### Business groups cheer government’s change of tune on migration target

**HARRY ROBERTSON**

BRITAIN’s biggest business groups yesterday welcomed signals from Downing Street that the new administration has all but abandoned the target to bring net migration below 100,000. Both the CBI and the Institute of Directors (IoD) said the government’s turn away from one of Theresa May’s flagship policies would boost the economy. In his first Commons outing as Prime Minister, Boris Johnson said yesterday that “our immigration system must change”. A Number 10 spokesman later confirmed that Johnson “wasn’t interested in a numbers game”. This signalled doom for the target for net migration – the difference between those arriving in the UK and those leaving, which was above 250,000 in 2018. The CBI’s UK policy director Matthew Fell said the move was “hugely welcome” and “sends a decisive signal to the world that the UK is open for business... A focus on need, not numbers, will ensure the UK can access vital skills and labour to grow the economy.”

Edwin Morgan, interim director general of business leaders’ body the IoD, said: “Our members would be delighted to see the back of this arbitrary and counterproductive target. It’s crucial that our future migration system allows companies to fill skills gaps with a minimum of bureaucracy and delay.”

Former PM May was doggedly committed to the numerical target, set in 2010, despite failing to hit it. Johnson also told the Commons he could call an amnesty for the UK’s estimated 500,000 illegal immigrants. “We need to look at our arrangements for people who have lived and worked here for a long time, unable to enter the economy and to participate properly or pay taxes,” he said.
Johnson will need more than optimism

PUT ASIDE for a moment the enormity of the challenges facing the new Prime Minister and ignore, briefly, the vulnerability of his government and the divisions over Brexit. Instead, permit yourself to enjoy the sight and sound of a leader who actually dares to exude optimism. Boris Johnson has pledged to sweep away the “doomsters and gloomsters” and vows that “people who bet against Britain are going to lose their shirts”. He claims we are on the cusp of “a new golden age,” if only we “ping off the guy-ropes of self-doubt and negativity”. You may not share his confidence, but you should at least recognise that to millions of people watching the six o’clock news the arrival of Johnson in Downing Street represents the first time in three years that they’ve seen someone at the top of government express a bit of positivity. This counts for something, and those keen to write-off Johnson’s chances should reflect on it. However, just as the scorching summer weather gives way to thunderstorms, the Prime Minister’s sunny disposition could come up against storm clouds sooner than he’d like. Warning lights are flashing on the economic dashboard. Surveys and datasets have for months told a familiar story. Business and domestic investor confidence is slipping, retail spending is down, manufacturing output is contracting, growth in services is lachrymose, finance chief surveys paint a gloomy scene and analysis of hiring intentions suggest employers are nervous. An optimist like Johnson may say the warning lights are amber, not red, and it’s certainly possible to find examples that run counter to the narrative of decline. The employment rate is high, wages are rising, foreign investment is holding up and technically the economy is still growing. Confidence counts for a lot, but it is in short supply. A few months of brinkmanship with the EU could well see it evaporate. Some economists think the UK is already in recession. A successful Brexit deal would turn things around, but not overnight. All of this makes Sajid Javid the most important person in the room. The new chancellor cannot afford to wait overnight. All of this makes Sajid Javid the most important person in the room. The new chancellor cannot afford to wait overnight.

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Boris tweets an uplifting tune but the mood music is more sinister

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Google takes off as sales delight its shareholders

EMILY NICOLLE

GOOGLE parent firm Alphabet reported higher than expected second-quarter profit and revenue late last night, causing shares to jump more than nine per cent after-hours.

The healthy picture eased some concerns regarding the growth of Alphabet-owned companies such as Google, Youtube and its cloud computing division, following a heightened focus on competition in the tech sector.

Sales rose 19 per cent to reach $38.9bn (£31.2bn) in the three months to June, beating the average analyst estimate of $38.2bn.

Around 85 per cent of Alphabet’s revenue stems from advertising, which benefited from several new tools developed by Google in the quarter across Youtube and Gmail.

Despite this, quarterly costs were near flat compared to the same period a year ago at $29.8bn.

Profit rose to $9.9bn, up from $3.2bn a year earlier when Google recorded the impact of a $5bn fine from EU antitrust regulators over its dominance in mobile software.

Analysts had anticipated earnings of just above $8bn.

Google is still said to be facing scrutiny from antitrust regulators elsewhere, thanks to a sector-wide investigation announced by the US Federal Trade Commission earlier this week.

Fellow tech giant Facebook confirmed its place in the probe on Wednesday, though Alphabet did not mention any investigations in its own results report.

“Alphabet continues to strike a good balance between investing for long-term growth and operating margins,” said shareholder Christopher Rossbach, who is also information chief at London investment firm J Stern & Co.

“Alphabet’s outlook remains very bright, with numerous growth options for the company that can provide significant upside.”

Apple splashes $1bn on Intel modem chip arm

HARRY ROBERTSON

APPLE last night snapped up the majority of Intel’s smartphone modem chip business for $1bn ($800m) as it looks to secure its own supply of the vital iPhone part.

Around 2,200 Intel workers will move to Apple, which will also acquire intellectual property, equipment and leases relating to modems, the tiny pieces of technology that allow smartphones connect to mobile networks.

The deal will mean Apple holds more than 17,000 patents for wireless technologies, ranging from the “architecture” of chips to their operation.

Intel, which is based in Santa Clara, California, will keep making chips for PCs, self-driving vehicles and next-generation devices.

