CITY A.M.

BUSINESS WITH PERSONALITY

STANDING UP TO CHINA
EDITOR CHRISTIAN MAY MEETS TAIWAN'S UK REPRESENTATIVE P6

HOT PROPERTY FROM PIMLICO TO ST JOHN'S WOOD P14-22

FRIDAY 19 JULY 2019 | ISSUE 3,417 CITYAM.COM FREE

MPs FIRE WARNING SHOT AT JOHNSON

OWEN BENNETT
@ojnbennett

MPs FIRED a shot across Boris Johnson's bows yesterday by voting in favour of a plan that would stop him suspending parliament in order to push through a no-deal Brexit.

Seventeen Tories defied party orders and voted against the government, while four cabinet ministers – chancellor Philip Hammond, foreign secretary Jeremy Hunt, business secretary Greg Clark, and international development secretary Rory Stewart – all abstained. Hunt subsequently apologised for having missed the vote.

Margot James quit as digital minister to vote with Labour, adding to a government defeat by 41 votes – with 315 MPs backing the plan to stop parliament being prorogued, and 274 against. The size of the defeat is a reminder to whoever succeeds Theresa May as Prime Minister – most likely to be Johnson – that there is not a majority in the Commons for the UK leaving the EU without a deal.

CONTINUES ON P3

Arriva seeks £200m over contract snub

ALEXANDRA ROGERS
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RAIL giant Arriva is claiming £200m from the government over its controversial decision to disqualify it from the East Midlands franchise, *City A.M.* can reveal.

Court documents seen by this newspaper show that Arriva Rail is seeking to recover the amount over the Department for Transport's (DfT) decision to award the franchise – valued at £755m – to Dutch rival Abellio in April.

In its claim, Arriva argues that the DfT's decision to disqualify it and Stagecoach for their refusal to accept open-ended pension liabilities with the government meant only one operator – Abellio – was eligible for the contract.

"This effectively meant that the procurement was won or lost on the basis of the tenderers' appetite to assume the risks which the pensions requirements sought to allocate to tenderers, as opposed to the content of the tenderers' proposals in respect of price and/or quality," it said.

A DfT spokesperson said: "We have total confidence in our franchise competition process and will robustly defend decisions that were taken fairly following a thorough and impartial evaluation process."

Arriva declined to comment.

Inmarsat bidders try to appease government ahead of mega $3.4bn takeover

JAMES WARRINGTON
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THE PRIVATE equity firms behind a $3.4bn (£2.6bn) bid for Inmarsat have agreed a number of undertakings with the government over the future of the satellite firm's UK operations.

The consortium, led by Apax Partners and Warburg Pincus, said it will guarantee that the majority of key strategic decisions will be taken in the UK. In addition, the buyers said they had agreed to keep key parts of Inmarsat's global operations in Britain.

The concessions come just days after the Competition and Markets Authority (CMA) opened an investigation into the proposed takeover.

The CMA has invited comments on its probe, which will establish whether the deal will lessen competition in the market.

The bidding group said its undertakings formed part of its strategic plans for Inmarsat, published earlier this year, and were unrelated to the competition inquiry.

The private equity offer of $7.21 per share comes after a series of takeover bids fell through.

US satellite rival Echostar ditched its bid for Inmarsat after tabling an unsuccessful £3.2bn offer, while French firm Eutelsat also scrapped plans for a potential takeover.

Third parties have until 29 July to submit comments on the merger to the CMA, and the deadline for its phase one decision is 10 September.

Inmarsat suffered disappointing trading over the first quarter, posting a double-digit fall in profit due to rising costs. But the firm has continued to build its market share ahead of the potential takeover, which is could become the second largest public-to-private deal ever in the UK.

FTSE 100 ▼ 7,493.09 -42.37 FTSE 250 ▼ 19,535.13 -79.07 DOW ▲ 27,222.97 +3.12 NASDAQ ▲ 8,207.24 +22.04 £/$ ▲ 1.254 +0.011 £/€ ▲ 1.112 +0.005 €/$ ▲ 1.127 +0.004

CITY A.M.

THE CITY VIEW

May goes not with a bang but a whimper

THIS time next week, Theresa May will be embarking on her first weekend out of office. Her successor, most likely Boris Johnson, will be settling into the sofa at Number 10. Prime Ministers, much like chief executives, can get obsessed about their legacy. City veteran Martin Gilbert once said that leaving is hard because when things are going well you don't want to and when they're going badly you can't. This doesn't always hold up. Sometimes, as May found out, things get so bad that the only door open to you is the one marked exit.

The PM revealed this week that she announced her departure after assurances that doing so would yield enough votes to see her Brexit deal pass the Commons. It didn't happen.

"That's politics," she said. The legacy issue has taken up much of her time since firing the starting gun on the race to find her successor. She's talked about billions more for education, but chancellor Philip Hammond has denied her access to the Treasury purse. She used her last speech as PM to share her thoughts on the state of our political discourse, but few were really listening. Attempting to engineer a legacy in the final days of a premiership is futile. A legacy builds over time, crystallising at the moment of departure, but taking shape in the years and months leading up to it.

Despite her sweeping speech on the steps of Downing Street at the start of her time as PM, in which she pledged to tackle burning injustices, any sober analysis of her time in office will have to conclude that Brexit – and a failure to deliver it – is what she'll be remembered for. Historians may one day argue over whether she was uniquely to blame for this failure or just the Downing Street occupant lumbered with an impossible task. However, if a conclusion emerges it wont change the fact that hers was a government both bewildered and beguiled by the task of extricating the UK from the European Union, and that either through accident or design very little else was achieved or even tackled.

It should, however, be acknowledged that no leader can be neatly categorised as either success or failure. Myriad decisions are made, many of which we won't know about for years. Situations are confronted and defused, mini battles won and lost. May has her qualities and, indeed, her defenders – and they can't all be wrong. One question is: will she be missed? The answer to that may depend upon who follows in her place.

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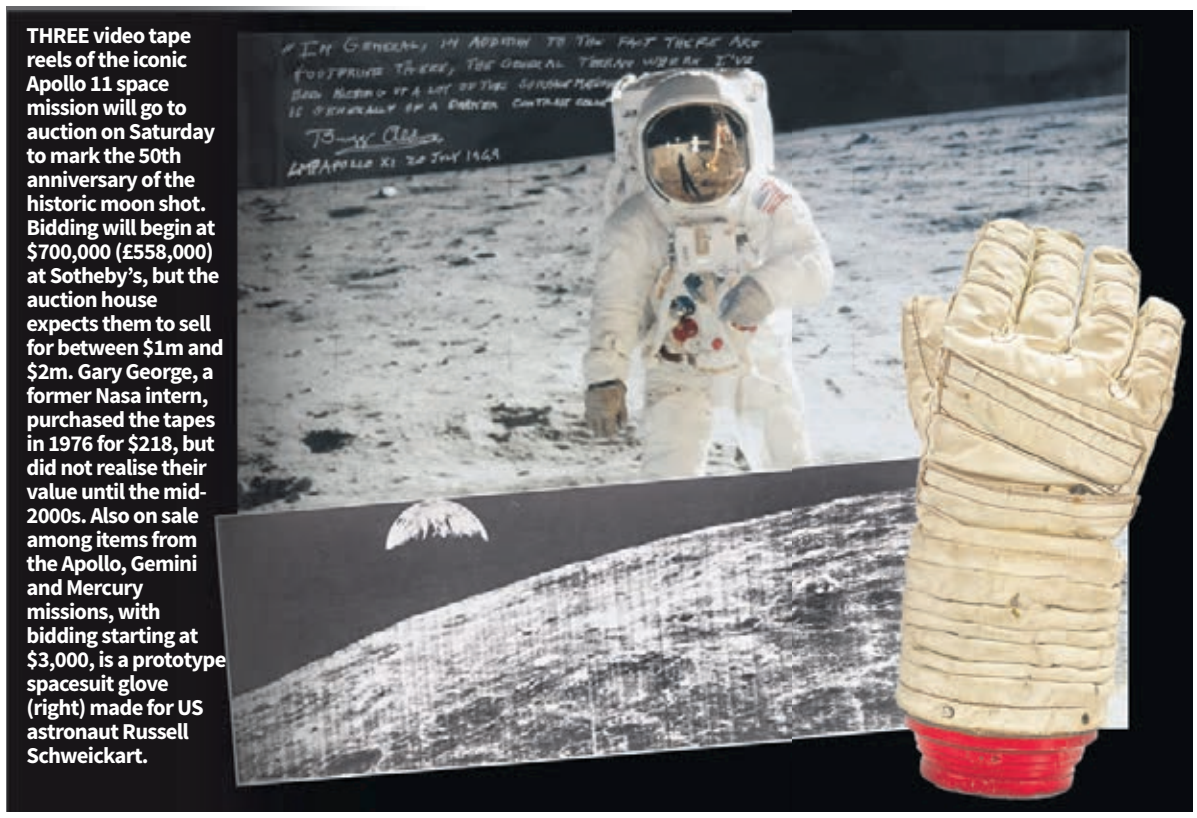
HOUSTON WE HAVE AN AUCTION Apollo 11 moon landing tapes bought for $218 could fetch millions at Sotheby's this weekend



THREE video tape reels of the iconic Apollo 11 space mission will go to auction on Saturday to mark the 50th anniversary of the historic moon shot. Bidding will begin at $700,000 (£558,000) at Sotheby's, but the auction house expects them to sell for between $1m and $2m. Gary George, a former Nasa intern, purchased the tapes in 1976 for $218, but did not realise their value until the mid-2000s. Also on sale among items from the Apollo, Gemini and Mercury missions, with bidding starting at $3,000, is a prototype spacesuit glove (right) made for US astronaut Russell Schweickart.

Debenhams to make £50m plea

JESS CLARK

@jclarkjourno

DEBENHAMS is preparing to ask lenders for an additional £50m lifeline as it approaches the critical Christmas trading period.

The department store, which was taken over by its lenders after it fell into administration three months ago, could require access to additional borrowing facilities as soon as this autumn, Sky News reported yesterday.

The additional expected £50m lending would be in addition to a £200m facility secured in March, which has not yet been fully drawn down.

Debenhams' lenders remain supportive of the restructuring plan agreed earlier this year, sources said.

Under the plan, around 50 of the embattled retailer's 166 UK stores are expected to be shuttered, with the first round of 22 closures planned for next year. More than 4,000 jobs will be lost following the closures.

The company is currently in the process of replacing former chief executive Sergio Bucher, who stepped down following the creation of the restructuring plan.

A string of retailers have recently been forced to agree restructuring agreements with creditors, including Topshop tycoon Sir Philip Green's Arcadia, as they battle increasingly tough high street trading conditions.

Meanwhile, Waitrose also annouced yesterday that it is closing three stores and selling a further four.

The John Lewis-owned supermarket has sold stores in Bromley, Leicestershire and Nottinghamshire to German discounter Lidl, while a fourth in Sandhurst has been bought by an unnamed buyer. Branches in Marlow, Stevenage and Waterside, near Heathrow, are set to close.

Huawei 5G call 'should be next PM's priority'

ALEX DANIEL

@alexmdaniel

THE NEXT Prime Minister should prioritise deciding whether to include Chinese tech giant Huawei in future 5G networks, an influential group of MPs said today.

Intelligence and Security Committee (ISC) chairman Dominic Grieve said the matter is "damaging the UK's international relationships".

A report by the committee said Britain should avoid jeopardising the so-called Five Eyes intelligence sharing relationship which also includes the US, Australia, Canada and New Zealand. The US has urged allies to block Huawei from national infrastructure.

"The value of the partnership cannot be overstated," it said.

However, greater infrastructure diversity would give the UK better cybersecurity capabilities, it added.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

GHOSN FILES SUIT AGAINST NISSAN AND MITSUBISHI

Carlos Ghosn has sued Nissan and Mitsubishi – two of the firms he used to run – hitting back against charges he faces of financial malfeasance at a joint venture formed by the two companies. In a €15m (£13.5m) lawsuit filed in a Dutch court at the end of June, Ghosn's advisers his contract was terminated without providing any evidence of allegations made against him.

TRIAL DATE FOR BANKER'S ALLEGED 1MDB ROLE

The ins and outs of the 1MDB money laundering and bribery scandal will be played out in a Brooklyn courtroom from 11 May if former Goldman Sachs banker Roger Ng fails to reach a plea agreement with US prosecutors before then. A judge set the preliminary date for the hearing of Ng, who is accused of participating in an international fraud.

THE TIMES

MAY'S £2BN PAY RISE TO PUBLIC SECTOR WORKERS

Two million public sector workers including police officers, soldiers and teachers are to be given above-inflation pay rises, the government will announce on Monday. The Treasury will unveil the biggest public sector pay rise for six years, at an estimated cost of £2bn, amid concerns that the private sector is pushing ahead on salaries.

EPSTEIN DENIED BAIL IN SEX TRAFFICKING CASE

The disgraced financier Jeffrey Epstein has been denied bail and will remain confined in one of New York's toughest jails awaiting a trial on charges of sex trafficking.

THE DAILY TELEGRAPH

MORE THAN £150M PULLLED FROM WOODFORD FUND

Investors pulled more than £150m from Neil Woodford's income focus fund last month, according to data provider Morningstar, following the disgraced fund manager's decision to block investors' access to his flagship equity income fund last month.

VOLVO BLAMES TRADE TENSIONS FOR PROFIT DROP

Volvo profits have been hit by its preparations for a US-China trade war, with the Chinese-owned firm's boss predicting the situation could worsen. The Swedish-based marque said despite record first-half sales, profit tumbled by almost 40 per cent.

THE WALL STREET JOURNAL

WEWORK CO-FOUNDER CASHED OUT AT LEAST $700M

Adam Neumann, co-founder and largest shareholder of WeWork, has cashed out more than $700m (£558.4m) from the company ahead of its initial public offering through a mix of stock sales and debt.

TRUMP SAYS HE'S AGAINST 'SEND HER BACK' CHANT

Under pressure from Republican politicians and his own staff, US President Trump partially retreated from his offensive against a quartet of Democrat Congresswomen, saying he disagreed with supporters who chanted "send her back" about one of them at a campaign rally.

Hunt snubs vote that would allow a no-deal Brexit

CONTINUED FROM FRONT PAGE

THE RESULT of the vote means that if parliament is suspended, it has to be recalled for a minister to give an update to MPs about the status of talks to restart the power-sharing executive in Northern Ireland.

The Commons will then sit for five further days after this update – theoretically giving MPs more time to prevent a no-deal Brexit.

The result took on a farcical tone when Johnson's leadership rival Jeremy Hunt – who has pitched himself as the man of detail in the contest – accidentally missed the vote due to a communications error with the government whips' office.

While Hunt was apologetic for abstaining, his cabinet colleague Philip Hammond stood by his decision not to back the government in the vote.

"It should not be controversial to believe that parliament be allowed to sit, and have a say, during a key period in our country's history," he said.

Ignoring party instructions on how to vote would normally lead to ministers being sacked from government, but with May into her final week as Prime Minister, she decided not to issue dismissals.

A Downing Street spokesperson said: "No doubt her successor will take this into account when forming their government."

The parliamentary skirmishes came just hours after the UK's public finances watchdog warned a no-deal Brexit could plunge Britain into a year-long recession and shrink the economy by two per cent next year.

The Office for Budget Responsibility (OBR) said in its no-deal scenario, which was "less severe than some", investment would fall as uncertainty rose and higher trade barriers with the EU would damage exports.

The government would have to borrow £30bn a year more than previously forecast from 2020 to make up for a slump in tax receipts caused by falling output, the OBR claimed.

Global analysts Oxford Economics took issue with the forecasts, dubbing them "on the pessimistic side" as they were based on high trade estimates.

TAKING ITS TOLL Boeing takes $4.9bn hit to compensate airlines for 737 Max saga

BOEING will set aside $4.9bn (£3.9bn) to compensate airlines for the disruption caused by the worldwide grounding of its 737 Max jet. It said it assumes regulators will allow the Max to return to service in the final three months of 2019.

Labour peers set to challenge Corbyn over party antisemitism

OWEN BENNETT

@owenjbennett

LABOUR peers could hold a vote of no confidence in Jeremy Corbyn, in what would be the most direct challenge to his leadership since the 2017 election.

The peers will meet on Monday to decide whether to hold the ballot, which if agreed, will take place on either Tuesday or Wednesday.

The catalyst continuing row over Labour's antisemitism crisis.

This follows an advert in the Guardian by more than 60 peers, claiming Corbyn's legacy was Jews feeling unwelcome in the party.

Meanwhile, bosses of the GMB union have demanded "urgent talks" with the leadership after members voted 124-four in favour of a motion slamming the response by Corbyn's office to last week's Panorama focusing on antisemitism in Labour.

The programme showed former staff members detailing how their mental health had suffered due to the working conditions in Labour HQ. Labour claimed the staff were "disaffected" opponents of Corbyn.

AB Inbev to sell $10bn assets after float fails

ALEX DANIEL

@alexmdaniel

AB INBEV is said to be considering selling off its South Korean, Australian and Central American arms to cut debt, after cancelling a planned listing of its Asia-Pacific unit.

The world's largest brewer hopes to raise at least $10bn (£8.02bn) from asset sales, according to reports.

Last week, AB Inbev called off its listing of its Asia-Pacific unit in Hong Kong, citing "several factors, including prevailing market conditions".

It was aiming to sell as much as $9.8bn in Budweiser stock to relieve itself of its heavy debt burden.

The company hopes to get its debt down to about $80bn.

AB Inbev is home to brands such as Budweiser, Stella Artois, Leffe and Brahma.

Morgan Stanley tops estimates

SEBASTIAN MCCARTHY

@SebMcCarthy

MORGAN Stanley reported a dip in profit for the past three months, but followed several of its big banking peers this week by trumping Wall Street estimates.

The US multinational group posted earnings of $2.2bn (£1.76bn), or $1.23 a share, falling from $1.30 per share a year ago but outperforming the $1.14 estimate from analysts surveyed by Refinitiv.

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Google

NOT GOING SOFT Tech giant Microsoft tops expectations despite cloud slowdown

MICROSOFT beat analysts' estimates for fourth-quarter revenue and profit last night, even as sales growth began to slow for its cloud product Azure and Office software. The firm's market value has nearly quadrupled since boss Satya Nadella joined in 2014.

