Attention all shipping: threat level raised in Iranian waters as tensions mount

The UK has raised the threat to British-flagged ships in Iranian waters to the highest level – where the risk of attack is deemed probable or imminent – after the Royal Navy trained Montrose’s guns on the Iranian boats.

HMS Montrose was forced to intervene yesterday when three Iranian Islamic Revolutionary Guard Corps boats attempted to block the BP-operated British Heritage on its passage into the Strait of Hormuz.

The Royal Navy is said to have intervened whenDigest the risks associated with

A letter from the Public Accounts Committee dated 4 July said the current deadline of 2026 to open the first phase of the railway is unrealistic.
Deutsche Bank: saved in the nick of time?

WILL this be seen as the week when the Deutsche Bank super tanker started to turn, or began to list? The scale of the restructuring announced by chief executive Christian Sewing was certainly dramatic, but it left many in the City asking why the bank had waited so long before attempting to change course. Traders in the German giant’s share-dealing departments felt the first wave of reform particularly hard, with many in London, the US and Australia being given just a few hours to pack up and clear out Monday morning. Revelations that some senior figures not affected by the cull were out getting pricey new suits cut as junior staff cleared their desk hastily sweetened the pill. When sorrows come, they come not single spies but in battalions, and while news of the £6.6bn turnaround scheme sunk in across the company, reports have emerged that the US Department of Justice is now investigating Deutsche as part of its ongoing probe into Malaysia’s 1MDB investment fund. Goldman Sachs has borne the brunt of the DoJ’s investigation so far, and while Deutsche hasn’t yet been accused of wrongdoing it will be a disappointing blow to a bank that thought it had put mega-fines and legal payouts behind it. Number-crunchers at Bloomberg say Deutsche has faced over $18bn in such costs since 2008. Add to this a post-crisis regulatory environment that made life harder and harder for investment banks and it’s frankly amazing that Deutsche’s reckoning didn’t come sooner. City-watcher William Wright has described the bank as “a disciple of the ‘promised land’ theory of investment banking” – hoping that things would get better, regulators would cool off and rivals would fall away – opening up market share. Such an approach had clearly run its course, and Sewing says he’ll now be “refocusing the bank around our clients”. This rather begs the question: around whom was it focused before? Investors are being tested, and the bank’s share price has slipped below €7 as doubts emerge about the likely success of the restructuring. It’s a long way off the mighty pre-crisis highs of €110. The question being asked is whether Sewing’s plan is just in the nick of time – or too little, too late?

When sorrows come, they come not single spies but in battalions

BoE: UK banks could deal with nightmare scenario

HARRY ROBERTSON
@harryrobertson
THE UK FINANCIAL system is strong enough to cope with a severe global slowdown and a “worst-case” disorderly Brexit simultaneously, the Bank of England said yesterday. However it warned that an increasingly likely no-deal scenario posed “material risks of economic disruption” and would likely cause volatility in asset prices and possibly disrupt cross-border banking. The assessment of the UK’s banking sector came in Threadneedle Street’s final Financial Stability Report before Britain is due to exit the European Union on 31 October. In recent months the chances of a no-deal Brexit have risen as Boris Johnson edges closer to Downing Street and the clock runs down. Johnson has pledged to deliver Brexit by October “come what may”. The Bank’s governor Mark Carney said yesterday that Britain’s “major financial institutions have done what’s necessary” to cope with no deal. Banks have a £1 trillion buffer to protect them in a downturn, the report showed, far more than they had prior to the financial crisis of 2008, which led to huge bailouts. Yet Carney warned that “financial stability is not the same as market stability” in a press conference following the release of the report. “A range of UK asset prices”, such as sterling, shares, and corporate and government debt “would be expected to adjust sharply, tightening financial conditions for UK households and businesses,” the report said. It highlighted that growing global tensions over trade “have resulted in declining business confidence and pose material downside risks to global output growth”. However, Carney insisted the financial system “would continue to serve UK households and businesses even if [a] worst-case disorderly Brexit occurred at the same time as a global slowdown triggered by a trade war”. Separately, the Bank governor also said that Facebook’s Libra currency had to be “rock solid from the start”. “This is not learn-on-the-job stuff,” Carney said, emphasising that because it could become a hugely pervasive “systemic payment system”, standards had to be very high. “You can’t have teething issues, you can’t have people losing money out of their wallets,” Carney said. Carney said Facebook’s plans to build a “cryptocurrency” were a result of “a series of issues” in the existing system. For example, “it’s far too expensive to send money cross-border,” he said.

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FINANCIAL TIMES

ACCENTURE NAMES JULIE SWEET AS CHIEF EXECUTIVE
Julie Sweet has been named chief executive of Accenture, becoming the first female leader of the consulting giant as it expands its focus on technological and digital transformation. Sweet, who currently runs Accenture North America, will succeed David Rowland, who has served as interim chief executive since the company’s popular leader Pierre Nanterme stepped down shortly before his death in January.

BAE EYES MULTI-MILLION DEAL WITH NEW ZEALAND
UK defence group BAE Systems is hopeful it can seal a deal with New Zealand for its advanced warships in a contract that would be worth hundreds of millions of pounds. “New Zealand is clearly interested,” said Steve Timms, BAE managing director for naval ships.
BoE set to probe Woodford-style investment risk

JESS CLARK
@jclarkjourno

THE BANK of England will investigate the potential risks of funds like beleaguered trader Neil Woodford’s suspended investment vehicle.

Fund managers are currently able to offer investors daily liquidity when their savings are actually tied up in illiquid and unquoted stocks, which are difficult to transfer quickly into cash.

Woodford’s Equity Income Fund was suspended indefinitely after a spike in redemption requests, leaving investors unable to access their money.

Speaking yesterday as the Bank of England launched its Financial Stability Report, deputy governor Jon Cunliffe said it will explore how to “better align the liquidity and the underlying asset with the redemption promise given by the fund”.

Cunliffe said: “So long as everybody is satisfied that liquidity is there and it’s difficult for one fund not to offer it.”

“For many people these funds are long-term investments. If you’re leaving your money there for a long time you don’t really need to be moving it around on a daily basis so it’s not clear just how strong the consumer demand for absolute daily liquidity is,” he added.

Separately Woodford Investment Management confirmed yesterday that Will Deer, the head of institutional sales, had been made redundant. The company announced last week that it had made the “reluctant” decision to slash staff numbers.

His departure follows that of Woodford’s right-hand man, analyst Saku Saha, earlier this week.

Saha quit his role at embattled Woodford Investment Management bringing to an end a decade-long association with the fund manager, which began when he joined Invesco as an analyst in 2009.

US hedge fund considers bid for care home chain Four Seasons

JESS CLARK
@jclarkjourno

A US HEDGE fund is considering making a formal offer for the UK’s second biggest care home operator following the resignation of its chief executive.

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Thomas Cook close to rescue deal with Fosun

EMILY NICOLLE
@emnicholle

THOMAS Cook is preparing to announce today it is nearing a rescue deal that will include selling off its tour operating arm to the Chinese owner of Club Med.

The package holiday group is set to reveal this morning that it is close to reaching an agreement with Fosun Tourism Group and its lenders which will split up the company as it currently stands.

