CITY A.M.

BUSINESS WITH PERSONALITY

HIGH FLIERS TWO WOMEN TURNING THE GREENWICH TIDE **HOT PROPERTY P19**

POT LUCK WHY CANNABIS IS A GIFT TO THE NEXT PRIME MINISTER **P14**

FRIDAY 5 JULY 2019 | ISSUE 3,407 CITYAM.COM FREE

SAINSBURY'S BOSS FACES THE MUSIC

SEBASTIAN MCCARTHY

@SebMcCarthy

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.

Still in the money: Coupe survived yesterday's votes over his pay pack

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."

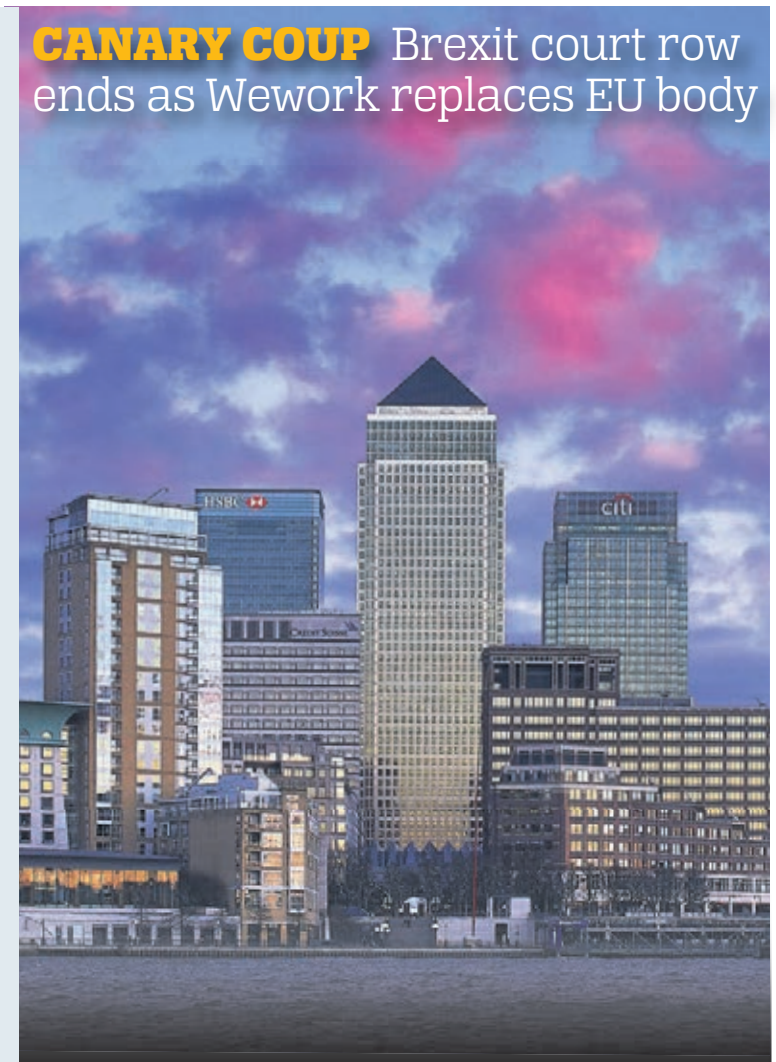
But Scicluna – who stood up for almost the entire showing – was resilient in his defence of Coupe, saying: "He's the right guy to be serving us right now."

Scicluna, who took over from David Tyler in March, added that Coupe "knows retail more than anybody in this world".

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.

After yesterday's meeting, one 82-year-old long-time shareholder, who wished to remain anonymous, said: "Coupe got through today, but who knows how long he'll last. Watch this space."

CANARY COUP Brexit court row ends as Wework replaces EU body



SEBASTIAN MCCARTHY

@SebMcCarthy

THE EUROPEAN Medicines Agency (EMA) is leasing its entire London office to fast-growing flexible space provider Wework, having lost a court battle to cancel its £500m rent contract in the wake of its planned move to Amsterdam post-Brexit.

Wework revealed yesterday that it is taking up the 284,000 square foot of accommodation at 30 Churchill Place in Canary Wharf as a new subtenant, replacing the EMA, which relocated to Holland in March.

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.

FTSE 100 ▼ 7,603.58 -5.74 FTSE 250 ▲ 19,797.61 +6.78 DOW 26,966.00 CLOSED NASDAQ 8,170.23 CLOSED £/$ 1.258 unc. £/€ ▼ 1.1144 -0.001 €/$ ▼ 1.1285 -0.003

CITY A.M.

THE CITY VIEW

Hunt is right to take a firm line on China

JEREMY 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.

China has done what it can to chip away at these over the years, often via the promotion or exclusion of individuals in key positions, and it has built a formidable security and intelligence operation on the island. The proposed extradition bill was just the latest in a long line of measures aimed at drawing Hong Kong closer to what China's ambassador in London this week called "the motherland".

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.

Follow us on Twitter @cityam

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

MORE than 20 bankers, including Goldman Sachs managing director Richard Cormack and JP Morgan director Nicholas Hall (pictured), suited up for a 200ft charity abseil yesterday. The event at the Arcelormittal Orbit in Stratford's Queen Elizabeth Olympic Park, East London, raised almost £250,000 for The Royal Marsden Cancer Charity.

William Hill to close 700 stores risking 4,500 jobs

AUGUST GRAHAM

@AugustGraham

BETTING firm William Hill yesterday said it will consult on shutting around 700 stores across the country, putting 4,500 jobs at risk.

The firm blamed the government's decision to introduce a maximum £2 bet cap on fixed-odds betting terminals in April. The previous limit was £100.

"Since then the company has seen a significant fall in gaming machine revenues," William Hill said in a statement yesterday.

The company said it would explore voluntary redundancies with its 4,500 staff, whose jobs would be put under review.

"Subject to the outcome of the consultation process, shop closures are likely to begin before the end of the year," the firm said.

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 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 enable legal sports betting grew 48 per cent for William Hill's quarter ending in April.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

RUSSIAN BANK VOSTOCHNY APPOINTS NEW CHIEF EXEC

The Russian bank at the centre of a dispute that landed US private equity executive Michael Calvey in jail has appointed new management, further weakening his hold over his biggest investment. Vostochny Bank said it would appoint Vyacheslav Arutyunyan as acting chief executive to replace Baring Vostok appointee Alexander Nesterenko.

KIM KARDASHIAN WEST WINS $2.7M IN MISSGUIDED CASE

The reality TV personality Kim Kardashian West has been awarded $2.7m (£2.15m) in damages by a California court after she filed a complaint against the US arm of fast fashion brand Missguided. Kardashian West sued the retailer for unauthorised use of her "trademarked name and likeness to promote its website and products".

THE TIMES

LANDLORDS MAKE MILLIONS FROM TINY FLATS

Landlords are making millions of pounds a year by housing children and vulnerable adults in tiny flats squeezed into former office buildings. The developers have exploited a change in planning rules to convert offices into hundreds of flats without minimum size requirements.

NETFLIX TO STUB OUT SMOKING ON SHOWS

Netflix is kicking the habit after drawing fire for how often characters smoke cigarettes in its popular shows. Programmes on the streaming service are more likely to show people lighting up than those on traditional television.

THE DAILY TELEGRAPH

CBI TELLS HAMMOND TO SCRAP 2020 DIGITAL TAX

Philip Hammond's new tax on digital businesses should be scrapped because it is not necessary, risks harming far more companies than anticipated and makes Britain look hostile to cutting-edge technology, the CBI has warned. Social networks, search engines and online marketplaces face a two per cent levy on their revenues from April 2020.

SIR NICK CLEGG NOT FIRST CHOICE FOR FACEBOOK ROLE

Both Christine Lagarde and George Osborne were considered to head up Facebook's global affairs and communications team before the social network settled on Nick Clegg.

THE WALL STREET JOURNAL

HONG KONG POLICE MAKE WAVE OF ARRESTS

Police arrested and charged a dozen protesters suspected of involvement in anti-government clashes and widened a hunt for others who joined a rampage through the city's legislature. The arrests signal that the government is pressing a newfound advantage, after it was caught off-guard by a wave of popular rallies.

UN URGES VENEZUELA TO ADDRESS HUMAN RIGHTS

The United Nations urged Venezuela's authoritarian government to address what it calls grave violations of economic, social and civil rights in the country.

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.

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.

"Any requests to move money out of the fund will be delayed for up to six months from the date we receive your request," the statement says.

Prudential said exceptions apply to customers 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.

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.

Deloitte fined £6.5m for role in Serco scandal

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 has already compensated the Ministry of Justice for the scandal over its contract to electronically tag released prisoners.

"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".

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.

Confidence among UK business heads falls after months of gains

HARRY ROBERTSON

@henrygrobertson

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.

Thames Water splashes cash as 650 jobs cut

JESS CLARK

@jclarkjourno

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 £448,000 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."

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-likes, 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.

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 its 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.

Reuters

JUST LIKE THE MOVIES The Wolf of Wall Street producer arrested on fraud charges

RIZA Aziz (left), the Hollywood producer of The Wolf of Wall Street, has been arrested on money laundering charges after his firm Red Granite Pictures was linked to a multi-billion-dollar corruption scandal involving the 1 Malaysia Development Berhad (1MDB) state fund.

Energean Oil strikes black gold in $750m deal for EDF oil wing

AUGUST GRAHAM

@AugustGraham

ENERGEAN Oil and Gas 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.

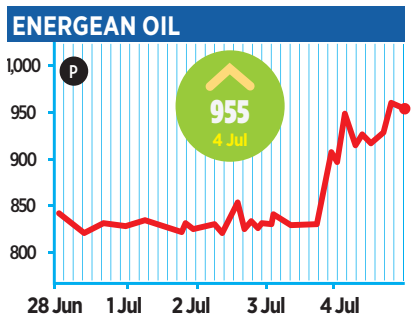
The firm, which listed in London in March 2018, has a market valuation of around £1.3bn. Its shares closed up 13.6 per cent at 955p yesterday.

"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

JAMES BOOTH

@Jamesdbooth1

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 – Linkaters, 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, Nottingham, Exeter and Warwick.

Sal Francis Morton, senior research analyst at Chambers Student Guide, said: "Law firms lock their gaze on graduates from these prestigious universities, knowing they don't have to look far for 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, it has 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.

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

TRANSPORT for London has given Indian ride-hailing app Ola the green light to launch in the city. Ola said it has received a private hire vehicle licence and plans to launch around September when it will take on Uber and the capital's black cabs

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.

IN BRIEF

DIXONS CARPHONE TO SWING AXE ON 140 JOBS

Retailer Dixons Carphone is reportedly planning to slash as many as 140 jobs as part of its current transformation plans. The consumer electricals business is set to swing the axe on roles across its central functions, including its head office, according to a memo seen by Retail Week yesterday. In June, the group posted losses of £259m in the year to 27 April.

GAME MANAGEMENT TO SELL SHARES TO ASHLEY

Directors at retailer Game have urged 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.

UK'S OLDEST BUILDING FIRM GOES UNDER

Britain's oldest building firm R Durtnell and Sons has collapsed, putting more than 100 jobs at risk. 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 Pavillion 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

@Jamesdbooth1

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 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 (£431m) 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

@j_a_warrington

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 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.