Vodafone gets the green light for $22bn acquisition of Liberty Global

JAMES WARRINGTON

@j_a_warrington

VODAFONE has secured approval from EU regulators for its $22bn (£17.6bn) takeover of Liberty Global assets.

The European Commission said it has approved the merger on the condition that Vodafone complies with a string of commitments.

The deal will see Vodafone take control of Liberty's cable networks in Germany, the Czech Republic, Hungary and Romania, as it looks to compete with rival Deutsche Telekom.

Chief executive Nick Read said: "With the European Commission's approval of this transaction, Vodafone transforms into Europe's largest fully-converged communications operator, accelerating innovation through our gigabit networks and bringing greater benefits to millions of customers."

As part of its commitments, Vodafone offered to strengthen rival Telefonica Deutschland by giving it access to its merged high-speed broadband network in Germany.

EU competition commissioner Margrethe Vestager said the concessions will ensure customers enjoy "fair prices, high-quality services and innovative products".

Asos shares fall as retailer warns on drop in profit

JESS CLARK AND SEBASTIAN MCCARTHY

@jclarkjourno @sebmccarthy

ONLINE fashion giant Asos suffered a double-digit share price drop yesterday after it warned that profit will be lower than expected this year.

The fast fashion retailer blamed the profit warning – its second in just over six months – on operational issues at its new warehouses in the US and Europe, which have had an impact on product availability and hurt sales.

Pre-tax profit for the full year is set to be between £30m and £35m, after the brand reported an unexpected £12m rise in transition costs and a £3.5m hit from restructuring costs.

In a call with analysts and investors yesterday morning, Asos chief executive Nick Beighton said: "We know that there has not been the best execution of some of these things... but we will emerge leaner and fitter".

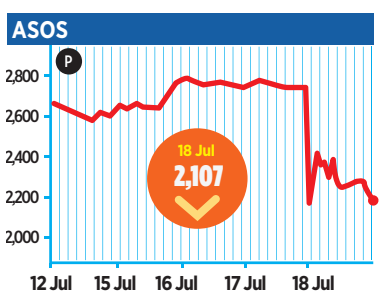
The retailer is aiming to resolve the stock issues by autumn, meaning it could just be "another operational blip in the Asos timeline", according to Hargreaves Lansdown analyst Nicholas Hyett.

However, one challenge going forward will be reattracting customers that faced issues with product availability and delivery due to the operational issues.

Beighton admitted that customer service in the US and Europe had not been good enough due to the warehouse issues.

He said the company has "made clear progress reactivating customer demand" in the affected regions.

Shares closed down 23.2 per cent.



IN BRIEF

GATWICK TO USE STANDBY RUNWAY TO RAISE CAPACITY

Gatwick airport has jettisoned plans to build an extra runway, opting instead to bring its standby runway into "routine use" by 2020. The airport said it is readying a planning application to use the second runway alongside the main tarmac. This would increase capacity at the airport to around 70m passengers by the early 2030s. Gatwick yesterday published its final master plan with a report on a 12-week public consultation, which finished earlier in the year. It showed strong support for "making best use of its existing runways" to help it "meet demand in the most sustainable way over the next 15 years". London Gatwick chief Stewart Wingate said "it would be the biggest private investment for the region".

TRUMP SAYS NAVY SHIP 'DESTROYED' IRAN DRONE

The US said yesterday that a US Navy ship had "destroyed" an Iranian drone in the Strait of Hormuz after the aircraft threatened the vessel, but Iran said it had no information about losing a drone. In the latest episode to stir tensions in the Gulf, US President Donald Trump told an event at the White House that the drone had flown to within 1,000 yards (metres) of the USS Boxer and had ignored "multiple calls to stand down… This is the latest of many provocative and hostile actions by Iran against vessels operating in international waters. The United States reserves the right to defend our personnel, facilities and interests," he said. "The drone was immediately destroyed," he added.

EDITOR'S NOTES

News and views from the City, Westminster & beyond

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WHY TAIWAN THINKS THAT FREEDOM IS CONTAGIOUS

THE GRAND Renaissance style building feels like an embassy, but it isn't. David Lin talks like an ambassador, but he isn't. His official title is Representative, and 50 Grosvenor Gardens is Taiwan's Representative Office in the UK.

Taiwan has its own democratic system, currency and military but its official name remains the Republic of China and as such it is currently denied full diplomatic recognition. The Chinese are not inclined to let anyone forget this.

Last week, China's ambassador to the US, Cui Tiankai, used his third tweet since joining the social network to declare: "Taiwan is part of China. No attempts to split China will ever succeed. Those who play with fire will only get themselves burned. Period."

Representative Lin points out that the Chinese people are denied full access to the internet, so it's doubtful he thinks much of China's diplomats using social media to make such points. He is also more concerned with the substance of his country's diplomatic relations, rather than the formal trappings that come with ambassadorial status.

"We recognise the reality of international politics," he says. "China has been very assertive, but Taiwan is an independent country. If you look into the substance, our relations with the UK and many other countries are much closer than with some of your [formal] diplomatic allies."

TAIWAN IN THE CITY

Lin insists that "substance is always more important than symbols." And what of that substance? Well, Taiwan has a deep (and growing) commercial relationship with the UK.

"In the City we have five banks operating... In addition, we have the central bank operating an office there and we also have the Taiwan Trade Centre there." Lin is keen to talk about these ties, and stresses the diversity of the commercial links between Taiwan and the UK.

Though its presence in the City may be substantial, powered by a focus on fintech and green finance, relations with the Square Mile's authorities have cooled of late, with Lord Mountevans being the last lord mayor to visit Taiwan in 2016. Taiwan has also been refused permission to participate in this year's Lord Mayor's Show, despite having been involved in the previous two years. I ask if he detects China's hand in this perceived snub and he replies: "I think so." This is a bold statement, but he presses the point.

"I think China's influence is increasing... I'm not quite sure exactly what China has done to the City or how much pressure China has exerted.

"All I can say is that we had good cooperation with the City for years."

He says he's frustrated with the state of current relations with the City's leadership, not least because the Foreign Office made it clear that the government felt Taiwan should be involved in the show. "Maybe we can look forward to next year," he says.

Involvement in a family-friendly parade may not seem the most pressing issue for the representative of a country with Taiwan's economic clout, but in the battle to win international support and recognition, these things do matter. Lin knows all too well the David and Goliath nature of his country's relationship with China, having served as Taiwan's foreign minister before taking up the London posting as a skilled diplomat.

The protests in Hong Kong have raised the profile of countries, such as his, that stand up to China's aggression. His government came out in full support of the Hong Kong protesters, a move that didn't go down well in China. "Whether China likes that or not is irrelevant. We feel we need to speak for the people of Hong Kong and we want China to understand that their so-called 'one country, two systems' model is not good." China would very much like Taiwan to slip back into the same model, but Lin is adamant that this cannot happen.

THE DIPLOMATIC DANCE

In January, the country goes to the polls to elect a new president and the main challenger is a pro-Beijing populist. While Lin doesn't feel his country will swing towards China, he is worried about Beijing's influence in the election and is worried about any possible "disinformation campaign and political influence from the Chinese side". He warns "we hope there will be no real interference from China, [as] that will backfire".

Lin may be fiercely protective of Taiwan's independence, and deeply critical of the Chinese state, but he also a diplomat and a pragmatist.

"China is still our economic partner, our trading partner, and we need to maintain good relations." I suggest this must be an uncomfortable arrangement, seeking good relations with a country whose stated objective is to retake the island – by military force if necessary. He pauses.

"It is unique," he says – with a grin.

AN EXAMPLE TO CHINA

Taiwan's economic relationship with China may, according to Lin, hold the key to unlocking political reform down the line. "I feel that Taiwan and Hong Kong can really serve as a good example for China to see how freedom works. In China there is no freedom. The situation is only a little bit better than North Korea."

Can he still believe that economic freedoms could lead to political liberalisation? "There are more Chinese students studying abroad, more businesspeople who access the international community, so I think gradually the Chinese government will have to accept that they need more political reform... No matter how hard they try to monitor or control their own people, eventually they have to understand it's important to increase not only the welfare of the people but also [respond to] their political and economic aspirations."

Lin suggests that "the time has not come yet, but sooner or later Taiwan can play a part in the whole process, [and] so can Hong Kong, because we are the same people".

This is not something the Chinese government wants to hear, but it is a mark of Lin's faith in the Taiwan experiment that he is prepared to say it.

Stonegate Pubs toasts £1.3bn Ei Group purchase

JESS CLARK

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SLUG and Lettuce owner Stonegate Pubs has bought Ei Group, the largest owner and operator of pubs in the UK, for £1.3bn.

Stonegate, which also owns pub chains Walkabout and Yates, will offer 285p in cash for each Ei share, a premium of more than 38 per cent on Wednesday's close. Ei shares jumped yesterday to close almost 40 per cent up following the announcement.

The deal values Ei, which owns more than 4,000 pubs, at £2.97bn including debt.

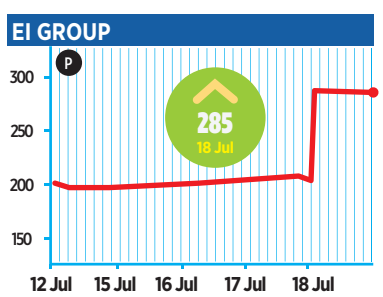
Ei directors are set to recommend that shareholders vote in favour of the acquisition.

Chairman Robert Walker said the benefits of combining the companies were "compelling".

"The acquisition delivers the future value of the strategy for our shareholders and secures an exciting future for our tenants and employees by creating the leading managed and tenanted pub company in the industry," he said.

In its latest half-year results, the pub operator reported pre-tax profit of £59m in the six months to the end of March, up from £57m in the same period last year.

Stonegate has more than 765 pubs across the UK. It started trading in 2010 following the acquisition of 333 pubs from Mitchells & Butlers.



NETFLIX NOT CHILL Streaming giant's shares sink as subscriber growth slows

NETFLIX shares dropped 10.3 per cent yesterday, as shareholders reacted to its disappointing user growth. The market value of the streaming service, which makes shows such as Our Planet, fell nearly $16bn (£12.1bn) to $142.2bn at the close.

Rising wages keep UK shoppers spending in June despite Brexit

HARRY ROBERTSON

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UK RETAIL sales grew one per cent in June compared to a month earlier, official figures showed yesterday, reversing a fall in purchases in May.

However, in the three months to June, British shoppers bought 0.7 per cent more goods, the Office for National Statistics (ONS) said, a slowdown from the 1.6 per cent growth in the three months to May.

The June figure beat economists' predictions of a 0.3 per cent fall, and is the latest sign that consumers are propping up the UK economy.

The figures take the yearly growth rate for the amount bought to 3.8 per cent in June, above expectations.

Fund regulator backs its rules amid criticism

SEBASTIAN MCCARTHY

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AN INTERNATIONAL financial regulator defended its global rules for investment funds yesterday in a pointed retaliation to recent criticism by the Bank of England (BoE).

Following the suspension of Neil Woodford's flagship fund, the BoE said the International Organization of Securities Commissions (Iosco) had not set out how such funds should meet calls from investors for their money back.

However, yesterday, Iosco said rules it set out last year provided "a comprehensive framework for regulators to deal with liquidity risks in investment funds".

It added that it was up to national watchdogs to enforce the rules.

The securities watchdog also pledged to reassess how its recommendations were being implemented next year.

Last month, BoE governor Mark Carney blasted funds such as Woodford's Equity Income fund by saying they were "built on a lie".

He said offering clients instant access to money from funds that were illiquid could make investors complacent about risk.

Voyager Air grounds its plans for a London Stock Exchange flotation

SEBASTIAN MCCARTHY
@SebMcCarthy

AN AIRCRAFT leasing firm has stalled its planned initial public offering (IPO), becoming the second major company in a fortnight to put off its float in London.

Voyager Air has halted its ambition to raise £200m ($160m) through an IPO on the London Stock Exchange, blaming "currently unfavourable" market conditions for the move.

The firm said it plans to restart the initial public offering at a later date.

It comes a week after Swiss Re put off its plans for a £3bn listing of its British life insurance arm Reassure in the wake of weak investor demand.

The reinsurance giant blamed "heightened caution and weak underlying demand" from institutional investors for the postponement of its flotation.

"The failure of the Reassure IPO to get off the blocks in the UK, Anheuser-Busch Inbev's decision to pull the flotation of its Asian business in Hong Kong and the muted response given to Chinese video streaming play Douyu in New York all speak of greater investor caution, despite the latest record highs on the US exchanges," said Russ Mould, investment analyst at AJ Bell.

"This may not be a bad thing. A rush of IPOs... can often be a sign of a market top as investors lose their discipline, so it is encouraging to see money managers take a selective approach, especially when it comes to price."

ARE EU KIDDING? Bank of England chief appears out of the running for IMF top job

EUROPEAN officials, meeting in Chantilly, France, yesterday appeared to pour cold water on Bank of England governor Mark Carney's bid to become International Monetary Fund chief. Although Carney holds Irish and British passports, he is Canadian and officials said they prefer a candidate who was born and raised in continental Europe.

Qualcomm fined €242m after EU antitrust probe

JOE CURTIS
@joe_r_curtis

CHIPMAKER Qualcomm must pay €242m (£217m) for abusing its market dominance to crush a competitor in the 3G market, the EU has ruled.

The European Commission said Qualcomm used its iron grip on the chip market to force Icera out of the sector in a breach of antitrust rules.

Qualcomm underpriced its baseband chipsets – crucial to allow mobile phones to connect to the internet – over a three year period from 2009 to 2011. The move left its rival with no hopes of competing with the US giant.

Qualcomm shares fell 1.83 per cent yesterday. The fine amounts to 1.27 per cent of the company's total turnover in 2018.

"Qualcomm sold these products at a price below cost to key customers with the intention of eliminating a competitor," said EU antitrust commissioner Margrethe Vestager.

"Qualcomm's strategic behaviour prevented competition and innovation in this market, and limited the choice available to consumers in a sector with a huge demand and potential for innovative technologies."

At the time, Qualcomm dominated the 3G chipset sector with a 60 per cent market share, almost three times as large as its nearest competitor.

Qualcomm's actions "prevented Icera from competing in the market, stifled innovation and ultimately reduced choice for consumers", the European Commission ruled.

Icera was bought by US behemoth Nvidia in May 2011, which later wound down the supplier's baseband chipset business in 2015.

Qualcomm yesterday blasted the penalty as "meritless".

"This decision is unsupported by the law, economic principles or market facts, and we look forward to a reversal on appeal," said Don Rosenberg, executive vice president and general counsel of Qualcomm.

The commission also fined Qualcomm €997mm last year for paying iPhone maker Apple to use only its chips, a tactic aimed at thwarting rivals including Intel.

It is investigating another US chipmaker, Broadcom, over whether it hampers rivals.

Philip Morris shares heat up as risk-reduction sales rise

SHARES in New York-listed Philip Morris International (PMI) rose 7.5 per cent yesterday after the cigarette manufacturer posted better-than-expected profit and revenue for the second quarter of the year.

The results were lit up by a 37 per cent year-on-year jump in shipments of its heated tobacco products, which Philip Morris said pose materially lower health risks compared to regular cigarettes.

The tobacco giant has raised eyebrows this year thanks to a public relations campaign urging people to "unsmoke". Hiring a number of communications execs and officers from social justice backgrounds, PMI said it wants "to make the world smoke-free," promoting the slogan: "If you don't smoke, don't start. If you smoke, quit. If you don't quit, change."

PMI is aiming to monetise the final instruction in its slogan. Smokers struggling to quit cigarettes are offered products such as the iQos sticks that heat tobacco but do not burn it like a conventional cigarette.

In April this year, the Food and Drug Administration gave the green light to the sale of iQos in the US. Yesterday, PMI said global revenue from so-called reduced risk products surpassed $2.7bn (£2.1bn) in the first six months of 2019, up from $2.15bn during the same period a year earlier.

Overall net income came in at $2.3bn on revenue that defied Wall Street expectations by holding relatively steady – sales of $7.7bn were down just 0.3 per cent on last year.

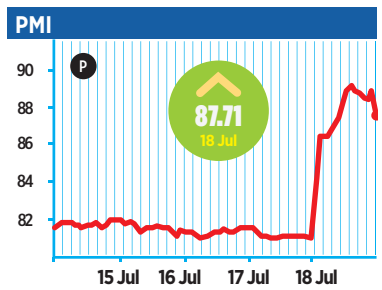
Earlier this year PMI's chief operating officer Jacek Olczak told *City A.M.* that the product's success depended on regulators recognising the technology as beneficial to smokers.

"Everything is very much driven by the regulatory conditions within a given market," Olczak said in May.

"We have a product and we have the science behind the product – but do we have a channel in which we can inform consumers that this product exists? Because this product contains tobacco, in some jurisdictions they will tell you that tobacco marketing restrictions should prevail... But we need to recognise this product is different than cigarettes so I need to [be able to] tell consumers openly what this product is.

"So in the countries where you have relatively more freedom to talk, the product is being taken up faster – not because people like it more, but because people know about it more."

The company's shares, which started the year around $67, closed last night at $87.71. **JULIAN HARRIS**



TIME TO GO Corporate raider Bramson leaves board of Electra Private Equity

ACTIVIST investor Edward Bramson (right) is to resign from the board of Electra after leading a four-year transformation of the British private equity firm. He has been replaced on the board by Sherborne Investors partner Stephen Welker.

Mounting costs take a toll on profit at scandal-hit firm Danske Bank

SEBASTIAN MCCARTHY
@SebMcCarthy

DANSKE Bank's pre-tax profit for the second quarter of 2019 fell below expectations, as low interest rates and costs from an Estonian money laundering scandal dented its balance sheet.

The European banking giant posted pre-tax profit of 4.76bn Danish crowns (£576m) during the three months to the end of June, falling 13 per cent from last year and missing Refinitiv forecasts of 5.06bn Danish crowns.

Boss Chris Vogelzang, who was appointed to lead the troubled bank in May, said yesterday that the group faced "a challenging rates and margin environment as well as increased costs for compliance measures" during the first half of this year.