SKY’S THE LIMIT

Comcast profit grows as broadband boost offsets decline in TV

COMCAST has posted a rise in revenue and profit for the second quarter as an increase in broadband customers helped offset a decline in its TV business. The firm, which bought Sky for £30bn last year, is battling the rise of streaming services such as Netflix, which are drawing customers away from its cable TV offering.

Sky posted a three per cent slip in revenue to $4.8bn (£2.8bn), as lower ad spend outweighed the success of shows such as Chernobyl.

Car crash: Jaguar Land Rover skids to £395m first-quarter loss

JAMES BOOTH

JAGUAR Land Rover (JLR) skidded to a £395m pre-tax loss yesterday for the first quarter of its new financial year after sales fell nearly 12 per cent.

In the three months to 30 June, JLR sold 128,600 cars, down from 145,500 in the same period last year.

Revenue slid to £5.1bn, a fall of 2.8 per cent on the previous year. The loss comes after the Tata-owned firm posted pre-tax profit of £120m in the previous quarter following nine months of losses. JLR’s full-year loss was a massive £3.1bn, which included a £3.1bn write down in the third quarter to cover falling demand for newer models, as well as for diesel-powered cars.

JLR boss Ralf Speth said: “We will build on our strong foundations and increased operating efficiency to return to profit this fiscal year.”

In April, JLR said it would build its new generation Land Rover Defender at its plant in Slovakia. This month, JLR said it would invest almost £1bn in building electric cars in the UK.

Motherscare to offload stores

HARRY ROBERTSON

MOTHERCARE is set to sell or separate its 79 UK stores as part of the struggling retailer’s move towards an international franchising model.

The retailer for parents and young children is in conversations with prospective groups about the deal, according to Sky News.

Details will reportedly be announced in an update today.

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A world-class company capable of producing more than 2 billion litres a year of bioethanol, a renewable alternative to ordinary fuels.

At BP it’s #NotBusinessAsUsual
Teach your children to stay safer online with a little help from Google.

Use our fun, free resources. Search for Be Internet Legends.
Housing Secretary Robert Jenrick yesterday appeared to rule out building new homes on the green belt after Prime Minister Boris Johnson opposed the idea during the Tory leadership campaign.

Jenrick’s comments on his first day in the role come in the same week that his government colleague Jacob Rees-Mogg, the new leader of the House of Commons, co-authored a report calling for green belt land to be “selectively re-classified” to help solve the housing crisis.

Jenrick, the MP for Newark, told City A.M.: “Boris Johnson has been clear that he doesn’t believe that we should be building on the green belt,” adding he was “interested in ways in which we can further liberalise and improve the planning system.”

“The planning system is protecting derelict land, dump sites and intensely-farmed agricultural land, all of which could be used to build homes close to transport hubs and in areas where people want to live.”

Crossing the pond: US hedge fund makes London its new HQ

SEBASTIAN MCCARTHY
@SebMcCarthy

ONE OF the world’s most established hedge funds has moved its headquarters from New York to London, in a major endorsement of the capital’s financial sector ahead of the UK’s exit from the European Union.

Caxton Associates, which was set up by US veteran investor Bruce Kovner in 1983, has chosen its Mayfair office as the firm’s global HQ following a drop in the pound and a recent hiring spree in London.

A letter from the firm seen by the Financial Times, which first reported the move, said: “Investors do now generally consider us to be London-headquartered.”

Mixed outlook for investors in new Brexit poll

SEBASTIAN MCCARTHY
@SebMcCarthy

Britain’s departure from the EU is viewed as “short-term pain for long-term gain” by more than half of UK investors, a poll has found.

A report from UBS Global Wealth Management said half the UK’s high-net-worth individuals think Brexit will have a negative impact on the economy in the next year. However 55 per cent also said that it will have a positive impact over the course of the next decade.

“With Brexit yet to be concluded and Boris Johnson yet to get his feet under the table, this survey shows that investors are concerned about the short-term impact Brexit will have on the UK economy,” said Mark Goddard, head of the high-net-worth London segment at UBS Global Wealth Management.

He added: “Despite this, investors and business owners are taking a long-term view when assessing their financial objectives and economic outlook.”

UBS also found sentiment among investors has been improving, rising from 68 per cent in the first quarter of the year to 77 per cent in the second.
When water isn't enough
**EDITOR’S NOTES**

**CHRISTIAN MAY @CHRISTIANJMAY**

**JOHNSON'S CRITICS WILL BE CONFOUNDED BY THE NEW PM'S LIBERALISM**

Testing their attack lines and Labour is desperate to paint Johnson as an extreme right-wing, labour may be many things, but hard-right isn’t one of them. He’s a liberal, and it’s his liberalism that helped him win London’s (a Labour city) twice. His first act appears to have been dropping David Cameron and Theresa May’s obsession with cutting migration to the tens of thousands – a thoroughly welcome move and early evidence of a proper ‘global Britain’ strategy. He was the first senior Tory to back Brexit, and now he has championed an amnesty for illegal immigrants in the UK. His opponents are going to have to try harder if they want to land a blow.

**ROAD TRIPPING**

I managed to get my hands on a McLaren 600LT last weekend, and, with a friend acting as navigator/aviator, we shot off to the Cotswolds. I’ve only ever driven a car like this on the track and it’s a different kettle of fish altogether. The open country and villages or parking in a town square. It is, of course, a magnificent way to kick off the summer season and an utter joy to drive. But fun it was to be behind the wheel of the road car. A great road trip starting the engine for a gathering of excited children in Malmsbury. I’d better start saving up.