Sources told Sky News last night the outline of the restructuring process will see Thomas Cook’s biggest shareholder and its lenders inject hundreds of millions of pounds of new equity and debt into the business.

Fosun would become the majority-owner of Thomas Cook’s tour operating arm while it would also own a minority stake in its airline division.

A string of separate offers for theailing travel group were insufficient to permit a recapitalisation of the business, the report added.

Thomas Cook reported a £1.3bn half-year loss in May. Its shares have lost more than 85 per cent of their value in the last year.

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UK defiant over digital tax as US lambasts France

JAMES WARRINGTON
@j_a_warrington

THE UK has vowed to plough ahead with a digital services tax on large tech companies, just hours after the US launched a probe into France for a similar levy.

The government has published draft legislation for its next finance bill, which includes a tax aimed at tech giants such as Facebook and Google. It came after the White House threatened to impose tariffs on France over a similar tech tax, which it said unfairly targets American companies.

“The UK has always sought to lead in finding an international solution to taxing the digital economy,” said paymaster general and financial secretary to the Treasury Jesse Norman.

“This targeted and proportionate digital services tax is designed to keep our tax system in this area both fair and competitive, pending a longer term international settlement.”

The two per cent levy, set to be introduced in April 2020, will apply to firms with digital revenue of more than £500m, when more than £25m of this revenue is earned in the UK.

According to government plans, the tax will raise £400m for the exchequer each year by 2021.

The move marks a show of defiance in the face of US complaints about the impact of digital services taxes on American companies.

“There is clearly no appetite at present from the UK government to shelve the proposals pending wider global coordination,” said Matthew Herrington, tax partner at KPMG.

“However, it does remain to be seen whether this will change in light of the announcement that the US may impose retaliatory tariffs relating to the French digital services tax.”

Despite US threats, French senators yesterday voted to pass the new tax.

Self-employed to face changes

SEBASTIAN MCCARTHY
@sebMcCarthy

BUSINESSES face paying controversial new taxes on self-employed workers from next year as part of a measure that is set to rake in more than £3bn for HMRC.

Updates to the measure, known as IR35, sparked anger among lobby groups such as the Federation of Small Businesses, which warned of “significant disruption” to traders.

MPs accused of bullying staff

OWEN BENNETT
@owenbennett

THIRTY current and ex-employees of the Labour party are reportedly helping the equalities watchdog with its antisemitism probe. The whistleblowers have been giving evidence to the Equalities and Human Rights Commission (EHRC) as part of its probe into whether Labour discriminated against Jews.

The revelation by Sky News comes in the wake of a BBC programme that claimed people at the top of Labour had minimised complaints of antisemitism against its members. Labour has denied the claims, with a spokesperson saying they were “deliberate and malicious misrepresentations”.

Labour’s ex-head of disputes, Sam Matthews, told Sky News that current employees speaking to the EHRC are taking a risk because of how the party “has approached this issue”. He added: “I know how they feel and know that what they fear is that there will be retribution, and so what they are doing in cooperating with EHRC is incredibly brave.”

London mayor Sadiq Khan was among those who spoke out after the allegations, which implicated senior party staff Jennie Formby and Seumas Milne.

EYES ON THE PRIZE Liz Truss angles for top Treasury job in pledge to slash taxes

THE UK should use the political re-start triggered by Brexit to cut taxes such as those on income and buying property, senior Treasury minister Liz Truss said yesterday. Truss is tipped as a possible candidate for chancellor if Boris Johnson becomes PM.
INTERSERVE SET TO HIRE TURNAROUND VETERAN

Interserve is set to tap industrial turnaround specialist Alan Lovell as its new chairman as the beleaguered outsourcing looks to reverse its fortunes. The appointment of Lovell, who was brought into Carillion just weeks before its collapse and has held a string of other high-profile roles over the past 30 years, will be unveiled today, Sky News reported. The appointment will come as a welcome boost to Interserve, which fell into the hands of its lenders in March after briefly going into administration. Lovell is likely to take the reins next week after briefly going into administration.

The new chairman will take over from Debbie White to implement a strategy put in place since the company’s collapse and has held a string of other high-profile roles over the past 30 years, which will be unveiled today, Sky News reported.

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US DEPARTMENT OF JUSTICE PROBES DEUTSCHE BANK

Deutsche Bank is reportedly being investigated by the US Department of Justice over whether it violated anti-money laundering laws in its work with scandal-hit Malaysian state fund 1MDB, US officials are understood to be probing the German lender over its ties with the 1MDB investment vehicle between the years of 2009 and 2014, when billions of dollars were loaned and spent on items including luxury yachts and expensive pieces of art. The news is a fresh headache for the European banking giant as it embarks on a major restructuring that involves thousands of job cuts. Sources told the Wall Street Journal that the bank’s ties with 1MDB included helping it to raise $1.2bn (£960m) in 2014 while concerns rose over management.

CUADRILLA TO RESTART FRACKING IN LANCASHIRE

Fracking will restart at Cuadrilla’s Lancashire site soon, the company confirmed yesterday, as it continues to press for looser regulation. Chief executive Francis Egansaid his firm will gather more data from the site, and test the flow of natural gas. The Preston New Road site, near Blackpool, has been relatively inactive since the beginning of May when Cuadrilla ended some work. Egansaid he will continue to push the government to relax its rules on seismic activity at fracking sites. Under the rules work must stop if sensors in the area detect small tremors of 0.5 on the Richter scale. This is well below limits in the more earthquake-prone United States, where a booming shale industry is pushing down energy prices.

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Panorama revealed a Labour party that’s rotten to the core

The Labour party has declared war on the BBC. In response to (in fact, ahead of) Wednesday night’s Panorama film about the party’s handling of antisemitism within its ranks, a concerted campaign was whipped up online to discredit the journalist at the helm, John Ware. How times change. Back in 2002 a group of MPs were so taken with Ware’s investigative journalism that they tabled a motion in the House of Commons to congratulate him on his work. The motion was signed by one Jeremy Corbyn. Fast forward 17 years and with Ware turning his attention to Corbyn’s lamentable response to the wave of anti-Jewish hate that his leadership has seemingly unleashed, Ware must be written-off as a partisan and unscrupulous hack. The official Labour party press office, amplified by an army of mindless online activists, spent most of the week attempting to discredit the entire documentary. The film, which is well worth watching, featured the testimony of eight former members of Labour’s internal disputes team – the people responsible for investigating party members accused of antisemitic behaviour. They all quit, citing interference from Corbyn’s office and a pervasive lack of enthusiasm for rooting out anti-Jewish activists. Interviewed by Panorama, several spoke about the impact on their mental health of working in such an environment. Two were signed off with depression and anxiety, another contemplated suicide. Such moving and shocking testimony has nothing to do with Labour’s allegations that the documentary misrepresented emails or took quotes out of context, and everything to do with the fact that the Labour party – the party of the workers – fostered such a toxic culture that employees suffered mental breakdowns. Labour has described these brave individuals as “disgruntled former staff with an axe to grind”. What a reprehensible state of affairs.