Hit BBC soap opera Eastenders has seen viewing figures drop

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Houndsditch – Amendments to the parking places and waiting restrictions

The City of London (Free Parking Places) (Disabled Persons) (No. 1) Order 2019

The City of London (Parking Places) (Amendment No. 6) Order 2019

The City of London (Waiting and Loading Restriction) (Amendment No. 18) Order 2019

1. NOTICE IS HEREBY GIVEN that the Common Council of the City of London on 1 July 2019 made the above Orders under sections 6, 45 and 124 of the Road Traffic Regulation Act 1984.

2. The effect of the Orders will be in **Houndsditch** to:-

(a) relocate the disabled persons parking place from the north-east side outside Nos. 117 to 119 to the south-west side outside No. 42-44;

(b) introduce two disabled persons parking places with one parking bay on the south-west side adjacent to No. 60-70 St. Mary Axe;

(c) reduce the payment parking place on the south-west side outside Nos. 58 to 60 and at the rear of Camomile Court No. 23 Camomile Street by two parking bays;

(d) introduce a payment parking place with three parking bays on the south-west side adjacent to No. 60-70 St. Mary Axe;

(e) relocate the payment parking place on the north-east side outside Nos. 115 to 133 to the south-west side outside Nos. 37 to 44 and reduce the length by one parking bay; and

(f) amend the waiting restrictions due to changes to the parking places.

3. Copies of the Orders, which will come into operation on 8 July 2019, of the statement of reasons for making the Orders and of a plan showing the affected streets can be inspected during normal office hours on Monday to Friday inclusive for a period of six weeks from the date on which the Orders were made at the Planning Enquiry Desk, North Wing, Guildhall, London, EC2P 2EJ.

4. Any person desiring to question the validity of the Orders or of any provision contained therein on the grounds that it is not within the powers of the relevant section of the Road Traffic Regulation Act 1984, or that any of the relevant requirements thereof or of any relevant regulations made thereunder has not been complied with may, within six weeks from the date on which the Orders were made, make application for the purpose to the High Court.

Dated 5 July 2019

Zahur Khan
Transportation
and Public Realm

CITY OF LONDON

EDITOR'S NOTES

News and views from the City, Westminster & beyond

CHRISTIAN MAY @CHRISTIANJMAY CHRISTIAN.MAY@CITYAM.COM

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 raging 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 head of the European Central Bank. Critics of the decision to appoint Christine Lagarde point to her lack of experience in central banking, the fact that she's not an economist, her controversial support for crippling Eurozone restructuring and the thorny issue of her conviction for negligence – something that she brushed off "like I shake dandruff from my suit" – in the words of dapper City veteran David Buik. None of this mattered to Macron, who sees the other bone of contention (the fact that she's a political operator) as the main reason for her elevation. That, and the fact that she's not Bundesbank chief Jens Weidmann, Germany's hawkish central banker who was in the running as the post-(or anti-) Draghi candidate. There's been mixed reaction in the City to Lagarde's appointment, as our feature yesterday detailed, but the market view (for what it's worth) is that she'll represent continuity, presiding over more of her predecessor's ultra-loose policy. The other issue thrown up by her appointment is who will take her spot at the IMF? Mario Draghi, Mark Carney and Raghuram Rajan are all in the frame – as is George Osborne, who let it be known last night that he wants the gig. The management of the Evening Standard, where he currently resides as editor, may take a dim view of such a blatant pitch for another job – deployed as it was on the front page of rival publications. A bold move.

DEAL MAKERS

Mayfair is home to more than a few private equity firms, boutique banks and hedge funds, all of which should be able to spot a good deal when they see one. The private members' club Tramp (favoured over the years by Frank Sinatra, Marlon Brando, Kate Moss and the Rolling Stones) is marking its 50th anniversary and they're offering anyone who lives or works within the SW1Y postcode an annual membership for just £50 – a cool £950 saving on the regular rate. Provide your address on the form and quote SW1Y in the proposer section. Bargain!

I was deeply moved to read the Sunday Times feature last week on the children of the Broadwater Farm estate. With the local school closing for the summer, many children face the prospect of remaining indoors all day – with parents too afraid of gang violence to let the kids out and too poor to take them away, even for a day. The end of the article featured an appeal for donations (£200 would take 30 kids swimming for the day) from readers The sum raised so far is £210,000. What a response.

Philip Hammond took part in his final Commons clash with John McDonnell this week, and the shadow chancellor took the chance to give Hammond a gift: a guide book to London focusing on the capital's radical history. A nice touch, undermined by the fact that the author, David Rosenberg, is an outspoken critic of the "very largely concocted allegations of antisemitism" in the Labour party and has lambasted the Labour MPs who have called it out. Should have just had a whip-round, John.

CAN I QUOTE YOU ON THAT?

The type of guy in London who gets up at 7 on Sunday morning and logs on to a poker site so he can pick off the US drunks coming home on Saturday night

Mike Platt of hedge fund Bluecrest on the kind of person he wants to hire

Good news from my home region this week as Vodafone switched on 5G on the Isles of Scilly, and marked the occasion by signing a sponsorship deal with the smallest football league in the world – featuring two teams of islanders. Over the water in Cornwall, excitement grows at the prospect of hosting one of the UK's two new spaceports. Richard Branson's Virgin Orbit is on board and the UK Space Agency confirmed this week it was drawing up regulations to allow sub-orbital tourist flights within the next decade. Reach for the stars, Cornwall.

If you haven't been able to get Wimbledon tickets but want to experience a slice of the action, help may be at hand. Despite an ill-fated attempt to fend of bankruptcy charges by claiming diplomatic immunity via the Central African Republic, the auction of Boris Becker's trophies and memorabilia is back on. It's a sad state of affairs, but the trustees of Becker's bankrupt estate are promising "a rare opportunity for tennis fans". The Wyles Hardy auction closes on 11 July.

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 first time since April 2017, figures showed yesterday, with a major industry body blaming confusion over low-emission zones and incentives.

Overall, new car registrations in the UK fell 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.

Ofwat rains on water suppliers' business plans

AUGUST GRAHAM

@August Graham

LONDON'S water supplier was among four criticised by Ofwat yesterday as the regulator said it was "disappointed" by the firms' request for more money to cover costs.

Thames Water, Anglian Water, Yorkshire Water, and SES Water were told that their business plans do not live up to the regulator's expectations.

Thames, Anglian and Yorkshire "have asked us to allow them significantly more money than they currently spend on base or ongoing expenditure" for wholesale or wastewater, Ofwat said.

Meanwhile, SES Water expects higher costs for retail services.

"We are disappointed that revised proposals... have not yet risen to the challenge we have set them," said Ofwat senior director David Black.

"For this reason, we have taken the step of writing to these four companies now to allow them additional time to reconsider and ensure they are in the best interests of customers."

It is the second time that Ofwat has named Thames Water, as it prods suppliers to improve their efficiency. This will allow firms to offer better service, protect the environment and keep bills down.

It is currently reviewing the 2020-25 business plans of water suppliers.

In January, the regulator said Thames Water's proposal fell "significantly short" of Ofwat's view of cost-efficiency.

Thames said at the time that it was worried about Ofwat's feedback on its plan and that without investment it may not meet customer needs and expectations.

Thames Water yesterday declined to comment.

It comes a day after the water supplier said it would axe 350 jobs in an efficiency drive, and could "potentially" remove a further 300 roles by not filling vacancies and by terminating contractors.

Thames Water said: "The jobs in question are primarily in support functions and management levels across London and the Thames Valley."

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.

Glencore has told the army that it expects restraint and respect for human rights, it said. Activists have said they are worried the evictions could lead to violent clashes.

After a landslide killed 43 last week, the Congolese government promised to crack down on illegal miners. Shares dropped seven per cent after the accident. The miners defied an army-imposed deadline to leave the site earlier in the week.

Glencore has estimated that about 2,000 illegal miners enter the site daily.

HUAWEI P30 | P30 Pro

CO-ENGINEERED WITH Leica

OUR BEST SMARTPHONES. NOTHING'S CHANGED.

SECURITY UPDATES AS NORMAL

USE OF TOP APPS AS NORMAL

USE AS NORMAL

2 Years

2-YEAR WARRANTY AS NORMAL

Virgin media

HUAWEI

*Promoter is Huawei Technologies (UK) Co. Ltd. Consumers who purchase a HUAWEI P30 Pro or P30 (a 'Qualifying Product') by 23:59, 31 July 2019, from a qualifying retailer (see Website for details) may submit a valid claim (including substantiation) at www.huaweipromo.co.uk//P30.lulywatchgt ('Website') between 15 July and 31 August 2019 to claim 1x Huawei Watch GT in black ('Promotional Item'). Consumers who cancel their purchase or return their Qualifying Product within 14 days of date of purchase will not be eligible to claim. Limited to one claim per purchase of a Qualifying Product. The Promotional Item and Qualifying Product are subject to availability. The Promotional Item will be delivered to an address in the UK, Isle of Man, Jersey or Guernsey within 30 days of a verified claim. See Website for full T&Cs. The Android robot is reproduced or modified from work created and shared by Google and used according to terms described in the Creative Commons 3.0 Attribution License.

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

LONDON REPORT

FTSE treads water but Coca-Cola's bottlers lose fizz

MINING 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.

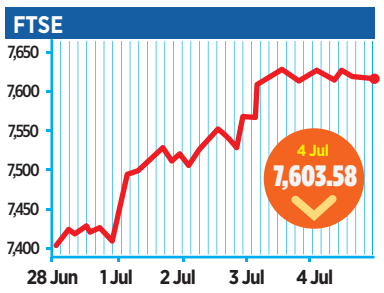
The FTSE 100 closed 5.7 points or 0.08 per cent lower to 7,603.58, while the FTSE 250 ended just 6.8 points or 0.03 per cent ahead on 19,767.61.

British Airways-owner IAG skidded 5.9 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.

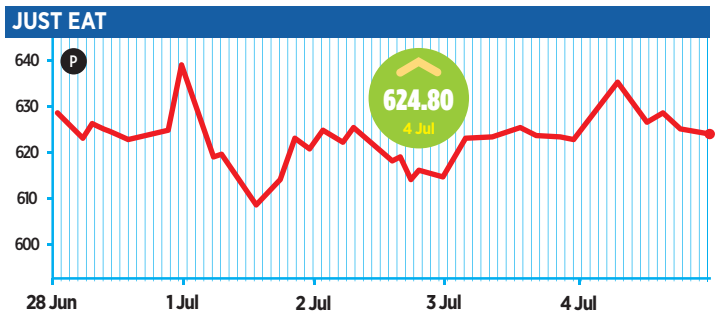
Among the mid-caps, Israel-focused gas driller **Energean** surged 13.56 per cent to an all-time high of 955p, after saying it would buy the oil and natural gas unit of Italy's Edison.

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.

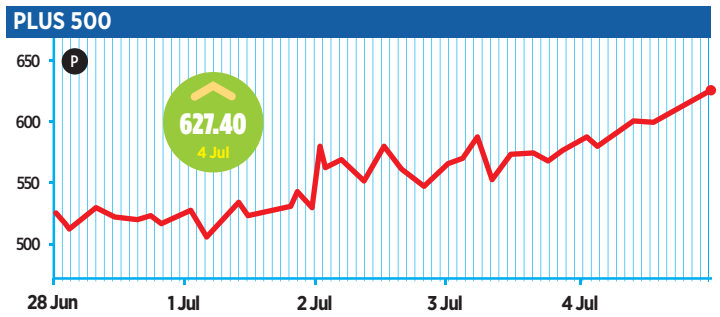


BEST OF THE BROKERS

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



Takeaway app Just Eat has partnered with Asda to launch a grocery delivery service, which could signal a turnaround moment for the firm. Jefferies analysts said Just Eat will "crack the conundrum" and drive the change in consumer behaviour. Jefferies issued a "buy" recommendation and a price target of 1,150p.