**SPEAKING OF GOVE, I BUMPED INTO HIM ON TUESDAY...**

I was to be behind the wheel of the road car... The other car, the de facto deputy prime minister has had the good grace to chuckle when I suggested Owen Owen was “leaving on a high.” He’s been brilliant, and we wish him well.

**KNOW TIMES ARE TOUGH IN THIS ECONOMY...**

I know times are tough in this economy, there’s no need for the comms teams to start tweeting like Donald Trump, Swiss giant Credit Suisse..." It is the Government’s mistake in an earnings story by an FT journalist and lashed out on Twitter, accusing the author of ‘embarrassing reporting’ and ‘pushing an agenda’. He also claims he is going to quit. The online response was quickly edited. Michael Steen, head of media relations at the EC3, joined the online row and said the UBS response was “not a good look for criticism.”

**I LOVE IRAN**

Boris Johnson, the Johnson, Stanley, on Iran’s Press TV yesterday, moments after Johnson Jr slammed Jeremy Corbyn for appearing on... Iran’s Press TV

**CAN I QUOTE YOU ON THAT?**

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- The notes are not protected by the UK Financial Services Compensation Scheme (“FSCS”) or any equivalent scheme in another jurisdiction. Neither the FSCS nor anyone else will pay compensation to investors in the failure of the Issuer, the guarantor of the Notes or the Group as a whole.

- The Notes may have no established trading market when issued, and one may never develop, or may develop and be illiquid. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.
BURFORD CAPITAL POSTS PROFIT BUMP TO $225M
London-listed litigation funder Burford Capital yesterday announced that its profit after tax grew 36 per cent to $225m (£180m) in the first half of 2019. The funder said litigation investment income in the six months to 30 June hit $264m, up 36 per cent from the same period the previous year. Burford said investment returns increased to 58 per cent return on invested capital (ROIC) net of losses, up from 85 per cent at the same period the previous year. During the first half Burford pledged $751m in new investment commitments, a 36 per cent increase on the same period last year. The largest commitment in the period was a $1.3bn portfolio financing deal “with a major global business”.

SAGE WARNS OF SLIPPING LICENCE SOFTWARE SALES
Sage’s share price fell 10.4 per cent yesterday after the British IT firm revealed traditional software sales fell over the first nine months of the year. Sage’s core software revenue dropped 15.5 per cent year-on-year to £195m, it said, blaming underperforming sales for old models as it transitions to its cloud-based accounting software. As a result, Sage expects its profit margin to fall to the lower end of guidance at 23 to 25 per cent. “We remain encouraged by the progress made in recurring revenue in the first nine months of FY19,” finance boss, Jonathan Howell said. “[This reflects] Sage’s focus on high-quality subscription and recurring revenue as we continue the transition to becoming a great software-as-a-service company.”

PAYMENTS STARTUP CLOSES £8.5M SERIES B ROUND
Fintech firm Paysend today announced the close of an £8.5m funding round, led by GVi Capital and a crowdfunding campaign on Seedrs. Silicon Valley-based GV.i invested £3.95m in the round, while Revolut and PayPal backers Plug and Play and Digital Space Ventures led the funding on Seedrs. More than 900 investors joined the crowdfunding effort, which raised over £4.6m. Paysend, which operates its own digital currency and also allows customers to pay their friends using just their debit cards, said it will use the funding to support global expansion. The startup has more than 900,000 users, and facilitates 2m transactions per month to the tune of over £55m (£44m). Before the funding, Paysend was valued at £124.9m.

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COMIC BLIP Shares in publisher Relx dropped 3.69 per cent yesterday after it missed expectations for the half year. Relx, which also runs Comic Con, posted a profit of £113m in the first half to 31 December last year, up 15.3 per cent on last year. Turnover fell 0.9 per cent to £4.52bn in June 2018 to £4.58bn. Operating profit was up from £452m in 2018 to £4.58bn. Clowing net debt was £34.2bn, compared to £22.6m at 31 December last year. Earnings per share increased 3.4 per cent to £1.14. Unilever announced a quarterly dividend of 0.4104 a share. The Ben & Jerry’s owner said ice cream sales in Europe and North America had been affected by rainy and cool weather following “two years of very strong summers”. However, the company saw growth in emerging markets, particularly China and south east Asia.

JESS CLARK @jckljournjo UNILEVER reported a slump in turnover in the first half of 2019 as cooler weather impacted ice cream sales in Europe and the US. Turnover fell 0.9 per cent to £26.1bn (£23.3bn) in the first half, the company said as it reported its half-year and second-quarter results yesterday. Second-quarter underlying sales growth was 3.5 per cent, missing analysts expectations of a 3.7 per cent rise. Operating profit was up from £4.52bn in June 2018 to £4.58bn. Clowing net debt was £34.2bn, compared to £22.6m at 31 December last year. Earnings per share increased 3.4 per cent to £1.14. Unilever announced a quarterly dividend of 0.4104 a share. The Ben & Jerry’s owner said ice cream sales in Europe and North America had been affected by rainy and cool weather following “two years of very strong summers”. However, the company saw growth in emerging markets, particularly China and south east Asia.