The Bank of England yesterday confirmed that the City’s major financial institutions are ready for a no-deal exit. This doesn’t mean they’d welcome such an outcome, but the banks are as prepared as they can ever be for it. This has been the case for well over a year, as the City never had faith that the government would secure its interests and acted accordingly. It turns out to have involved far fewer job losses (or moves) than first thought, but has seen many billions of pounds transferred out of the UK to protect certain operations. There is a mood now in the wider business community that the worst outcome for confidence and investment would be a further open-ended delay to Brexit. Aston Martin’s chief executive said this week: “I’d rather leave with no deal than drag negotiations on.” Andy Palmer said “a decision is better than no decision”, and while no-deal would be hard, “what we find harder to do would be a further open-ended delay to Brexit.”

One minute you’re stuffing pork into an mincer, the next you’re at the centre of an online hate storm. British sausage brand Heck this week became the latest (and most unlikely) brand to find itself confronted by a campaign to boycott their products. They said their actions “didn’t mean to cause offence or upset anyone”. So what had they done? Something obscene with their pork product, captured on CITV? Something culturally insensitive? Posed for a photo with Boris Johnson? Indeed, this was the offending incident. The likely next Prime Minister was touring the Heck factory and the owners had whipped up a pack of Boris Bangers for a photo opportunity. Queue the online outrage. To her immense credit, Heck’s founder rounded off her apology by saying: “You have to work with who is going to be in power – whatever your political view, dialogue is the only way forward.” For the avoidance of doubt, she added: “We’re not selling sausages to support anyone.”
LETTER FROM LONDON

**Letting Huawei build 5G would be ‘fatal’, says former US security chief**

**James Warrington**

ALLOWING Chinese tech firm Huawei to participate in the UK’s 5G network would be fatal, a former US security chief has warned.

Tom Ridge, former secretary of homeland security, said the incoming prime minister must sit down with American security officials to review the UK’s approach towards the controversial company.

“It’s one thing for countries to spy on one another to protect and promote their self interest,” Ridge told reporters in London.

“But it’s another thing to allow a potential adversary to embed in a piece of infrastructure with the capability to glean even more information.”

He added: “To embed that capability in your critical infrastructure – in telecoms – is potentially fatal.”

Mobile providers EE and Vodafone have already launched 5G in parts of the UK using Huawei equipment in non-core areas of their networks.

However, the government insists it is yet to reach a final verdict on its approach towards the Chinese company.

Ridge said that the upcoming change of Ewy leadership offered the chance for a review of government policy towards Huawei.

But he played down suggestions that the debate over Huawei could impact diplomatic relations between the US and the UK.

**Weak appetite forces Swiss Re to halt flotation**

**Sebastian McCarthy**

SWISS Re has put off its plans for a £3.3bn listing of its British life insurance arm Reassure in the wake of weak investor demand.

The reinsurer giant yesterday blamed “heightened caution and weak underlying demand” from institutional investors for the postponement of its initial public offering (IPO).

Trading in the shares, which were set to be valued at a price range of between 280p and 330p, was expected to begin this week.

The suspension underlines current investor jitters in the wake of political uncertainty within Europe, which has partly driven a recent spate of de-listing high-valued IPOs from companies such as Funding Circle and Aston Martin.

Trainline, which listed last month, was one rare bright spot among businesses that have gone public in London recently, with its shares up roughly six per cent since the IPO price of 400p.

Definitively data released earlier this month showed that a European shortage of flotations dragged global share listings down to a three-year low during the first six months of this year.

Proceeds from global listings hit $16.4bn (£15bn) in the year to July, crashing from $90.5bn when compared with the same period in the previous year.

Swiss Re’s finance chief John Dacey said in a statement yesterday: “While we firmly believe that the long-term interests of Reassure are best served by a more diversified shareholder base, there has been no pressing need for Swiss Re to divest shares at a price that we consider to be unrepresentative of Reassure’s value and future prospects.”

He added: “We retain our objective to reduce Swiss Re’s ownership in order to deconsolidate Reassure.”

Proposals for the IPO included Swiss Re slashing its own holding in Reassure, which is Britain’s sixth biggest life insurer, from roughly 75 per cent to under 50 per cent.

The company hired Credit Suisse, Morgan Stanley and UBS to work as joint global coordinators, while BNP Paribas and HSBC acted as joint bookrunners.

A NO-DEAL Brexit could cause sterling to crash until it hits parity with the dollar, according to Sir Richard Branson. Branson warned this would be “devastating” for his Virgin brands, and could lead the company to pull investment out of the UK.

He added: “To embed that capability in your critical infrastructure – in telecoms – is potentially fatal.”

**German banking challenger N26 launches its services Stateside**

**Emily Nicolle**

GERMAN fintech giant N26 yesterday launched its services in the US, making it the second major European digital bank to cross the Atlantic ocean.

In a staged rollout, the 100,000 customers on N26’s US waiting list will be invited to sign up with full access to its app and debit card.

Banking services will be provided by a partnership with Axos Bank, giving N26 immediate authorisation to operate across all 50 states.

The Berlin-based startup, which launched in the UK last year, has reached 3.5m customers in 24 European markets and adds 10,000 new users each day.

It follows in the footsteps of British rival Monzo, which debuted in the US last month.

**Crossrail to renegotiate Bechtel pay over ‘value for money’ concerns**

**Alexandra Rogers**

CROSSRAIL is looking to renegotiate the pay and incentives of Bechtel, its delivery partner, amid concerns they are not offering “value for money”.

Crossrail is angling to restructure all aspects of the project delivery schedule to reflect the current programme and complete the outstanding works to bring the railway into service.” Bechtel declined to comment.

Crossrail hired Bechtel as its project delivery partner (PDP) in 2009 to act as the project’s lead contractor, coordinating the activities of other contractors on the central section of the railway.

The TFL papers read: “The recent changes to the project delivery schedule have caused CRL [Crossrail] to consider if the existing PDP incentive remains effective. The CRL board has concluded that a revision would be value for money and authorised its executive to enter into negotiation with Bechtel.”

A Crossrail spokesperson said: “It’s important that we continue to revise all aspects of the project to reflect the current programme and complete the outstanding works to bring the railway into service.”

Ridge was named the US’s first homeland security secretary after the 9/11 attacks.
ALK about a late call. By the time Vodafone divulged a concession this week over long-term share awards granted to its top executives, the damage had already been done. The “voluntary request” (a phrase unwillingly the City’s talent for tortured tautology) made by Nick Read and Margherita Delia Valle has stuck in the craw of some shareholders. The timing of their offer to forfeit 20% per cent of the Lipt awards granted last month came hours after reports of ISS’s recommendation that shareholders vote against Vodafone’s remuneration report later this month. What do it sooner? There have been pay rows aplenty in the City this year, but for a sheer absence of sense, the mobile communications giant’s tin-eared approach trumps virtually all of its peers. These shares, remember, are down by almost a third during the past year, while investors have also been forced to stomach the prospect of a 40 per cent cut to the dividend. Norwegian Air is suffering under Boeing’s Max woes last year. Operating profit for the second quarter, however, was at a record high of 2.8bn kroner. Kjos said: “Norwegian’s second quarter results show that we are delivering on our strategy of moving from growth to profitability. Despite operational issues outside of our control, like the grounding of our 737 Max fleet, we are delivering the highest second quarter operating revenue in the history of Norwegian.” Norwegian Air shares fell 12.6 per cent yesterday. Vodafone’s tin-eared approach trumps virtually all of its peers

Norwegian Air hunts successor to pioneer Kjos

JESS CLARK

LANDSEC chief executive Robert Noel is set to step down next year, the property giant announced yesterday. Noel will retire after ten years at the firm, with eight spent in the chief executive role. He joined Landsec as managing director of the London portfolio in 2010. In May Landsec posted a dramatic £130m write-down in the value of its property empire as it published its results for the last financial year. The property giant has been refocusing its portfolio of London’s office sector while it grapples with struggling regional retail assets. Recent retail woes have had a knock-on effect on the company as a string of prominent retailers have launched company voluntary arrangements, involving rent cuts and closing stores. Landsec’s share price closed down 0.6 per cent yesterday.