New regulations banning retail customers from trading derivatives on cryptocurrencies are unlikely to have an effect on Plus 500, which made less than one per cent in revenue from those type of transactions in the first half of the year. Liberum issued a "buy" recommendation and a price target of 1,000p.

EUROPE REPORT

Europe ends at one-year high

EUROPEAN shares closed at their highest in more than a year yesterday as Italian stocks surged on relief that Rome had avoided European Union disciplinary action and rising expectations of looser monetary policy by major central banks.

The pan-European Stoxx 600 index rose 0.1 per cent, extending gains to a sixth straight session on optimism that outgoing International Monetary Fund director Christine Lagarde will stick to the European Central Bank's dovish stance when she succeeds Mario Draghi as its next chief.

Milan's MIB rose one per cent to hit its highest level in almost a year, while its bank index soared 3.4 per cent after Italy persuaded the European Commission that new measures submitted this week would help bring its growing debt in line with EU fiscal rules.

Trading volumes were thin, however, with US markets shut for the Fourth of July holiday.

The Stoxx 600's trade-sensitive car makers' sector rose 0.4 per cent on news that top representatives from the US and China are arranging to resume talks next week.

CITY MOVES WHO'S SWITCHING JOBS

AXIS CORPORATE

Global management consulting firm Axis Corporate has appointed of Edward Armit as a senior consultant within its London office. Edward joins Axis Corporate from Capgemini where he was a consultant within the process optimisation team, part of the operations transformation practice. This role saw him work with a range of financial services and public sector clients on projects spanning process improvement, customer experience design, automation and business model transformation. Prior to this, Edward was employed by National Australia Bank as a senior analyst within the consumer & wealth business improvement team, based in Melbourne. He was responsible for small to medium project initiatives to improve customer experience and create time and cost efficiencies. Daniel Meere, UK managing director, Axis Corporate, said: "With senior consultants Anastasia Tsoupidi and Bruce Withers joining us earlier this year, Edward's appointment is further evidence of the strong growth of our practice in the UK."

AB DYNAMICS

Designer, manufacturer and supplier of advanced testing systems and measurement products to the global automotive market AB Dynamics has announced the appointment of Sarah Matthews-DeMers as chief financial officer. She will join the board on 4 November. Currently group finance director of Carclo, Sarah was previously director of strategy and investor relations at Rotor, where she led a wide-reaching strategic review of all aspects of the business. Prior to this she was deputy finance director at Avon Rubber, where her responsibilities included corporate reporting, investor relations, treasury, tax, M&A and post-acquisition integration. A fellow of the Institute of Chartered Accountants, Sarah began her career at PwC where she gained extensive experience of working with a wide range of international manufacturing and technology companies.

ALDERMORE

Tim Boag has been appointed interim business finance managing director at specialist lender Aldermore. He will have overall responsibility for invoice finance, asset finance and commercial real estate. He will replace Carl D'Ammassa who will leave the bank on 15 July. Tim's appointment is subject to regulatory approval. He joins from the Royal Bank of Scotland (RBS) where he was managing director for their corporate and commercial sector. He was previously on the management board of Lombard, RBS's asset finance division and he spent seven years on the board of the business growth gund, a company set up to make equity investments in small and medium-sized enterprises.

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

NEWS

Persimmon sales slips into decline despite rise in average house prices

AUGUST GRAHAM

@August Graham

HIGHER house prices were not enough to boost Persimmon's top line in the first six months of the year as fewer homes stood ready in the half.

Revenues at the company dropped 4.5 per cent year-on-year to £1.75bn.

A higher average selling price of £216,950, up 0.5 per cent, was not enough to offset a drop in construction.

At 7,584, Persimmon built nearly 500 fewer homes over the six months period compared with the same period in 2018.

In a trading update yesterday, Persimmon said it was focusing on bettering customer service.

It said its top target this year is to give buyers a more accurate moving-in date.

"I am pleased that there are some clear early signs that our focus on increasing the quality and service delivered to our customers is beginning to bear fruit, with some encouraging improvements being made right across the business," said chief executive Dave Jenkinson.

He added: "Our progress on customer service shows that Persimmon is listening carefully to all stakeholders and making the changes needed to position the business for the future, while maintaining a robust trading performance."

More than half of the company's private sales were to first-time buyers, Persimmon said.

The company's build programme is"well progressed" as it enters the second half of the year, Jenkinson said.

Persimmon will present its half-year results on 20 August.

Shares in the FTSE 100 company dipped 1.18 per cent, to close at 1,964p.

MJ Gleeson builds 25 per cent more homes

JOE CURTIS

@joe_r_curtis

SHARES rose at housebuilder MJ Gleeson yesterday as it recorded a 25 per cent jump in the number of completed homes for this financial year.

The affordable homes builder told investors it has built 1,529 homes for the year ending 30 June, a quarter up on last year's total of 1,225.

That sets MJ Gleeson "comfortably on track" to achieving its goal of doubling the number of completed homes to 2,000 per year by 2022, the firm said.

Its Gleeson Homes division also bought up more land to bolster its pipeline for future growth, upping its number of plots 5.6 per cent year-on-year to hit 13,575 plots.

Of those, 7,050 have been purchased subject to planning permission, while an additional 473 are set to be acquired.

Meanwhile, its Gleeson Strategic Land arm sold nine land interests with the potential to deliver 1,755 plots for housing development.

The company reiterated full-year guidance, saying it would be "comfortably" in line with expectations.

Shares closed up 7.86 per cent at 796p.

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7603.58	19797.61	4147.97	26966.00	8170.23	2995.82
5.74 ↓	6.78 ↑	2.10 ↓	HOLIDAY ↑	HOLIDAY ↑	HOLIDAY ↑

£/€	1.1144	↓ 0.0005	€/$	1.1285	↑ 0.0006
£/$	1.2580	↑ 0.0005	€/£	0.8970	↑ 0.0005
£/¥	135.58	↓ 0.0383	€/¥	121.64	↑ 0.0282