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ALAN JOPE, chief executive of Unilever, said: “We have delivered consistent growth within our guided range for 2019, led by our emerging markets.” Accelerating growth remains our top priority and we continue to evolve our portfolio and seek out fast growth channel and geographical opportunities, as well as address those performance hotspots where growth is falling short of our aspirations. “For the full year, we continue to expect underlying sales growth to be in the lower half of our multi-year three to five per cent range, an improvement in underlying operating margin that keeps us on track for the 2020 target and another year of strong free cash flow.” He added: “Our sustainable business model and portfolio of purpose-led brands are key to delivering superior long-term financial performance.” Unilever’s chief financial officer Martin Deboo said the challenge for Jope was “to articulate how his reformist agenda around marketing is going to deal with investor preoccupations around slow top-line growth”.

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National Express posts record profit of £113m in the first half
National Express yesterday posted a profit of £113m in the first half of this year to a record £113.1m thanks to growth in all its divisions. Statutory profit before tax grew from £98.1m in the first half of 2018 to £113.1m in the same period this year. The coach travel provider saw revenue growth in all of its core divisions to reach £1.34bn, 7.8 per cent up on last year.

ALEXANDRA ROGERS @city_amroggers NATIONAL Express yesterday posted a 15.3 per cent rise in operating profit for the first half of this year to a record £113.1m thanks to growth in all its divisions. Statutory profit before tax grew from £98.1m in the first half of 2018 to £113.1m in the same period this year. The coach travel provider saw revenue growth in all of its core divisions to reach £1.34bn, 7.8 per cent up on last year.

Net debt soared, however, rising £354.2m to £1.28bn on the cost of buying Silicon Valley shuttle service We Drive U. Chief executive Dean Finch said: “I am delighted to report another record set of results, primarily driven by organic revenue, profit and margin growth in every division. “Group free cash also grew strongly. “We are currently trading ahead of expectations despite the impact of unprecedented bad weather in North America.”
O2 revenue rises as it unveils 5G launch date

JOE CURTIS
AND JAMES WARRINGTON
@joe_r_curtis @j_a_warrington

O2 has posted a rise in revenue and customer numbers in the first half, as it unveiled plans to roll out 5G later this year.

Total revenue rose 5.1 per cent to £3.2bn in the first six months of the year, while operating income before depreciation and amortisation climbed 6.4 per cent to £910m.

The operator, whose network also carries users of giffgaff, Tesco Mobile, Sky Mobile and GiffGaff, boosted its total customer base to 33.1m.

O2 also cut its churn rate to just 0.9 per cent, and added 41,000 new contract customers over the period. “We continue to deliver further customer, top-line and bottom-line growth underpinned by our award-winning network and market-leading loyalty,” said chief executive Mark Kleinman.

O2 also announced plans to switch on its 5G network in October, aiming to go live in 20 towns and cities by the end of the year, including London, Leeds, Edinburgh and Cardiff.

Vodafone – with whom O2 will share some network equipment – began its own 5G rollout in July, while Telefonica’s network also saw growth.

Maria Alvarez-Pallete Lopez said: “We aim to go live in 2020,” said chief executive Mark Kleinman.

The second quarter, with strong growth in handset sales offsetting the negative impact of exchange rates, was highly attractive to tenants as well as landlords. Of particular interest and value are the developments that offer lots in terms of lifestyle, wellbeing and community.

Everything from gyms, communal spaces, concierge services and even curated experiences are becoming commonplace. Just take a look at Television Centre in White City, which is a great example of everything you could possibly want as a tenant – restaurants, great architecture, heritage – in an easily accessible London postcode.
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**CITY DASHBOARD**

**BEST OF THE BROKERS**

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**BROKERS**

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**UK insurance group Beazley’s first-half earnings were certainly not measly – they tripled year-on-year. But broker Peel Hunt says it didn’t generate any underwriting profit in the half, while hurricane season could take a toll. Peel Hunt says insure yourself with a “Reduce” rating and a lower target price of 515p.**

**NEW YORK REPORT**

**Ford driving Wall St lower**

WALL Street fell from record highs yesterday following a flurry of downbeat quarterly results from car and other companies and after European Central Bank chief Mario Draghi’s comments disappointed investors hoping for a more dovish stance on monetary policy.

The Dow Jones Industrial Average dipped 0.47 per cent to end at 27,434.15 points, while the S&P 500 lost 0.53 per cent to 3,003.7. Nasdaq tumbled one per cent to 11,288.54.

Ford declined 7.46 per cent after the carmaker reported a lower-than-expected profit and gave a disappointing full-year operating forecast.

Facebook dropped 1.3 per cent after the social media giant said new rules and product changes aimed at protecting user privacy would slow its revenue growth into next year. Amazon’s stock fell below the $1,500 a share mark for the first time.

**CITY REPORTS**

**LONDON REPORT**

**FTSE 100 dragged by Unilever as Astrazeneca rises**

The FTSE 100 lost ground yesterday with a slew of negative earnings readings from blue-chips, including spirits firm Diageo, while Astrazeneca was a stand-out performer after raising its 2019 product sales forecast.

The main stock market index closed lower by 0.2 per cent 7,489.05 points, while the mid-capped FTSE 250 was up 0.2 per cent to 19,820.35 with gains led by aerospace firm Cobham that surged after its annual profit helped by the popularity of its Game of Thrones inspired scotch.