IN BRIEF

PASSenger FIGURES RISE AGAIN AT HEATHROW

Heathrow Airport yesterday said it has benefited from fuller planes at the start of the holiday season, pushing passenger numbers up in June. Britain’s biggest airport said it welcomed 7.25m passengers last month, up 1.7 per cent compared to June 2018. It marks the third successive month of growth. Flights to African countries saw double-digit growth, up 11.6 per cent on last year. This was down to new routes to Durban and more frequent journeys to Johannesburg in South Africa. The airport also sent bigger aircraft to Nigeria.

JETZ OWNER DART GROUP ENDS PROFIT ROCKET

Dart Group, the owner of British airline and tour operator Jet2, posted a 36 per cent increase in pretax profit as it enjoyed a boost from its package holiday business. Profit before tax increased from £130.2m in 2018 to £177.5m for the year ending 31 March, which the company attributed to the “growing success” of its leisure travel products.

RYANAIR OPERATIONS CHIEF TO DEPART

Ryanair’s chief operations officer Peter Bellew is to step down after just 18 months in the role. Executive Michael O’Leary said in an internal memo that Bellew, who quit the top job at Malaysia Airlines to return to Ryanair in December 2017, would stand down this December. O’Leary said the airline would recruit a successor to Bellew within the next few months. Ryanair is also recruiting for a new chief executive following a company reshuffle, in which O’Leary will step down as the boss of the airline itself as it moves to a group structure.

CAPTURE THIS

Permira picks up majority stake in Los Angeles-based fashion brand

FRIDAY 12 JULY 2019 NEWS 09

Landsec boss to step down after eight-year reign

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FRIDAY 12 JULY 2019 NEWS 09

Landsec boss to step down after eight-year reign

JESS CLARK

LANDSEC chief executive Robert Noel is set to step down next year, the property giant announced yesterday. Noel will retire after ten years at the firm, with eight spent in the chief executive role. He joined Landsec as managing director of the London portfolio in 2010. In May Landsec posted a dramatic £130m write-down in the value of its property empire as it published its results for the last financial year. The property giant has been refocusing its portfolio of London’s office sector while it grapples with struggling regional retail assets. Recent retail woes have had a knock-on effect on the company as a string of prominent retailers have launched company voluntary arrangements, involving rent cuts and closing stores. Landsec’s share price closed down 0.6 per cent yesterday.
Pharma shares fall as survey buoys up homebuilders

The FTSE 100 shed 0.3 per cent yesterday, with the mid-cap FTSE 250 capitalised on a rise in sterling to add 0.1 per cent. Pharmaceutical giant AstraZeneca was by far the biggest drag on the blue-chip index, while peer GlaxoSmithKline also fell.

Homebuilders enjoyed their best day in three months a month after a survey revealed the housing market had shown tentative signs of recovery in June. Barratt, Britain’s biggest housebuilder, surged 5.2 per cent on its best day in more than eight months.

Reckitt Benekiser added 2.5 per cent after it agreed to pay $14bn (£11bn) to resolve all US federal investigations in connection with the sales and marketing of a treatment for addiction to opioids by its former unit Indivior.

The week’s oldest tour operator, Thomas Cook, climbed more than 10 per cent after peer and Jet2-owner Dart Group reported higher annual earnings as Britons booked more holidays. Dart shares were 4.5 per cent higher.

Italian prosecutors launch probe into Russia-League oil deal allegations

Italian prosecutors launch probe into Russia-League oil deal allegations

Two sources with knowledge of the case told Reuters magistrates opened their probe following the publication of the article in L’Espresso. The sources said the magistrates were investigating possible money laundering, as well as possible antitrust rules violations.

One of the sources said investigators were aware of the audio recording before Buzzfeed published its story. Contacted by Reuters, Savoini declined to comment on news of the judicial investigation.

Italian law forbids parties from accepting donations from foreign entities and the opposition centre-left Democratic Party (PD) has demanded that Savolini appear in parliament to address the allegations.

Dow posts strong sales growth but wary over economy

Dow posts strong sales growth but wary over economy

A 5.3 PER CENT gain in Unitedhealth helped the Dow break above 27,000 points for the first time while shares in another health services organisation, Cigna, surged nine per cent.

Drugmakers such as Merck and Pfizer dropped and the Nasdaq biotech index fell 1.7 per cent. The healthcare index was down 0.3 per cent.

Gold Mountain slumped after Bank of America Merrill Lynch downgraded the document storage company’s shares to “underperform”, citing recent declines in recycled paper pricing.

A Labor Department report showed US underlying consumer prices rose by the most in nearly 18 months in June, but it was unlike expectations that the US Federal Reserve would cut interest rates this month.

The Dow Jones Industrial Average rose 174.03 points, or 0.65 per cent, to 27,044.23; the SP & S&P 500 gained 1.97 points, or 0.07 per cent, to 2,995.04; and the Nasdaq Composite dropped 13.86 points, or 0.17 per cent, to 7,888.67.

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

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### MAIN CHANGES UK 350

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### MARKETS X

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64% of retail investor accounts lose money when trading CFDs with this provider. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.
It’s high time we rediscovered the ancient art of diplomacy

Rachael Cunliffe
Comment and features editor at City AM

We need someone who can read Trump’s tweets and ask: ‘I wonder what he meant by that?’

Today’s diplomats may operate on a different timescale to the legendary Napoleon diplomat Charles-Maurice de Talleyrand, which has been shaped by the soft power and influence of our industrial intellectual property and engineering innovation benefits not just Britain, but transforms lives around the world.

BRITISH ideas continue to move the world. Irrespective of the political developments around Brexit, the soft power and influence of our industrial intellectual property and engineering innovation benefits not just Britain, but transforms lives around the world.

It faces a shortfall of up to 59,000 engineers, designers, and manufacturers, and it has inspired others to pursue careers in engineering.

So how can we tap into this?

The Women’s Equality Party is calling for MPs and parliamentary staff to receive mandatory training, including specific training on sexual violence prevention; for staff (and former staff) to be able to make complaints about “historic” incidents; and for changes to the Recall Act 2015 to allow constituents to recall MPs in cases of harassment.

We need someone in Westminster who can read Trump’s explosive tweets and, rather than answering them, share with others, but both the American president and the President are clearly important, unique and, perhaps, even Nigel Farage, though he has said that he doesn’t want him. It is a mistake to think of ambassadors as little more than glorified messengers. For while their value as the public face of representative of our government abroad might be diminishing, their function behind the scenes has never been more crucial.