However, Vogelzang also said the firm was boosted by continued growth in lending and credit quality.

In a note published yesterday, analysts at Jefferies wrote: "Whilst management have been keen to point out weakness in trading income, the trend in customer revenue is also poor."

Although the embattled bank's share price closed up yesterday 0.64 per cent at 102.60 Danish crowns, it has plunged over 40 per cent during the past 12 months.

Easyjet revenue takes off during 'robust' quarter

JOE CURTIS
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EASYJET boosted revenue 11 per cent to £1.8bn in its third quarter, the airline revealed yesterday, saying it is on schedule to hit market expectations on profit.

The airline also posted higher passenger revenue, growing that 10.7 per cent year on year to record £1.4bn.

Ancillary revenue rose 14.3 per cent to £374m.

Meanwhile, the number of passengers rose by 2m to hit 26m for the quarter.

Chief executive Johan Lundgren hailed the solid quarter's trading and said the flyer should deliver profit before tax of between £400m and £440m.

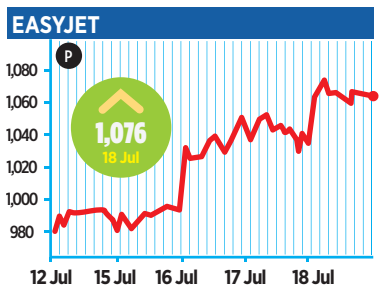
However, "softening demand" due to macroeconomic uncertainty across Europe and Brexit-related consumer uncertainty hurt Easyjet.

It also pointed to headwinds from Monarch Airlines' and Air Berlin's bankruptcies, and France's so-called yellow vest protests, as challenges.

The firm expects to hit its full-year targets, including growing full-year capacity by 10 per cent, though second-half revenue will be slightly down, as per its earlier guidance.

Meanwhile, the budget airline also appointed ex-Ryanair executive Peter Bellew as chief operating officer.

Shares ticked up 4.01 per cent to close at 1,076p.



IN BRIEF

TOP UK TAX OFFICIAL TO STEP DOWN IN THE AUTUMN

Britain's most senior tax official, Jon Thompson, who angered many supporters of leaving the European Union, is to resign in the autumn, it was revealed yesterday. Thompson, permanent secretary at Her Majesty's Revenue and Customs (HMRC), will take on a new role as chief executive of the Financial Reporting Council. He received two death threats last year after disclosing that the Brexiteers' preferred post-EU customs option would cost £20bn. "It's been a tremendous privilege to lead HMRC for more than three years, so to leave now has not been an easy decision for me to make," Thompson said in a statement. He said his department is "prepared for Brexit and the challenges it will bring".

LETTING FEE BAN LEADS TO SHARP TENANT DEMAND RISE

Tenant demand soared in June as renters rushed to secure new properties following the introduction of new rules to ban letting agent fees. In London, demand increased 13 per cent from May to June compared with a four-year average of four per cent. Nationally, the figure rose seven per cent in contrast to the average one per cent following the introduction of new protections for renters, according to data published yesterday by Rightmove. Under the new regulations, tenancy deposits have been capped at five per cent and landlords and agents prevented from charging unnecessary fees. The increase and the shortage of stock means tenants could struggle to secure a new home in the near future.

ANGLO AMERICAN ON TRACK FOR 2019 TARGETS

Anglo American increased its production by two per cent in the second quarter, it announced yesterday, aided by a ramp up in its Brazilian iron ore operations. Yet diamond production at the FTSE 100 firm's De Beers unit dropped 14 per cent amid falling demand and lower prices, the company said in a production report. An increase in production at the Minas Rio mine in Brazil helped offset falling diamond production, however. Operations restarted there in December after an outage due to a leak. "We remain broadly on track overall to deliver this full year's production targets," chief executive Mark Cutifani said. Anglo American's shares fell 0.84 per cent to close at 2,184.50p.

WELL LUBRICATED Lord Mayor's Appeal gets a brewed-up boost from City Beerfest

JAMIE SMITH

MORE than 15 breweries took part in yesterday's annual City Beerfest in Guildhall Yard. The day of beer and street food was all in a good cause, with proceeds going to the Samaritans, Place2Be and OnSide Youth Zones, via the Lord Mayor's Appeal.

Reach share price spikes after it confirms JPI Media buyout talks

JAMES WARRINGTON
@j_a_warrington

SHARES in media group Reach jumped as much as nine per cent yesterday after it confirmed it is in early talks to buy assets from i newspaper owner JPI Media.

However, Reach's shares closed down almost 1.5 per cent to end the day at 79.8p.

The Daily Mirror publisher said it is in discussions with JPI Media, which owns hundreds of regional UK titles, but warned there was no certainty the talks will lead to a deal.

"As has been previously stated by the company, regular consideration is given to merger and acquisition opportunities which would accelerate its strategy," Reach said.

The potential deal, first reported by Sky News, would mark Reach's latest expansion bid after it snapped up Express and Star newspapers and celebrity magazine OK.

JPI Media also owns papers such as The Scotsman and The Yorkshire Post, but it is unclear which titles have been put up for sale.

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

LONDON REPORT

US earnings and growth worries jangle nerves

INITIAL batches of corporate earnings jangled nerves over global growth yesterday, dragging the FTSE 100 lower, while losses for the mid-cap index were capped by a buyout of pub operator **Ei Group**.

All but two of the blue-chip index's sectors ended in the red as it shed 0.5 per cent, or 42.37 points, to 7,593.09 – its biggest intraday fall in nearly two weeks – while FTSE 250 lost 0.4 per cent, or 79.07 points, to 19,535.13.

Among major drags on the main index were oil heavyweights **Shell** and **BP**, which tracked a slump in crude prices amid expectation that output would rise in the Gulf of Mexico following last week's hurricane, as well as miners.

Bright spots on the index were tobacco giants **British American Tobacco (BAT)** and **Imperial Brands** after US peer **Philip Morris** reported its sixth consecutive quarter of profit beat.

BAT surged 6.1 per cent on its best day in over a decade while Imperial Brands added 2.2 per cent.

Slug and Lettuce owner **Stonegate Pub Company** agreed to buy Ei Group for 285 pence a share, a 38 per cent premium to Wednesday's close, which sent the mid-cap pub chain's stock to its highest in more than a decade.

The stock surged nearly 39 per cent and helped fellow mid-cap pub operators **Mitchells & Butlers, Greene King, J D Wetherspoon** and **Marston's** to rise between 1.3 per cent and 4.2 per cent.

Luxury brand **Burberry**, which is on course for its best week in more than a decade after posting robust sales growth on Tuesday, gave up one per cent.

Budget airline **Easyjet** gained 3.4 per cent on the midcap index after it stood by its annual profit forecast, reassuring investors despite softening demand in the industry due to Brexit-driven consumer uncertainty.

Slug and Lettuce owner Stonegate had reason to raise a glass yesterday

AIM-listed **Asos** tanked 23.2 per cent to its lowest in four-and-a-years after it blamed operational issues for its third profit warning in eight months.

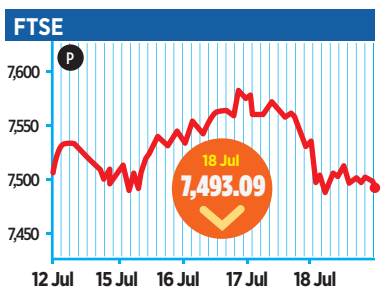
Its shares also weathered their worst one-day drop since December, when the online fashion retailer's previous warning had triggered a global retail sell-off.

TOP RISERS

1. **BAT** Up 6.14 per cent
2. **Imperial Brands** Up 2.19 per cent
3. **Centrica** Up 1.82 per cent

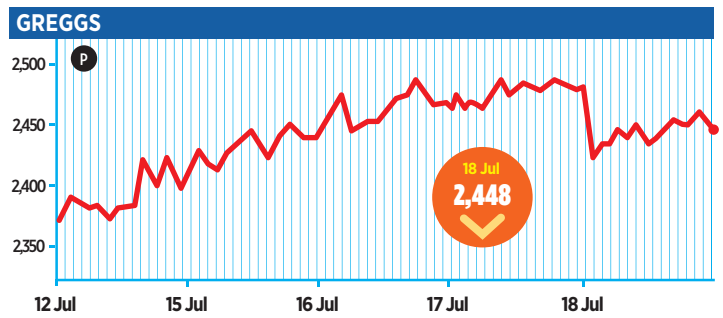
TOP FALLERS

1. **Fresnillo** Down 9.12 per cent
2. **Johnson Matthey** Down 4.93 per cent
3. **Ashtead** Down 3.4 per cent

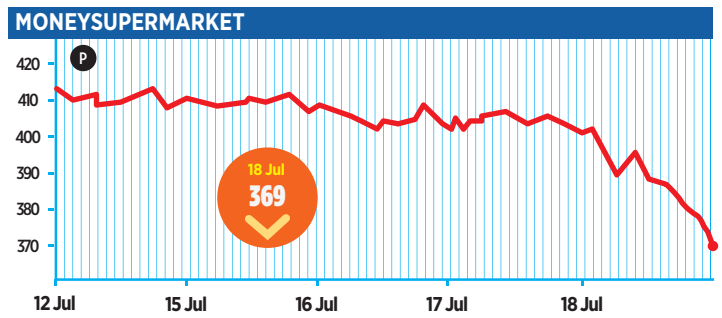


BEST OF THE BROKERS

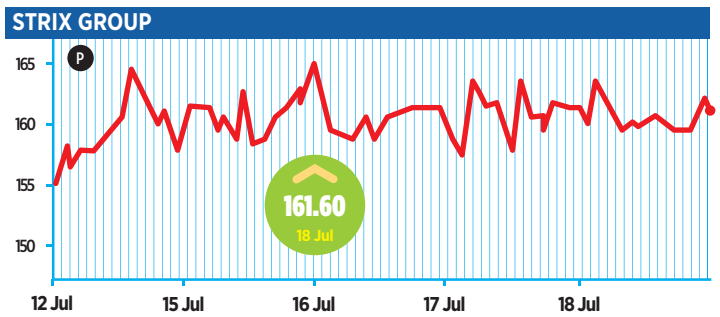
To appear in Best of the Brokers, email your research to notes@cityam.com



Despite what Piers Morgan thinks of it, the new Greggs vegan sausage roll has helped the Geordie baker produce some (vegan) meaty profits. Analysts at broker Peel Hunt say other improvements such as shorter queues have helped the share price rise by 95 per cent in a year. But they say investors might be left with a nasty taste if they hang on to their shares much longer. With African Swine flu threatening to raise pork prices and the stock at heady heights, Peel Hunt worries whether the party can roll on. They say "reduce" and give a target price of 2,000p.



While Moneysupermarket's fancy new "Get money, calm" advert has been a hit with viewers, investors were less keen on their half-year results yesterday, with shares falling over 15 per cent. The financial services comparison website delivered marginally better-than-expected results with adjusted earnings per share coming in three per cent higher than predicted, according to analysts at UBS. But they say on the firm's shopping list should be an improvement in its motor and money sectors. UBS nonetheless say pop this in your basket with a "buy" rating and a 415p target.



Things are hotting up at Strix Group, one of the leaders in the kettle safety control business. The Aim-listed firm is in a "niche market that offers structural growth", according to analysts at broker Canaccord Genuity. It has an encouraging amount of business in the pipeline and is cooking with gas in China, relocating there and expanding market share. Canaccord Genuity says it was "encouraged" by a "solid update" yesterday that showed good progress without signs of boiling over. The analysts say "buy" Strix Group stock with a target price of 210p.

NEW YORK REPORT

Indices rise as Fed indicates interest rate cut

US SHARES rose yesterday after a sluggish start as comments from New York Fed President John Williams further cemented expectations for interest rate cuts from the American central bank.

The Dow Jones Industrial Average rose 2.58 points, or 0.01 per cent, to 27,222.43, the S&P 500 gained 10.64 points, or 0.36 per cent, to 2,995.06 and the Nasdaq Composite added 22.04 points, or 0.27 per cent, to 8,207.24.

Williams said that when rates and inflation are low, policymakers cannot afford to keep their "powder dry" and wait for potential economic problems to materialise.

"He's toeing the party line at the Fed, basically implying that an insurance rate cut is the right thing to do for the economy at this point in time," said Chris Zaccarelli, chief investment officer at Independent Advisor Alliance in Charlotte, North Carolina, referring to Williams' comments.

Before Williams' comments, stocks had been lower as shares of **Netflix** tumbled 10.3 per cent after the company's quarterly results, in which it missed targets for new subscribers overseas. Losses in Netflix triggered a 0.9 per cent fall in the communication services sector, which has been one of the best-performing S&P sectors so far this year.

"Earnings have met expectations, but companies are being cautious about future quarters, which is something that's not able to keep the S&P 500 above the 3,000 level," said John Augustine, chief investment officer of Huntington Private Bank in Columbus, Ohio.

Among positive earnings reports, shares of **Philip Morris International** climbed 8.2 per cent after the tobacco company raised its full-year profit outlook. Shares of train operator **Union Pacific** jumped 5.9 per cent after the company's profit came in ahead of expectations.

IBM rose 4.6 per cent as the company's quarterly profit beat on strong growth in its high-margin cloud business.

CITY MOVES WHO'S SWITCHING JOBS

LLOYDS BANK

Andy Hulme has been appointed as co-head of Lloyds Bank's Real Estate and Housing (RE&H) alongside Madeleine McDougall (pictured), who has successfully led the business since 2017. Both Andy and Madeleine will report to Scott Barton, managing director, large corporates, commercial banking. Andy is currently chief executive and head of fund for the Housing Growth Partnership, a Lloyds Bank and Homes England initiative which provides investment support to the regional residential community to increase the number of new-build homes in the UK. He has more than 15 years' experience in a range of senior retail and commercial lending roles. As part of the changes, Andy will become chairman of the Housing Growth Partnership while Madeleine will also join the board. Lloyds Bank is now in the process of appointing a new CEO for the initiative from within the organisation. Madeleine and Andy will both play key roles in helping the team implement its Green Lending Initiative, which provides incentives for property companies to deliver sustainable improvements to their assets such as achieving an A-Rated Energy Performance Certificate, BREEAM 'Excellent' rating or using 100 per cent renewable energy.

YOUNG'S

Brewer Young's have announced the appointment of Simon Dodd as a director in the newly created role of chief operating officer. Simon has a wealth of experience, having spent more than a decade working in the pub and brewing sector. Most recently, Simon was a director of Fuller's and managing director of their beer company, having previously been operations director of their premium city pubs division. Prior to joining Fuller's, Simon was at the Orchid Pub Company where he held the role of chief operating officer following his promotion from the position of commercial director. Simon will join the Board of Young's on 2 September, reporting to Patrick Dardis.

R3

Cathy Minter has been appointed chief revenue officer of R3, the enterprise blockchain software firm. Cathy has extensive experience in the enterprise software industry. Prior to joining R3, she served as head of Americas sales at enterprise software firm Docker. With over 20 years' experience in sales, Cathy has held senior leadership positions at established enterprise technology leaders, SAP and Oracle, as well as emerging software firms Spacetime Insight, a visual analytics firm acquired by Nokia in 2018. At R3, Cathy will take global responsibility for commercial activity and revenue generation, including growing the user-base for Corda Enterprise and promoting the expanded use of Corda in across a wide range of enterprise use cases.

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

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7493.09	19535.13	4088.57	27222.97	8207.24	2995.11
42.37	79.07	21.87	3.12	22.04	10.69

£/€	1.1126	0.0053	€/$	1.1277	0.0050
£/$	1.2546	0.0118	€/£	0.8985	0.0045
£/¥	134.62	0.5123	€/¥	120.97	0.1841

