarity factor, with only 36 ever produced, as well as competition success and a look some consider to be a work of art. A Ferrari 250 GTO, for example, looks very different to the scores of identikit cars you see on London’s roads day in, day out.

What does this have to do with the Prime Central London property market? Recently, the news emanating from PCL is that the market has stalled. However, take a look under the bonnet of the property market, and the reality is far more nuanced. While previously luxury new build homes were the driving force of the PCL market, it is now these very properties that are causing the most concern. In inner London, 1,500 new homes remain unsold, according to property research firm Molior. Add to these the nearly 40,000 units expected to come to the market over the next five years (according to research by Dalloft and LonRes), and you can see striking similarities with modern, mass-produced cars, where choice and supply are ever-increasing.

In contrast, one might compare London’s beautiful Georgian, Victorian and Edwardian properties to a classic Aston Martin DBR1, Alfa Romeo 33 Stradale, or Porsche 550 Spyder. Why? Because their supply is fixed. There will be no more Grade I Listed Regency townhouses by John Nash overlooking Regent’s Park. There will always be demand among the wealthy for such unique properties, which possess ultimate ownership cachet.

However, there’s one area where new build developments take the lead – amenities. At the upper end of the market, buyers expect modern facilities, something many period properties can’t offer. You simply have to look at the numerous basement extensions added to period properties in PCL, which often incorporate a gym, sauna, or, in some cases, swimming pool.

When considering investment potential, unmodernised period properties provide an opportunity to add value. Much like classic cars, the bodywork is vital – properties with traditional architecture and good proportions are a safe bet, particularly when coupled with the right orientation and outlook. As with any investment the trick is buying at the right price and spotting the potential. Buyers must find the biting point between a high-quality renovation sympathetic to the character of the property, and ensuring that the cost for said works does not exceed the potential uplift in value.

Much like modern cars, what can so often be forgotten is how the premium paid for a new-build home depreciates with time. This, along with the increasing supply of similar developments coming to the market, makes a challenging investment environment for new builds. Trophy assets, of both the motoring and real estate kind, will always hold their allure. As a result, their market lies in a separate and far more positive sphere. Looking to period properties, just like you might classic cars, puts buyers back in the driving seat.
T'S 50 years since the Stonewall Riots, when New York's gay community hit the streets to protest against police harassment, leading to the US gay rights movement and the worldwide LGBTQ campaign as we know it today.

Progress continues to be made – and brands have been quick to spot the potential, both to promote products and show support to their staff. But linking to the LGBTQ movement isn't a quick and easy option.

Position yourself in this space inappropriately, without an authentic back story or a genuine commitment to making a positive difference, and you risk opening yourself up to criticism and derision.

Primark found itself in choppy waters when it was revealed that its Pride T-shirts were made in countries with appalling LGBTQ track records.

And Adidas arguably came across as more opportunist than ally when it launched its “Pride Pack” – before throwing its weight behind the World Cup in Russia, a country that prohibits what it calls “gay propaganda”.

While brands have been showing allegiance symbolically for a while now (adding rainbows to packaging, for example), more people are asking just how deep the sentiment actually goes. For its 2019 Pride campaign, Skittles wanted the LGBTQ community to be directly involved. So we collaborated with artists who identify as part of the community to create original, limited-edition designs, handing over the pack space and giving them a platform on which to communicate their thoughts about Pride.

Artists Thomas Wolski, Fox Fisher, Kate Moross and Maia Boakye were approached, and the campaign was delivered with collaboration at its heart.

Brands have to be ready to collaborate deeply when aligning themselves to a social or political movement. Done right, it can be really effective – just look at Nike and Colin Kaepernick. They did the right thing, not the easy thing – and being authentic was a $6bn win for the sportswear brand.

But KFC was accused of “pink-washing” when it lent its support to breast cancer. The fact that obesity can be a contributing cause of this disease didn’t go unnoticed.

Research shows consumers respond better to brands that display corporate responsibility, and with the majority of people believing that companies should do more than just offer a product or service, there is no better time to do good, and be seen doing it.