To understand why, turn to this year’s FIY adaptation of Terry Pratchett and Neil Gaiman’s Good Omens. In a plot that sees the forces of Heaven and Hell gearing up for apocalyptic war, the angel Aziraphale and the demon Crowley manage to broker a deal that saves the world from literal Armageddon.

They call it an “ass-backwards” negotiation. London has long been a global city, and those connections drive growth. The latest figures show that the number of engineering enterprises registered in London grew 10 per cent last year – the fastest rate in the country.

The world’s smallest computer and the largest tented structure are very different, the creation of both involved many UK engineers, designers, and manufacturers, and they have inspired others to pursue careers in engineering.

Some inspiration has never been more important. Every year, the UK faces a shortfall of up to 59,000 engineers and technicians with core engineering skills. If we are to retain and enhance our competitive advantage as a world leader in engineering, we must continue to recognise and empower our industry to innovate and attract inward investment.

In tougher economic conditions, it is natural to feel reluctant to share with others, but both the public and industry alike must recognise the benefits of doing so.

The MacRobert Award Medal is in search of a winner. As Talleyrand is said to have said, “Give me a fulcrum and a lever long enough: and I will move the world.” It reminds us that our true leverage as the world’s largest manufacturer economy comes from sharing our wealth of ideas and talent with the world, with all the associated economic and societal benefits this brings.

Professor Ric Parker CBE is one of the judges for this year’s MacRobert Award from the Royal Academy of Engineering.


give me a fulcrum and lever long enough: London’s engineers are moving the world

Ric Parker

The report into bullying in Westminster confirms the government’s continuing failure to address the problem. During the 2017 “Pestminster” scandal, 14 MPs were accused of misconduct ranging from inappropriate sexual messages to rape. Not a single one lost his job, and of the six who had the whip withdrawn, two were later reinstated for key votes before they were cleared. Since then, a parliament-wide survey found that one in five people working in Westminster have experienced sexual harassment. Parliament is tolerating behaviours which send the clear message that politics is not a safe place for women.

The Women’s Equality Party is calling for MPs and parliamentary staff to receive mandatory training, including specific training on sexual violence prevention; for staff (and former staff) to be able to make complaints about “historic” incidents; and for changes to the Recall Act 2015 to allow constituents to recall MPs in cases of harassment. Our government cannot hope to address violence against women until it deals with these problems in its own ranks.

Harini Iyengar, Women’s Equality Party
The UK trade team had better up its game – and fast

Yesterday on talkRADIO, secretary of state for work and pensions Amber Rudd confirmed that, regardless of who wins the Conservative leadership contest, the option to leave the EU without a deal will be “part of the armoury” for the new government.

While not quite the “do or die” remarks that Boris Johnson gave to the radio station a few weeks before, this is still an extraordinary repositioning from Rudd, who during the run-up to 29 March was one of the leading parliamentarians working to prevent no-deal Brexit.

Her pivot follows that of her favoured leadership candidate, Jeremy Hunt, whose journey has involved backing Remain, standing firmly against no-deal, and now preparing for it as a “last resort”.

While no one, including our leader, can tell us what the future holds for Brexit, this change of heart from Remain-voting MPs is more evidence that a no-deal outcome has been an underpriced for some time.

The begrudging acceptance from powerful and unlikely operators like Rudd would suggest that, while there’s certainly not a majority to actively pursue it, there may be less pushback from the EU if the UK refuses to engage with the UK on changes to the withdrawal deal negotiated by Theresa May.

What are we to make of no-deal arrangements? Tackling the essentials – like access to medicines, air travel arrangements? Tackling the essentials on changes to the withdrawal deal negotiated by Theresa May marks that Boris Johnson gave to the government.

Kate Andrews

While it’s a big tick from me that attempts are being made to make Instagram safer, there’s still plenty to be done for the platform to be a safe space for everyone.

The new features are mostly focused on creating a positive experience for victims of bullying, but why can’t the law be changed to make it harder for bullies to bully themselves?

As with any form of design, it’s about encouraging changes in behaviour. In the same way as McDonalds and Transport for London are using classical music to prevent antisocial behaviour, more should be done to foster a supportive environment for identified bullies.

That might mean adding curated content to create a more positive, safer space for bullies – where they feel less insecure and angry. After all, it’s possible that bullies roaming the platform have mental health challenges themselves.

So if Instagram is truly focused on looking after its whole community, it needs to look after them as well.

David McDougall

Britain has struggled to make meaningful progress towards a free trade deal with the US, despite the positive rhetoric for doing so on both sides of the Atlantic.

The economic ties between America and Britain should make a free trade agreement a real possibility. The US, as a single country, is the UK’s largest export market, as well as its largest investor – American firms have invested nearly £750bn in the British market.

In areas like health and agriculture, there are no doubt points of contention, but this should not stand in the way of finding areas to agree mutual recognition.

The UK needs an early win like a trade deal with the US, Australia or New Zealand, to help outline a template and process for talks with counties like China – where the negotiations will be harder, but the gains may be even greater.

It’s both disappointing and worrying that more progress hasn’t been made with the UK’s closest ally when both financial and political will are working in Britain’s favour.

Of course, improving trade relations outside of the EU will not fully compensate for a fracturing trade relationship with the 27 member states. Securing a departure deal and a free trade agreement with the bloc that accounts for 44 per cent of UK exports is still the most desirable option.

There’s no version of a no-deal Brexit that can completely avoid disruption along the way.

But if it were to happen – and it is certainly one of the possibilities come October – the UK needs to be prepared, not simply in terms of the necessities, but also to reap the benefits of unabashed independence.

The UK teams need to get back on track, fast.

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

Will Instagram’s new anti-bullying features help to make the social media platform safer for users?

Yes: Derek Roga

While online, the new features are a great example of how its tech is evolving and putting consumers’ safety and welfare at the forefront of its vision.

This is a progressive step for the tech giant, and we hope that the results will be positive.

© Derek Roga is chief executive of EQUIS Technologies.

No: David McDougall

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© David McDougall is a strategy and innovation director at Studio Output.

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THORNES HOUSE, NINE ELMS
From £835 per week

Thornes House is one of the first apartment schemes for rent to complete in London’s newest riverside district, Nine Elms. Developed by Residential Land, it comprises 51 luxury one, two and three-bed apartments which benefit from a private entrance, gym, cinema, meeting facilities and gardens. The building is part of wider Bellway Homes development The Residence, and will be within easy reach of the Nine Elms and Battersea Power Station Northern Line stations when they open in 2021.

£
Call 020 3969 0644 or visit residentialland.com

FOUR5TWO, FINCHLEY ROAD
From £925,000 for a two-bed

Developed by Bellis Homes, the newly-launched Four5Two development comprises 13 two and three-bedroom apartments overlooking Elm Park in North London. Each home has its own private balcony or terrace with views over the park, as well as air conditioning and under floor heating. In addition, residents have access to a secure, allocated underground parking space and a weekday concierge service. The development is located within a 10-minute walk of Golders Green station.

£
Call 020 3826 0673 or visit knightfrank.com

SHEPPERTON HOUSE, TEDDINGTON
From £1.63m for a three-bed

This week, City Developments is launching 19 three-bedroom apartments at Shepperton House which overlooks the River Thames in Teddington. Part of the Teddington Riverside development, the properties are located on the former site of Teddington Studios, where Morecambe & Wise and The Benny Hill Show were filmed. All of the apartments have balconies or terraces as well as access to communal landscaped gardens, underground parking, 24-hour security, a concierge service and a courtesy town car.