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.42	-0.01	103.5	100.1
Tsy 2.000 20	101.42	0.03	102.5	101.4
Tsy 4.750 20	102.65	0.01	106.6	102.6
Tsy 3.750 20	103.60	0.03	106.5	103.6
Tsy 2.500 20	356.45	0.05	361.4	355.8
Tsy 8.000 21	114.13	0.06	120.8	113.8
Tsy 4.000 22	109.20	0.10	111.6	108.9
Tsy 0.500 22	100.03	0.12	100.2	97.7
Tsy 1.875 22	116.54	0.23	118.3	115.5
Tsy 2.250 23	107.14	0.18	107.4	104.7
Tsy 2.500 24	371.45	0.37	372.0	358.7
Tsy 0.125 24	113.95	0.33	114.8	110.9
Tsy 5.000 25	124.72	0.26	125.5	122.1
Tsy 4.250 27	129.36	0.38	130.3	122.6
Tsy 1.250 27	136.28	0.62	137.4	128.4
Tsy 6.000 28	147.82	0.40	149.1	140.5
Tsy 0.125 29	128.64	0.76	129.7	118.8
Tsy 4.750 30	142.21	0.50	143.4	132.1
Tsy 4.125 30	386.50	0.77	387.8	355.2
Tsy 4.250 32	139.54	0.50	140.7	128.5
Tsy 1.250 32	157.72	1.01	159.1	144.1
Tsy 0.125 36	150.07	1.23	151.7	133.4
Tsy 4.250 36	146.52	0.59	148.0	133.1
Tsy 4.750 38	160.34	0.57	162.2	144.9
Tsy 0.625 40	170.93	1.14	173.5	152.8
Tsy 4.500 42	163.32	0.66	165.5	145.9
Tsy 3.500 45	145.59	0.75	147.6	128.0
Tsy 4.250 46	165.29	0.77	167.7	145.7
Tsy 4.025 49	171.49	0.80	174.2	150.0
Tsy 0.500 50	200.21	1.34	207.7	173.7
Tsy 0.250 52	196.37	1.57	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	517.2	-1.4	676.4	443.9
Cobham	117.7	-0.2	131.7	96.8
Meggitt	552.4	-7.6	572.0	458.0
QinetiQ Group	277.8	-2.6	312.4	264.3
Rolls-Royce Holdi	856.0	-14.0	1094.0	759.2
Senior	202.4	-6.2	334.4	185.4
Ultra Electronics	1740.0	6.0	1755.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1614.0	-2.0	1898.0	1310.0
Barclays	156.3	0.5	194.0	146.1
Close Brothers Gr	1451.0	14.0	1660.0	1374.0
CYBG	194.3	-3.7	364.2	173.9
HSBC Holdings	661.4	-2.9	731.4	600.8
Lloyds Banking Gr	57.4	-0.3	66.6	50.0
Metro Bank	473.8	0.8	3422.0	454.6
Royal Bank of Sco	230.7	1.7	270.4	203.0
Standard Chartere	714.2	3.6	736.8	519.8
TBC Bank Group	1554.0	14.0	1774.0	1290.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	610.0	-7.0	975.0	601.6
Britvic	886.0	9.0	956.0	745.0
Coca-Cola HBC AG	2744.0	14.0	3074.0	2244.0
Diageo	3399.5	-39.0	3482.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4820.0	-80.0	5447.7	4576.0
Elementis	129.8	-2.3	247.8	128.9
Johnson Matthey	3046.0	-158.0	3760.0	2620.0
Sirius Minerals	15.9	-0.2	38.5	13.5
Synthomer	333.0	-6.2	537.2	324.3
Victrex plc	1944.0	-42.0	3408.0	1937.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	224.6	-3.2	296.5	223.4
CRH	2647.0	-24.0	2740.0	1971.5
Galliford Try	630.0	-0.5	1104.0	512.0
Ibstock	237.0	0.8	282.6	193.1
Marshalls	637.0	-6.5	690.0	412.2
Polypipe Group	416.2	-7.8	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	178.0	-3.4	248.0	150.1
Drax Group	275.4	-2.8	427.2	260.2
SSE	1164.0	11.0	1384.5	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1986.0	-33.0	2094.0	1237.0
Morgan Advanced M	249.0	-6.8	363.0	237.0
Oxford Instrument	1298.0	-26.0	1424.0	842.0
Renishaw	3716.0	-86.0	5650.0	3670.0
Spectris	2673.0	-71.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1182.0	4.0	1394.0	1120.0
Alliance Trust	817.0	-7.0	827.0	672.0
Apax Global Alpha	151.0	-2.0	153.0	127.0
AVI Global Trust	777.0	-4.0	784.0	660.0
Baillie Gifford J	792.0	-18.0	869.0	663.0
Bankers Inv Trust	953.0	-8.0	966.0	766.0
BBGI SICAV S.A. (	152.5	-0.5	168.0	142.0
BlackRock Smaller	1388.0	-18.0	1600.0	1160.0
BMO Global Smalle	1352.0	-12.0	1495.0	1220.0
Caledonia Investm	3060.0	-5.0	3110.0	2650.0
City of London In	427.5	-1.0	436.0	376.0
Edinburgh Inv Tru	586.0	-2.0	699.0	571.0
F&C Investment Tr	713.0	-8.0	741.0	616.0
Fidelity China Sp	221.5	-1.5	250.0	182.4
Fidelity European	253.0	-1.0	257.5	202.0
Fidelity Special	260.5	-2.0	278.0	220.0
Finsbury Growth &	936.0	-2.0	940.0	740.0
GCP Infrastructur	127.8	-0.2	130.8	122.2
Genesis Emerging	775.0	0.0	776.0	615.0
Greencoat UK Wind	141.8	-0.2	143.2	122.8
HarbourVest Globa	1700.0	-4.0	1710.0	1288.0
Herald Investment	1274.0	-12.0	1364.0	1055.0
HGCapital Trust	218.0	-1.0	220.0	175.0
HICL Infrastructu	157.4	-0.2	170.1	149.9
International Pub	155.2	0.8	163.4	146.8
JPMorgan American	477.5	-4.5	485.0	386.5
JPMorgan Emerging	1044.0	-2.0	1047.6	759.0
JPMorgan Indian I	766.0	-12.0	790.0	566.0
JPMorgan Japanese	438.0	-1.0	470.0	367.0
Jupiter European	839.0	-10.0	895.0	666.0
Law Debenture Cor	590.0	0.0	636.0	534.0
Mercantile Invest	202.5	0.0	220.9	168.0
Monks Inv Trust	934.0	-11.0	946.0	710.0
Murray Internatio	1162.0	-10.0	1208.0	1056.0
NB Global Floatin	89.9	-0.7	93.3	87.6
NextEnergy Solar	119.5	0.0	124.5	108.0
Pantheon Internat	2310.0	-15.0	2327.8	1955.0
Perpetual Income	313.5	0.5	365.5	301.5
Pershing Square H	1448.0	-22.0	1470.0	990.0
Personal Assets T	42350.0	0.0	42600.0	38900.0
Polar Capital Tec	1396.0	0.0	1396.0	1066.0
RIT Capital Partn	2110.0	-5.0	2130.0	1892.0
Riverstone Energy	850.0	-1.0	1282.0	840.0
Schroder Asia Pac	468.0	0.0	469.5	379.0
Scottish Inv Trus	830.0	-7.0	902.0	748.0
Scottish Mortgage	547.5	-8.5	568.3	441.4
Sequoia Economic	115.0	0.2	115.3	106.0
Smithson Investme	1250.0	-10.0	1274.0	1000.2
Syncona Limited N	241.0	7.5	302.5	213.5
Temple Bar Inv Tr	1244.0	-6.0	1366.0	1116.0
Templeton Emergin	809.0	-4.0	818.0	649.0
The Renewables In	132.0	-1.2	133.2	108.9
TR Property Inv T	417.0	-4.0	433.5	353.5
Vietnam Enterpris	454.5	-1.5	472.0	419.0
VinaCapital Vietn	343.0	-2.5	350.0	318.0
Witan Inv Trust	220.0	-1.5	227.6	189.6
Woodford Patient	55.1	0.1	91.0	53.8
Worldwide Healthc	2765.0	0.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1113.5	-17.0	1164.5	756.2
3i Infrastructure	285.5	0.0	303.0	232.5
AJ Bell	424.0	-4.0	477.0	220.0
Allied Minds	71.0	1.0	88.6	37.3
Amigo Holdings	171.0	-8.8	297.5	154.5
Arrow Global Grou	267.4	1.0	270.0	167.2
ASA International	320.0	-7.0	510.0	320.0
Ashmore Group	522.0	2.0	526.0	337.0
Brewin Dolphin Ho	310.6	-3.6	366.0	295.4
Charter Court Fin	296.0	2.0	375.0	228.8
City of London In	434.0	10.0	434.0	360.0
CMC Markets	99.7	1.7	200.5	77.4
Coats Group	83.0	1.0	91.3	69.8
Georgia Capital	1002.0	-14.0	1260.0	941.0
Hargreaves Lansdo	2050.0	-8.0	2433.0	1633.0
IG Group Holdings	596.6	-8.0	954.5	474.8
IntegraFin Holdin	383.0	-2.0	406.1	269.0
Intermediate Capi	1363.0	-7.0	1403.0	899.0
International Per	114.0	4.2	248.8	109.0
Investec	506.2	0.6	561.0	423.4
IP Group	70.0	-1.4	135.0	69.2
John Laing Group	384.0	-2.0	402.0	283.2
JTC	354.0	2.0	440.0	287.0
Jupiter Fund Mana	376.9	-5.9	452.2	287.6
Liontrust Asset M	794.0	-4.0	801.5	532.0
LMS Capital	51.1	0.0	53.5	44.0
London Finance &	38.5	0.0	44.5	37.5
London Stock Exch	5770.0	-8.0	5800.0	3867.0
Man Group	166.8	1.4	184.9	126.8
OneSavings Bank	363.6	3.2	447.4	330.0
Paragon Banking G	447.8	1.4	512.0	379.2
Plus500 Ltd (DI)	669.0	29.4	2040.0	495.0
Provident Financi	406.5	10.7	692.6	393.0
Quilter	147.6	-0.3	156.6	110.6
Rathbone Brothers	2125.0	-25.0	2634.0	2085.0
Real Estate Credi	168.5	0.0	175.5	163.0
Record	32.5	0.5	43.0	27.3
River and Mercant	256.0	-4.0	330.0	212.0
S&U	2320.0	40.0	2605.0	1767.5
Sanne Group	723.0	-8.0	731.0	450.0
Schroders	2968.0	-30.0	3237.0	2334.0
Standard Life Abe	300.5	-2.1	378.9	224.9
TP ICAP	321.5	-0.8	324.5	267.2
Walker Crips Grou	27.0	0.0	39.0	24.0
XPS Pensions Grou	107.5	1.0	184.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	189.6	-0.3	264.7	188.9
TalkTalk Telecom	109.0	0.2	137.0	96.6
Telecom Plus	1338.0	-4.0	1528.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2448.0	-28.0	2476.0	942.0
Morrison (Wm) Sup	208.4	1.3	269.4	195.3
Ocado Group	1140.5	-6.5	1435.0	749.8
Sainsbury (J)	201.2	1.4	341.5	187.9
SSP Group	681.0	-4.0	744.4	615.1
Tesco	236.7	-1.8	266.2	189.6
UDG Healthcare Pu	782.0	-4.0	851.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2345.0	25.0	2638.0	2041.0
Bakkavor Group	108.6	-1.0	192.0	107.2
Cranswick	2494.0	-30.0	3454.0	2454.0
Greencore Group	223.9	-1.7	230.0	162.9
Hilton Food Group	949.0	8.0	1088.0	884.0
Tate & Lyle	756.2	-0.2	800.4	622.6
Unilever	5065.0	-14.0	5091.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1779.0	-19.5	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	89.7	1.6	155.6	86.3
National Grid	832.0	2.0	889.2	748.7
Pennon Group	737.2	1.0	792.8	684.2
Severn Trent	2037.0	32.0	2153.0	1770.0
United Utilities	764.4	-0.4	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	363.4	-1.8	513.4	292.2
Smiths Group	1580.0	-26.0	1649.0	1279.5
Smurfit Kappa Gro	2560.0	-30.0	3292.0	1934.0
Vesuvius	510.0	-9.0	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	549.8	-2.2	606.0	388.5
B&M European Valu	357.4	0.4	426.3	278.6
Card Factory	171.4	-0.6	212.4	162.6
Dixons Carphone	119.1	-3.3	182.4	107.6
Dunelm Group	891.5	15.0	981.0	482.8
Inchcape	598.0	-2.5	799.0	486.6
JD Sports Fashion	611.6	-6.4	635.6	318.5
Just Eat	616.2	-7.8	883.4	533.8
Kingfisher	221.3	0.3	318.1	202.2
Marks & Spencer G	205.2	0.6	299.4	203.8
Next	5440.0	-22.0	6130.0	3991.0
Pets at Home Grou	199.4	-0.8	201.2	110.0
Sports Direct Int	226.8	-4.8	436.1	224.8
Ted Baker	841.5	6.5	2378.0	800.0
Vivo Energy	123.0	-0.8	156.0	96.0
WH Smith	2102.0	6.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	64.7	0.2	65.9	52.4
Convatec Group	147.1	-3.0	239.0	118.6
Mediclinic Intern	333.9	-2.9	532.2	293.4
NMC Health	2258.0	-30.0	4120.0	2192.0
Smith & Nephew	1737.0	-19.5	1761.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	631.4	-0.6	634.4	434.0
Bellway	2849.0	-2.0	3226.0	2419.0
Berkeley Group Ho	3829.0	-3.0	3981.0	3226.0
Bovis Homes Group	1057.0	6.0	1177.0	828.0
Countryside Prope	288.0	-3.6	353.2	270.0
Crest Nicholson H	354.0	-2.6	404.8	296.4
McCarthy & Stone	138.7	-1.3	142.7	100.5
Persimmon	1978.0	27.5	2509.0	1859.5
Reckitt Benckiser	6643.0	-45.0	7155.0	5593.0
Redrow	550.0	-4.0	674.6	460.8
Taylor Wimpey	164.9	1.4	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	747.0	-13.0	1055.0	676.0
Hill & Smith Hold	1172.0	7.0	1523.0	902.5
IMI	984.4	-31.6	1242.0	870.0
Melrose Industrie	183.5	-3.4	233.9	146.3
RHI Magnesita N.V	4576.0	2.0	5085.0	3318.0
Rotork	301.4	-6.8	361.4	235.7
Spirax-Sarco Engi	8780.0	-85.0	9400.0	5900.0
Weir Group	1428.5	-39.0	2003.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	638.6	-8.4	709.4	442.1
Ferrexpo	263.9	-4.4	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	285.6	-1.8	350.0	207.0
Clarkson	2610.0	-15.0	2900.0	1878.0
Fisher (James) &	2020.0	20.0	2260.0	1600.0
Royal Mail	216.1	-3.6	489.0	194.5

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2275.0	3.0	2300.0	1897.0
Beazley	552.5	4.5	599.0	492.6
Direct Line Insur	336.3	-0.4	366.5	304.9
Hastings Group Ho	197.0	1.3	274.2	174.0
Hiscox Limited (D	1720.0	-14.0	1777.0	1418.0
Lancashire Holdin	704.0	-4.5	725.5	530.0
RSA Insurance Gro	575.6	4.6	644.2	496.6
Sabre Insurance G	287.0	-0.5	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	421.0	-1.5	502.8	364.6
Legal & General G	271.4	0.2	291.2	223.7
Phoenix Group Hol	713.8	2.5	724.8	544.0
Prudential	1719.5	-20.0	1824.0	1340.0
St James's Place	1111.5	-8.0	1216.5	914.0

MEDIA

	Price	Chg	High	Low
4imprint Group	2610.0	0.0	2700.0	1800.0
Ascential	376.2	2.0	465.0	337.2
Bloomsbury Publis	233.0	0.0	243.0	190.5
Centaur Media	46.0	0.0	56.5	34.7
Entertainment One	429.0	7.4	483.4	336.4
Euromoney Institu	1290.0	-14.0	1414.0	1132.0
Future	990.0	0.0	1248.0	375.0
Goco Group	86.9	-0.3	132.0	64.6
Haynes Publishing	224.0	0.0	231.0	160.0
Huntsworth	90.0	1.0	137.0	81.0
Informa	829.2	-7.4	853.2	605.8
ITE Group	73.1	-0.7	89.6	56.3
ITV	109.4	1.6	174.3	104.7
Moneysupermarket.	369.0	-32.9	417.7	264.0
Pearson	878.2	-4.6	1027.5	769.2
Reach	79.8	-1.2	89.9	54.6
Relx plc	1935.0	-34.0	1973.5	1491.5
Rightmove	517.2	-1.6	585.1	420.9
STV Group	343.0	-3.0	458.0	318.0
Tarsus Group	425.0	0.0	438.0	243.0
WPP	937.8	-4.4	1301.0	800.4

MAIN CHANGES UK 350

Risers	%
EI Group	285.0	38.5
British American T	3104.5	6.1
Plus500 Ltd (DI)	669.0	4.6
Wetherspoon (J.D.)	1527.0	4.2
National Express G	421.4	3.4
Intu Properties	81.0	3.4
Syncona Limited NP	241.0	3.2
Restaurant Group	146.7	2.9
Acacia Mining	186.6	2.8
Provident Financia	406.5	2.7

Fallers		%
Fresnillo	813.4	-9.1
Moneysupermarket.c	369.0	-8.2
Johnson Matthey	3046.0	-4.9
Amigo Holdings	171.0	-4.9
Aggreko	783.8	-4.0
Wood Group (John)	500.6	-3.6
Ashtead Group	2189.0	-3.4
IMI	984.4	-3.1
Senior	202.4	-3.0
Morgan Advanced Ma	249.0	-2.7

MINING

	Price	Chg	High	Low
Acacia Mining	186.6	5.1	256.6	96.1
Anglo American	2184.5	-18.5	2266.0	1464.6
Antofagasta	898.6	-9.0	1022.5	727.2
BHP Group	1997.2	-36.8	2049.0	1490.6
Centamin (DI)	115.5	0.9	136.2	79.8
Fresnillo	813.4	-81.6	1123.0	724.8
Glencore	269.7	-1.3	341.5	254.7
Hochschild Mining	205.2	2.4	209.6	149.1
Kaz Minerals	546.0	-6.8	846.4	436.7
Polymetal Interna	988.4	-12.6	1031.0	597.2
Rio Tinto	4780.0	-96.0	4976.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	561.6	-1.8	581.4	362.8
Vodafone Group	126.9	0.8	186.7	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	515.7	-12.3	598.3	485.9
Cairn Energy	157.7	-3.0	250.0	140.0
Energean Oil & Ga	960.0	-15.0	1002.0	507.0
Premier Oil	76.9	-1.4	143.6	55.6
Royal Dutch Shell	2521.0	-32.0	2671.0	2213.0
Royal Dutch Shell	2531.0	-26.5	2745.0	2227.0
Tullow Oil	198.0	-4.8	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	525.0	-1.5	849.0	453.6
Petrofac Ltd.	405.0	-8.7	663.4	381.5
Wood Group (John)	500.6	-18.6	796.4	389.9

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2332.0	-13.0	2345.0	1623.5
PZ Cussons	216.5	-3.5	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6402.0	-40.0	6602.0	5325.0
BTG	836.0	-1.0	853.0	496.2
Dechra Pharmaceut	2884.0	-22.0	3168.0	2014.0
Genus	2600.0	-14.0	2992.0	2098.0
GlaxoSmithKline	1649.8	-10.8	1665.0	1418.0
Hikma Pharmaceuti	1800.5	-2.0	2025.0	1475.5

