The consortium, led by Apax, has continued to build its market operations in Britain. The bidding group said its phase one decision is 10 openings to tenderers, as the CMA has invited comments 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 due to become the second largest public-to-private deal ever in the UK.
**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 past 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 her government will 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 won’t 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 are made, many of which we won’t know about for years.

**Debenhams to make £50m plea**

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

Debenhams said it was taking over 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 the chief executive with Kitt. The bank has not yet been fully drawn down.

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**WHAT THE OTHER PAPERS SAY THIS MORNING**

**THE TIMES**

**MAY’S £2BN PAY RISE TO PUBLIC CONSTRUCTORS**

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.

**CITYAM.COM**

**HOUSTON WE HAVE AN AUCTION**

Apollo 11 moon landing tapes bought for $218 could fetch millions at Sotheby’s this weekend

**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.

**FINANCIAL TIMES**

**GHOSH 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 £1m (£1.3m) lawsuit filed in a Dutch court at the end of June, Ghosn’s lawyers say 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 DAILY TELEGRAPH**

**MORE THAN £150M PULLED 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 it had not realised the value until the mid-2000s. Also on sale among items from the Apollo, Gemini and Mercury missions, with bidding starting at £5,000, is a prototype spacesuit glove (right) made for US astronaut Russell Schweickart.

**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 relationship”.

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 its 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.
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.

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.

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.

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 $86bn.

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.
Teach your children to stay safer online with a little help from Google.

Use our fun, free resources. Search for Be Internet Legends.
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 jetisoned 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.
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. He is the 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 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 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 invited 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 exercised. “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 Taiwan, 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 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 relationships.” I suggest this must be an uncomfortable arrangement, seeking good relationships 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 in North Korea.”

Can he still believe that economic freedoms could lead to political liberation? “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. The Chinese government feels it Taiwan should be more like China to slip back into the same model, but Lin is adamant that this cannot happen.

Lin says that “the time has not yet come, yet sooner or later Taiwan can play a part in the whole process, and so can Hong Kong, because we are the same people 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 yet come, yet 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 Taiwanese experiment that he is prepared to say it.
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.

EI GROUP

Rising wages keep UK shoppers spending in June despite Brexit

HARRY ROBERTSON

@harryrobertson

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.

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.

Don’t recognise a payment? Tap it. Track it. Oh yeah!

See where your debit card payments were made with the Halifax mobile app.

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**TIME TO GO**

**Corporate raider Bramson leaves board of Electra Private Equity**

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 $1bn listing of its British life insurance arm Reasure 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 Reasure IPO to get off the blocks in the UK, ANtheneus/Busch Inbex’s decision to pull the flotation of its Asian business in Hong Kong and the muted response given to Chinese video streaming play iDouyu 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

JOE CURTIS
@joe_r_curtis

CHIPMAKER Qualcomm must pay €242m (£217m) for abusing its market dominance to crush a competitor in a breach of antitrust rules.

The US chipmaker, Broadcom, over whether the product’s success depended on grabbing a “so-called reduced risk products sur- plus” 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 projections 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 technol- ogy as beneficial to smokers.

“Everything is very much driven by 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.”

**Qualcomm fined €242m after EU antitrust probe**

JOE CURTIS
@joe_r_curtis

QUALCOMM has paid a €242m fine to the EU for abusing its dominance to stop a rival with no hopes of competing.

The move left its nearest competitor. 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 facts 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 €997m 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.

**Philipp Morris shares heat up as risk-reduction sales rise**

JULIAN HARRIS

“Philip Morris shares heat up as risk-reduction sales rise.”

“With 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.”

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**Voyager Air grounds its plans for a London Stock Exchange flotation**

SEBASTIAN MCCARTHY
@SebMcCarthy

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**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.

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.

The company’s shares, which started the year around 867 closed last night at 877.”

**FRIDAY 19 JULY 2019**

FRIDAY 19 JULY 2019
Easyjet revenue takes off during ‘robust’ quarter

JOE CURTIS @j_a_warrington

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 £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.

JAMIE SMITH

gets a brewed-up boost from City Beerfest

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

MORE than 15 breweries took part in yesterday’s annual City Beerfest in Guildhall Yard. The day of啤酒 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 JPI Media, which owns hundreds of regional UK titles, but warned there was no certainty the talks will lead to a deal.