£
Call 020 7349 0091 or visit teddingtonriverside.co.uk

NODIA MANSIONS, THORNTON HEATH
From £550,000 for a two-bed

A collection of five contemporary mews houses and four apartments have been launched by developer Nodia Properties in Thornton Heath, south London. Two and three-bedroom homes are available within the gated development, and each one benefits from a private outdoor space. Nodia Mansions is located within a short walk of Thornton Heath rail station which offers a 27-minute connection to London Victoria and a 36-minute connection to London Bridge.

£
Call 020 7590 7299 or visit nodiamansions.co.uk

NEW BUILDS
NEW DEVELOPMENTS ON THE MARKET THIS WEEK

HIGH STREET QUARTER, HOUNSLOW
Jet-setting Londoners will want to check out Barratt London’s new High Street Quarter development in Hounslow, which launches this Saturday and is just ten minutes from Heathrow Airport. As well as 528 one and two-bed apartments it will also include a new public square, Cineworld cinema, shops and restaurants. Prices start at £344,000 for a one-bed.

Call 033 3331 5497 or visit barrattlondon.com

NEW PROPERTY OF THE WEEK

Make an offer for the Dragon’s Den

Try for a bargain in Twickenham

FOCUS ON

ARCHITECTURE

Clerkenwell’s Brutalist bust-up

HOT PROPERTY
ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET
Edited by Helen Crane

ARCHITECTURE
NEW BUILDS
NEW DEVELOPMENTS ON THE MARKET THIS WEEK

PROPERTY OF THE WEEK

Make an offer for the Dragon’s Den

Try for a bargain in Twickenham

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For £3.25m, you could live in the warehouse conversion where budding business tycoons once pitched for cash

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If any of the above are true, a Victorian warehouse conversion in Hackney urban village Stoke Newington, which has just come to the market, might be for you.

The property, which comes with a £3.25m price tag, was previously the filming location for BBC TV show Dragons’ Den, playing host to the formidable panel of multi-millionaire investors during the first series in 2005.

Known as The Depository, the building dates back to 1890. In its previous life it was used as a furniture warehouse, and it still retains many of its industrial features including parts of the original signage, cast iron pillars, a working goods lift and a loading bay to the rear.

The 6,000 sq ft, open plan building has been used for various film and photographic shoots over the years thanks to its vintage aesthetic, but is being marketed by agents Fyfe McDade as a potential residential conversion opportunity subject to planning permission. It could also be used as an office.

The property has three floors, as well as an original mezzanine level on the upper floor. Access from the first to second floor is via the infamous staircase where sweaty-palmed entrepreneurs would steel themselves before facing the dragons.

Carl Schmid, managing director of Fyfe McDade, said it represented a “very rare opportunity to find a warehouse in a relatively central area of London which has not already been redeveloped.”

**AREA GUIDE**

**HOUSE PRICES Source: Zoopla**

- **DETACHED** £902,982
- **SEMI** £809,213
- **TERRACED** £746,546

**TRANSPORT Source: TfL**

- Time to Kings Cross: 19 mins
- Time to Liverpool Street: 16 mins

Nearest train station: Stoke Newington

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*Source: TFL.

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*Distances taken from Google Maps and travel times taken from National Rail. Show home photography. Imagery includes optional upgrades at additional cost. Pricing correct on 09/07/19.
Optimising your build-to-rent portfolio

Paul Masters
Group operations director
Kinleigh Folkard & Hayward
pmasters@kh.co.uk

The build-to-rent sector in London is growing quickly, with many private and quoted house-builders, institutional investors and non-profit organisations developing schemes to meet the increasing demand for quality rented accommodation.

As with any major real estate investment, it is important to have the right partners involved at the stages. At Kinleigh Folkard & Hayward (KFH), property letting and management represent a significant part of our business.

KFH started life in 1977 as a property management specialist and now oversees a combined portfolio of 18,000 units with a value of around £1.2bn - one of the largest specialist and now overseas a combined portfolio of 18,000 units with a value of around £1.2bn - one of the largest.

Our network of 60 estate agency branches across London lets and sells significant volumes of property each year and has unique insights into the local markets we serve.

£200m and at any one time we hold over £80m of clients’ units with a value of around £12bn - one of the largest.

At KFH, we are independently owned and managed, and reporting, clients have the information they need for ongoing campaigns.

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Clerkenwell controversy

The award-winning new building that might be pulled down, by Laura Ivill

London’s walking tours are a great way to read the streets. Layers of history are all around us – every brick, every alley has a story to tell, and guides familiarise us with architectural styles, from modern to maverick.

During this May’s Clerkenwell Design Festival I found not one but two design walking tours of EC1 – Made in Clerkenwell by resident-guide Karen Lansdown, and a three-hour walking tour by the architect Ward Thompson. Both delved into the history of this vibrant neighbourhood and both stopped outside 15 Clerkenwell Close, the RIBA award-winning office and apartment building completed in 2017. Like the best architecture, the more you know of this bold building, the more there is to appreciate.

So rich is Clerkenwell’s history as the place where people settled who didn’t “fit in” within the ancient City walls, that the site had once been home to Oliver Cromwell, and briefly housed the radicals Marx and Lenin. Because it was destroyed by fire, the architects found only a few stones from the abbey, but the new building traces its 11th-century boundaries. Taha investigated the Norman’s use of limestone and 15 Clerkenwell Close took shape, with monumental columns dotted with fossils.

In other words, rather than just conforming, architects have a responsibility to populate our cities with creative work, when coming from a place of cultural authenticity. His view on the complaints against the building is that he is “fighting retrospective aesthetic preferences of others who want to strip away the original decisions of the planning department”.

Guide Karen Lansdown says that her clients might be shocked when they first see it – “but once the rationale behind the building is explained the majority really appreciate it and see it as ideal for this location,” she says. “I like the way the large glass windows reflect the 18th-century parish church of St James which stands opposite. Its peaceful cloistered arcade and garden are reminiscent of the nunnery.” Architect Ward Thompson also includes it on his walk: “The building continues the diversity and quality of design that Clerkenwell represents,” he says. “When I tell my clients of the threat of a demolition order by the Borough of Islington, they are shocked at such an incomprehensible possibility.”

Islington council’s decision on this maverick building is expected later this summer.

15 Clerkenwell Close is part of Made in Clerkenwell tours by Lansdowns London (lansdowns.london)
Working week: Four better or four worse?

Side-hustling or shopping – how would you use an extra day away from the office?

Having four generations in the workforce is becoming increasingly common in the UK. Baby boomers, generation X, millennials, and generation Z are working side by side, and simultaneously bringing different experience to their areas of work. But what do workers at different stages of life want from their jobs, and how do businesses adapt to meet all of these needs?

While employees have long considered salary and future career prospects as priorities, new research from Henley Business School has found that flexible working is now also high on the agenda for all generations when considering a place of work.

One of the most sought-after solutions to flexible working is the four-day working week (that is, working four days instead of five, while being paid a full-time salary). We found that 72 per cent of people are most attracted to this option – rising to 80 per cent for gen Z alone.