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	116.2	-2.0	152.0	110.8
Capital & Countie	216.8	-1.1	288.0	209.5
CLS Holdings	221.5	0.5	255.0	195.4
Daejan Holdings	5580.0	10.0	6400.0	5420.0
Grainger	236.4	-3.2	279.8	205.8
NewRiver REIT	167.0	3.6	281.5	163.4
Safestore Holding	644.0	0.0	658.5	499.4
Savills	915.5	0.0	949.5	678.5
St. Modwen Proper	415.0	-0.5	441.5	365.0
UK Commercial Pro	87.7	-0.8	92.7	81.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1031.0	-5.0	1062.0	852.5
British Land Comp	537.2	-1.4	660.2	523.0
Derwent London	3070.0	-10.0	3328.0	2761.0
Great Portland Es	690.4	0.6	773.6	652.3
Hammerson	274.6	-2.2	535.6	266.9
Intu Properties	81.0	2.6	201.5	74.7
Land Securities G	842.6	-0.8	943.6	791.8
LondonMetric Prop	207.0	-0.8	215.2	172.7
Primary Health Pr	137.0	0.2	139.0	106.4
SEGRO	755.4	0.0	758.6	585.2
Shaftesbury	818.0	1.0	932.0	803.0
Tritax Big Box Re	159.7	0.4	159.8	129.0
Unite Group	1054.0	12.0	1056.0	797.5
Workspace Group	879.0	4.0	1127.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	337.0	-8.8	345.8	228.2
Aveva Group	4026.0	2.0	4170.0	2284.0
Computacenter	1326.0	8.0	1620.0	952.0
FDM Group (Holdin	903.0	-2.0	1000.0	734.0
Funding Circle Ho	123.8	-0.4	440.0	115.6
Kainos Group	604.0	-12.0	676.0	340.0
Micro Focus Inter	1672.2	-28.0	2491.6	1434.4
Playtech	449.1	-0.9	560.4	361.8
Sage Group	799.0	-18.8	820.4	525.6
Softcat	922.5	-17.5	993.5	565.0
Sophos Group	447.3	-2.6	539.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	783.8	-32.6	882.0	691.8
Ashtead Group	2189.0	-77.0	2438.0	1586.5
BCA Marketplace	244.6	1.0	247.0	178.5
Bunzl	2145.0	-5.0	2551.0	2059.0
Capita	116.4	1.9	164.9	99.9
DCC	6880.0	-46.0	7390.0	5555.0
Diploma	1457.0	-10.0	1634.0	1150.0
Electrocomponents	593.8	-0.4	761.6	480.0
Equiniti Group	219.2	-2.0	266.0	186.2
Essentra	415.0	-8.0	507.0	325.4
Experian	2380.0	-34.0	2463.0	1728.5
Ferguson	5804.0	-114.0	6556.0	4749.0
G4S	193.2	-1.5	282.0	175.9
Grafton Group Uni	749.5	-7.0	937.0	630.0
Hays	149.4	0.9	212.0	135.7
Homeserve	1135.0	-20.0	1263.0	849.0
Howden Joinery Gr	488.3	-7.6	530.0	416.4
Intertek Group	5498.0	-122.0	6014.0	4387.0
Network Internati	605.0	10.0	609.0	500.0
Pagegroup	450.8	7.8	623.5	415.0
PayPoint	917.0	6.0	1118.0	748.0
Rentokil Initial	419.0	-2.4	421.4	284.8
Robert Walters	516.0	6.0	475.0	814.0
Serco Group	142.4	-1.0	145.8	84.1
SIG	125.7	-1.6	153.0	102.2
Travis Perkins	1271.5	-6.5	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	3104.5	179.5	4222.5	2375.0
Imperial Brands	2142.5	46.0	2987.5	1846.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3506.0	-48.0	5000.0	3412.0
Cineworld Group	251.1	0.3	323.6	249.0
Compass Group	1952.0	-7.5	1968.5	1483.0
Domino's Pizza Gr	256.4	-2.5	356.4	224.4
EI Group	285.0	79.2	289.0	152.0
FirstGroup	108.5	1.0	116.6	79.3
Flutter Entertain	6868.0	-74.0	8390.0	5525.0
Go-Ahead Group	2172.0	-28.0	2226.0	1480.0
Greene King	652.0	7.6	704.4	472.8
GVC Holdings	611.0	8.4	1170.0	507.5
InterContinental	5519.0	-42.0	5575.0	3958.4
International Con	456.0	-6.8	711.4	439.5
Marston's	121.6	1.6	125.1	89.9
Merlin Entertainm	450.0	0.4	450.2	307.1
Millennium & Copt	680.0	-5.0	685.0	436.0
Mitchells & Butle	302.5	4.5	312.5	238.0
National Express	421.4	13.8	433.2	361.4
PPHE Hotel Group	1900.0	20.0	1990.0	1490.0
Rank Group	156.8	-0.4	189.0	135.0
Restaurant Group	146.7	4.1	221.9	111.9
Stagecoach Group	134.7	0.7	177.0	115.5
TUI AG Reg Shs (D	764.8	-16.8	1668.0	698.0
Wetherspoon (J.D.	1527.0	62.0	1527.0	1066.0
Whitbread	4885.0	15.0	5114.0	3883.0
William Hill	162.2	-0.2	303.2	132.3
Wizz Air Holdings	3591.0	18.0	3797.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1389.0	11.0	1539.0	1017.0
Advanced Medical	290.5	0.5	370.0	260.0
Alliance Pharma	69.0	1.8	97.0	60.0
ASOS	2107.0	-636.0	6228.0	2107.0
Blue Prism Group	1401.0	15.0	2575.0	1040.0
Camellia	10700.0	50.0	11850.0	9100.0
CareTech Holding	375.0	-3.0	406.0	325.0
Central Asia Meta	206.5	-1.0	266.5	200.5
Clinigen Group	949.5	-10.5	1069.0	721.0
CVS Group	790.0	9.0	1153.0	395.0
Dart Group	775.5	1.5	1017.0	751.0
Diversified Gas &	113.5	-1.0	134.0	100.0
Draper Esprit	538.0	0.0	645.0	458.0
Eland Oil & Gas	121.6	-2.6	134.5	97.0
EMIS Group	1196.0	2.0	1242.0	864.0
Fevertree Drinks	2190.0	19.0	3956.0	2070.0
First Derivatives	3030.0	5.0	4390.0	2050.0
Frontier Develop m	985.0	-14.0	1385.0	740.0
Gamma Communicati	1000.0	-5.0	1195.0	688.0
GB Group	565.0	-5.0	631.0	410.5
Gooch & Housego	1140.0	-12.5	1880.0	954.0
Hurricane Energy	45.7	-1.3	60.8	39.0
Impax Asset Manag	265.0	8.0	295.0	184.0
Iomart Group	335.5	2.0	475.0	308.0
IQE	53.4	-1.1	112.5	52.6
James Halstead	510.0	-6.0	532.0	367.0
Johnson Service G	167.0	-1.2	169.6	113.6
Keywords Studios	1658.0	-12.0	2065.0	900.0
Learning Technolo	93.8	-6.4	166.5	62.2
M&C Saatchi	338.0	-10.0	394.0	270.0
M. P. Evans Group	667.0	2.0	800.0	637.0
Majestic Wine	266.5	-2.0	472.0	219.0
Midwich Group	550.0	0.0	685.0	491.5
Mortgage Advice B	578.0	-20.0	720.0	490.0
Next Fifteen Comm	600.0	0.0	658.0	469.0
Nichols	1625.0	-75.0	1840.0	1240.0
Numis Corporation	255.0	-11.0	433.0	221.5
Polar Capital Hol	578.0	-12.0	680.0	448.0
Purplebricks Grou	112.0	1.0	308.4	90.0
Redde	117.4	-0.2	196.0	90.0
Renew Holdings	395.0	-5.0	436.5	333.0
RWS Holdings	629.0	-2.0	652.0	415.5
Scapa Group	167.4	-5.6	473.4	157.0
Secure Income Rei	397.0	0.0	414.0	371.0
Serica Energy	120.0	-2.0	142.0	63.4
Smart Metering Sy	511.0	1.5	690.0	480.0
Telford Homes	351.0	0.0	430.0	267.0
Thorpe (F.W.)	327.0	0.0	340.0	248.0
Watkin Jones	200.5	-2.5	232.5	192.2
Young & Co's Brew	1600.0	-12.5	1885.0	1322.5
Young & Co's Brew	1050.0	-20.0	1300.0	1030.0

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EU SHARES

	Price	Chg	High	Low
AB INBEV	79.22	0.06	91.14	56.32
ADIDAS N	282.00	1.30	282.75	178.30
AIR LIQUIDE	122.35	-0.15	124.35	101.85
AIRBUS BR	132.10	0.14	132.92	77.50
ALLIANZ	215.10	-2.10	218.70	170.50
AMADEUS IT GRP BR-A	72.04	-1.50	82.20	58.06
ASML HLDG	199.50	5.50	200.60	130.12
AXA	23.64	-0.16	23.99	18.40
BANCO SANTANDER	4.04	-0.08	4.82	3.80
BASF N	60.45	-0.44	84.80	57.26
BAYER N	58.94	-0.11	96.97	52.00
BBVA	4.86	-0.05	6.33	4.48
BMW	66.00	-0.61	86.71	61.31
BNP PARIBAS BR-A	42.37	-0.15	56.94	38.14
CRH PLC	29.47	-0.08	34.87	26.53
DAIMLER N	45.55	-0.74	59.99	44.54
DANONE	75.74	0.24	76.70	59.72
DEUTSCHE POST N	29.35	-0.09	32.20	23.43
DEUTSCHE TELEKOM N	14.75	0.04	15.88	13.36
ENEL N	6.56	0.05	6.62	4.22
ENGIE	13.83	0.03	14.28	11.31
ENI N	14.30	-0.11	16.71	13.39
ESSILORLUXOTT	118.80	2.25	129.55	95.50
FRESENIUS	45.42	-0.31	71.00	38.50
IBERDROLA	8.61	0.04	9.13	5.81
INDITEX	27.45	0.36	29.66	21.85
ING GROUP	10.24	-0.05	13.28	9.09
INTESA SANPAOLO N	2.05	0.01	2.66	1.80
KERING	519.60	-5.00	539.80	351.70
KON AH DEL BR	20.37	-0.48	24.01	18.60
L'OREAL	250.60	-1.00	257.80	182.00
LINDE	180.05	-0.40	0.00	0.00
LVMH	382.85	0.15	389.45	242.30
MUENCHENER RUECKV N	223.50	0.60	228.70	180.00
NOKIA	4.55	0.01	5.76	4.17
ORANGE	13.26	-0.05	15.25	13.15
ROY.PHILIPS	39.25	-0.26	40.01	29.05
SAFRAN	129.95	0.40	133.95	99.98
SANOFI	74.00	-0.25	80.44	71.32
SAP I	112.90	-7.20	125.00	84.02
SCHNEIDER EL	76.10	-1.08	81.18	57.54
SIEMENS N	99.10	-0.50	121.40	90.90
SOCIETE GENERALE	22.72	-0.11	35.06	20.81
TELEFONICA	7.28	-0.03	8.06	6.59
TOTAL	48.03	-0.56	55.39	44.23
UNILEVER	54.17	0.06	55.40	45.30
VINCI	93.14	-0.38	94.96	69.98
VIVENDI	25.01	0.06	26.69	20.40
VOLKSWAGEN VZ I	151.38	-1.34	163.70	131.02

COMMODITIES

Gold	1410.35	0.50	Copper Cash Official	5958.00	-36.50
Silver	15.61	0.21	Aluminium Cash Official	1818.50	1.00
Brent Crude	64.35	-2.13	Nickel Cash Official	13920.00	290.00
Krugerrand	1429.55	-7.85	Aluminium Alloy Cash Official	1270.00	8.00
Palladium	1520.00	-32.00	Cocoa Futures	2419.00	-19.00
Platinum	835.00	-8.00	Coffee 'C' Futures	108.08	0.68
Tin Cash Official	17985.00	-185.00	Feed Wheat Futures	145.95	-2.05
Lead Cash Official	1977.00	9.00	Soybeans Futures Continuation Contract	881.20	-1.30
Zinc Cash Official	2458.00	11.50			

CREDIT & RATES

BoE IR Overnight	0.750	0.00	Euro Base Rate	0.000	0.00
BoE IR 7 days	0.750	0.00	Finance house base rate	1.000	0.00
BoE IR 1 month	0.750	0.00	US Fed funds	2.39	0.00
BoE IR 3 months	0.750	0.00	US long bond yield	2.56	-0.01
BoE IR 6 months	0.750	0.00	Euro Euribor	-0.400	0.00
LIBOR Euro - overnight	-0.469	0.00	The vix index	13.53	-0.44
LIBOR Euro - 12 months	-0.330	-0.01	The baltic dry index	2064.00	53.00
LIBOR USD - overnight	2.363	0.01	Markit iBoxx EUR	244.53	0.35
LIBOR USD - 12 months	2.217	0.01	Markit iBoxx GBP	346.58	0.13
Halifax mortgage rate	3.990	0.00	Markit iBoxx USD	255.15	0.90

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7493.09	-42.37	-0.56
FTSE 250	19535.13	-79.07	-0.40
FTSE All-Share	4088.57	-21.87	-0.53
FTSE AIM All-Share	910.75	-7.81	-0.85
S&P 500	2995.11	10.69	0.36
Dow Jones I.A.	27222.97	3.12	0.01
Nasdaq Composite	8207.24	22.04	0.27
Xetra DAX	12227.85	-113.18	-0.92
CAC 40	5550.55	-21.16	-0.38
Swiss Market Index	10010.15	68.14	0.69
ISEQ Overall Index	6277.07	-36.36	-0.58
FTSEurofirst 300	1521.91	-3.38	-0.22
Hang Seng	28461.66	-131.51	-0.46
Shanghai Composite	2901.18	-30.52	-1.04
STI Index	3354.68	-4.69	-0.14
ASX All Ordinaries	6735.40	-28.60	-0.42

US SHARES

	Price	Chg	High	Low
3M	173.06	-1.61	219.75	159.32
ABBOTT LABORATOR	87.76	2.00	87.84	62.87
ADOBE	310.08	0.69	310.96	204.95
ALPHAB RG-C-NV	1146.33	-0.02	1289.27	970.11
ALPHABET-A	1147.24	0.50	1296.98	977.66
AMAZON.COM	1977.90	-14.13	2050.50	1307.00
AMERICAN EXPRESS	128.40	1.32	129.34	89.05
APPLE	205.66	2.31	233.47	142.00
AT&T	33.09	-0.17	34.37	26.80
BANK OF AMERICA	29.48	0.29	31.91	22.66
BERKSHIRE HATH RG-B	207.98	0.53	224.07	186.10
BOEING CO	361.11	-8.41	446.01	292.47
CATERPILLAR	134.89	-0.84	159.37	112.06
CHEVRON	124.68	0.54	128.55	100.22
CISCO SYSTEMS	57.74	0.53	58.26	40.25
CITIGROUP	71.79	0.97	75.24	48.42
COCA-COLA CO	52.03	-0.15	52.47	44.25
COMCAST-A	44.56	0.13	45.26	32.61
DOW	51.75	0.15	0.00	0.00
EXXON MOBIL	74.84	-0.64	87.36	64.65
FACEBOOK-A	200.78	-1.02	218.62	123.02
GOLDMAN SACHS GR	214.52	1.22	245.08	151.70
HOME DEPOT	214.44	-1.17	219.30	158.09
IBM	149.63	6.56	154.36	105.94
INTEL	49.94	0.55	59.59	42.36
JOHNSON & JOHNSO	132.07	0.21	148.99	121.00
JPMORGAN CHASE	114.67	0.68	119.24	91.11
MASTERCARD RG-A	276.78	1.50	280.63	171.89
MCDONALD'S	215.91	2.20	215.95	153.13
MEDTRONIC	101.34	0.42	101.84	81.66
MERCK	82.69	0.77	87.07	62.01
MICROSOFT	136.42	0.15	139.54	93.96
NETFLIX	325.21	-37.23	386.80	231.23
NIKE -B-	87.44	-0.06	90.00	66.53
ORACLE	58.12	0.13	60.50	42.40
PAYPAL HOLDINGS	119.87	1.06	121.48	74.66
PEPSICO	118.61	0.56	119.74	101.06
PEPSICO	132.88	0.10	135.24	104.53
PFIZER	43.06	0.32	46.47	37.12
PHILIP MRRS INT	87.71	6.66	92.74	64.67
PROCTER&GAMBLE	115.44	-0.50	116.52	77.54
TRAVELERS COS	152.71	0.33	155.09	111.08
TWITTER	37.66	-0.04	44.39	26.19
UNITEDHEALTH GRO	260.60	-6.05	287.94	208.07
UTD TECHS	131.30	1.20	144.40	100.48
VERIZON COMM	57.21	-0.01	61.58	50.05
VISA RG-A	180.53	1.38	181.35	121.60
WALGREENS BOOTS	54.82	0.30	86.31	49.31
WALMART	114.72	0.12	115.49	85.78
WALT DISNEY	141.63	-0.94	145.43	100.35
WELLS FARGO	45.82	0.61	59.53	43.02

FORUM

EDITED BY RACHEL CUNLIFFE

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

Extinction Rebels care more about capitalism than climate

Rachel Cunliffe
Comment and features editor at City AM

IF YOUR commute to work this week has been blocked by a giant colourful boat, you have Extinction Rebellion (XR) to thank. The self-defined "non-violent civil disobedience activist movement" has begun its summer of disruption, shutting down traffic in five UK cities to protest against climate change "inaction".

A worthy and vital attempt to safeguard the planet for future generations? Or an extremist group with a subversive anti-capitalist agenda?

The latter accusation comes from a new report from the Policy Exchange think tank, written by two counter-terrorism experts. They trace XR's roots back to the anti-globalist Occupy movement, and argue that its law-breaking tactics are a threat to civil society as we know it.

"Extinction Rebellion", the authors claim, "rejects both our representative democracy and the liberal free market economy and explicitly seeks to overturn both".

The risk of an authoritarian coup may be somewhat over-the-top, but there can be no doubt that XR's leaders see anti-capitalism as crucial to the cause of environmentalism. Signs reading "planet before profit" and "capitalism is costing the Earth" abound at these protests.

And on Wednesday's Today Programme, XR's spokesperson dodged a question on whether the movement wanted a "permanent state of recession", replying instead "it's not remotely extreme, it's just common sense". The "de-growth" agenda is central to their demands.

This is not only disingenuous, given that many of the people protesting this week are doing so in an attempt to protect the planet, not as an attack on free-market liberalism; it is counter-productive.

First, jamming up cities and causing misery for millions of workers does nothing for the environment except increase traffic pollution, while alienating people who might otherwise be sympathetic.

As Policy Exchange noted: "the impact of the first week of their protests during April 2019 was estimated to have cost shops £12m in lost takings and to have delayed 500,000 commuters". XR has also threatened to shut down airports – disruption that would primarily impact families on their summer holidays, not to mention exporters.

YouGov's "top issue" tracker shows that the environment is one of the key priorities for voters, topped only by Brexit and health. Britain is both aware of the threat and supportive of the cause. Radical tactics that make everyday city life unbearable risk doing more harm than good.