“JPI Media has previously stated its intention to sell its regional newspaper group. The potential deal, first reported by Sky News, would mark Reach’s latest expansion bid after it snapped up the Scotsman and The Yorkshire Post,” the company said. Reach also owns OK! celebrity magazine.

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.

EASYJET

1.07%

17 Jul 14 Jul 11 Jul 08 Jul 05 Jul 02 Jul 29 Jun 26 Jun 23 Jun 20 Jun 17 Jun 14 Jun

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**LONDON REPORT**

**US earnings and growth worries jangle nerves**

NTIAL 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. Two of the Blue-chip index’s sectors ended in the red as it shed 0.5 per cent, or 42.37 points, to 7,951.09 – its biggest intraday fall in nearly two weeks – while FTSE 250 lost 0.4 per cent, or 79.07 points, to 19,334.13.

Among major drags on the FTSE index were oil weights 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, JD Wetherspoon and Marston’s 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. AIM-listed Asos tanked 22.2 per cent to its lowest in four-and-a-half 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 selloff.

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.

Despite strong growth in its high-margin cloud company’s quarterly profit beat on ahead of expectations. After the company’s profit came in over 22.04 points, or 0.27 per cent, to 8,207.24.

Williams said that when rates and inflation were 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 0.1 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 3.2 per cent after the tobacco company raised its full-year profit outlook. Shares of train operator Union Pacific jumped 3.9 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.

**NEW YORK REPORT**

Indices rise as Fed indicates interest rate cut

**CITY DASHBOARD**

**US earnings and growth worries jangle nerves**

**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. Ashedale Down 3.4 per cent

**BEST OF THE BROKERS**

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

**LLOYDS BANK**

Andy Hulme has been appointed as chief executive of Lloyds Bank’s Retail and Commercial Banking alongside Madeleine McDougall (pictured), who has been chief executive of the business since 2017. Both Andy and Madeleine will report to Scott Bowman, 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 commercial 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 and sales 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 2016. 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 a wide range of enterprise use cases.
Extinction Rebels care more about capitalism than climate

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

Rachel Cunliffe
Comment and features editor at City AM

The richer a country’s citizens are, the more they tend to care about the environment (you are more likely to buy an electric car if you can afford it). Thus, as the world becomes richer, it is by no means clear that the environment is going to matter less. The Briggs analysis of climate change is largely deterministic. The carbon supply is not the problem, but the infrastructure is. That is the problem: the scale of the crisis is such that there is no easy solution. The technologies of the future are not going to be different from those of the past, but they will be better. The problem is not the technology, but the infrastructure. The solutions lie not in eliminating economic growth, but in technology.

Financial regulation is too important to be monopolised by state bureaucrats

Philip Booth

The growth in 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 10 people by 2011. At that rate of growth, the number of regulators will overtake the number of people employed in finance by about 2030. The growth in regulators creates many problems for the financial system. For centuries, financial markets regulate themselves with so-called market failures. And while governments have a major role to play in investing in new technology, the technological breakthroughs are only possible in market economies that champion competition and innovation. The fact that governments are the only kind of economies that XR’s degrowth agenda aims to dismantle. In the future, our tax and financial systems will be needed to support a new industrial economy.

Regulation is itself monopolistic. The International Swaps and Derivatives Association has evolved to foster safe and efficient derivative markets and oversee dispute resolution mechanisms. We cannot go back to previous eras with one step, but we can take a different 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 high demand. Perhaps it is worth experimenting with the alternative Transport for London and local authority regulatory system for taxis. The taximeter system 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 state regulators. Perhaps we should consider going back to universities to study chemical engineering – for example, calling 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, laboratories, and advanced manufacturing. The fact that they are instead fixating on destroying capitalism reveals that their priorities lie elsewhere.

Letters to the Editor

Tank Engines

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

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 an M sport? I don’t know... unlikely to be very popular? [@wallace]

Tory Husbands: We need the youth vote! Also Tony Ministers: We need to ban your bloody cars! [@Helenomics]

Best of Twitter

For centuries, financial markets regulate themselves with so-called market failures. And while governments have a major role to play in investing in new technology, the technological breakthroughs are only possible in market economies that champion competition and innovation. The fact that governments are the only kind of economies that XR’s degrowth agenda aims to dismantle. In the future, our tax and financial systems will be needed to support a new industrial economy.
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 £24,400. 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. We count every penny, and our mortgage still gives us nightmares. For generations, our city has failed its children. It’s difficult to comprehend what a single family has to do to meet London’s actual needs. Some have done better than others, and the problem is getting worse, not better.