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.54	-0.01	103.6	100.5
Tsy 2.000 20	101.49	0.02	102.6	101.4
Tsy 4.750 20	102.80	0.01	106.8	102.8
Tsy 3.750 20	103.71	0.02	106.6	103.6
Tsy 2.500 20	356.18	0.00	361.4	355.8
Tsy 8.000 21	114.46	0.03	121.0	114.2
Tsy 4.000 22	109.48	0.05	111.6	109.0
Tsy 0.500 22	100.18	0.08	100.3	97.7
Tsy 1.875 22	116.84	0.08	118.4	115.5
Tsy 2.250 23	107.41	0.12	107.4	104.7
Tsy 2.500 24	371.99	0.15	372.3	358.7
Tsy 0.125 24	114.20	0.14	114.8	110.9
Tsy 5.000 25	125.25	0.18	125.5	122.1
Tsy 4.250 27	130.30	0.25	130.5	122.6
Tsy 1.250 27	136.94	0.24	137.4	128.4
Tsy 6.000 28	149.05	0.26	149.1	140.5
Tsy 0.125 29	129.34	0.28	129.7	118.8
Tsy 4.750 30	143.42	0.34	143.5	132.1
Tsy 4.125 30	386.55	0.28	387.3	355.2
Tsy 4.250 32	140.74	0.38	141.0	128.5
Tsy 1.250 32	159.07	0.30	159.3	144.1
Tsy 0.125 36	151.72	0.34	152.4	133.4
Tsy 4.250 36	148.01	0.47	148.2	133.1
Tsy 4.750 38	162.19	0.55	162.2	144.9
Tsy 0.625 40	173.07	0.44	174.1	152.8
Tsy 4.500 42	165.48	0.64	165.5	145.9
Tsy 3.500 45	147.55	0.81	148.1	128.0
Tsy 4.250 46	167.70	0.82	168.3	145.7
Tsy 4.025 49	174.16	0.87	174.9	150.0
Tsy 0.500 50	203.06	0.54	207.7	173.7
Tsy 0.250 52	199.12	0.53	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	498.0	1.2	676.4	443.9
Cobham	114.1	1.3	131.7	96.8
Meggitt	540.4	0.2	572.0	458.0
QinetiQ Group	279.8	-0.6	312.4	264.3
Rolls-Royce Holdi	872.6	-1.0	1094.0	759.2
Senior	225.6	0.2	334.4	185.4
Ultra Electronics	1709.0	6.0	1743.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1474.0	5.0	1898.0	1310.0
Barclays	156.0	1.0	194.0	146.1
Close Brothers Gr	1469.0	0.0	1660.0	1374.0
CYBG	205.3	2.5	364.2	173.9
HSBC Holdings	671.6	0.1	731.4	600.8
Lloyds Banking Gr	58.3	0.0	66.6	50.0
Metro Bank	546.0	-21.5	3422.0	475.0
Royal Bank of Sco	224.5	0.9	270.4	203.0
Standard Chartere	735.4	1.4	737.8	519.8
TBC Bank Group	1560.0	-10.0	1774.0	1290.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	908.0	-18.0	975.0	666.0
Britvic	910.5	-8.0	956.0	745.0
Coca-Cola HBC AG	2867.0	-207.0	3074.0	2244.0
Diageo	3466.5	-16.0	3489.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4970.0	32.0	5447.7	4576.0
Elementis	139.8	-0.6	247.8	136.3
Johnson Matthey	3404.0	11.0	3760.0	2620.0
Sirius Minerals	14.9	-0.1	38.5	13.5
Synthomer	388.6	12.6	575.5	347.4
Victrex plc	2166.0	36.0	3408.0	1950.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	249.0	-0.4	296.5	223.4
CRH	2708.0	48.0	2740.0	1971.5
Galliford Try	636.0	1.0	1104.0	512.0
Ibstock	241.0	-0.8	286.0	193.1
Marshalls	669.5	-2.0	690.0	401.0
Polypipe Group	451.8	-2.0	459.6	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	185.2	-0.8	250.0	150.1
Drax Group	269.0	-4.2	427.2	260.2
SSE	1163.0	6.0	1400.0	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	2055.0	-39.0	2094.0	1237.0
Morgan Advanced M	271.6	-3.6	363.0	237.0
Oxford Instrument	1418.0	-6.0	1440.0	842.0
Renishaw	4280.0	0.0	5650.0	3670.0
Spectris	2887.0	-11.0	2904.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1202.0	-6.0	1406.0	1120.0
Alliance Trust	822.0	2.0	822.0	672.0
Apax Global Alpha	150.5	0.0	153.0	127.0
AVI Global Trust	771.0	0.0	775.0	660.0
Baillie Gifford J	824.0	5.0	869.0	663.0
Bankers Inv Trust	963.0	1.0	966.0	766.0
BBGI SICAV S.A. (	151.5	0.0	168.0	135.5
BlackRock Smaller	1460.0	8.0	1600.0	1160.0
BMO Global Smalle	1366.0	0.0	1495.0	1220.0
Caledonia Investm	3090.0	0.0	3105.1	2650.0
City of London In	431.5	1.5	436.0	376.0
Edinburgh Inv Tru	589.0	1.0	699.0	571.0
F&C Investment Tr	711.0	-5.0	741.0	616.0
Fidelity China Sp	223.5	-1.0	250.0	182.4
Fidelity European	257.0	-0.5	258.0	202.0
Fidelity Special	264.0	-1.0	278.0	220.0
Finsbury Growth &	940.0	3.0	942.0	740.0
GCP Infrastructur	127.2	-0.2	130.8	119.0
Genesis Emerging	771.0	0.0	774.5	615.0
Greencoat UK Wind	141.0	0.0	143.2	122.8
HarbourVest Globa	1614.0	-4.0	1628.0	1288.0
Herald Investment	1330.0	-8.0	1364.0	1055.0
HGCapital Trust	218.5	0.5	220.1	175.0
HICL Infrastructu	164.8	2.2	170.1	143.6
International Pub	151.0	1.8	163.4	142.4
JPMorgan American	470.0	-1.0	472.0	386.5
JPMorgan Emerging	1024.0	2.0	1033.4	759.0
JPMorgan Indian I	787.0	2.0	789.9	566.0
JPMorgan Japanese	452.0	3.0	470.0	367.0
Jupiter European	872.0	-3.0	895.0	666.0
Law Debenture Cor	606.0	0.0	636.0	534.0
Mercantile Invest	204.6	-1.5	220.9	168.0
Monks Inv Trust	939.0	-2.0	943.6	710.0
Murray Internatio	1172.0	-10.0	1208.0	1056.0
NB Global Floatin	89.4	0.0	94.0	87.6
NextEnergy Solar	120.0	0.5	124.5	107.5
Pantheon Internat	2190.0	35.0	2225.0	1955.0
Perpetual Income	315.0	2.0	365.5	301.5
Pershing Square H	1444.0	14.0	1454.0	990.0
Personal Assets T	42600.0	50.0	42600.1	38900.0
Polar Capital Tec	1368.0	0.0	1386.0	1066.0
RIT Capital Partn	2110.0	-5.0	2130.0	1892.0
Riverstone Energy	850.0	0.0	1282.0	840.0
Schroder Asia Pac	469.5	1.5	470.5	379.0
Scottish Inv Trus	832.0	-4.0	902.0	748.0
Scottish Mortgage	555.5	4.0	568.3	441.4
Sequoia Economic	113.4	0.0	114.4	106.0
Smithson Investme	1274.0	6.0	1278.0	1000.2
Syncona Limited N	223.0	0.0	302.5	220.0
Temple Bar Inv Tr	1290.0	6.0	1366.0	1116.0
Templeton Emergin	803.0	2.0	805.0	649.0
The Renewables In	130.8	0.8	130.8	106.9
TR Property Inv T	413.5	-1.0	433.5	353.5
Vietnam Enterpris	445.0	2.0	472.0	390.0
VinaCapital Vietn	341.0	0.0	350.0	306.0
Witan Inv Trust	220.0	0.5	227.6	189.6
Woodford Patient	57.3	-0.7	91.0	53.8
Worldwide Healthc	2785.0	-5.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1164.5	6.0	1165.0	756.2
3i Infrastructure	303.0	2.5	303.0	227.0
AJ Bell	398.0	0.0	477.0	220.0
Allied Minds	72.7	-0.1	103.8	37.3
Amigo Holdings	181.8	-3.4	308.0	154.5
Arrow Global Grou	245.0	2.8	267.0	167.2
ASA International	350.0	-4.0	510.0	336.0
Ashmore Group	525.0	3.5	526.0	337.0
Brewin Dolphin Ho	314.0	2.0	366.0	295.4
Charter Court Fin	300.5	3.0	375.0	228.8
City of London In	410.0	-0.5	430.0	360.0
CMC Markets	96.1	-0.8	204.0	77.4
Coats Group	80.4	1.5	91.3	69.8
Georgia Capital	1072.0	6.0	1260.0	941.0
Hargreaves Lansdo	2034.0	16.0	2433.0	1633.0
IG Group Holdings	595.8	-1.4	954.5	474.8
IntegraFin Holdin	380.3	0.4	406.1	269.0
Intermediate Capi	1403.0	8.0	1403.0	899.0
International Per	121.8	5.6	248.8	109.0
Investec	515.6	-3.0	568.0	423.4
IP Group	73.4	-0.8	138.0	72.5
John Laing Group	390.8	-2.4	402.0	273.0
JTC	369.0	9.0	440.0	287.0
Jupiter Fund Mana	406.3	3.5	452.2	287.6
Liontrust Asset M	766.0	-4.0	770.0	532.0
LMS Capital	51.5	0.0	53.5	44.0
London Finance &	37.5	0.0	45.5	37.5
London Stock Exch	5784.0	22.0	5794.0	3867.0
Man Group	165.0	1.8	184.9	126.8
OneSavings Bank	367.8	4.8	449.6	330.0
Paragon Banking G	449.0	0.6	524.0	379.2
Plus500 Ltd (DI)	627.4	42.2	2040.0	495.0
Provident Financi	407.0	-4.3	692.6	402.0
Quilter	146.4	1.3	156.6	110.6
Rathbone Brothers	2180.0	-5.0	2652.0	2085.0
Real Estate Credi	170.0	-1.5	175.5	163.0
Record	31.8	0.8	44.1	27.3
River and Mercant	275.0	-2.0	330.0	212.0
S&U	2380.0	0.0	2605.0	1767.5
Sanne Group	704.0	-22.0	726.0	450.0
Schroders	3139.0	12.0	3268.0	2334.0
Standard Life Abe	304.8	1.3	378.9	224.9
TP ICAP	310.0	3.8	422.4	259.7
Walker Crips Grou	27.0	0.0	39.0	24.0
XPS Pensions Grou	108.5	0.0	185.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	200.2	0.2	264.7	193.8
TalkTalk Telecom	110.9	-1.8	137.0	96.6
Telecom Plus	1410.0	-6.0	1528.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2386.0	12.0	2386.0	942.0
Morrison (Wm) Sup	208.6	1.6	269.4	195.3
Ocado Group	1230.0	10.0	1435.0	749.8
Sainsbury (J)	200.5	2.1	341.5	187.9
SSP Group	687.0	-3.0	744.4	615.1
Tesco	234.9	1.1	266.2	189.6
UDG Healthcare Pu	776.5	-16.0	851.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2462.0	18.0	2717.0	2041.0
Bakkavor Group	116.0	0.4	193.0	113.0
Cranswick	2642.0	-12.0	3454.0	2472.0
Greencore Group	225.6	2.0	230.0	162.9
Hilton Food Group	968.0	-2.0	1088.0	884.0
Tate & Lyle	766.8	-0.2	800.4	622.6
Unilever	5062.0	-21.0	5091.9	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1821.5	0.0	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	87.6	-1.6	163.7	86.3
National Grid	865.0	-2.0	889.2	748.7
Pennon Group	770.6	-5.2	812.4	684.2
Severn Trent	2120.0	-33.0	2153.0	1770.0
United Utilities	802.2	-11.0	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	367.4	-1.1	513.4	292.2
Smiths Group	1620.5	0.0	1749.5	1279.5
Smurfit Kappa Gro	2524.0	-13.0	3292.0	1934.0
Vesuvius	558.0	-4.0	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	552.2	-1.8	606.0	388.5
B&M European Valu	338.8	1.7	426.3	278.6
Card Factory	176.1	1.1	212.4	162.6
Dixons Carphone	116.1	2.1	190.1	107.6
Dunelm Group	903.0	-10.0	981.0	482.8
Inchcape	630.5	2.5	799.0	486.6
JD Sports Fashion	623.2	3.2	635.6	318.5
Just Eat	624.8	1.2	883.4	533.8
Kingfisher	220.0	-0.8	318.1	202.2
Marks & Spencer G	212.4	-0.9	300.8	204.2
Next	5394.0	-78.0	6136.0	3991.0
Pets at Home Grou	193.3	0.5	193.6	110.0
Sports Direct Int	261.2	-5.2	436.1	233.2
Ted Baker	815.5	-49.0	2378.0	800.0
Vivo Energy	123.0	-2.0	156.3	96.0
WH Smith	2078.0	36.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	65.4	0.0	65.6	52.4
Convatec Group	148.0	-0.8	239.0	118.6
Mediclinic Intern	320.2	-2.7	544.4	293.4
NMC Health	2460.0	6.0	4120.0	2192.0
Smith & Nephew	1753.0	-8.0	1761.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	584.0	-1.2	625.8	434.0
Bellway	2834.0	4.0	3226.0	2419.0
Berkeley Group Ho	3793.0	-40.0	3981.0	3226.0
Bovis Homes Group	1033.0	-5.0	1177.0	828.0
Countryside Prope	299.4	1.4	353.2	270.0
Crest Nicholson H	360.8	0.0	404.8	296.4
McCarthy & Stone	142.7	0.3	143.0	98.5
Persimmon	1964.0	-23.5	2509.0	1859.5
Reckitt Benckiser	6400.0	-5.0	7155.0	5593.0
Redrow	552.0	0.0	674.6	460.8
Taylor Wimpey	161.2	-1.1	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	840.5	0.5	1055.0	676.0
Hill & Smith Hold	1178.0	1.0	1523.0	902.5
IMI	1055.0	6.5	1242.0	870.0
Melrose Industrie	189.6	1.1	233.9	146.3
RHI Magnesita N.V	4928.0	-16.0	5085.0	3318.0
Rotork	317.3	-1.4	361.4	235.7
Spirax-Sarco Engi	9245.0	-155.0	9405.0	5900.0
Weir Group	1552.5	27.5	2020.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	653.0	-19.4	709.4	442.1
Ferrexpo	271.3	-6.7	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	292.8	0.8	350.0	207.0
Clarkson	2580.0	70.0	2900.0	1878.0
Fisher (James) &	1920.0	20.0	2260.0	1600.0
Royal Mail	213.7	2.0	498.0	194.5

MAIN CHANGES UK 350

Risers ↑	%	Fallers ↓	%
Energean Oil & Gas 955.0	13.6	Coca-Cola HBC AG 2867.0	-6.7
Plus500 Ltd (DI) 627.4	7.2	International Cons 457.7	-6.0
Funding Circle Hol 129.8	4.7	Ted Baker 815.5	-5.7
Synthomer 388.6	3.4	Future 940.0	-5.1
Wizz Air Holdings 3643.0	2.9	Babcock Internatio 443.7	-4.6
Clarkson 2580.0	2.8	Metro Bank 546.0	-3.8
Go-Ahead Group 2100.0	2.2	Sanne Group 704.0	-3.0
Burberry Group 1949.5	1.9	Evraz 653.0	-2.9
Coats Group 80.4	1.8	Diploma 1440.0	-2.7
Weir Group 1552.5	1.8	Aveva Group 4062.0	-2.6

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2289.0	-11.0	2300.0	1870.0
Beazley	577.5	9.0	599.0	492.6
Direct Line Insur	344.3	2.6	366.5	304.9
Hastings Group Ho	198.5	0.8	274.2	174.0
Hiscox Limited (D	1777.0	0.0	1784.0	1418.0
Lancashire Holdin	725.5	3.0	726.0	530.0
RSA Insurance Gro	595.4	1.6	658.4	496.6
Sabre Insurance G	283.0	2.0	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	434.9	1.7	502.8	364.6
Legal & General G	278.0	1.7	291.2	223.7
Phoenix Group Hol	721.8	3.7	724.8	544.0
Prudential	1790.0	22.0	1824.0	1340.0
St James's Place	1140.0	4.0	1216.5	914.0