More fundamentally, though, the pernicious argument that dismantling western capitalism is the only way to save the planet is demonstrably false. The kind of big-state socialism that XR's leaders (albeit not the majority of its supporters) seem to espouse has an abysmal environmental track record.

From the catastrophic pollution of the centrally-planned Soviet Union to the biodiversity annihilation of Mao's China, socialist regimes have historically been far more ecologically damaging than their capitalist counterparts.

Nor is economic growth incompatible with environmentalism. In fact, the richer a country's citizens are, the more they tend to care about the environment (you are, after all, less likely to worry about an endangered species if you can't afford to feed your family).

The solutions lie not in eliminating economic growth, but in technology

Today, the greatest impact on our environment comes not from the British businesses targeted by the protests this week, or even the cars on UK roads, but from developing nations like China and India that are currently undergoing their own industrial revolutions.

These emerging economies are not going to witness a reduction in consumption or production until they reach a standard of living they consider adequate, and it is naive for developed nations to ask them to.

That is not to suggest that we resign ourselves to environmental armageddon. No one aside from a few crackpot conspiracy theorists genuinely believes that we do not face an ecological challenge of gargantuan proportions.

From oceans full of plastic, to the increase in pollution-related health issues and deaths, to the threat to civilisation if temperatures and sea levels rise in line with scientists' predictions, this is the greatest challenge of our age, and concerns that we are not acting fast or effectively enough are entirely legitimate.

But the solutions lie not in eliminating economic growth and trying to force everyone to go back to a subsistence-farming standard of living, but in the technologies of the future that can avert the climate crisis – from geoengineering to nuclear fusion to plastic-eating microbes.

And while governments have a major role to play in investing in this research, such technological breakthroughs are only possible in market economies that champion enterprise and innovation – the very kind of economies that XR's degrowth agenda aims to dismantle.

In Anglo Saxon England, the unit of land necessary to support a single household was 120 acres. If that were still true today, the UK would have to be 54 times bigger to support our 27m households. It is only technology that has made it possible for so many people to live more comfortably than ever before with comparatively few resources.

So if XR's leaders really want to reverse environmental damage, they should consider going back to university to study chemical engineering and life sciences – or working for the firms that are leading the cutting-edge research in these fields (like BP and Shell), not to mention those investing in electric vehicles, lab-grown meat, and advanced manufacturing.

The fact that they are instead fixating on destroying capitalism reveals that their priorities lie elsewhere.

Financial regulation is too important to be monopolised by state bureaucracies

Philip Booth

THE GROWTH of financial regulation seems inexorable. Andy Haldane, chief economist at the Bank of England, has noted that in 1980 there was one UK regulator for every 11,000 people employed in finance, compared to one for every 300 people by 2011.

At that rate of growth, the number of regulators will overtake the number of people employed in finance by about 2070.

The growth in regulators certainly did not stop in 2011. On April Fools' Day 2013, the Financial Services Authority was split in two, and just six short years later one of the two bodies employs as many people as the old, combined organisation.

Yet the demand for ever more government regulation continues. Many MPs seem to believe that regulators should have stopped the recent Woodford debacle, in which redemptions from a mutual fund have been suspended. Rarely, it seems, does a Treasury Select Committee meeting go by without MPs – both Labour and Conservative – calling for more regulation.

Instead of always turning to governments, we need to ask the fundamental question: can financial markets regulate themselves without the help of state bureaucracies?

George Akerlof won the Nobel Prize in part for his paper The Market for Lemons, in which he showed how markets with imperfect information could lead to serious problems. But he also noted that market institutions could develop to deal with so-called market failures. And the evidence shows that they do.

For centuries, financial markets were regulated effectively by market institutions such as exchanges and professions. Even in financial markets today, despite the best efforts of government to regulate every nook and cranny of activity, private regulatory institutions still exist. The International Swaps and Derivatives Association has evolved to foster safe and efficient derivatives markets and oversee dispute resolution mechanisms.

We cannot go back to previous eras with one step, but we can change direction.

We could, for example, make state financial regulation optional, while requiring market participants to make clear whether or not they were regulated by government bodies. Examples from before the 1986 regulatory regime would suggest that regulation would still be the preferred option, but opening the door to other options may restrain the worst behaviours of regulators.

Outside the field of finance, the Uber platform is, in effect, a private regulatory system, which allows market variations in pricing to ensure increases in supply at times of high demand, and competes with the alternative Transport for London and local authority regulatory system for taxis. Such innovation shows us that we can have competition between regulatory systems.

Governments regulate to prevent monopolies, but do not seem to mind government monopoly regulators. To discourage the latter, we could allow the Competition and Markets Authority to investigate both whether state regulators inhibit competition and whether state regulation is itself monopolistic.

Regulation is too important to be provided by monopoly government bureaucracies. That approach certainly did not stop the financial crisis, so policymakers should seek to understand more how market institutions can do better.

Professor Philip Booth wrote the new IEA report "Regulation Without the State".

LETTERS
TO THE EDITOR

Tank Engines

[Re: Would railways run better with an independent 'fat controller' in charge?]
What I remember most about the Fat Controller – apart from his hatred of delay – is his tendency to wall engines up in tunnels if they displeased him. Nor was it clear who he was answerable to (okay, I know, the Thin Director). Keith Williams' proposal falls into the same dilemma: it is the same idea which protects ministers from flak over prisons or floods by having an intermediary agency doing the work, which seems to be in charge but actually remains under the Treasury thumb. That is the problem with the current system, where the remaining franchisees are in thrall to the Treasury without a say. Re-nationalisation also hands the railways giftwrapped to Treasury mandarins. The real issue is how to make our railways accountable to passengers. Put like that, the answer is clear. We need local franchises, owned co-operatively by staff and passengers. Yes, the Treasury will still hold the purse-strings, but transparently so. And many independent franchises require co-ordination – so, yes to a controller, but not just that.
David Boyle, Radix

BEST OF TWITTER

Ministers will consider banning young drivers at night and restricting the use of powerful cars under plans for a graduated licence system
@GraemePaton

Perhaps I'm not seeing something about this proposal, but the idea of police routinely pulling over younger drivers at night on blanket suspicion of being young seems, I don't know... unlikely to be very popular?
@wallaceme

Tory Hustings: We need the youth vote! Also Tory Ministers: We need to ban young people driving!
@Helanomics

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London's housing crisis needs a bold new approach

WHEN I was a young boy in the 1970s, my family lived in council housing in Ladbroke Grove, and London was in decline.

The depressed mood about London was reflected in the price of housing: the average property cost just £24,000. Mind you, the average income was only £6,000.

The prospect of our family owning a home was a distant dream, but that was before Margaret Thatcher became Prime Minister. She offered council tenants the right to buy, a policy that expanded the dream of home ownership.

But those days, and dreams, are over.

Today's high cost of housing and rent makes London a grind. In my early twenties, I had to sofa-surf with friends and family to get by – something I did for nearly five years.

While running my charity, I chased cheap rents all around London.

My wife and I eventually bought our very modest home in Romford. We count every penny, and our mortgage still gives us nightmares.

For generations, our city has failed to build enough homes, and the problem is getting worse, not better.

Since 2000, London has added over two million people, but has built fewer than 400,000 properties. Add in the surge of foreign money into our housing stock, plus more people living on their own, and you have an expensive – and exclusionary – mix.

The only way out of our current mess is to build, but politicians have promised to do that for years. While some have done better than others, every single one of them has failed to meet London's actual needs.

We need to find a better way to build, because the current system that relies on private builders is completely broken.

Fortunately, Britain's history is littered with bursts of frenetic house building; think of the Macmillan era. All we need to do is follow the example that he set.

For London, that means pulling the house building pipeline under the mayor's control, and using the mayor's powers to build the homes that the capital needs – not the ones that pad out the private builders' bottom lines.

That's why, as mayor, I will create Housing for London (HfL), a City Hall-controlled house builder that will deliver affordable and family homes. HfL will do the job that the private sector has failed at for generations.

We need to find a better way to build – the current system is completely broken

And I will start on day one, because the powers to deliver HfL already exist. The mayor can appoint an advisory body to identify housing sites across London and create partnerships with the boroughs to develop these sites.

City Hall has the money to build after central government gave it £4.82bn – half of all affordable home building money in the country.

The mayor has to show leadership and knit these powers together to control the building process from start to finish.

As a fierce believer in capitalism, creating a government body is not a step I take lightly. But as a Conservative, I believe in doing what works.

What worked in the past is when government has grabbed housing by the scruff of the neck.

Now is no different. I am tired of the blame-shifting and blown targets from the current mayor, and I am willing to carry the burden of building.

Because the way that we build homes must change. The private sector needs a competitor that is driven by delivery, not shareholder profit. It is the only way to unblock the bottlenecks and fix a system that's been broken for generations.

Fixing London's housing is the challenge of our generation. And it's a responsibility that I won't duck. London won't truly be open until we can accommodate those who live here and those who want to come here. Right now, the capital's cost of living is crowding them out.

I will do better – not with empty promises and made-up figures, but with a concrete plan to deliver the result that we need.

Shaun Bailey is the Conservative party candidate for the 2020 London mayoral election.

DEBATE

Has any technological development in the last 50 years matched the magnitude of the moon landing?

YES

IVAN MAZOUR

When asked about the greatest innovation of the past century, would many of us point to the moon landing? A feat remarkable, yes, but unrepeated since 1972?

The reality is that, while impressive, it is completely unrivalled by the social change, cultural impact, and technological advances facilitated by the invention of the world wide web in 1989.

Today, thanks to the internet, I can speak to my friends in Russia, the US, and Australia daily and instantly. I can find out how to fix or find things in one quick search. As a customer, retail brands can suggest products to me that they know I'd love, and can also deliver my favourite shirts within a day or two, all while remembering to wish me a happy birthday.

Not only is this possible – I now expect it as the bare minimum.

While the moon landing was an incredible achievement that captured the world's attention, the invention of the internet has completely transformed how people live their lives.

Ivan Mazour is chief executive and founder of AI-powered customer retention platform Ometria.

NO

JASON KINGSLEY

We are lucky to live in an era of exceptional advancement. Only 53 years separate the Wright brothers successfully recording the first rickety flight of 800 yards with the Apollo 11 crew strapping themselves to a rocketship and blasting 384,400km to the moon.

It's difficult to comprehend what a remarkable achievement this is: the sheer confidence and daring to escape the only planet we've ever lived on, in a spacecraft with around 1,500 times less processing power than an iPhone 5.

There have been significant technological developments since, but remember that many innovations – from camera phones, to laptops and games consoles, to CAT scans – could not have happened without the Apollo mission.

Of course, the internet makes us now more connected than ever, but even that connection pales in comparison with the broader view that the moon landing gave us a species. To see our home from a new perspective, everyone who ever lived on one pale blue dot, floating in infinity. One man's small step – but undoubtedly the biggest leap our species has ever taken.

Jason Kingsley OBE is chief executive and co-founder of Rebellion.

HOT PROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

Edited by **Helen Crane**

NEW BUILDS

NEW DEVELOPMENTS ON THE MARKET THIS WEEK

GRAND UNION, ALPERTON

Homes are now available to buy at Grand Union, the major regeneration project being undertaken by St George, which has seen the developer open up a previously inaccesible section of the Grand Union Canal. The development in Alperton will comprise 3,000 studio, one, two and three-bedroom homes, with prices starting at £350,000. Amenities include a canal-side piazza with a selection of cafes, restaurants, and bars; a childrens' play space and a community centre.

Call 0808 1788 838 or visit berkeleygroup.co.uk

HACKNEY GARDENS, HACKNEY

From £825,000 for a two-bed

The first phase of eight two and three-bedroom duplexes at Thornsett's Hackney Gardens is being launched this weekend. Each apartment features an open-plan living space, two bathrooms and a garden. Michael Stone, CEO at agent Stone Real Estate, says the development offers "the perfect accommodation for downsizers seeking a stylish property in a totally unique location." The development sits next to the St John at Hackney church, which has played host to gigs by Coldplay, Bloc Party and Ed Sheeran.

Call 020 7043 8888 or visit stonerealestate.co.uk

THE MANSIONS, WIMBLEDON

From £549,950 for a one-bed

Berkeley Homes has recently launched 57 one, two, three and four-bed apartments at The Mansions in Wimbledon. The apartments are located within five 19th-century style 'mansion' buildings and are close to the cafes, boutiques and sporting facilities of Wimbledon Village. As well as having a private garden or terrace, residents will also have access to a gym, cinema, garden square and underground parking, and will be able to reach Waterloo in 17 minutes from Wimbledon station.

Call 020 8003 6139 or visit the-mansions.co.uk

WINDSOR HOUSE, UXBRIDGE

From £249,995 for a one-bed

Howarth Homes is launching the final eight homes in its Windsor House development in Uxbridge town centre on Saturday. The one and two-bedroom open-plan apartments have been developed within the listed former post office building, retaining original features such as curved bays, sash windows and high ceilings. Howarth will hold a Help to Buy event at Windsor House on Saturday, where potential buyers can also enquire about its other developments in the area.

Call 018 9545 4888 or visit howarthhomes.co.uk

PECKHAM PLACE, PECKHAM

From £440,000 for a one-bed

Sales have commenced at Notting Hill Genesis' Peckham Place development on Queen's Road. A total of 201 homes for shared ownership and 78 homes for private sale are available, and buyers can choose from one, two or three bedrooms. Each home features an en suite in the master bedroom, and a two bedroom show home within the development has been designed by award-winning Suna Interiors. Central London can be reached in 15 minutes via links at both Peckham Rye and Queen's Road Peckham.

Call 020 3815 2222 or visit nhgsales.com

INTERIORS

Stylish interiors in a Pinch **P16**

PROPERTY OF THE WEEK

Home of the real-life Peter Pan **P18**

FOCUS ON

Global gathering in NW8 **P22**

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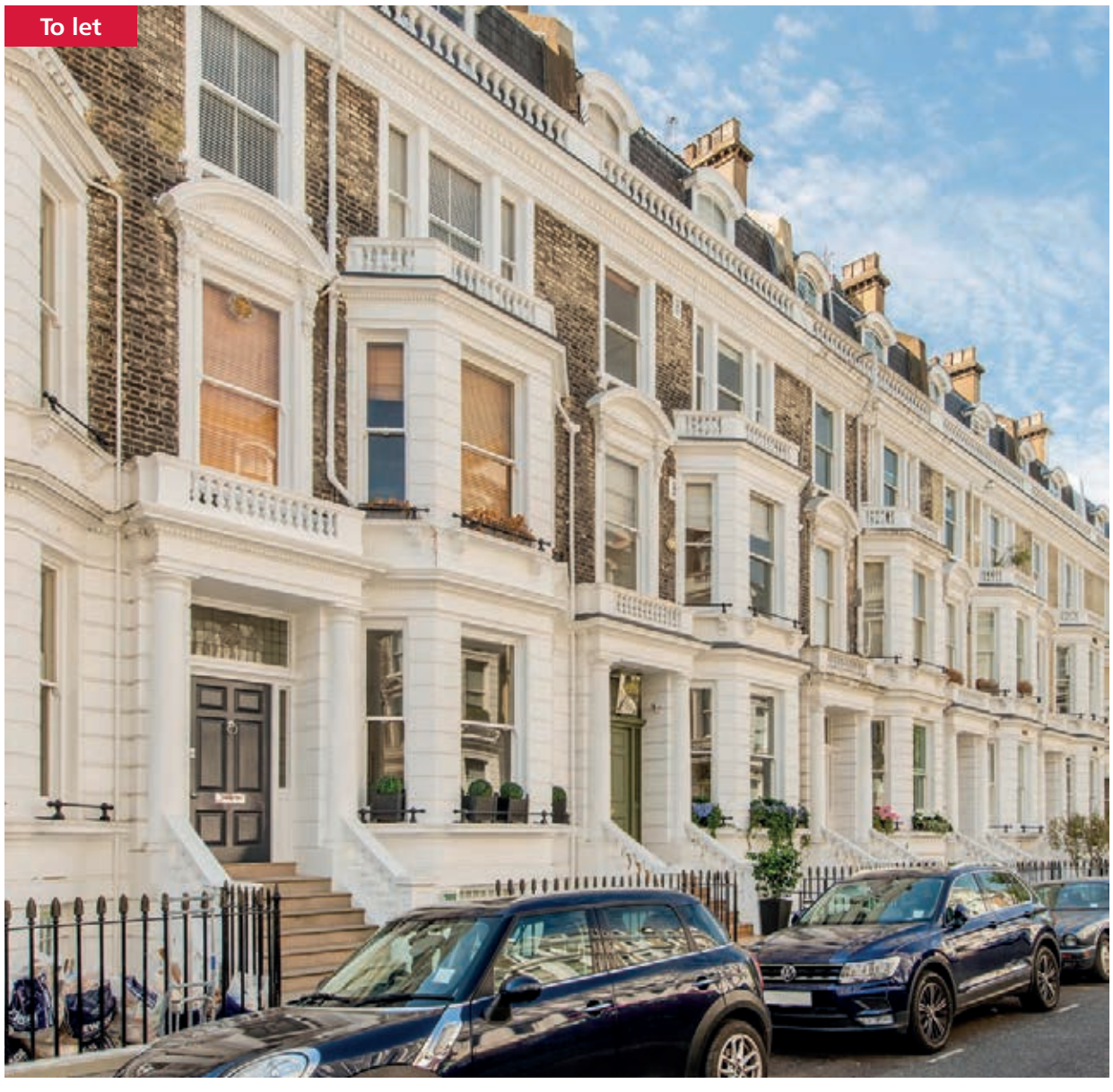
To let



Kensington W8
£2,383 pcm / £550 pw

Flat
Furnished

1 2 1 E

020 3542 2120
hollandpark.lettings@kfh.co.uk

For sale

Bayswater W2
£1,650,000

Flat
Leasehold

1 4 3 D

020 7724 1222
bayswater.sales@kfh.co.uk

For sale

Little Venice W9
£1,075,000

Flat
Share of Freehold

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LEGAL Q&A

I want to make alterations to my flat, but joint freeholders are blocking this. What can I do?