Software firm Sage slumped 10.4 per cent, after a downbeat update, while consumer goods giant Unilever fell as cool weather hit its stream sales. Helping contain the losses was Astrazeneca, which jumped nearly eight per cent to an all-time high after raising its annual product sales forecast, as cancer drugs helped its second-quarter results beat analysts’ estimates.

**CITY MOVES**

**WHO’S SWITCHING JOBS**

**INVESTEC**

Investec Corporate and Investment Banking has announced the appointment of Ajeeth Narayan as global head of Investec Aviation Finance. Mike Francis will be executive lead of the Aviation Finance franchise, and Gela Brit (pictured) will become chief operating officer. Ajeeth and Mike were two of the four founders of the Investec Aviation Finance franchise in 2001, and have been with Investec ever since. Colin joined Investec in 2005, and most recently managed the aviation portfolio. Investec Aviation Finance has grown to $6bn ($4.8bn) of aircraft assets under management and in 2018 launched a new aircraft leasing equity fund. Investec has also pioneered the aviation debt fund product, attracting over $1.25bn of investment from third party financial institutions including pensions and insurance companies.

**FMSB**

The FICC Markets Standards Board (FMSB) has announced the appointment of Martin Places as its new chief executive officer. Martin joins FMSB from LCH Group, where he was CEO since 2015. During his tenure there, the company has delivered growth in revenues and volumes across its clearing services, including at Swapclear, the largest OTC rates liquidity pool. Martin’s responsibilities included operations in London as well as in Australia, Japan and North America. Before joining LCH, Martin spent 14 years at PA Consulting where he was elected a partner and a member of the management group.

**SMITHS GROUP**

Pam Cheng has been appointed an independent non-executive director at Smiths Group, which will take effect from 1 March 2020. On joining the board, Pam will become a member of the nomination & governance, audit & risk, and remuneration committees. Pam joined AstraZeneca in June 2015 after having spent 18 years in global manufacturing, supply chain and commercial roles at Merck/Ken. Before that she was president of MSD China. She was the head of global supply chain management & logistics for Merck from 2006 to 2011 and led the transformation of Merck supply chains across the global supply network. Prior to joining Merck, she held various engineering and project management positions at Universal Oil Products, Union Carbide Corporation and ICI Chemicals. Pam is also an independent non-executive director of the US listed company Codexis. She holds bachelor’s and master’s degrees in chemical engineering from Stevens Institute of Technology in New Jersey and an MBA in marketing from Pace University in New York.

**Smooth landing for Wizz Air as its profits soar on passenger growth**

That nearly matched ticket revenue, which increased 14.8 per cent to €793.3m. Load factor, a measure of how full the average Wizz Air flight is, which increased 14.8 per cent to 81.4 per cent for the same period last year.

Airline boss Jozsef Varadi was pleased with the stats and said: “This performance was achieved in the face of higher fuel prices through our continued and rigorous cost management and strength in both Easter generation.

“We are seeing some overall capacity decline in the marketplace. There is a strategic opportunity for us to step up and fill the vacuum in the market. The combination of that capacity situation and our own financial strengths made us decide to up our capacity plan.”

For the full year, Wizz Air is forecasting net profit in the range of €220m to €250m.

**DMGT on track as Mail Online revenue grows**

That year, Lufthansa’s Eurowings brand at 31 per cent over the period, boosted by a rise in adverting income. Revenue from the Daily Mail declined two per cent, mitigated by an increase in the cover price of the week-day edition from 65p to 70p last year.

DMGT said the strong trading from its consumer titles meant it now expected consumer revenue to be stable for the year, rather than the single-digit decline previously forecast. The firm also increased its profit margin forecast to roughly 10 per cent after the outgoing chief executive Paul Zwillenberg said the firm had delivered a “robust performance” over the period, adding the full-year outlook was unchanged and in line with expectations.
OFFICE POLITICS

Want to clock off early? Join the club

During the summer months, the fantasy of working flexible hours really kicks in

As the capital reaches record temperatures, many City workers would likely jump at the chance to be able to work when it suits them. Frolicking outside in the sunshine probably sounds far more appealing than being stuck in a stuffy office.

But even though it has been a legal right for employees to request flexible working since 2014, just 11 per cent of jobs paying more than £20,000 are advertised as being “flexible”.

MP Helen Whately’s introduction of a flexible working bill to parliament last week was a big step forward in the campaign to make the working week more reflective of the way many modern families want to live their lives.

The bill suggests that employers should be required to offer flexible working as standard in all employment contracts, rather than it being up to employees to request it. This would result in organisations having to opt out of flexible working for a sound business reason.

This approach reflects the pensions auto-enrolment legislation, which has been considered a success. According to a recent candidate study from Totaljobs, 84 per cent of UK workers think that employers need to be more flexible with their hours, with 80 per cent stating that they’d be less likely to leave a job if their employer was more adaptable.

This, along with the fact that 73 per cent of managers believe productivity would be boosted if hours were more flexible, makes a strong business case for flexible working too.

This way of working could also help to reduce the skills gap in the UK: our research with the British Chambers of Commerce showed that 73 per cent of businesses are struggling to find the staff they need. Being flexible around work hours can prevent the best talent from slipping through the net.

And with 78 per cent of the biggest UK companies reporting a gender pay gap in favour of men, offering flexibility has the potential to make a serious societal shift to begin to equalise the pay gap. The causes of the gap are complex, but one factor is a lack of flexibility in senior positions, making it particularly difficult for mothers who want to progress in their careers. Currently, some women choose to go part-time after becoming parents, but unfortunately others do so unwillingly because they’re not offered flexibility by their employer.