MEDIA

	Price	Chg	High	Low
4Imprint Group	2650.0	-10.0	2700.0	1735.0
Ascential	347.6	-1.8	465.0	337.2
Bloomsbury Publis	234.0	3.0	243.0	190.5
Centaur Media	47.4	0.0	56.5	34.7
Entertainment One	418.2	-0.8	483.4	336.4
Euromoney Institu	1348.0	12.0	1434.0	1132.0
Future	940.0	-50.0	1248.0	375.0
Goco Group	86.8	-2.5	135.0	64.6
Haynes Publishing	224.0	0.0	238.0	160.0
Huntsworth	97.8	0.0	139.0	81.0
Informa	835.0	3.4	859.0	605.8
ITE Group	72.9	-1.1	90.0	56.3
ITV	110.7	0.7	180.4	104.7
Moneysupermarket.	416.1	-1.2	418.0	264.0
Pearson	847.6	3.0	1027.5	769.2
Reach	77.4	0.5	83.2	54.6
Relx plc	1962.0	-11.5	1978.5	1491.5
Rightmove	544.2	-2.0	585.1	420.9
STV Group	358.0	0.0	458.0	318.0
Tarsus Group	427.0	0.0	438.0	243.0
WPP	992.0	-2.4	1301.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	173.7	-1.1	256.6	96.1
Anglo American	2191.5	-28.5	2266.0	1464.6
Antofagasta	909.4	-5.6	1022.5	727.2
BHP Group	2011.0	-33.5	2049.0	1490.6
Centamin (DI)	111.9	-1.0	136.2	79.8
Fresnillo	870.6	-4.8	1149.5	724.8
Glencore	272.7	-4.2	341.5	254.7
Hochschild Mining	192.9	-0.1	208.4	149.1
Kaz Minerals	576.6	-8.2	850.6	436.7
Polymetal Interna	1019.5	4.0	1020.0	597.2
Rio Tinto	4911.5	-55.0	4976.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	552.4	-0.6	581.4	362.8
Vodafone Group	132.9	1.5	191.0	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	545.9	-0.4	598.3	485.9
Cairn Energy	174.4	0.4	250.0	140.0
Energean Oil & Ga	955.0	114.0	970.0	507.0
Premier Oil	73.8	-1.1	143.6	55.6
Royal Dutch Shell	2587.0	8.0	2694.5	2213.0
Royal Dutch Shell	2593.5	13.0	2780.5	2227.0
Tullow Oil	208.9	1.7	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	515.0	2.0	849.0	453.6
Petrofac Ltd.	415.6	-2.7	663.4	381.5
Wood Group (John)	473.8	3.2	796.4	389.9

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	1949.5	37.0	2325.0	1623.5
PZ Cussons	215.5	-0.5	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6578.0	-24.0	6611.0	5182.0
BTG	836.5	-0.5	853.0	475.0
Dechra Pharmaceut	2832.0	14.0	3168.0	2014.0
Genus	2676.0	-32.0	2992.0	2098.0
GlaxoSmithKline	1639.0	-2.2	1645.2	1418.0
Hikma Pharmaceuti	1804.0	12.0	2025.0	1436.0

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	114.0	0.8	152.6	110.8
Capital & Countie	222.2	1.2	289.7	209.5
CLS Holdings	218.5	-1.5	255.0	195.4
Daejan Holdings	5490.0	10.0	6400.0	5420.0
Grainger	252.0	0.4	279.8	205.8
NewRiver REIT	178.0	0.0	281.5	176.2
Safestore Holding	642.5	1.0	658.5	499.4
Savills	913.0	8.0	949.5	678.5
St. Modwen Proper	436.0	1.5	441.5	365.0
UK Commercial Pro	88.8	0.4	92.7	81.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1033.0	7.0	1062.0	852.5
British Land Comp	558.4	5.4	666.2	523.0
Derwent London	3150.0	20.0	3328.0	2761.0
Great Portland Es	702.8	3.0	773.6	652.3
Hammerson	289.8	-1.2	547.6	266.9
Intu Properties	76.4	-0.1	201.5	74.7
Land Securities G	858.2	8.0	960.0	791.8
LondonMetric Prop	215.2	1.0	216.0	172.7
Primary Health Pr	138.0	0.4	139.0	106.4
SEGRO	758.6	7.0	760.2	585.2
Shaftesbury	818.0	3.0	935.0	803.0
Tritax Big Box Re	158.4	0.0	158.9	129.0
Unite Group	1015.0	-3.0	1022.0	797.5
Workspace Group	879.5	-17.5	1127.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	316.8	3.2	320.8	209.5
Aveva Group	4062.0	-108.0	4176.2	2284.0
Computacenter	1355.0	1.0	1620.0	952.0
FDM Group (Holdin	920.0	-21.0	1000.0	734.0
Funding Circle Ho	129.8	5.8	440.0	115.6
Kainos Group	650.0	-2.0	676.0	340.0
Micro Focus Inter	2160.0	4.0	2491.6	1427.2
Playtech	444.8	-0.2	560.4	361.8
Sage Group	813.0	-7.4	823.4	525.6
Softcat	978.0	-15.5	1000.9	565.0
Sophos Group	420.2	-2.8	615.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	799.6	-9.0	882.0	641.8
Ashtead Group	2320.0	-18.0	2438.0	1586.5
BCA Marketplace	245.2	-1.8	247.2	178.5
Bunzl	2131.0	-19.0	2551.0	2059.0
Capita	110.2	0.0	169.1	99.9
DCC	7150.0	-6.0	7390.0	5555.0
Diploma	1440.0	-40.0	1634.0	1150.0
Electrocomponents	618.2	-8.4	761.6	480.0
Equiniti Group	224.4	-0.2	266.0	186.2
Essentra	424.6	-1.8	507.0	325.4
Experian	2436.0	-1.0	2463.0	1728.5
Ferguson	5882.0	38.0	6556.0	4749.0
G4S	206.4	-2.0	282.0	175.9
Grafton Group Uni	807.5	-6.5	937.0	630.0
Hays	161.8	-1.5	212.0	135.7
Homeserve	1187.0	-8.0	1263.0	849.0
Howden Joinery Gr	509.4	-1.6	539.0	416.4
Intertek Group	5724.0	-22.0	6014.0	4387.0
Network Internati	586.0	2.0	602.0	500.0
Pagegroup	524.0	-4.5	623.5	432.2
PayPoint	930.0	-17.0	1118.0	748.0
Rentokil Initial	410.0	-1.5	412.3	284.8
Robert Walters	634.0	2.0	475.0	814.0
Serco Group	142.4	-2.0	145.8	84.1
SIG	132.4	-0.9	153.0	102.2
Travis Perkins	1291.0	-9.0	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	2967.0	-6.0	4222.5	2375.0
Imperial Brands	1957.0	-27.0	2987.5	1846.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3578.0	54.0	5000.0	3412.0
Cineworld Group	254.6	-3.2	323.6	249.0
Compass Group	1939.0	-14.5	1958.5	1483.0
Domino's Pizza Gr	274.0	0.2	357.7	224.4
EI Group	202.8	-0.8	224.8	148.0
FirstGroup	102.0	0.3	116.6	79.3
Flutter Entertain	6890.0	52.0	8510.0	5525.0
Go-Ahead Group	2100.0	46.0	2112.0	1388.0
Greene King	627.4	0.2	704.4	472.8
GVC Holdings	683.6	-0.4	1170.0	507.5
InterContinental	5361.0	6.0	5374.9	3958.4
International Con	457.7	-29.2	711.4	439.5
Marston's	116.9	-1.1	118.6	89.9
Merlin Entertainm	448.8	0.1	450.0	307.1
Millennium & Copt	680.0	-5.0	685.0	436.0
Mitchells & Butle	288.5	0.0	291.4	238.0
National Express	412.8	3.2	433.2	361.4
PPHE Hotel Group	1870.0	20.0	1990.0	1480.0
Rank Group	160.0	-1.2	194.0	135.0
Restaurant Group	143.1	1.8	221.9	111.9
Stagecoach Group	125.7	2.1	177.0	115.5
TUI AG Reg Shs (D	791.2	5.8	1695.5	698.0
Wetherspoon (J.D.	1441.0	-10.0	1459.0	1066.0
Whitbread	4768.0	-13.0	5114.0	3883.0
William Hill	164.4	0.7	303.2	132.3
Wizz Air Holdings	3643.0	104.0	3797.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1500.0	17.0	1539.0	1017.0
Advanced Medical	300.0	2.5	370.0	260.0
Alliance Pharma	69.5	-2.4	99.8	60.0
ASOS	2516.0	-119.0	6558.0	2128.0
Blue Prism Group	1407.0	-91.0	2575.0	1040.0
Camellia	10750.0	150.0	11850.0	9100.0
CareTech Holding	380.0	0.0	406.0	325.0
Central Asia Meta	208.5	-1.5	266.5	203.0
Clinigen Group	995.5	-6.5	1069.0	721.0
CVS Group	790.0	3.5	1163.0	395.0
Dart Group	856.5	-1.5	1017.0	740.0
Diversified Gas &	111.5	0.5	134.0	100.0
Draper Esprit	540.0	12.0	645.0	458.0
Eland Oil & Gas	123.6	3.6	137.5	97.0
EMIS Group	1226.0	-16.0	1242.0	860.0
Fevertree Drinks	2190.0	-147.0	3956.0	2131.0
First Derivatives	2950.0	-90.0	4510.0	2050.0
Frontier Developm	992.0	-24.0	1390.0	740.0
Gamma Communicati	1100.0	15.0	1195.0	688.0
GB Group	558.0	-6.0	631.0	410.5
Gooch & Housego	1110.0	-47.5	1880.0	954.0
Hurricane Energy	43.4	-1.3	60.8	39.0
Impax Asset Manag	255.0	-6.0	295.0	184.0
Iomart Group	342.0	4.0	475.0	308.0
IQE	60.1	-3.0	112.5	53.9
James Halstead	510.0	0.0	532.0	367.0
Johnson Service G	164.0	3.0	168.4	113.6
Keywords Studios	1692.0	-128.0	2065.0	900.0
Learning Technolo	97.8	0.4	166.5	62.2
M&C Saatchi	348.0	3.0	394.0	270.0
M. P. Evans Group	665.0	-12.0	800.0	637.0
Majestic Wine	273.0	3.0	485.0	219.0
Midwich Group	532.0	-14.0	685.0	491.5
Mortgage Advice B	610.0	0.0	720.0	490.0
Next Fifteen Comm	640.0	-18.0	658.0	469.0
Nichols	1650.0	-10.0	1840.0	1240.0
Numis Corporation	266.0	-1.0	438.5	221.5
Polar Capital Hol	582.0	-22.0	710.0	448.0
Purplebricks Grou	104.0	9.0	325.2	90.0
Redde	112.6	-2.4	196.0	90.0
Renew Holdings	412.0	-3.0	436.5	333.0
RWS Holdings	635.0	-5.0	652.0	415.5
Scapa Group	182.8	7.0	473.4	157.0
Secure Income Rei	398.0	-2.0	414.0	371.0
Serica Energy	124.0	-1.4	142.0	59.0
Smart Metering Sy	537.5	-5.0	738.0	480.0
Telford Homes	355.5	-2.5	430.0	267.0
Thorpe (F.W.)	320.0	0.0	340.0	248.0
Watkin Jones	208.0	0.5	232.5	192.2
Young & Co's Brew	1727.5	22.5	1885.0	1322.5
Young & Co's Brew	1085.0	20.0	1325.0	1030.0