When competition for recruiting and retaining talent is ferocious, offering benefits such as flexibility is a must for companies seeking talented people. And in the UK, businesses are beginning to acknowledge this – in fact, 75 per cent of those we spoke to for our white paper believe it is important.

Half of the employers we surveyed have already implemented a four-day week of some description, and we estimate that the combined savings for UK business is already as high as £92bn a year.

Almost two thirds of those implementing a four-day working week report a clear increase in productivity and the quality of work. There is also a positive impact on wellbeing: 78 per cent of employers said that their staff were happier.

Of course, while this does sound attractive, this shift in working style would not be without its challenges. Indeed, there is still some resistance to the idea, with some businesses needing staff to be available to customers at all times. This is a particular concern for bosses of small firms, with 91 per cent saying that it would be very difficult to offer.

Interestingly, when we asked employees how they felt about working a four-day week, 45 per cent felt that they would be put off moving to this style of work if their fellow colleagues perceived them as lazy, with a third also expressing concern about handing work over to their co-workers.

If these challenges can be overcome, however, the rewards can be far-reaching. A reduced working week can help social welfare by reducing carbon emissions and pollution through a potential saving of half a billion travelled miles each week (nine per cent of total car mileage), improving the quality of family time, encouraging volunteer work, and even populating high streets (54 per cent of the employees surveyed said that they would use their extra day off to shop). This evident desire for flexible working connects back to Henley’s 2018 research into the growth of the “side hustle”, with nearly half of gen Z and millennials saying they would use an extra day away from work to develop their work skills, with even more choosing to focus on a personal interest, such as a hobby or a side-business.

All the above reasons should urge both businesses and the government to think through the ways to implement the four-day week and consider how we may be able to overcome problems to implementation, particularly those in small firms.

Clarity and consistency across businesses and the workforce are crucial to the success of this strategy. Greater flexibility could be the way forward to engage all four generations of workers with different needs and backgrounds. It can lead to greater autonomy in work and increased creativity.

That’s something to think about on your next day off.

Dr Miriam Marra is a lecturer in finance at Henley Business School.
Bill Esdaile previews today’s card at Newmarket

Glorious is the only word that can be used to describe Frankie Dettori’s summer so far. Ana-purna’s win in the Investec Oaks kicked off an incredible run of seven Group One victories in less than six weeks, capped off by Too Darn Hot’s success in the Prix Jean Prat on Sunday.

The 49-year-old is enjoying the most purple of patches and more success awaits at Newmarket this afternoon in the Group One Tattersalls Falmouth Stakes (3.35pm).

Dettori renews his association with William Haggas’ Beshaayir, on who he won a Group Two over a mile at the Curragh back in May with an excellent front-running ride.

There is no one better than the Italian at adopting those tactics and I expect him to do the same here on a track where it often pays to be handy.

Beshaayir was a little disappointing during most of last season, but she rounded off her campaign with a Listed win on the Rowley Mile in September and then took her form to a new level at the Curragh last time.

The key to her is quick ground, which she looks like getting here, and with her jockey riding full of confidence, she looks the best bet in the race at 4/1 with Ladbrokes.

Undoubtedly the horse with the strongest form is her stablemate One Master, who was an excellent third in the Queen Anne at Royal Ascot last month.

She travelled very powerfully that day, but may not have seen out the mile as strongly as the rest.

The daughter of Fastnet Rock also prefers softer ground, so with conditions likely to be quick, the balance is tipped in Beshaayir’s favour.

Qabala scoped badly after her abject performance in the Irish Guineas last time out, but prior to that her form was strong and three-year-olds have won the last three renewals.

Today’s action kicks off with the competitive 1mGI bet365 handicap (1.50pm), where the first port of call has to be Mark Johnston.

The Middleham-based handler has incredibly won five of the last six runnings of this race and he saddles three today, Dark Vision, Oasis Prince and The Trader.

The latter is the most interesting after finishing second at Epsom last time and previously running well behind Headman at Newbury.

He has been gelded since his last outing and looks to have solid claims, but I’m going to side with John Gosden’s Almashriq at 10/1 with Coral.

The War Front colt was successful on debut on the all-weather at Newcastle in December, a tactic his trainer is increasingly using with many of his good horses.

He hasn’t managed to get his head in front since then, but ran on well at the finish at Chelmsford last time and he comes here as the most unexposed horse in the field.

Chris Hayes is a positive jockey booking and I can see there being plenty of support for this promising young horse.

Some of those towards the top of the weights in the bet365 Trophy (1.00pm) will be hoping to win this and then go on to the £1 million Sky Bet Ebor next month.

The obvious one is Ben Vrackie for the all-conquering Gosden-Dettori team after his excellent run in the Duke Of Edinburgh at Royal Ascot.

However, he is pretty short for a horse that has only won one of his eight career starts and I’d rather take a couple at bigger prices.

Caliburn won well at Punfract on his second outing for Andrew Balding having finished fifth to First Eleven at York on his reappearance.

He has always looked like a horse who will relish this distance and the 8/1 available with Coral looks fair.

At a massive 20/1, I will also be backing Eddystone Rock for John Best who stayed on well to take fifth in the Old Newton Cup on Saturday.

The seven-year-old has been a model of consistency this season and will enjoy stepping up to 1m6f.

RACING TRADER

Bill Esdaile

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**RACING TRADER**

**Bill Esdaile** previews tomorrow’s action at Newmarket, York and Ascot

**Take Fairyland and So Beloved to re-write the record books**

A RMCHAIR racing fans are in for a real treat tomorrow with ITV cameras showing 10 races from Newmarket, York and Ascot.

The pick of the action comes from Headquarters with the Group One Darley July Cup (4.40pm) taking centre stage.

You cannot keep that man Frankie Dettori out of the headlines and he holds leading claims of another big race success aboard Advertise.

The pair teamed up at Royal Ascot to land the Commonwealth Cup and race success aboard Advertise.

Headquarters with the Group One Darley July Cup (4.40pm) taking centre stage.

Dettori out of the headlines and he holds leading claims of another big race success aboard Advertise.

Ten Sovereigns could only manage third in the July Cup, but I reckon Aidan O’Brien’s FAIRYLAND is overpriced at 2/1.

She ran a cracker in the 1000 Guineas over a mile, a trip that clearly stretched her, and then found the five furlongs of the King’s Stand too sharp last time.

Amazingly she actually ran really well behind Blue Point that day, running on late to only be beaten three lengths.

Six furlongs on fast ground looks just what she has been crying out for and she can mix it with the leading fancies.

While on the subject of re-writing the record books, no nine-year-old has won the Bunbury Cup (3.30pm) since records were kept in 1962, but I am hoping that will change with SO BELOVED at 20/1 with Ladbrokes.

David O’Meara’s grand old campaigner has run some eye-catching races already this term and followed a good second to Cardsharp at York in May by finishing ninth in the Royal Hunt Cup at Ascot last time.

That doesn’t tell the whole story though as the combination of soft ground and a mile stretched him to the limit and the return to seven furlongs and quick ground should see him in a far better light.

He has slipped down to a mark of 104 which is very workable when you consider that this time 12 months ago, he was competing in Group One contests.

Spanish City is 5lbs higher in the weights than when second in this last year and he is bound to be thereabouts once again.