Gabrielle Roberts, Senior associate, BDB Pitmans

This is a common problem encountered by flat owners who want to make improvements to their flat but are faced with objections from the other leaseholders in the building. To overcome this hurdle, there are a number of things to consider.

Firstly, will the type of alterations to be carried out affect the structural integrity of the building?

Check to see what the terms of your lease say about your entitlement to carry out works to the flat. A typical residential lease will contain a prohibition against making any alteration to the flat without the landlord's prior consent, except for internal, non-structural alterations. These are often permitted without consent, provided that the tenant obtains and complies with all necessary local authority building regulations and provides plans of the proposed works if requested. If your lease permits alterations to your flat subject to the landlord's consent, then the freehold company cannot unreasonably withhold or delay such consent or impose unreasonable conditions in any licence for the works. The company would however be able to block the works if your lease contains an absolute prohibition against alterations.

The company is bound by the terms of your lease but also by due process under company law. The company's articles of association should contain provisions as to the decision making process of the company and provide a steer as to how the dispute with the other members of the company can be resolved. For example, consider what voting rights you have under the company's constitution.

You do not say what your status in the company is, for instance whether you are a shareholder or a director. If you are a minority shareholder, the basic rights you will have under the Companies Act may be enhanced by the company's articles or a separate shareholders agreement. These documents are key in determining what influence you have to shape the decisions of the company.

Consider how disruptive the works are likely to be and what measures might be taken to minimise the disruption, for example, to limit noise disturbance, dust and mess.

A meeting with the others to discuss their concerns and offer solutions might also be a good opportunity to garner support for the works.

At the end of the day, your fellow flat owners are your neighbours and good tenant relations are key to achieving the right balance for communal living.

BDB Pitmans is a multi-disciplinary UK law firm advising private companies, public sector bodies, not-for-profit organisations and individuals since 1834. Visit bdbpitmans.com

INTERIORS

PINCH YOURSELF IN PIMLICO

SW1's latest addition offers boutique British design at its best, says **Laura Ivill**

Pimlico Road Design District is fast becoming a galaxy of interiors stars. From designers Rose Uniacke, Nicholas Haslem and Sibyl Colefax & John Fowler, to the delectable fabrics and wallpaper of Soane Britain, and the luxury textiles of de Le Cuona, each shop and showroom is unique, and there's a contemporary energy to a district previously rather staid with antiques.

Last year Carl Hansen & Son opened; now SCP has a brand-new pop-up shop showcasing Ilse Crawford; and Pinch, which has been here (on Bourne Street) for the past two years, has expanded to open a sister store, its flagship, at 200 Ebury Street. The opening was packed – everyone jostling for space amid the handcrafted sofas, chairs, stools, tables and pendant lights.

Pinch is a friendly husband-and-wife enterprise with a studio in Clapham North. It's a spectacular example of how a boutique British brand gets things right – design, craftsmanship and presentation – via uncompromising ideals and hard work.

"Our aim is to create beautiful furniture that stands the test of time" says designer Russell Pinch.

He started out assisting Terence Conran and launched Pinch in 2004 with his wife Oona Bannon as creative director. For a decade they beavered away, honing their skills by designing, manufacturing and selling to retailers such as Heal's, as well as to international interior designers and customers who ventured to the Clapham studio.

The Ebury Street store; the Angelo armchair; the Float table

Two years ago the time seemed right to stick their name above a shop so that new customers could come in, sit, touch, stroke and prod. Bannon is proud that they are in a position to fulfil orders as they come in, despite the constraints of working boutique-style with 13 hand-picked workshops in the UK and two in Europe. Their prices are higher than mass-produced pieces (no mango wood here), but they want to offer customers quality to last while keeping alive the endangered skills of the craftsman. The Moreau sofa, for example, is £4,150 plus your choice of fabric.

"The Pinch handwriting is a mix-up," Bannon says, "a bit of Mid-century, a bit Arts and Crafts, with Georgian ratios, and a touch of Scandi hygge, especially in terms of the neutrality of the woods."

She says 20 to 30 per cent of their sales are custom-made – as clients might ask for a cupboard to be finished in canary yellow or to be scaled smaller or larger, and some are completely bespoke.

Of the new range, Bannon particularly loves their Angelo armchair (£2,825 plus fabric). "With running a business and having two daughters, I just want to sit down," she laughs. "The Angelo is very distinguished, quite clipped, with a modest footprint yet it's extremely comfortable."

If you haven't been to Pimlico Road recently, go now. "It's super charming but completely bonkers," Ban-Bannon says, "with all those shopkeepers who sell one £200,000 mantlepiece a month, and are 'At lunch!'. There are so many characters, but they all love what they do. There are no cynics here."

Pinch, 200 Ebury Street, London SW1 (pinchdesign.com); Pinch Bedroom Shop, 46 Bourne Street, London SW1

PROPERTY OF THE WEEK

A flat with a gateway to Neverland

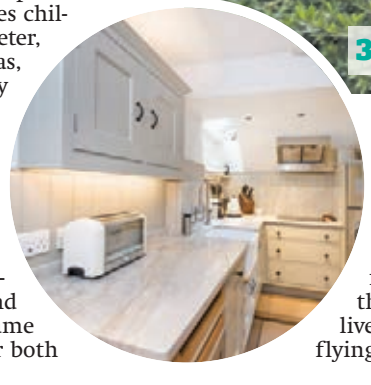
Embrace your inner child in this Notting Hill pied-a-terre, writes **Helen Crane**

31 KENSINGTON PARK GARDENS, £1.65m

Let's face it – being a grown-up can be pretty tiresome. It's why adults everywhere are working on their colouring books, letting loose in ball pits and commuting to work via scooter.

If you too want to channel your inner child, what better way than by living in a house once occupied by the children who inspired the original boy who never grew up?

The Llewelyn Davies children: George, Jack, Peter, Michael, and Nicholas, were befriended by author JM Barrie after meeting him while playing in a local park in 1897, and served as his muses for the Peter Pan character as well as other children in his books and plays. He later became their guardian after both their parents died.



They lived at 31 Kensington Park Gardens in Notting Hill, and the home acted as inspiration for the house where the Darling children lived in Barrie's books, flying to Neverland from their bedroom window.

The house has since been converted to apartments, and a two-bedroom garden flat is currently available with Dexters for £1.65m. It has recently been refurbished, has its own entrance from Kensington Gardens and also benefits from access to Stanley Gardens where the Llewelyn Davies children would have explored. The buyer will also get access to Ladbroke Square Garden, one of the capital's largest garden squares, which is grade II listed and comes complete with tennis courts.

It is in close proximity to Portobello Road and the shops and restaurants of Westbourne Grove, as well as tube connections at Notting Hill Gate and Holland Park.

Charlie Brandstatter, manager at Dexters Westbourne Grove, says: "This attractive garden flat makes for the perfect London pied-a-terre or home for a young professional.

"This is a unique opportunity on one of Notting Hill's premier streets. We are expecting very good interest in this property because of its enviable location, great quality refurbishment with the interesting history being a lovely additional fact.

"It is little wonder this home served as inspiration for the Peter Pan stories, as the architecture and lovely gardens are just magical."

AREA GUIDE: W11

HOUSE PRICES *Source: Zoopla*			
DETACHED	SEMI	TERRACED	FLATS
£8.69m	£6.67m	£3.85m	£1.13m

TRANSPORT *Source: TfL*	
Time to Kings Cross	**15 mins**
Time to Liverpool Street	**18 mins**
Nearest tube station	**Notting Hill Gate**

GREENWICH
SE10 0BD

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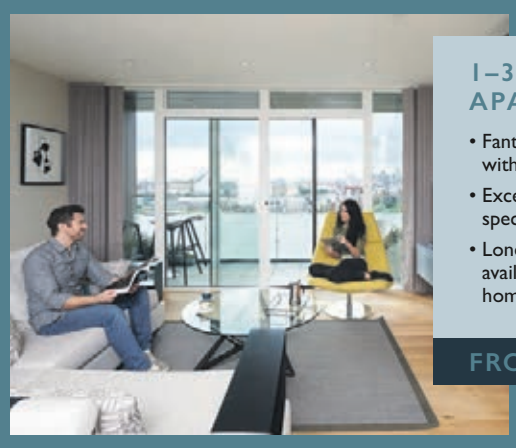

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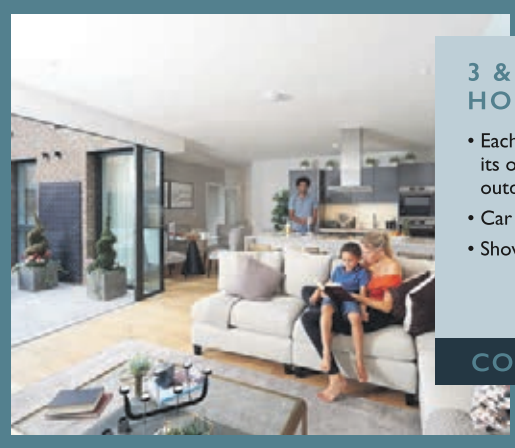

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COUNTRYSIDE Places People Love

Countryside terms and conditions apply. Images depict typical Greenwich Millennium Village home. Prices correct at time of going to print. *Train journey times are taken from tfl.gov.uk. **London Help to Buy: Equity Loan for first time buyers and existing homeowners looking to move – Terms and conditions apply. Contact us for further details. More information can be found on the Help to Buy: Equity Loan at www.helptobuy.gov.uk. July 2019.

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Notting Hill Genesis

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DASH
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FOCUS ON

Rents hot up in this neck of the Woods

FOCUS ON ST JOHN'S WOOD

With its secluded streets, proximity to the West End and legendary status in the worlds of both sport and music as the home of Lord's and Abbey Road, St John's Wood has long been a desirable address.

PG Wodehouse made it the home of Bertie Wooster's best pal, aristocrat Bingo Little, in his Jeeves series; and the Rolling Stones noted its rarefied nature in the song Play with Fire: "Your mother is an heiress/Owns a block in St John's Wood."

If they lived in the area today, these characters would be mingling with a new wave of global businesspeople, attracted by its fast links to Mayfair and Canary Wharf, international schools and high-end rental homes.

NW8 commands some of the highest rents in London: £2,218 per month according to Berkshire Hathaway. And the cost of renting a house has risen by a whopping 42 per cent in the last year.

This week it saw the launch of London's first super-prime build-to-rent scheme: three luxury homes on Blenheim Terrace, each with five en-suite bedrooms, walk-in dressing rooms and rooftop terraces and costing £5,500 per week. One has already been let to a US investment bank for use by an executive.

Jo Eccles, founder of SP Property Group, says there has been a "definite spike in interest" from US corporates in recent months , perhaps due to the "increasing likelihood of a more positive UK-US trade deal."

It's also a good time to buy. Adrian Owen, partner at Montagu Evans, says St John's Wood has witnessed "significant downward price pressure" due to stamp duty and non-domicile tax changes. The average price per sq ft is £1,500 according to Savills – a 12.5 per cent fall over the past five years. But buyers should be quick – Owen says demand is rising as international buyers don't want to risk price inflation following a "potential Brexit bounce" in the exchange rate. The area has a family-friendly vibe, with a revitalised high street that now includes The Ivy, The Good Life Eatery and Soutine. Its US contigent has also earned it a reputation as London's best trick-or-treat spot.

A sub-3,000 sqft house will set you back at least £3m, while four-bed properties start at £4.5m."They make great family homes as they have large gardens and many of the streets have their own private security," says Eccles. Larger detached homes of 10,000sqft-plus can fetch up to £20m.

AREA GUIDE: NW8

HOUSE PRICES *Source: Zoopla*

DETACHED	SEMI	TERRACED	FLATS
£10m	£4.3m	£2.7m	£1m

TRANSPORT *Source: TfL*

Time to Canary Wharf	21 mins
Time to Liverpool Street	19 mins
Nearest tube station	St John's Wood

BEST ROADS *Source: Zoopla*

Most Expensive	Norfolk Road	£8.4m
Highest turnover	Blenheim Terrace	£21.9%

AVERAGE RENT

£2,218 pcm

OFFICE POLITICS

School's out for summer... cue panicky City parents

How to solve the childcare conundrum for working couples? It's down to employers

For many parents, the summer holidays are a mix of joy and anxiety

Louisa Symington-Mills

FOR MANY working parents, the lead-up to the summer school holidays can present some conflicting emotions. Do you feel relief that the school routine, with its varying demands of homework, library books, and after-school clubs, can pause for a few weeks?

For many parents, it's a mix of joy at the thought of family time together on holiday, and anxiety about how they will cover six weeks or more of childcare-less time.

Even for the most organised among us, with the largest holiday quota, the most hands-on of grandparents, and the most sophisticated of scheduling spreadsheets, planning for the summer holidays can be a real headache. For everybody else, it's pure panic.

We know that working culture in the City is improving, and employers are becoming more flexible and accommodating for working parents trying to fit home responsibilities around their professional careers.

But progress remains slow and unevenly distributed. And so – for the majority of City parents – there remains a real disconnect between the structure of their working weeks and annual leave quota, and school term dates and holidays.

With dual-career couples becoming increasingly common, this mismatch presents a huge challenge in finding temporary childcare to fill the gaps.

The kind of flexibility that workers really need extends to much more than fixed part-time hours or the occasional day working from home.

Employees want real, elastic, flexibility – an approach that allows for fluid periods of hard work and time out.

The real question is: can the City deliver this, while allowing for the high levels of productivity that businesses and clients expect?

The ubiquitous use of mobile technology has certainly enabled the flexible revolution and is helping to combat cultural barriers, such as presenteeism, that were endemic in previous generations. Being able to leave the office early to pick up and spend time with children, and then finish the day's work at a later, more convenient time, is common in many workplaces.

But this total amalgamation of work and home life can easily verge on the unhealthy, and doesn't fix the overriding problem that school and office schedules do not match.

We're optimistic, though. While we often hear from City workers about their frustrations of rigid working hours and fixed locations, we also hear of forward-thinking companies. These employers allow staff to work more hours in busy periods and less in the quieter times, while others agree to workers "banking" their days off and using them in school holidays.

A flexible resourcing model like this has real benefits for employers, who can meet additional client demands when there is lots to do, and avoid unused capacity when work slows down. And of course, it allows employees to better address childcare needs or recharge after an intensive period of work.

Whatever the approach, our advice is to keep an open and honest, two-way dialogue about your needs and expectations. Progressive companies will get the best out of staff, while employees can focus on the joys of the school holidays, rather than the panic-driven childcare conundrum.

Louisa Symington-Mills is founder and chief executive of Cityparents, the network of 16,000 professionals in London.

SCARY CHILD OF MINE

Childcare.co.uk
Free

Barry Junior has gone mental again, chucking his toys out of the pram. You need some respite, a nap, massage. You'd even rather go into the office right now than deal with whinging Barry. The trick is finding a childminder. Give this app a whirl to help find a babysitter, nanny, nursery, childminder, or a private tutor. It might stop you from throwing the baby out with the bathwater.

COFFEE BREAK

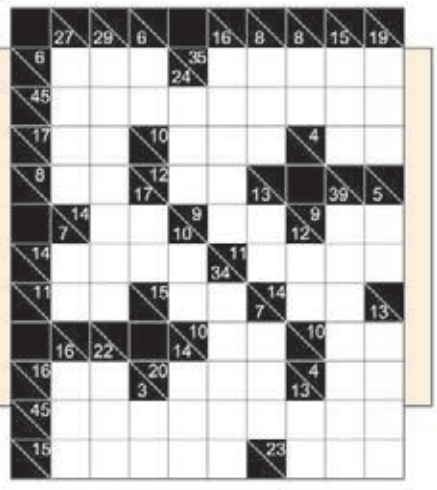
SUDOKU

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.

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

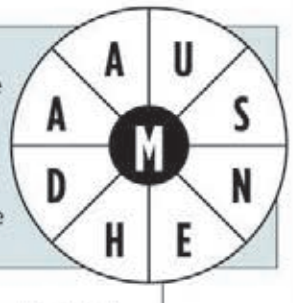
KAKURO

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.

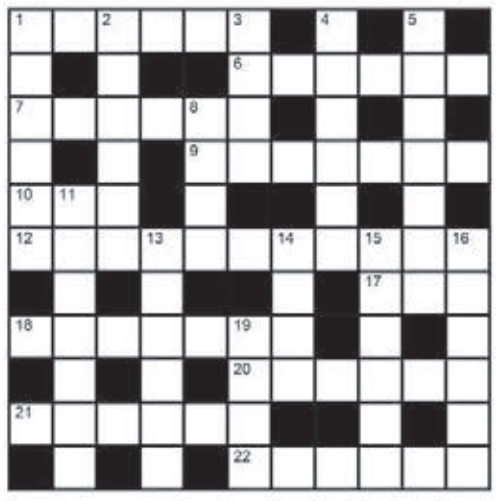


WORDWHEEL

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 Insect of which the ladybird is a type (6)
6 Native North American tribe (6)
7 Smarts (6)
9 Clear enough to be read (7)
10 Visitor from space? (inits) (3)
12 Revolving cylinder used especially by Buddhists in Tibet (6,5)
17 Theresa ____, British prime minister (3)
18 Occurring at fixed intervals (7)
20 Star sign (6)
21 Forename of the Duchess of Wessex (6)
22 Compulsory force or threat (6)

DOWN

1 Serious quarrel, especially one that ends a friendship (coll) (4-2)
2 External parasitic organisms (6)
3 Alleviate (4)
4 Pungent root eaten as a salad vegetable (6)
5 Area of London (7)
8 Joy or satisfaction (4)
11 Liberty (7)
13 Young people (6)
14 Thin strand of metal (4)
15 Dominion (6)
16 Text of a popular song (6)
19 Matured (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

SUDOKU

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

WORDWHEEL

The nine-letter word was
FREQUENCY

THE PUNTER

RACING TRADER @BillEsdaile

Bill Esdaile previews tomorrow's Hackwood Stakes at Newbury

AFTER a spell of lovely sunshine, the rain is set to return this evening which could have a big impact on tomorrow's Group Three Hackwood Stakes (3.00pm) at Newbury.

The amount set to fall on the Berkshire course varies according to which forecast you look at, but the likelihood is the ground will ride a hell of a lot easier than the current description of good to firm.