WebfinancialGroup
http://corporate.webfg.com
mailto:
globaltechsales@webfg.com

EU SHARES

	Price	Chg	High	Low
AB INBEV	82.72	-0.49	91.14	56.32
ADIDAS N	277.95	-0.90	280.05	178.30
AIR LIQUIDE	122.75	-0.90	124.35	101.85
AIRBUS BR	125.38	-0.26	126.50	77.50
ALLIANZ	217.05	0.25	217.70	170.50
AMADEUS IT GRP BR-A	71.40	0.12	82.20	58.06
ASML HLDG	189.10	-0.60	191.00	130.12
AXA	23.73	0.05	23.90	18.40
BANCO SANTANDER	4.22	0.04	4.82	3.80
BASF N	62.76	-0.02	84.80	57.26
BAYER N	60.92	0.07	96.97	52.00
BBVA	5.09	0.06	6.44	4.48
BMW	67.21	0.74	86.71	61.31
BNP PARIBAS BR-A	43.05	0.48	56.94	38.14
CRH PLC	30.27	0.61	34.87	26.53
DAIMLER N	49.13	0.07	59.99	44.54
DANONE	75.68	0.04	75.90	59.72
DEUTSCHE POST N	29.60	0.20	32.20	23.43
DEUTSCHE TELEKOM N	15.45	0.12	15.88	13.36
ENEL N	6.45	0.04	6.45	4.22
ENGIE	13.83	-0.07	14.28	11.31
ENI N	14.65	0.08	16.71	13.39
ESSILORLUXOTT	114.40	-0.30	129.55	95.50
FRESENIUS	48.07	-0.33	71.00	38.50
IBERDROLA	8.73	-0.07	9.13	5.81
INDITEX	27.08	0.21	30.30	21.85
ING GROUP	10.41	0.11	13.28	9.09
INTESA SANPAOLO N	2.03	0.05	2.66	1.80
KERING	527.10	0.40	539.80	351.70
KON AH DEL BR	20.38	0.08	24.01	18.60
L'OREAL	255.30	-1.60	257.80	182.00
LINDE	178.75	-0.95	0.00	0.00
LVMH	381.35	1.35	382.10	242.30
MUENCHENER RUECKV N	226.90	-0.70	228.30	180.00
NOKIA	4.50	0.01	5.76	4.17
ORANGE	13.99	0.15	15.25	13.15
ROY.PHILIPS	39.60	0.08	40.01	29.05
SAFRAN	131.20	-0.25	133.95	99.98
SANOFI	77.97	-0.27	80.44	69.81
SAP I	123.72	-0.78	125.00	84.02
SCHNEIDER EL	81.00	0.32	81.18	57.54
SIEMENS N	105.38	0.16	121.40	90.90
SOCIETE GENERALE	22.42	0.08	35.06	20.81
TELEFONICA	7.43	0.11	8.06	6.59
TOTAL	49.46	0.34	55.39	44.23
UNILEVER	54.94	-0.16	55.40	45.30
VINCI	92.02	-0.36	93.26	69.98
VIVENDI	24.89	-0.05	26.69	20.40
VOLKSWAGEN VZ I	154.32	1.02	163.70	131.02

COMMODITIES

Gold	1413.50	22.45
Silver	15.31	0.14
Brent Crude	63.82	1.42
Krugerrand	1446.95	0.10
Palladium	1559.00	8.00
Platinum	831.00	-4.00
Tin Cash Official	18495.00	-395.00
Lead Cash Official	1922.00	-49.00
Zinc Cash Official	2491.00	-7.00
Copper Cash Official	5999.00	16.00
Aluminium Cash Official	1754.50	-0.50
Nickel Cash Official	12020.00	165.00
Aluminium Alloy Cash Official	1180.00	10.00
Cocoa Futures	2469.00	-3.00
Coffee 'C' Futures	112.95	3.30
Feed Wheat Futures	150.50	2.70
Soybeans Futures Continuation Contract	885.60	9.40

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.467	0.00
LIBOR Euro - 12 months	-0.319	-0.01
LIBOR USD - overnight	2.356	0.01
LIBOR USD - 12 months	2.180	-0.02
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.39	0.00
US long bond yield	2.47	-0.04
Euro Euribor	-0.397	0.00
The vix index	12.57	-0.36
The baltic dry index	1449.00	3.00
Markit iBoxx EUR	245.07	0.13
Markit iBoxx GBP	348.74	-0.03
Markit iBoxx USD	256.55	0.48

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7603.58	-5.74	-0.08
FTSE 250	19797.61	6.78	0.03
FTSE All-Share	4147.97	-2.10	-0.05
FTSE AIM All-Share	917.29	-6.98	-0.76
S&P 500	2995.82	22.81	0.77
Dow Jones I.A.	26966.00	179.32	0.67
Nasdaq Composite	8170.23	61.14	0.75
Xetra DAX	12629.90	13.66	0.11
CAC 40	5620.73	1.92	0.03
Swiss Market Index	10066.48	-0.05	0.00
ISEQ Overall Index	6415.60	68.32	1.08
FTSEurofirst 300	1546.64	1.49	0.10
Hang Seng	28795.77	-59.37	-0.21
Shanghai Composite	3005.25	-10.01	-0.33
STI Index	3371.16	4.57	0.14
ASX All Ordinaries	6800.90	30.80	0.45

US SHARES

	Price	Chg	High	Low
3M	174.98	0.96	219.75	159.32
ABBOTT LABORATOR	85.64	0.69	85.65	60.76
ADOBE	305.70	4.31	305.86	204.95
ALPHAB NON VTG-C	1121.58	10.33	1289.27	970.11
ALPHABET-A	1122.99	10.39	1296.98	977.66
AMAZON.COM	1939.00	4.69	2050.50	1307.00
AMERICAN EXPRESS	125.86	0.76	126.40	89.05
APPLE	204.41	1.68	233.47	142.00
AT&T	33.98	0.14	34.30	26.80
BANK OF AMERICA	29.05	-0.10	31.91	22.66
BERKSHIRE HATH RG-B	215.16	0.62	224.07	186.10
BOEING CO	354.47	0.31	446.01	292.47
CATERPILLAR	135.59	-0.26	159.37	112.06
CHEVRON	123.35	0.42	128.55	100.22
CISCO SYSTEMS	56.48	0.67	58.15	40.25
CITIGROUP	70.85	0.41	75.24	48.42
COCA-COLA CO	52.10	0.12	52.33	44.13
COMCAST-A	43.32	0.43	43.96	32.61
DOW	49.33	-0.07	0.00	0.00
EXXON MOBIL	76.44	0.72	87.36	64.65
FACEBOOK-A	197.20	2.20	218.62	123.02
GOLDMAN SACHS GR	206.04	0.06	245.08	151.70
HOME DEPOT	212.10	1.96	215.43	158.09
HONEYWELL INTL	178.40	1.78	178.47	123.48
IBM	141.54	1.32	154.36	105.94
INTEL	48.52	0.40	59.59	42.36
JOHNSON & JOHNSO	142.14	2.11	148.99	121.00
JPMORGAN CHASE	112.82	-0.98	119.24	91.11
MASTERCARD RG-A	273.08	2.51	273.08	171.89
MCDONALD'S	212.81	3.23	212.87	153.13
MEDTRONIC	98.81	0.76	100.15	81.66
MERCK	86.90	1.39	87.07	61.09
MICROSOFT	137.46	0.88	138.40	93.96
NETFLIX	381.72	6.29	419.77	231.23
NIKE -B-	86.20	1.24	90.00	66.53
ORACLE	58.86	0.40	58.95	42.40
PAYPAL HOLDINGS	117.68	1.51	119.95	74.66
PEPSICO	118.61	0.56	119.74	101.06
PEPSICO	133.99	1.56	135.24	104.53
PFIZER	44.40	0.18	46.47	36.51
PROCTER&GAMBLE	114.08	2.60	114.27	77.54
TRAVELERS COS	154.30	1.47	154.62	111.08
TWITTER	36.02	-0.20	46.90	26.19
UNITEDHEALTH GRO	245.21	1.24	287.94	208.07
UTD TECHS	133.00	1.04	144.40	100.48
VERIZON COMM	58.13	0.00	61.58	50.05
VISA RG-A	176.87	1.59	176.99	121.60
WALGREENS BOOTS	55.19	0.23	86.31	49.31
WALMART	112.32	0.72	112.40	83.82
WALT DISNEY	142.98	0.45	143.51	100.35
WELLS FARGO	47.66	0.43	59.53	43.02

*US VALUES ARE FROM WEDNESDAY, JULY 3

FORUM

EDITED BY RACHEL CUNLIFFE

Legalising weed would be the ultimate Conservative policy

Rachel Cunliffe
Comment and features editor at City AM

WHAT if you were in the running to be the next leader of the Conservatives, and I told you that with a single popular policy, you could return your party to its traditional pro-liberty roots, put the UK at the forefront of a new cutting-edge global industry, and inspire the millennial generation to vote Tory for the first time in many of their lives, all without costing 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 staggering 63 per cent 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 are in favour and 23 per cent are undecided, putting the prohibitionists in a clear minority.

Before we get into why this is a no-brainer for the Tories, let's dispel some myths about the risks of the drug, which is currently (and bizarrely) designated class B.

Drug Science, an independent committee of scientists founded by the former chair of the Brown government's drug advisory committee (who was removed from his post for arguing that drugs should be classified according to evidence, rather than knee-jerk fears), conducted a major study into 20 different substances.

Assessing them on harm both to users and to others (for example, from violence), the final ranking put cannabis below both tobacco and alcohol. Alcohol, in fact, ranked as by far the most harmful substance, with a much higher damage to society than any other drug.

Anyone who argues that cannabis must remain an illicit substance to protect both individual users and Britain as a whole should by this logic be diverting their efforts towards banning alcohol. In fact, by some metrics cannabis is considered less harmful than sugar.

It is no wonder, then, that more and more developed countries are moving towards decriminalisation and legalisation – including Canada, Australia, the Netherlands, Spain, Portugal, and 10 US states.

That's the scientific case, but what of the business argument?

The UK, in fact, already has a thriving cannabis industry – one that is only set to grow, as last week's Cannabis Europa conference in London and next week's CBD expo demonstrate. Production and export for designated purposes are actually legal in Britain with a Home Office licence, and the UK is already the world's largest exporter of medicinal cannabis. This is something at which Britain excels.

With increasing hype over the "green rush," it is estimated that cannabis could be the UK's next billion-pound industry – if we had a government bold enough to seize the opportunity.

At this point, opponents of legalisation parrot the argument that the business potential would be offset by higher health and criminal justice costs. This simply isn't the case.

On the contrary, if the drug were regulated and taxed appropriately, it would be a cash cow for the Treasury.