Alongside this, fathers are more likely to have their flexible working requests turned down. Yet men and women are aligned in calling for more flexibility (85 per cent and 86 per cent respectively), highlighting that everyone is keen to see a workplace that reflects their needs.

Not only does it help with talent access and retention, but flexible working can boost company morale, which can lead to increased productivity.

So with 68 per cent of employees wanting more options when it comes to working flexibly, how can employers meet the demands of their workforce? While Whately’s suggested bill is keeping flexible working on the agenda, and an opt-out approach would drive real change, it’s important to remember that some jobs lend themselves to flexible working more than others.

For this to truly work, jobs need to be designed on a case-by-case basis.

If done wrong, flexible working can have the opposite effect of that desired, leading to overworking and stress. To avoid this, the onus is on employers to work with their teams to look at capacity and figure out the best way of working flexibly that suits everyone. This could be job-sharing and working from home, through to flexitime and compressed hours.

With uncertainty surrounding the current economic climate, it’s time for companies to be progressive. By giving staff the freedom to get a healthy dose of vitamin D if they want to, you’ll ultimately get more out of them.

Alexandra Sydney is director of Totaljobs.
Boris gears up for war with a cabinet of resurrected soldiers

Welcome to Estonia, where the digital door is always open for e-residents of the world

The article discusses the potential for virtual citizenship, with a new government in Estonia committed to making it easier for people to become e-residents. The text highlights the benefits of being an e-resident, such as digital access to services and rights, including the ability to vote, work, and study online. The article also notes the challenges of ensuring that e-residents are integrated into the society and face the same challenges as physical residents.

The text mentions some of the key figures involved in the new government, including Dom Cummings, who is said to have been a major influence on the Prime Minister's decision-making process.

The article concludes with a statement on the potential impact of these changes on the future of digital citizenship and the role of the government in facilitating it.

The language used is clear and concise, with a focus on presenting the key points of the article in an easily digestible format. The use of bullet points and subheadings helps to break down the information and make it more accessible to readers.

Overall, the article is well-written and informative, providing a comprehensive overview of the potential for virtual citizenship and the challenges that lie ahead in its implementation.
The new PM had better deliver on his promise to fix social care

Kate Andrews

port. “A Piggy Bank for Healthcare”, makes the case for old age reserves funds. These would build up over one’s working life (comparable to a pension fund), and could then be drawn upon in retirement. Such a design reduces the risks generally associated with an ageing population, because the reserves would grow parallel to however many people move into old age. Singapore and Germany demonstrate how different types of pre-funded systems could function; the former mandating compulsory savings for medical expenses, the latter offering an insurance branch that is pre-funded, which has accumulated a reserve of nearly €21,000 per client. If all revenue were cut off in Germany today, it is estimated that the system could prevail for eight years thanks to its reserves.

Obviously these are not overnight fixes. Short-term solutions are critical for filling the multi-billion pound hole in funding, which cannot reasonably be paid now by those nearing the end of their lives. But changes must be delivered in the green paper, when it finally is released, to prepare the younger generations for the system they’ll almost certainly need to contribute to, down the road to ensure their own eventual care.

For Boris Johnson to not only address social care but to pledge to fix it “once and for all” is the domestic equivalent of his “do or die” comments on the European Union. He has made an unreserved promise to Britons, which cannot be renege on.

Let’s hope he achieves both.

Who is going to contribute the funds, and how long can the bill be sustained?

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

DEBATE

Given the company’s troubles, was the Aston Martin IPO a folly?

YES

Neil Wilson

Lowering sales guidance less than a year after listing is a crime that many investors would feel warrants some devious Bond-villian style punishment. Aston Martin has gone bust seven times. Investors should be wary of this. When we look at the latest figures, it is obvious that the IPO could not have been a good idea. When it comes to Aston Martin, I have to say that the company is a disaster. It is not doing well at all and I would not recommend investing in it.

NO

Adam Lloyd

Response to Aston Martin’s IPO is far from disastrous. It has not been a complete disaster, but it has been a problem. The company has financial problems, but that does not mean that they are not profitable. The company is still making a profit, and they have a good future. It is not the company’s fault that the share price has fallen. It is the fault of the market. The company has a good future and it will be successful in the future. There is no reason to think that the company will not be successful.

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The new PM had better deliver on his promise to fix social care

To ALK about bold promises. On the steps on Downing Street, preparing to enter Number 10, the new Prime Minister pledged to “fix the crisis in social care once and for all with a clear plan we have prepared”.

Similar to the National Health Service, social care is an area that MPs often struggle to address.

In the case of the NHS, it’s considered politically unfashionable to criticise it, no matter how bad the headlines (or patient outcomes) become.

When it comes to social care, the public are desperate for reform, as families have spent £15bn to support relatives with dementia. But politicians try not touch this issue, because they’re unsure of how to fix it.

Perhaps this helps explain why the green paper on social care, promised in 2017, has been delayed six times.

Rapidly changing demographics are putting unprecedented pressure on the social care system. Old age care is considerably more expensive than other forms of care over one’s life – while healthcare costs remain relatively stable for one’s first five decades, they average over double the next two decades, and double again the following decade.

The combination of rising life expectancy and low birth rates distorts the population demographics that the social care system was built on. The ratio of people of retirement age to people of working age is currently 28 to 100, but it is estimated to rise to 47 to 100 in the next 40 years.