Years and Years frontman, Olly Alexander, made headlines this week when he shamed brands for capitalising on Pride month without making any meaningful contribution to support the community itself.

But if brands are prepared to use the staple Pride flag to show support externally and create a broader positive impact for the LGBTQ community, they should ensure that those ideologies are implemented internally as well.

If they really want to “walk the talk”, they must also create inclusive and safe office spaces with procedures and support in place to enable LGBTQ people to be their whole selves at work. Ultimately, it comes down to authenticity. Brands will only resonate with their consumers and their staff if they are genuine in their support of a cause like LGBTQ rights.

After all, a rainbow is for life, not just for Pride.
ANDOWN is the stage for the clash of the generations tomorrow afternoon when the three-year-old Classic horses take on their elders for the first time in the Coral-Eclipse (3.35pm).

This historic event, which was established in 1886, is the longest running Group race sponsorship in the world, and for the 2019 running will see Aidan O’Brien a record-equalling sixth win

Corall-Eclipse (Group 1)
A Atzeni
R L Moore
O Murphy
with the superstar mare Enable, who would be giving her seasonal reappearance tomorrow as she bids to become only the third filly or mare to win the race.

John Gosden’s daughter of Nathaniel has won 10 of her 11 career starts, but this will be her first attempt over 1m2f since tasting that one and only defeat at Newbury in April 2017. Despite having an interrupted preparation last season, Enable was still able to win her second Arc when not one hundred per cent and then go on to take the Breeders’ Cup Turf less than a month later. She is a brilliant mare and will rewrite the history books if she can become the first horse to bag three Arcs in October.

Gosden has gone on record as saying all roads lead to Longchamp but once again she hasn’t had the ideal preparation this term.

Her original planned reappearance was meant to be the Coronation Cup at Epsom before that was abandoned and then the same happened with the Prince Of Wales’s Stakes at Royal Ascot.

Her trainer can be trusted to know when she is right to go and he must be pleased with what he has seen at home. However, at 10/11 with the sponsors, over a trip shorter than her best and on ground quicker than she has faced, the percentage call has to be to oppose her. It’s looking like a case of girl power in this year’s Eclipse, as her main danger is undoubtedly Magical.

Aidan O’Brien’s daughter of Galileo was beaten narrowly by Enable in the Breeders’ Cup Turf in November and she seems better than ever this season.

She blasted out of the blocks with a Group Three win at Naas in April, before registering Group Two and Group One successes at the Curragh in May. Sent off favourite for the Prince Of Wales’s Stakes last month, she could only finish second to Crystal Ocean, but that was on very soft ground which wouldn’t have played to her strengths.

She is a top class filly who comes into the race in top form as has been confirmed by Enable, who was beaten narrowly by Enable in the Eclipse last October. He is improving, but will need to step up again to see off the two classy mares.

Mustashry landed the Group One Lockinge Stakes at Newbury on his reappearance and he didn’t run too badly in the Queen Anne a few weeks ago. The worry with him is whether he will have quite the same stamina reserves as some of his rivals in the closing stages.

Three of the last four winners have been three-year-olds and Telecaster is flying the flag for the Classic generation this year.

The form of his win in the Dante Stakes at York has been franked by Too Darn Hot and Japan a few times since. Admittedly, he was desperately disappointing in the Investec Derby, but nothing went right that day and he may have come too soon after York. If he can bounce back to his York form, he definitely shouldn’t be a 16/1 shot.

Magical’s reappearance and reversion to grass is flying the flag for the Classic generation. But nothing will prepare Aidan O’Brien for losing Enable to a long absence. The worry with him is whether he will have quite the same stamina reserves as some of his rivals in the closing stages.