It is estimated that cannabis could be the UK's next billion-pound industry

The TaxPayers' Alliance estimates that the savings to police forces and prisons, from no longer having to knock the joints out of users' hands or tackle cannabis-related crime, would total £892m a year.

The Adam Smith Institute, meanwhile, values a legal market at £6.8bn, bringing in over £1bn in tax revenue each year – a boost for both the Treasury and the economy.

Addiction and health issues could potentially be reduced by a legal market for products regulated for safety and quality (as with alcohol and tobacco), which, unlike the current black market, would enable consumers to know exactly what they were buying.

But even if you're still concerned about health costs should consumption rise, the additional tax revenue would more than cover extra services and rehabilitation programmes.

And that's to say nothing of the business potential for related industries, from advertising to events to cannabis-based products whose scope is limited only by imagination. (Cannabis-infused lube, anyone?)

We know it works – we've seen the birth of a phenomenally creative new sector in North America. The case for legalisation could not be more compelling. But it should be particularly appealing to the next Conservative leader – and not just because both contenders have admitted to their own past drug use.

The Tory party's foundation principle is that of personal liberty. Whereas the left pitches for an ever-growing state to police the decisions of individuals and businesses, the free-market, libertarian faction of the right traditionally trusts citizens to make their own choices.

Recent Conservative governments have lost their way from this ideological path, with interventions from sugar taxes to porn blocks. The next leader has a chance to return the party to its liberal origins, and, given that support for legalisation is strongest among younger demographics, finally give disengaged millennials a reason to vote Tory.

The new leader won't be able to solve the housing crisis overnight, there isn't the money to eliminate student debt, and reducing our carbon emissions to net-zero by 2050 is going to be an economic minefield. But he could show Britain's young people that he is on the side of science, of entrepreneurialism, of creativity, and of personal liberty.

Name me another policy that could do all of that.

Boris is right to question the nanny-state impulse to tax away Britain's milkshakes

Kate Andrews

THE MILKSHAKE, once defined as tasting of watered-down ice cream, can now be defined as the taste of freedom.

Targeted as the next treat to have an arbitrary sin tax slapped on it, the milkshake and its consumers have just found a new ally. This week, Conservative leadership hopeful Boris Johnson reiterated in a press release that he would oppose the milkshake tax, noting that he didn't think it would be effective.

More importantly, he called for halting the roll-out of all sin taxes, until it could "be clearly demonstrated that such taxes actually make a real difference to people's behaviour and don't unduly penalise the lowest paid".

If Johnson is serious about basing tax policy on clear evidence, fans of freedom should be relatively optimistic that sin taxes will be on pause indefinitely.

The empirical evidence overwhelmingly suggests that the poorest in society are disproportionally affected by these taxes.

With the exception of air passenger duty, all sin taxes take a greater share of income from the poor than from the rich. In some cases, poorer households can be paying up to 10 times more in sin taxes than richer households as a share of their income.

And while these taxes are clearly regressive by nature, some also fail in their objective to change behaviour. Case studies from around the world have neglected to show that a sugary drinks tax helps to reduce overall calorie intake or obesity.

While Johnson is willing to defend our sugary drinks and milky ice cream, he has stopped short of rolling back the original sin taxes on alcohol and tobacco. Possibly, he feels that is a step too far, but equally likely is that he understands the financial black hole it would create for the Treasury to reduce the tax burden on smokers and drinkers.

Despite supporters of sin taxes claiming that higher prices encourage users to "improve" their behaviour, many people continue to smoke and drink, and those that do pay their way when it comes to funding public services.

This suggests, perhaps, that some policymakers recognise the taxes don't work, but still support the increased tax take.

In the last fiscal year, the UK government brought in over £11.4bn in alcohol duty receipts. When bundled together, IEA research shows that the taxes more than cover the costs that smoking and drinking impose on public finances, and are estimated to provide a net saving to the government of £22.8bn in 2017.

Excessive drinking and smoking is unhealthy and often dangerous behaviour, but the vilification of adults choosing to take up such lifestyles is itself another form of harm, especially when you consider that their tax money is topping up health resources, not depleting them.

Whether it be a slash to sin taxes, a change in rhetoric, or a simple acknowledgement that both children and adults can see an advert for strawberries and cream on the tube without the world coming to an end, it's time for a shake-up of this government's nannying mentality.

Perhaps it's begun. Maybe the shake-up starts with the milkshake.

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

LETTERS
TO THE EDITOR

Free Masonry

[Re: Risk of missing housing targets if modern methods are not embraced]

As reported on Wednesday, a new paper has been released urging the government to "unlock the potential of modern methods of construction" lest it risk missing the housing target of 300,000 new homes a year by the mid-2020s.

While there's no ambiguity about the fact that the need for new housing is pressing, off-site construction alone is not the silver bullet. Although it possesses short-term benefits, such as reducing on-site labour costs and the overall time a development takes to complete on-site, investing in some modular off-site solutions is still at an early stage and capital costs are high.

Yet the government's funding schemes are already skewed towards modular.

Why is this the approach, when over 80 per cent of new-build housing is currently achieved with traditional on-site construction? Investment by UK manufacturers of masonry solutions means that, as a sector, it is more than capable of absorbing much of the current housing shortfall. Furthermore, masonry is a proven solution, and not at high risk from Brexit, as the constituent materials are sourced and manufactured within the UK.

Masonry has been the primary building material for the majority of our houses for centuries, and makes for comfortable and secure homes. The speed at which we need to build requires traditional on-site methods to keep the costs affordable, as well as making use of the years of accrued skills readily available. We just need the government to understand that, as with any complex problem, there is no easy fix.

Chris Stanley, housing manager, Modern Masonry

BEST OF TWITTER

"There is a pattern consistent throughout history of oppressed people turning on the oppressors. Slaves against their owners. The peasantry against the feudal barons." Brexit Party MEP Ann Widdecombe makes her maiden speech in the European Parliament.
@Channel4News

Nigel Farage facing some stiff competition as chief clown of the Brexit Party in the @Europarl_EN. By the way, when Widdecombe talks about "colonies liberating themselves from their empires", is she really referring to the American Revolution of 1776?
@guyverhofstadt

The contempt is visceral. But no surprises from EU's finest. But gleeful retweeting by Guy V's UK cheerleaders, many of whom are considered serious political commentators, bit more puzzling/revealing. Come on guys; shouldn't you try to show a glimmer of journalistic detachment?
@Fox_Claire

Boris - Scrap sugar tax
Hunt - Bring back fox hunting
Boris - Free lawnmowers for >65s
Hunt - Free lawns for >65s
Boris - Royal yacht
Hunt - Royal space shuttle
Boris - Hanging
Hunt - Conscription
Boris - Hang conscripts
Hunt - Transportation
@GeneralBoles

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

It shouldn't take a Philip Green to reform corporate governance

Donjeta Miftari

NO 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 thrice-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 high street chains, it is the debt restructuring of Green's Arcadia company that has recently added fuel to the debate around reform of the controversial insolvency procedure.

Under normal circumstances, corporate governance is reserved for the business pages of the newspapers – and not many of them at that. Green put it on the front page, and top of the political agenda.

Cast your mind back to Theresa May's speech in 2016 as she pitched to be Prime Minister.

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 policy goes, this period has seen significant developments.

Perhaps most notable has been the establishment of the Wates Principles, a voluntary code for Britain's large private companies.

The Institute of Directors (IoD), as the leading corporate governance institute, 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 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, and ripe for wholesale reform. In fact, in global terms, the UK is a leader in this field – our approach has been admired and copied the world over.

That's not to say there is no room for improvement, but over the next few years, every source of comparative advantage should be jealously guarded.

Good business practices and corporate governance policy can't make an ideal world, filled with infallible companies. Creative destruction is necessary fuel for both to move forward. But we miss a trick by only talking about them when given the Green light.

Donjeta Miftari is head of communications at the Institute of Directors.

DEBATE

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

YES

TIM BALE

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 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.

Professor Tim Bale is co-author of Footsoldiers, a forthcoming book on Britain's party members.

NO

JOHN OXLEY

Constitutional changes should take the long view. In 2017, two-party politics was back. Now it isn't. By 2022, things could be different again. If we are to change our electoral system, it should come after long and considered debate. Hurried changes inspired by immediate events come home to roost, like the Fixed Term Parliaments Act, which secured the Conservative-Liberal Democrat coalition but became an obstacle to resolving the Brexit impasse.

First-past-the-post (FPTP) encourages broad-based, consensus-building parties aiming to win almost anywhere. Other systems could mean more chaotic coalitions of single-issue groups, giving disproportionate powers to king-making niche parties.

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.

John Oxley is a Conservative commentator.

CITY A.M.
Fountain House,
3rd Floor, 130 Fenchurch Street,
London, EC3M 5DJ
Tel: 020 3201 8900
Email: news@cityam.com

abc
Certified Distribution
from 29/04/2019 till
26/05/2019 is 85,893

Editorial Editor **Christian May** | Deputy Editor **Julian Harris**
News Editor **Josh Martin** | Comment & Features Editor **Rachel Cunliffe**
Lifestyle Editor **Steve Dinneen** | Sports Editor **Frank Dalleres**
Creative Director **Billy Breton**

Commercial Sales Director **Jeremy Slattery** | Head of Distribution **Gianni Cavalli**

Distribution helpline
If you have any comments about the distribution of City A.M. please ring 0203 201 8955, or email distribution@cityam.com

Our terms and conditions for external contributors can be viewed at cityam.com/terms-conditions

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

HOTPROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

NEW BUILDS

NEW DEVELOPMENTS ON THE MARKET THIS WEEK

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 Design 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.

Call 020 3829 5270 or visit theatlasbuilding.com

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.

Call Strutt & Parker or visit hexagonapartments.com

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 ballustrades 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.

Call 0207 043 8888 or visit coppiceyard.com

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.

Call 0203 815 1234 or visit nhgsales.com

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.

Call 0333 003 3610 or therushgroves.co.uk

ARCHITECTURE

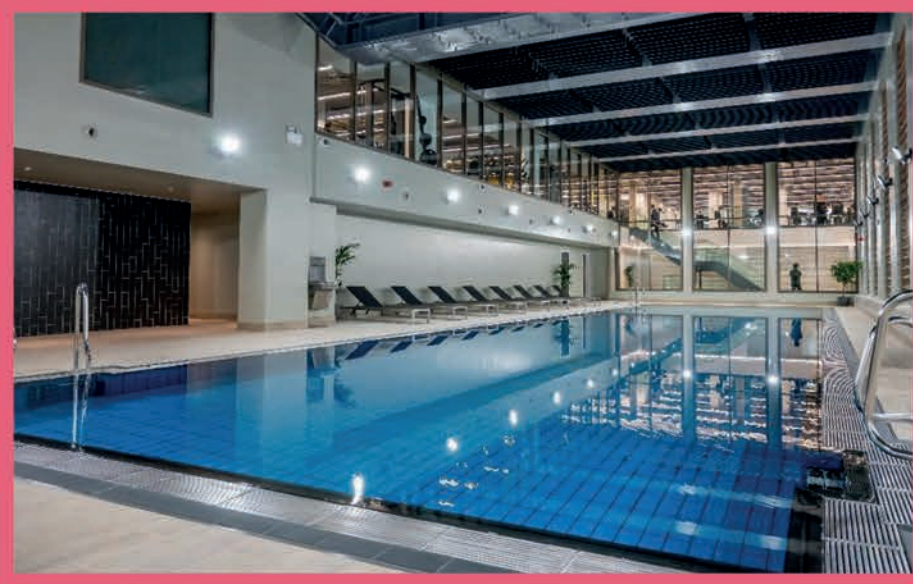
Wanna get high? Get yourself to Greenwich

P19

OPINION

What classic motors can teach you about London property

P20



TRADERS' QUARTER

AT

ROYAL WHARF

E16

BRAND NEW TWO BEDROOM APARTMENTS

AVAILABLE WITH FREE FURNITURE PACKAGES*

AVAILABLE TO RENT NOW

020 3815 0135

SEARCH 'TRADERS QUARTER FOLIO'

FOLIO LONDON

*T&Cs CORRECT AT TIME OF PRESS

ARCHITECTURE

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.