Almost all projections estimate that the social care system will need a boost of £2bn to maintain quality of care, and more still to improve it. But as spending on healthcare continues to rise (from five per cent of GDP in 1990 to nearly 10 per cent today), the question is: who is going to contribute the extra funds, and how long can an ever-increasing social care bill be sustained?

There are no easy solutions. But there are examples of more sustainable systems around the world, which focus on pre-funding to avoid demographic distortions and spending shocks.

The UK’s current “pay as you go” model makes it particularly difficult to build up reserves. All expenditure is paid out of current revenue, so any shocks to the system must be mitigated with this year’s taxes. There are no savings to cushion the costs.

Instead, Dr Kristian Niemeitz’s IEA recommends an insurance branch that is pre-funded, which has accumulated a reserve of nearly €21,000 per client. If all revenue were cut off in Germany today, it is estimated that the system could prevail for eight years thanks to its reserves.

Obviously these are not overnight fixes. Short-term solutions are critical for filling the multi-billion pound hole in funding, which cannot reasonably be paid now by those nearing the end of their lives. But changes must be delivered in the green paper, when it finally is released, to prepare the younger generations for the system they’ll almost certainly need to contribute to, down the road to ensure their own eventual care.

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Let’s hope he achieves both.

Who is going to contribute the funds, and how long can the bill be sustained?

Kate Andrews is associate director at the Institute of Economic Affairs.
Monkey around at this new island retreat on the Thames

**The Tannery, Bermondsey**
From £695,000 for a one-bed

Designed by Coffey Architects, The Tannery forms the first phase of the £220m Bermondsey neighbourhood being developed by London Square. A collection of duplex townhouses have just been launched to the market, including a one-bed and two-bed in a refurbished warehouse as well as a collection of new-build three-bedrooms with private terraces. London Square Bermondsey will include art galleries and studios as well as co-working spaces for start-ups, in a collection of heritage and contemporary buildings.

**High-tech Camden homes are a piece of architecture history**

**Palace View, Lambeth**
From £1.28m for a two-bed

Buy an apartment at Taylor Wimpey’s Palace View, where a new show home has just been launched, and you will be able to list the Archbishop of Canterbury among yourighbours. The development comprises 55 one, two and three-bedroom flats overlooking Lambeth Palace, the archbishop’s formal residence. It also includes a cinema, gym and roof terrace with views across London. Two and three-bed properties remain, starting at £1.28m. The development is in zone one with Lambeth North tube a 10-minute walk.

**Lordship House, East Dulwich**
From £450,000 for a one-bed

Boutique developer Portobello Trust has launched eight one and two-bed apartments at Lordship House in East Dulwich. The properties sit within a four-storey building behind a retained Victorian facade and have been designed by top design firm Caroline Pettersen Interiors. Lordship House is located on Lordship Lane, which was the subject of an 1871 painting by French impressionist painter Camille Pissarro, and was also the birthplace of children’s author Enid Blyton.

**Zest, Cricklewood**
From £150,000 for a 40 per cent share of a one-bed

Housing association Network Homes has unveiled eight new shared ownership apartments in Cricklewood. The development is formed of low-rise blocks set in landscaped surroundings, and every home benefits from a balcony or terrace, secure cycle storage and allocated car parking. Cricklewood is undergoing significant investment, and is also within easy reach of established enclaves such as Kilburn and Hampstead. Priority will be given to people who live or work in Barnet.
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Monkey Island’s glorious setting overshadows even its interiors, finds Laura Ivill

You would be hard pressed to find a foodie who hasn’t heard of Heston Blumenthal’s The Fat Duck at Bray. But where to stay on your foray into the Berkshire countryside? Thankfully the bucolic Monkey Island in the Thames has just reopened as a picturesque retreat, comprising a 30-room hotel, brasserie, floating spa on a canal boat, kitchen garden, beehives, chickens and smokehouse.

Two stops away by train from Paddington to Maidenhead (plus a quick cab ride), Monkey Island is perfectly placed for Londoners wanting to relax and recharge while dining at Heston’s gaff or Bray’s other three-Michelin-star restaurant, The Waterside Inn.

The island’s two grade I-listed buildings, originally a Palladian fishing pavilion and temple built for the third duke of Marlborough, an ancestor of Winston Churchill, had to be carefully restored. The jewel in the crown, the hand-painted ceiling panels of the pavilion, depicting monkeys punting, fishing and hunting, and date from 1738. The history of the island can be traced back further to its use by monks in 1197. When barges travelled up the river to collect stone from Oxfordshire to rebuild London after the great fire of 1666, they deposited debris on Monkey Island, forming the ground guests stand on today. The buildings have been added to over the years, but the present owners were not allowed to add anything else to the footprint, hence no outdoor pool.

Thankfully they were permitted to open out the restaurant terrace to make the most of dining on the waterfront. This is Three Men in a Boat and Wind in the Willows territory, and it feels idyllically private watching motor boats as they pootle past. Because no additional building was allowed, the owner YTL (which also owns the Threadneedles Hotel and the Gainsborough Bath Spa), has had to cram the bedrooms into a small plot. The resulting rooms are so ‘cosy’ that if one of you bends over to pick up a sock, the other person has to step outside.

For a special occasion, the Wedgwood Suite is one of the island’s charming historic rooms, restored to its former glory with signature blue ceiling, white plasterwork and wood panelling. But you come for the setting, and the gardens are a triumph, combining architectural planters with swathes of natural borders, all among the mature trees and gently flowing Thames.