The problem is he hasn’t won in eight starts since last June and tomorrow is likely to be the fourth time he has been sent off favourite in that time.

Instead, I am going to take a chance on Jane Chappell-Hyam’s AMBASSADORIAL at 9/1 with Coral.

The five-year-old bolted up at Chelmsford on his stable debut last month and could still be well ahead of the handicapper.

At Ascot, my eyes are drawn to TIS MARVELLOUS in the Betfred Ambassadorial Handicap (1.45pm).

The five-year-old bolted up at Chelmsford on his stable debut last month and could still be well ahead of the handicapper.

Though the five-year-old gelding hasn’t got his head in front since August last year, there are a number of reasons to suggest this race is the perfect chance to change that.

Clive Cox has campaigned the son of Harbour Watch solely over five furlongs this season, but given his only win last season came over this trip, tomorrow’s drop down to five furlongs looks ideal.

That win came at Ascot too and he showed his liking for the track when second in the Wokingham at the Royal meeting last time.

In short, everything looks set for a big run and he should be backed at 8/1.

Over at York, the feature race is the Diamond Jubilee Cup (3.50pm) where Roger Varian’s Mountain Angel heads the market at around 6/1.

The five-year-old ran pretty well when fifth in the Wolferton at Royal Ascot last time and runs off the same mark here.

He is entitled to plenty of respect, but he might find it difficult giving 8lbs to STYLEHUNTER.

John Gosden’s inmate was last seen when running on to finish a very good fourth in the Royal Hunt Cup.

The mile trip there was short of his optimum and the soft ground wasn’t in his favour either, so the step up to 1m2f on a much sounder surface here should really play to his strengths.

He’s dangerous to dismiss off a very workable mark of 99 and looks the each-way play at 6/1 with Coral.

**Gosden set for another Marvellous day with Stylehunter**

A S I mentioned, racing fans are spoilt this weekend with racing at Newmarket complemented by competitive-looking cards at both Ascot and York.

At Ascot, my eyes are drawn to TIS MARVELLOUS in the Betfred Ambassadorial Handicap (1.45pm).

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Thrashed

It’s one thing to talk about positive intent, batting mantras and aggressive game-plans. It’s another to put them into practice on the biggest stage.

Yesterday England faced Australia, the most successful World Cup team in cricket history, who had never lost a semi-final in seven attempts – and they smashed them off the park to set up a final with New Zealand.

Even the most one-eyed fan would have struggled to imagine such a dominant performance, with eight wickets and 107 balls to spare at the end of a jubilant day in which England grabbed the initiative inside the first five minutes and simply didn’t allow their opponents a glimpse of it from then on.

After Eoin Morgan lost the toss and Australia elected to bat at Edgbaston the hosts thought they were going to be tested. In a tournament where batting first has presented itself as the winning model, England would have to do it the hard way.

No problem. Having rediscovered their confidence with wins over India and New Zealand, they were on it – not quite from ball one, which David Warner struck for four, but from ball two.

Awesome Archer

It seems faintly ridiculous now, but earlier this year debate raged in some quarters around whether Jofra Archer should be fast-tracked into the team. With his first ball in the biggest game of his career he presented a perfect seam, nipped the ball back and struck the opposing captain lbw.

After cutting Alex Carey’s chin with a vicious bouncer he returned to outfox the dangerous Glenn Maxwell with an ingenious knuckle-ball – a slower variation which he appears to have developed overnight.

With one game left to play Archer (2-32) has now taken 19 wickets – more than any other England bowler has ever managed at a World Cup – at an average of 22.05, with a tournament-high 338 dot balls also to his name.

The outstanding Chris Woakes (3-20) nipped off David Warner and bowled the all-at-sea Peter Handscomb before Morgan’s captaincy came to the fore.

With Steve Smith and Carey combining for a hundred partnership, taking Adil Rashid for 30 runs from his opening four overs, other captains might have bowed to the pressure.

Not Morgan, who stuck to his attacking principles and was rewarded when his leg-spinner dismissed Carey and Marcus Stoinis in the same over.

The pressure was unrelenting, as Archer returned to pick up Maxwell and the lower order was stifled in eye-catching fashion, with Jos Buttler producing a never-seen-before nutmeg run-out of Smith.

Nerves Quashed

Australia left the hosts 224 to win. Considering all three of England’s World Cup defeats – against Pakistan, Sri Lanka and Australia – had come chasing, with only one success against the West Indies, it wasn’t a done deal.

However, Jason Roy (85 from 65 balls) and Jonny Bairstow quickly quashed any lingering nerves.

The duo, who now average over 70 together in one-day internationals, put on yet another trademark hundred partnership, with Roy treating the Edgbaston crowd to some brutal ball-striking, at one stage hitting Smith for three consecutive sixes over longon.

Morgan (45 not out) and Joe Root (49 not out) knocked off the runs before rain rolled across Birmingham.

England couldn’t have scripted it better. Morgan summed it up: “We set the tone early and when we got on top we made Australia pay.”

New Zealand and a first World Cup final since 1992 now await at Lord’s on Sunday, with a first-time winner guaranteed.

With Sky’s coverage to be available on free-to-air television via a deal with Channel 4, the opportunity is there for cricket to grip the nation to an extent that perhaps it hasn’t since the 2005 Ashes.

Flintoff’s unplayable over to Ponting. Harmison’s slower ball. Pratt’s run-out. Pietersen’s 158 at The Oval. How this England would love to create some new unforgettable moments of their own at Lord’s.
Why sponsors should court Laver Cup

ATP Tour’s sanctioning of the Ryder Cup of tennis is a game-changer for brands, writes Karl Boos

Every sporting partnership’s aim is to engage with fans in an emotionally charged environment, becoming an integral part of their experience. For a partnership to succeed it must be genuinely anchored to an event fans want to attend. For fledging events such as the Laver Cup, this can be a stumbling block, as these tournaments simply don’t have the necessary fan engagement and spectator numbers to entice corporate partners.

The format of the Laver Cup offers an exceptional opportunity for brands to speak to fans on a global scale, which wouldn’t be possible if partnering with a geographically static tournament.

Fans have embraced the new concept, which has become increasingly popular year on year, highlighting its viability to brands who understand that their target market sits within a tennis-focused arena.

While the tournament offers partners a bespoke opportunity to engage within tennis, the details of the agreement showcase the audience size that they can reach. Sponsors will have immediate access to marketing platforms, including the 6m followers across the ATP’s social channels – an instant upgrade on the Laver Cup’s 328,000 fans across the three platforms.

Additionally, it forged a partnership with Amazon Prime Video ahead of the 2018 tournament, streaming all matches live and on demand to more than 200 territories as well as on-demand series around the tournament. Combined with access to the Laver Cup’s digital channels, the event offers brands fan engagement on a scale usually only seen by Grand Slam event partners.

The fact that the tournament remains in its infancy substantially improves its partnership potential. In several cases the sport has provided benefits to partners supporting players, tournaments and initiatives from the very outset.

Furthermore, manufacturer Wilson, which has supplied tennis racquets to Roger Federer for the entirety of his career, to Rolen’s 40-year sponsorship as official timekeeper of Wimbledon, brands can expect surprising loyalty from tennis and the Laver Cup is no exception.

Karl Boos is an Account Manager at sports marketing agency rEvolution
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