Any rain that does arrive won't inconvenience favourite **THE TIN MAN**, who has three career Group One victories to his name on ground varying from good to firm right the way through to last season's Haydock Sprint Cup victory on heavy going.

His seasonal reappearance, a two length third to Dream Of Dreams at Windsor, had looked a little bit below par at the time, but that one's gallant effort at Royal Ascot puts the performance in a better light.

The Tin Man could only finish sixth in that Diamond Jubilee Stakes, but he was beaten less than five lengths and this represents a significant drop in grade.

He won this very contest pretty easily back in 2016, so as long as the years haven't caught up with him, he looks sure to be bang there again at 9/4 with Coral.

Another one sure to be involved is the three-year-old, **KHAADEM**, who can also be forgiven a slightly below par effort at Royal Ascot last time.

This son of Dark Angel was quietly fancied to run well in the Group One Commonwealth Cup but ended up 10 lengths behind Advertise in seventh.

He was switched to challenge away from the action on the stands' side and just didn't fire for whatever reason.

Previously, he travelled really well throughout his reappearance run over course and distance back in May and held off the strong challenge of Oxted.

That form looks even better now when you consider the pair had Jersey Stakes winner Space Traveller a couple of lengths away back in third.

He proved he can handle some juice in the ground when winning on good to soft at Doncaster on his final start as a juvenile, so any rain shouldn't inconvenience him either.

The Charlie Hills team have hit a bit of a purple patch in recent weeks so there are reasons to expect this talented colt to bounce back to form at around 5/1.

Looking at the others, and if serious rain falls, Snazzy Jazzy and Donjuan Triumphant come right into the equation.

The former won the Ayr Silver Cup on heavy ground last season and followed up again in a French Group Three two starts later.

Seven furlongs at Haydock may have stretched him on his reappearance and he returned to winning ways when dead-heating with Archer's Dream in the Cathedral Stakes at Salisbury last month.

As for Donjuan Triumphant, he would need the heavens to well and truly open as he seems most effective on ground described as soft at best.

Instead, I'm going to take a chance with my third and final dart at the board in the shape of German raider **WALDPFAD**.

It's hard to weigh up the five-year-old's level of form compared to that of his English rivals, but he looks a contender given both of his runs in his homeland this season.

He was just touched off on his seasonal reappearance in a Group Three at Dresden, before winning the Holstein Cup at Hamburg on his most recent outing.

That was his first run over six furlongs and given he was a comfortable winner that day, it looks to be the trip he's been crying out for.

His trainer Dominik Moser wouldn't be bringing him over unless he thought he had a chance, while Andrea Atzeni is an eye-catching jockey booking.

If his German form stands up tomorrow, the 16/1 available could be a big price.

TOMORROW'S BIG RACE AT NEWBURY — RACING POST

Going: GOOD, Good to firm in places

3.00 BET365 HACKWOOD STAKES (GR 3) (1) £34,026 6f — ITV3

1 8-1810 **KEYSTROKE** (28) (T) (D) (A,GF)
(6) S C Williams 7 9-10 ..... **P J McDonald 116**
Runs: 20 Wins: 7 Places: 2 £125,902

2 155-21 **WALDPFAD** (17) (D) (G)
(3) D Moser (GER) 5 9-10 ..... **A Atzeni 106**
Runs: 7 Wins: 3 Places: 1 £0

3 431-62 **DONJUAN TRIUMPHANT** (44) (D) (GS,S)
(4) A Balding 6 9-7 ..... **S De Sousa 122**
Runs: 32 Wins: 6 Places: 11 £454,703

4 316-00 **PROJECTION** (28) (T[1]) (D) (S)
(9) R Charlton 6 9-7 ..... **J Watson 121**
Runs: 21 Wins: 3 Places: 5 £168,853

5 171-31 **SNAZZY JAZZY** (34) (D) (GS,SH)
(5) Clive Cox 4 9-7 ..... **A Kirby 120**
Runs: 12 Wins: 6 Places: 1 £234,082

6 317-36 **THE TIN MAN** (28) (CD) (GF,HY)
(8) J Fanshawe 7 9-7 ..... **O Murphy 126**
Runs: 23 Wins: 9 Places: 3 £1,192,757

7 464005 **BARBILL** (9) (GF,GY,VS)
(2) M Channon 3 9-2 ..... **F Norton 108**
Runs: 18 Wins: 3 Places: 4 £207,592

8 311-17 **KHAADEM** (29) (CD) (G,GS)
(10) C Hills 3 9-2 ..... **J Crowley 116**
Runs: 5 Wins: 3 Places: 1 £56,846

9 5-12 **OXTED** (63) (GF)
(7) R Teal 3 9-2 ..... **D Probert 114**
Runs: 3 Wins: 1 Places: 1 £20,334

10 3-4201 **RECON MISSION** (35) (D) (HY,GY,GS)
(1) A Carroll 3 9-2 ..... **R Winston 115**
Runs: 10 Wins: 3 Places: 3 £99,893

2018: Yafta 3 9 2, J Crowley 7/1 (R Hannon), 10 ran.

★**BETTING:** 9/4 The Tin Man, 5 Khaadem, 11/2 Snazzy Jazzy, 7 Projection, 8 Oxted, 10 Donjuan Triumphant, Keystroke, 14 Recon Mission, 16 Waldpfad, 20 Others

RACING TRADER

Bill Esdaile previews the the best of the action from Newbury and the Curragh

Fox Chairman to put King Power back on track in Newbury opener

Fox Chairman won comfortably on debut at Newbury

THERE is no better example of the highs and lows of racing than the few hours endured by the King Power Racing team last Saturday.

When Beat The Bank battled back to win his second Summer Mile at Ascot, it was their third high-profile winner of the afternoon following the victories of Pivoine and Mystery Power at York and Newmarket respectively.

However, within seconds of crossing the line, it was clear Beat The Bank had suffered a terrible injury and joy soon turned to agony as the Andrew Balding-trained stable star couldn't be saved.

Seven days on and life will not have got any easier at Kingsclere, who will still miss their warrior greatly, but Balding's **FOX CHAIRMAN** can ease the pain a little by landing tomorrow's Bet365 Stakes (1.50pm) at Newbury.

Regular followers of this column will know the three-year-old was an unlucky loser at the Royal meeting in the Hampton Court Stakes, boxed in at a crucial stage before flying home for second when he eventually found a gap.

Any rain that falls is a bonus and he returns to the venue of his effortless debut win back in April.

The 5/4 on offer may not be a huge price, but he well and truly deserves his place at the head of the market for this contest.

The best betting heat of the afternoon looks to be the Marsh Cup (2.25pm) with all the money in the build-up being for Charlie Fellowes' 9/2 favourite Carnwennan.

He landed a hat-trick effortlessly in the Northumberland Vase last time and a 7lb rise may seriously underestimate his potential.

However, this is a much hotter contest back on turf and I am prepared to take him on with a couple at decent each-way prices.

This will be the third time this season I have recommended **PROSCHEMA** in this column, with Tom Dascombe's four-year-old grabbing the each-way money on both occasions.

On his penultimate start I felt he needed further than the 1m6f trip and definitely appeared to want softer ground.

That's why I opted to side with him again when stepped up to two miles in the Northumberland Plate last time.

He was last with two furlongs to run that day and flew home to finish third, beaten less than a couple of lengths.

The combination of the return to turf and rain-softened ground are all in his favour and I expect a massive run at 9/1 from only a 1lb higher mark.

Finally, the biggest field of the day is for the Weatherbys Super Sprint (3.40pm), but it looks possibly the most straight-forward in terms of picking the winner.

VENTURA REBEL sticks out like a sore thumb on form and appears to have every chance of becoming the fifth winning-favourite of this race in the last 10 years, while two of the other five winners in that time returned at odds of just 5/1.

If he can reproduce his Norfolk Stakes second here, they won't see which way he has gone and the 6/4 with Coral should be snapped up.

POINTERS	TOMORROW	
Fox Chairman	1.50pm	Newbury
Proschema e/w	2.25pm	Newbury
Ventura Rebel	3.40pm	Newbury

Beckett's De Vega fillies to raid Irish Oaks at the Curragh

OVER in Ireland, there is some top-quality action from the Curragh tomorrow with the Irish Oaks (5.10pm) the highlight.

Iridessa looks likely to go off favourite after her impressive win in the Pretty Polly Stakes on her last start.

She looked to relish the step up to 1m2f that day and if she can handle the extra two furlongs again here, she'll take plenty of beating.

However, we're taking the fact she'll stay on trust and given the forecasted rain, she has to be opposed at around 2/1.

Pink Dogwood finished over three lengths behind Iridessa in the Pretty Polly, but prior to that she was just touched off in the Investec Oaks at Epsom by Anapurna.

Though the step back up to 1m4f looks sure to suit, she has questions to answer given her run last time.

Ralph Beckett is renowned for doing well with his fillies and I think he has two live chances with **MANUELA DE VEGA** and **ANTONIA DE VEGA**, both of whom are available at around 10/1.

We haven't seen the former since a very encouraging run in the Oaks, where she overcame a poor draw as well as traffic problems to stay on well for fourth.

This will be just the fifth run of her career and she looks the type to keep improving, while her breeding suggests the forecast rain should hold no fears.

From the same sire, Antonia De Vega looks well worth a go at this distance given her easy victory over 1m2f at Newbury last time.

The form of that four-length victory looks very solid as the runner-up, Star Terms, was a good winner of a Listed contest at Longchamp last Sunday.

Overall, Beckett plays a very strong hand with a pair of progressive fillies who look worthy of each way support.

@BillEsdaile

POINTERS	TOMORROW	
Manuela De Vega e/w	5.10pm	Curragh
Antonia De Vega e/w	5.10pm	Curragh

SPORT

‘IT’S NOT JUST A NOSTALGIA TRIP FOR FANS’

Director of The Edge tells **Felix Keith** about the deeper message behind his new film on England’s Test cricket side

NOW IS not a bad time to be releasing a film about England’s cricket team. With a remarkable World Cup win still fresh in the mind and a home Ashes series around the corner, Barney Douglas, director of The Edge, hopes his work can benefit from “the swell of cricket euphoria” gripping the country.

The Edge mixes archive footage and fresh interviews with the players and coaching staff to tell the story of how England’s Test team went from the low of No7 in the world rankings in 2009 to the high of attaining No1 status before it all unravelled in the 2013-14 Ashes series whitewash.

It takes a deep look into the nature of elite sport, team environments and touring while exploring mental health through its fascinating subjects.

Given the quality of the material – an unforgettable 2010-11 Ashes win and a series victory in India – and its characters – including taskmaster coach Andy Flower, complex genius Kevin Pietersen and joker Graeme Swann – The Edge’s makers had all the ingredients for a film. But it’s hard to envisage the result coming together as coherently without Douglas at the helm. That’s because he “lived it” as England’s video producer from 2009 to 2013. His closeness to the topic meant he already owned footage and, crucially, knew the players and staff well.

“I’ve seen these guys around interviewers loads of times and they can shut down, or switch to media speak,” Douglas tells *City A.M.* “I’d been around the team for so long and never betrayed their trust. That was vital because it allowed them to be more relaxed.”

That candidness is what means the film is not “just a nostalgia trip but has a stronger message to it”, as Douglas puts it.

Viewers hear Pietersen’s frank perspective on the dressing room culture which precipitated his alienation in 2012; Flower’s regret about his win-at-all-costs ethos; Monty Panesar’s struggles with his portrayal as a joke figure; finally, and most movingly, we hear Jonathan Trott’s emotional recounting of his battles with depression. The highs of the personal achievements, rankings climb and series wins are shown, but it’s the slump of a worn-out, frayed group which defines the film.

Trott speaks about struggling with depression

“It was all about winning,” Douglas reflects. “That was brilliant up to a point – they reached their goals, winning Down Under and reaching No1 – but then where do you go next? If there’s nothing stronger binding that collective together then bad things start to happen.”

Douglas believes the subject of mental health in sport has “started to become much more of a discussion” in the last few years, with the current England side’s “free spirit” and focus on “friendship, trust and families” important, but “male toxicity” is still a weaknesses in an elite sport environment.

“It’s a really difficult subject, because you do need to have this toughness to succeed at the top – you’ve got to be able to take criticism,” he says. “Cricket is so unique: with the time away you don’t have the release from the pressure as much. You’re in a team but you’re also fighting each other for places. It’s hard to be honest about where you’re at with your mental health. That’s why it’s so brave what the guys have done, to speak about it.

“I hope that inspires other players that are struggling, or from a governing body perspective, makes them keep an eye on how they treat players as people, not just commodities or tools to win.”

The Edge is out in selected cinemas from today and across all platforms from 22 July.

NIGHTMARE McIlroy begins home Open with disastrous round of 79 at Portrush

Rory McIlroy made a quadruple bogey on the opening hole and a triple bogey at the last as he made a disastrous start to The Open at Portrush yesterday. McIlroy ended with an eight-over-par round of 79 – 13 shots behind leader JB Holmes. Shane Lowry finished day one in second on four-under-par, ahead of 14 players a stroke back.

PERRY HELPS AUSTRALIA STRENGTHEN HOLD ON ASHES

England’s chances of regaining the Women’s Ashes took a major blow after Australia dominated day one of the only Test match yesterday. Australia reached 265-3 at Taunton after winning the toss, with Ellyse Perry (84) sharing an unbeaten stand of 105 with Rachael Haynes (54). England must win the four-day match to have any chance of winning the series.

YATES SPRINTS TO MAIDEN TOUR DE FRANCE VICTORY

Britain’s Simon Yates out-sprinted his rivals to claim a first stage in his Tour de France career yesterday. The 26-year-old beat Pello Bilbao and Gregor Muhlberger to the finish line on stage 12, while Julian Alaphilippe finished in the peloton to maintain his lead from defending champion Geraint Thomas in second.

SPORT DIGEST

DE VILLIERS FIRES MIDDLESEX PAST ESSEX ON LORD’S DEBUT

AB de Villiers smashed 88 from just 43 balls on debut as Middlesex opened their T20 Blast campaign with a seven-wicket win over Essex at Lord’s last night. Ryan ten Doeschate hammered 74 from 46 balls but Tom Helm took 3-27 as the hosts restricted Essex to 164-6. South African star De Villiers then took centre stage, hitting 11 boundaries alongside Dawid Malan (43) to lead Middlesex to victory on 166-3 with three overs to spare.

Formula E rounded off its fifth season with a double header in New York last weekend

Formula E still on track despite mixed finances

Viewing figures are up but the series is yet to break-even. By **Michael Searles**

LAST weekend Formula E rounded off its fifth season in exuberant fashion with a double-header finale on the streets of Brooklyn, New York.

Ex-Formula One driver Jean-Eric Vergne retained his title and became the sport's first two-time champion in a season that saw nine different drivers win across the 13 races, as well as the successful introduction of the faster Gen2 car.

But five years on from Formula E's inception, how far has the electric racing series come?

Financially, it is a mixed bag. According to the company's latest statement on Companies House, it continues to make a loss. In its fourth season, Formula E's pre-tax losses stood at £26.4m (£22.6m), up from £20.8m the season before.

Revenue continues to rise rapidly, however, increasing from £94.5m to £133.4m, largely driven by new sponsorship deals, including a first ever title sponsor agreement with Swiss engineering firm ABB.

The increasing revenue, which stood at £56.6m in 2016, has meant shareholders including Liberty Global and Discovery are happy to continue backing Formula E through the losses, which now stand in excess of £150m, with a net liability of £154m.

"The revenues have continued to increase year-on-year and sponsorship and hospitality are the main drivers of that," director of communications Renato Bisignani told *City A.M.*

"Why we are making a loss is essentially because we are investing in the brand and marketing it. Had we not invested the amount of money we have, we probably would have already broken even. We are on the verge of breaking even. Basically we are in a growth phase and are lucky to have investors who are very supportive."

When asked if the series was on course to break even at the end of its fifth season, the former Ferrari head of marketing said: "We are close."

Around 78 per cent of Formula E's revenue comes from licensing and fees for hosting races in city centres, one of which will be back in London next season.

As well as its seven-year partnership with ABB, which includes the development of future, eco-friendly mobility technology, Formula E has also struck smaller sponsorship deals with the likes of Heineken and Bosch.

During a time where other motorsport series are struggling to expand commercially, Formula E has found that it is a product sponsors want to be associated with.

But it has brought with it a scepticism that the sport is merely a "business-to-business proposition", as F1 chief executive Chase Carey labelled it last year; a marketing ploy for brands seeking a greener image, rather than entertaining viewing.

Race days appear busy, although entry is free for spectators aside from those in the grandstands. Formula E's filings say a combined 476,000 people attended the 12 races in 2017-18, more than double the previous year. This season's final numbers have not been published yet.

Comprehensive viewing figures are also difficult to pin down, but Formula E says that prior to its final races in Bern and New York, an average of 32.6m people globally had tuned in to watch the previous 10 rounds, suggesting a clear and growing fanbase.

That is up from 27.1m in 2017-18 and 18.6m viewers the season before, and Bisignani says the sport surpassed last season's 330m total number of global viewers in June.

"The viewing figures across the board are very good. On TV they have grown by around 10 per cent," he added. "There's been a lot of good growth in Brazil and very good growth in the UK, in part thanks to the deal with the BBC."

The series appears to have benefitted from being on free-to-air television in a number of countries, including Britain, where every race was broadcast on the BBC Sport website, iPlayer and the red button, although Formula E says it is unable to reveal further data.

Bisignani added that the biggest growth had come in the 18-35 age group and, with Mercedes and Porsche set to join a host of manufacturers already involved in the championship, Audi's team principal Allan McNish believes the additional competition will continue to open motorsport up to a new and needed audience.

> "Revenue has continued to increase and sponsorship and hospitality are the main drivers

"From a marketing point of view it elevates the whole championship," the three-time Le Mans winner told *City A.M.*

"It's more interest, a wider interest group and it's not just manufacturers. Partners like ABB coming in also open it up to a wider audience, and we're always looking to do that in motorsport where the fanbase is contracting.

"We need to grow and I don't think we can grow from a historical fanbase, we've got to grow from a new fanbase and it will benefit us all [in motorsport]."

While there remains a question over the size of the sport's fanbase, the demand to be involved from manufacturers, sponsors and cities like London suggests that Formula E is here to stay.