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**RACING TRADER**

**Bill Esdaile** previews the rest of the action from Sandown and Haydock

**Key can rise to Coral Challenge and carry top weight to Victory**

**Back Koeman to score in Haydock’s Old Newton Cup**

**T**here seems to be no stopping jockey Frankie Dettori at the moment and the 48-year-old Italian doesn’t just have the ride on Enable to look forward to at Sandown tomorrow

Once again, he teams up with John Gosden and the pair look to have a leading chance in the Coral Distaff (3.00pm) with **MUCHLY**

The three-year-old filly failed to see out the 1m3f trip at Goodwood last time when she travelled ominously well into the race

Before that, she gamely held off the talented Queen Power over a mile at Ascot in May and the return to this trip on fast ground looks ideal

She showed a terrific attitude that day and the 9/2 available with Ladbrokes looks worth snapping up

On paper, the Coral Challenge (2.25pm) looks a typically competitive wide-open mile handicap, but one horse really catches the eye and that’s topweight **KEY VICTORY**

It is remarkable to think it was just over a year ago that he was sent off 9/2 for the French Derby having been unbeaten in his only two previous starts

The soft ground and trip seemed to cost him that day, but he ran well nonetheless and was beaten less than four lengths by the winner

He was then sent off favourite back on fast ground at Royal Ascot in the Hampton Court Stakes where again he wasn’t disgraced

Since then, his career has been somewhat derailed with an unsuccessul four-race stint back in Dubai in January and February

His only decent run came when dropped to this trip when he was fourth to Desert Fire in a blanket finish

Connections took the drastic step of gelding him back in April and he was quietly fancied for the Royal Hunt Cup at Royal Ascot a few weeks ago before the rain came

In the end he ran better than his finishing position implies on ground that wouldn’t have suited

He has been dropped another 2lbs by the handicapper here and looks sure to get the strong pace and sound surface he has been crying out for

There is every chance a mark of 103 may seriously underrate his ability and he looks a cracking each-way bet at 9/1 with Ladbrokes

The opening race on tomorrow’s card is the Coral Charge (1.50pm) which sees a clash of the generations over Sandown’s five-furlong course

Caspian Prince. **MUTHMIR** and Ornate fly the flag for the older horses against a host of three-year-olds

It has been very even over the last decade with five winners apiece and I’ve a sneaky feeling the senior brigade may come out on top this time

Muthmir was only just touched off in this race 12 months ago having run well to be fourth to Battaash back in 2017 when set an impossible task at the weights

He didn’t endure the smoothest of passages on either of those occasions, but showed himself in great form when fifth off a massive weight in the Dash at Epsom

He will relish the fast conditions and looks overpriced each-way at 6/1

Tickets are still available for both days but they are expecting a record crowd this afternoon and a monster turn out tomorrow as well.

**Key Victory**, winning here at Newmarket last year, could prove a class apart in the Coral Challenge

---

**Back Koeman to score in Haydock’s Old Newton Cup**

**O**ver at Haydock, there should be plenty of Sky Bet Ebor clues on offer in the bet365 Old Newton Cup (3.15pm)

A number of horses in tomorrow’s 1m4f contest will be hoping to run well in order to book their place in next month’s £1million handicap at York

Undoubtedly one of those is John Gosden’s First Eleven, who has been one of the ante-post favourites for the Ebor since his win in a competitive handicap on the Knavesmire last time

He looks an ideal candidate for that race and should go well here as well, but might find it tough giving nearly a stone to Mick Channon’s **KOEMAN**

The five-year-old has looked an improved horse this season following a gelding operation

He was a close third to Royal Ascot winner Baghdad on his seasonal reappearance at Newmarket, before just being touched off at Kempton last time

Channon’s runner went up 4lbs for that, but he seems to have taken a step forward this year and he looks dangerous to dismiss at 16/1 with Coral

There is a small but select field in the preceding Lancashire Oaks (2.40pm) and the one I’m keen on is Gosden’s **ENBIHAAR**

The four-year-old fills drops back in trip having been outstayed by Dramatic Queen at York last time

She takes on her conqueror again here, but back down to this 1m4f trip, I fancy her to turn the tables

Her victory over Klassique on her seasonal debut should mean she has the beating of that rival too and I expect her to prove hard to pass here

At odds of 5/2 with Coral, she can make it win number eight for Gosden and in doing so, make him the race’s winning-most trainer.