The only way out of our current mess is to build, but politicians have an expensive – and exclusionary – mix. The capital needs – not the ones that the mayor’s powers to build the homes must change. The private sector has failed at for generations. For London, that means pulling 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. 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 £4.8bn – 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.

When asked about the greatest technological development of the past 50 years, 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 use this to make products that I 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.

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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.

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

Debate

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

Yes

Ivan Mazour

I am chief executive of Ometria.

We are lucky to live in an era of exceptional advancement. Only 53 years separate the Wright brothers’ first flight to the first moon landing. The internet has changed the way we live.
ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

Edited by Helen Crane

Hackney Gardens, Hackney
From £825,000 for a two-bed

The first phase of eight two and three-bedroom duplexes at Thomsett’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 £499,500 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

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 inaccessible 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 children’s play space and a community centre.

£
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Focus on

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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.

Gabrielle Roberts, senior associate, BDB Pitmans
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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.”

31 KENSINGTON PARK GARDENS, £1.65m

AREA GUIDE: W11

HOUSE PRICES:

Detached

Semi

Terraced

Flats

£8.69m

£6.67m

£3.85m

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†Part Exchange is available on selected homes only. Acceptance is at our sole discretion and not all properties are suitable. We reserve the right to refuse to agree to Part Exchange of your current home and we are under no obligation to give reasons why. Part Exchange may not be available in conjunction with any other offer and is also subject to the terms of your Reservation Agreement with us. As a guide, your current home must not be worth more than 70% of the value of your chosen Linden home. Reservation fees may vary. For full terms and conditions please visit lindenhomes.co.uk/schemes/part-exchange. Photographs show typical Linden homes. Prices and details correct at time of going to press.
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<th>Canary Wharf</th>
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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.

How to solve the childcare conundrum for working couples? It’s down to employers and society.

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.
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, two lengths 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.

This son of Dark Angel was quietly quoted prior to last June’s 2018 edition of the Hackwood Stakes, but he was beaten less than five lengths and the ground was soft at best. A year later, he returned to winning ways three two starts later.

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 on ground described as soft at best.

Donjuan Triumphant, 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.
**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**

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 Pivoney 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 3/4 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 bet of the afternoon following the victory was their third high-profile winner 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 but his run looks very solid as 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 straightforward in terms of picking the winner.

**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 1m4f 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 turf 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 MANUEL 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.
‘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 No 7 in the world rankings in 2009 to the high of attaining No 1 status before it all unravelled in the 2013-14 Ashes series around the corner, Barney Douglas at the helm. That’s because he lived it as England’s video producer and joker Graeme Swann – The Edge’s group which defines the film.

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, Trott speaks about struggling with depression.

That’s why it’s so brave what the guys have done, to speak about it. “I hope that inspires other players or others to open up about their mental health. That’s why it’s so important that you’re at the top, with your mental health,” he says.

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 weakness in an elite sport environment.

“It’s really difficult subject, because you do need to have this toughness to succeed at the top,” he says. “But you’ve got to be able to take criticism.”

Cricket is so unique: you don’t have 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 interesting what the guys have done and it’s so brave.”

“Cricket is so unique: you don’t have 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.”

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

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 Elysse 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 SPRINGS 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.

DE VILLIERS FIRES MIDDLESEX PAST ESSEX ON LORD’S DEBUT

AB de Villiers smashed 80 from just 43 balls on debut at 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.

SPORT DIGEST

Alaphilippe finished in the peloton to maintain his lead from defending champion Geraint Thomas in second.

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.

Boisdale Best of British Festival

Every night this August a summer spectacular of fabulous shows paying tribute to:

The Beatles • The Rolling Stones • Rod Stewart
Elton John • Pink Floyd • Queen
David Bowie • Amy Winehouse

2 course dinner & show from £29.50 show only from £12.50
Formula E still on track despite mixed finances

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

AST 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 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 22.6m 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...
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