"A lot of the people who come to the O2 don't know the river is just there," says Kerri Sibson, director of Greenwich Peninsula development as she takes me along the The Tide's zebra-striped walkway.

As a peninsula, the long sweep of the majestic Thames is the area's biggest asset. Knight Dragon took ownership of Greenwich Peninsula in 2013, so we are only six years into its 25-year masterplan.

"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.

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

JEFF MOORE

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.

OPINION

What classic cars teach us about PCL

Alessandra de Paiva Raposo
founder and managing director, DPR

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 Dataloft 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.

> Compare London's beautiful Victorian and Edwardian properties to a classic Aston Martin DBR1

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.

OFFICE POLITICS

Don't just talk the talk – has your business got real Pride?

Supporting the LGBTQ community is about more than rainbow-washing your brand

Mike Foster

IT'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.

If brands really want to 'walk the walk', they must also create inclusive and safe office spaces

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 potent 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 walk", 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.

Mike Foster is founder and creative director of Straight Forward Design.

HIT THE STREETS

Pride in London
Free

This weekend, Pride events will take place throughout the capital, and the iconic parade will march through the city streets. If you're planning to attend, this app is a very helpful guide. Use it to find out what events are happening around London, check the parade route and where you can watch it. The app will also tell you more about the groups marching in the parade and when you might see them.

COFFEE BREAK

SUDOKU

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

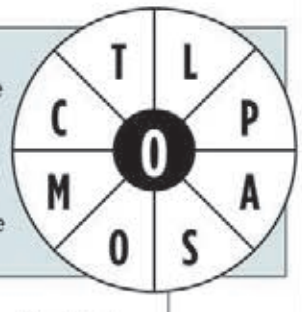
		2	4					
						4		
5		1	8				2	9
	6		2			5		
		3		1		8	7	
		5			3			
					4			2
	1				5	6		
8			3			7		

KAKURO

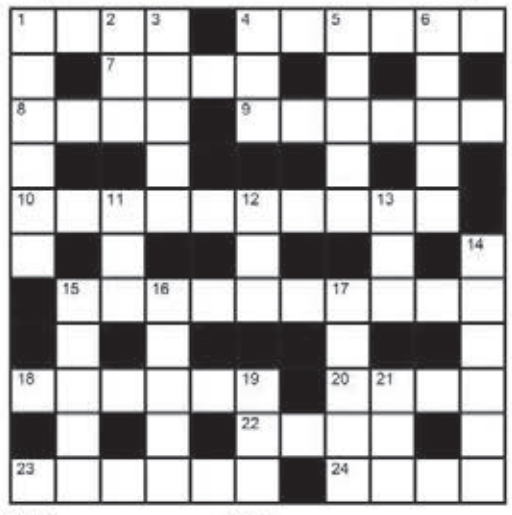
Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

WORDWHEEL

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



QUICK CROSSWORD



ACROSS

1 Plan (4)
4 Wheel cover (3-3)
7 Walk through water (4)
8 Turns brown in the sun (4)
9 Close at hand (6)
10 Without caution (10)
15 Learner (10)
18 Abduct, usually for a ransom (6)
20 Appellation (4)
22 Cain's brother (4)
23 Not outside a building (6)
24 Expression (4)

DOWN

1 Attempt at political revolution (6)
2 Have (3)
3 Appreciation (5)
4 Egg-laying fowl (3)
5 Section of an orchestra (5)
6 Religious building (5)
11 Gentle blow (3)
12 Lamb's mother (3)
13 Hawaiian floral garland (3)
14 Save from sin (6)
15 Extraterrestrial (5)
16 Spotted or calico horse (5)
17 Article of faith (5)
19 Level (3)
21 Hearty brew (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

SUDOKU

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

WORDWHEEL

The nine-letter word was **HAMBURGER**

THE PUNTER

Bill Esdaile previews the Coral-Eclipse

RACING TRADER

No Magical return for Enable in the Eclipse

Magical won the Fillies & Mares Stakes on Champions Day last October

SANDOWN 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 after Coral first put their name to it in 1976.

And the sponsors have been rewarded with the superstar mare **ENABLE** making 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 this race as fit as a fiddle and Enable will have to be at the top of her game to see her off again.

Magical, who would be giving O'Brien a record-equalling sixth win in the race, is available at 7/2 in a few places and that looks the best value in the race.

Sir Michael Stoute is the current joint record holder with six wins and he has two chances tomorrow with Regal Reality and Mustashry.

The former won the Group Three Brigadier Gerard Stakes over course and distance last time which was a career best.

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 it 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.

@BillEsdaile

TOMORROW'S BIG RACE AT SANDOWN — RACING POST

Going: GOOD TO FIRM (Good in placed)

3.35 CORAL-ECLIPSE (GROUP 1) (1) £425,325 1m2f — ITV

1 (1) 94-131 **DANCETERIA** (26) (C,D) (G,GF,GS) — D Menuisier 4 9-7 — **J P Spencer**
Runs: 14 Wins: 6 Places: 1 £116,064

2 (3) -33444 **HUNTING HORN** (17) (D) (SH,GF) — A P O'Brien (IRE) 4 9-7 — **P Beggy**
Runs: 17 Wins: 2 Places: 6 £13,916

3 (5) 10-317 **MUSTASHRY** (18) (CD) (A,G,GF) — Sir M Stoute 6 9-7 — **J Crowley**
Runs: 19 Wins: 8 Places: 4 £501,182

4 (4) 133-31 **REGAL REALITY** (44) (CD) (S,GF) — Sir M Stoute 4 9-7 — **K McEvoy**
Runs: 7 Wins: 3 Places: 0 £129,774

5 (2) 02-117 **ZABEEL PRINCE** (17) (S,G,GF,GS) — R Varian 6 9-7 — **A Atzeni**
Runs: 11 Wins: 6 Places: 2 £233,249

6 (8) 1/111- **ENABLE** (245) (GF,GS,S,A,G) — J Gosden 5 9-4 — **L Dettori★**
Runs: 11 Wins: 10 Places: 0 £8,007,025

7 (7) 2-1112 **MAGICAL** (17) (D,BF) (GY,S,GF) — A P O'Brien (IRE) 4 9-4 — **R L Moore**
Runs: 16 Wins: 7 Places: 4 £580,756

8 (6) 2110 **TELECASTER** (35) (D) (G,GF) — H Morrison 3 8-11 — **O Murphy**
Runs: 4 Wins: 2 Places: 1 £98,440

2018: Roaring Lion 3 8 11, Oisin Murphy 7/4F (J Gosden), 7 ran.
★BETTING: 10/11 Enable, 7/2 Magical, 13/2 Regal Reality, 14 Mustashry, 16 Telecaster, 20 Zabeel Prince, 50 Danceteria, 66 Hunting Horn

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

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

THERE 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 1m2f 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 top-weight **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 unsuccessful 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.

With the weather set fair over the weekend, make sure you get down to Sandown today for Ladies Day or tomorrow for the big one.

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

@BillEsdaile

POINTERS	TOMORROW	
Muthmir e/w	1.50pm	Sandown
Key Victory e/w	2.25pm	Sandown
Muchly	3.00pm	Sandown

Back Koeman to score in Haydock's Old Newton Cup

OVER 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 filly 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.

POINTERS	TOMORROW	
Enbihaar	2.40pm	Haydock
Koeman e/w	3.15pm	Haydock

SPORT

THE PUNTER Betting tips for this weekend's Coral-Eclipse at Sandown and more PAGE 22-3

DEADLY DUO 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 Herbet 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.

SPORT DIGEST

KONTA, DART AND EVANS REACH THE THIRD ROUND

Johanna Konta, Harriet Dart and Dan Evans all made it into the third round of Wimbledon with wins yesterday. British No1 Konta eased past Katerina Siniakova 6-3, 6-4, Dart overcame Brazilian Beatriz Haddad in three sets and Evans impressed with a dominant win over 18th seed Nikoloz Basilashvili. Rafael Nadal beat Nick Kyrgios, Roger Federer got past Britain's Jay Clarke, Serena Williams came back to beat Kaja Juvan, but defending champion Angelique Kerber was knocked out.

BEAUMONT'S INNINGS IN VAIN AS AUSTRALIA WIN

Australia claimed a four-wicket win over England at Grace Road yesterday to take a 4-0 lead in the multi-format Women's Ashes. Tammy Beaumont made 114, but Delissa Kimmince's 5-26 saw England dismissed for 217 before Ellyse Perry (62) and Beth Mooney (43 not out) got Australia to 218-6.

MARLER BACK IN ENGLAND SQUAD FOR WORLD CUP

Joe Marler has come out of retirement to be named in England's World Cup training squad. The 29-year-old Harlequins prop retired from England duty in September 2018 after winning 59 caps, but yesterday reversed the decision to be included in Eddie Jones's 35-man training squad. "Now it is up to him to show us what he has got," he said.

AFGHANISTAN FALL SHORT OF FIRST WORLD CUP WIN

Afghanistan fell short of a first World Cup win yesterday as West Indies overpowered the bottom side to clinch a 23-run victory at Headingley. West Indies made 311-6 batting first with Shai Hope (77) their top-scorer. Ikram Alikhil (86) and Rahmat Shah (62) led the chase, but Afghanistan fell short on 288.

FRANK'S TOUGHEST GAME

Former midfielder's reputation won't grant a long stay of execution at Chelsea writes **Felix Keith**

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.

If you still needed reminding, here was a visual representation of why this was no run-of-the-mill managerial appointment. As the club statement phrased it: "He's home!"

After the generally dour and often awkward reign of Maurizio Sarri, which was defined by an overriding feeling of his relative on-the-pitch success being overshadowed by his very particular and not well-liked methods, here was the beaming face of Chelsea's glory years returning to lift the mood.

With a twinkle in his eye and excitement etched across his face, 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 ever-widening gap to Premier League rivals Manchester City and Liverpool – seemed far away. Here was Super Frank to ease those concerns.

It's easy to sneer at the appointment of a man who has just one year of experience as a manager, largely because of who he was in a former career, but Lampard himself is not to blame. He was hardly going to say no.

"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.

"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 five minutes – and I understand it should last five minutes, because I should be judged on what I do here going forward."

Chelsea will try to ensure it lasts longer than five minutes. They are a club under pressure to get it right. Distraction tactics will not be beyond them.

But with pre-season starting 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-loanees 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 Ambramovich 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 expectation 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."

His 13 years of service, 648 appearances and 211 goals will grant him an extended honeymoon period but, as he acknowledged, Lampard stands on the brink of the biggest challenge of his career.