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**POINTERS**

**TOMORROW**

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Murray makes winning start at Wimbledon in men's doubles with Herbert

Andy Murray got his Wimbledon comeback off to the perfect start last night as the Briton and his partner Pierre-Hugues Herbert came from a set down to reach the second round of the men's doubles. Murray and Herbert took time to click on Court One before beating Romania's Marius Copil and France's Ugo Humbert 4-6, 6-1, 6-4, 6-0. “It was nice,” Murray said. “I was a little bit nervous at the start but things got better as the match went on. They will play Croatian sixth seeds Nikola Mektic and Franko Skugor next.

Deadly duo

Chelsea’s glory years returning to lift the mood. Chelsea’s new manager was at pains to stress he wasn’t forming an old boys’ club at Stamford Bridge, but with ex-goalkeeper Petr Cech in the room in his new role as technical and performance advisor and former player Didier Drogba and Claude Makelele rumoured to joining in some capacity, it will be a difficult image to shift.

“We’re trying to get people who feel the club,” Lampard explained. “You start again. I don’t want credit for my playing career. That lasts longer than five minutes. We’re trying to get people who feel the club.”

Super Frank to ease those concerns. Lampard took to his first moment in front of the cameras like a duck to water. As he sat down to face his first set of questions as Chelsea manager, briefly all of the club’s worries – pesky transfer ban, Eden Hazard’s departure, the everwidening gap to Premier League rivals Manchester City and Liverpool – seemed far away. Here was Super Frank to ease those concerns. Lampard took to his first moment in front of the cameras like a duck to water. As he sat down to face his first set of questions as Chelsea manager, briefly all of the club’s worries – pesky transfer ban, Eden Hazard’s departure, the everwidening gap to Premier League rivals Manchester City and Liverpool – seemed far away. Here was Super Frank to ease those concerns.

Former midfielder’s reputation won’t grant a long stay of execution at Chelsea

People stepping out of Fulham Broadway station yesterday afternoon were greeted by the sight of an opportunistic salesman attempting to flog Frank Lampard adorned Chelsea scarves.

His 13 years of service, 648 appearances in earnest today and a packed tour which visits Ireland, Japan, Austria and Germany taking up the rest of July, the novelty will soon wear off. It’s down to business for Lampard, who has inherited a bloated squad packed full of ex-losers who will fill the training ground like unwanted returned parcels.

Having worked with Chelsea youngsters Mason Mount and Fikayo Tomori at Derby and with former Blues academy coach Morris by his side, that is one area in which he should excel. However, having played under seven managers in 11 years as a Chelsea player, Lampard will know all too well that Roman Abramovich is not an owner prone to excessive patience.

“I’m very aware of what a club this size means,” he said. “Having played here I felt the pressure was high because of the expectations and because of the pressure I put on myself. Chelsea have expectations and standards that you’re competitive year in, year out. I understand that. I can’t climb away from that. I’m a realist. I understand what’s wanted from me and I’ll try and deliver.”

Frank’s Toughest Game

Chelsea’s new manager was at pains to stress he wasn’t forming an old boys’ club at Stamford Bridge, but with ex-goalkeeper Petr Cech in the room in his new role as technical and performance advisor and former players Didier Drogba and Claude Makelele rumoured to joining in some capacity, it will be a difficult image to shift.

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“I’ve had one year at Derby where I think I learned a lot,” he said, before getting to the nub. “Also I know a lot about this club – I feel this club and know how it works.”

Lampard, unquestionably, gets Chelsea. He’s also bringing with him more people who understand it: his coaching staff of Jody Morris, Chris Jones, Joe Edwards and Eddie Newton, like him, all have strong connections.

Chelsea’s new manager was at pains to stress he wasn’t forming an old boys’ club at Stamford Bridge, but with ex-goalkeeper Petr Cech in the room in his new role as technical and performance advisor and former players Didier Drogba and Claude Makelele rumoured to joining in some capacity, it will be a difficult image to shift.