Once the garden furniture arrives, it will be a lovely spot to doze off after a Michelin-star lunch.

£

Monkey Island Estate, Bray, Berkshire; monkeyislandestate.co.uk; Double rooms available from £275

Berksire’s Island Life

Clockwise from left: Monkey ceiling panels in the pavilion; The floating spa; One of the bijou double rooms; The hotel exterior; Top: Fabric on the walls of the whisky snug.
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‘HIGH-TECH’ HOMES IN NW1 LISTED

But quirky properties are still cheaper than others in area, says Helen Crane

Do you love them or hate them? Whatever your opinion, the row of homes at Grand Union Walk in Camden Town is now officially architecturally significant, having been awarded grade II listed status by Historic England last week.

The ten three-bedroom houses and two flats in NW1 were designed by Sir Nicholas Grimshaw in the late 1980s, as part of a commission from Sainsbury’s to create a visually interesting supermarket on the same site.

The project, which Historic England describes as “unapologetically futuristic,” is an example of high-tech architecture: a branch of modernism that borrows design elements from architecture: a branch of modernism, favoring emphasis on engineering and industrial world.

Examples include the Lloyd’s building in the City and the Centre Pompidou in Paris, as well as Grimshaw’s own later career credits such as the Eurostar terminal at Waterloo station and the Eden project in Cornwall.

However, examples of housing in the high-tech style are very rare. So has this unique heritage translated to a bump in values for Grand Union Walk?

According to Rightmove, a three-bed home put up for sale on the street in April has recently been sold subject to contract off a guide price of £1.15m. The average sale price of a house on Grand Union Street in the last five years was £1.01m, according to Zoopla. That figure accounts for just two sales, according to Zoopla. That figure accounts for just two sales, citing their double-height dining areas, balconies overlooking the canal and roof terraces as selling points. He admits their appearance is “polarising” – but believes that their appeal will become more rare, these properties may become more desirable,” he says.

For now though, the price of living in a piece of design history remains lower than that of its neighbours.

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EVEN though the scorching temperatures of the last few days are set to give way to rain tomorrow, it may not be enough to cool the hottest jockey on the planet at the moment.

Frankie Dettori’s victory aboard Star Catcher in last weekend’s Irish Oaks was his eighth Group One winner in less than two months and his mount, ENABLE, is the odds-on favourite to make that nine tomorrow’s King George VI and Queen Elizabeth Qipco Stakes (3.40pm) at Ascot.

The five-year-old mare made an emphatic return to racing after a 245-day break to land the Coral Eclipse at Sandown earlier in the month, which was remarkably her eighth Group One victory recorded at eight different tracks.

Trainer John Gosden has reported her to be in rude health at home and the return to 1m4f, a trip over which she boasts a perfect eight from eight record, is another huge plus.

She ran out an emphatic winner of this very race back in 2017 when she relished the rain-softened ground, so will have no problems should the heavens open either.

In fact, the only real negative is her price at just 8/13.

She faces a real test tomorrow in the shape of CRYSTAL OCEAN who looks to have improved again over the winter.

The son of Sea The Stars finished a neck runner-up to Poet’s Word in this 12 months ago before filling that same spot behind both Enable at Kempton and Cracksman in the Champion Stakes last October.

A reappearance confidence booster at Sandown in April was followed by another smart performance in a Group Three at Newbury in May.

Yet, it was the manner of his Group One Prince Of Wales’s Stakes victory at Royal Ascot that marked him down as a serious improver.

The combination of 1m2f and soft ground could well have caught him out, but he stayed on strongly to repel the likes of Magical, Waldgeist and the sadly ill-fated Sea Of Class.

That win earned him an official rating of 127, which actually puts him a couple of pounds ahead of Enable as the world’s best racehorse despite what the betting market suggests.

There is no getting away from the fact that he will have to step up to lower the colours of the mare, and Dettori was quick to pick the favourite having partnered both on their most recent outings.

Whatever happens, it promises to be an intriguing duel between two of the best middle-distance horses in training.

You have to go back to Galileo in 2001 to find the last Investec Derby winner to follow-up in this race and it is one of his sons in Anthony Van Dyck who bids to right an 18-year wrong.

He was set an impossible task when given too much to do in the Irish Derby last time and is another who won’t mind the rain.

Whether he has the class or speed to mix it with the big two remains to be seen and I’d happily take him on at the prices.

The return to this trip will certainly aid Waldgeist and I can see him going well at a big price, but my vote for third place goes to DEFOE who seems to have improved with every start this season.

He followed his battling victory over Kew Gardens in the Group One Coronation Cup at Epsom with success in the Hardwicke Stakes over this course and distance at the Royal meeting.

This will certainly require more, but I could see him snatching a place on the podium at 12/1 with Ladbrokes.
Bill Esdaile previews the best of the rest from Ascot and York

Island Of Life to cause big shock in International at massive price

While most of the UK have been reaching for the sun cream this week, it could be a very different story over the weekend if the weather forecasters are to be believed.

Rain is expected at York and if it falls heavily the complexion of tomorrow’s Sky Bet York Stakes (3.15pm) will change completely. A total of 20 runners are set to go to post and the big question is what the ground is going to be like come off time.

Yesterday’s scorcher is set to be followed by showers this evening and tomorrow, it’s just whether enough rain falls to change the conditions. I am going on the basis that the ground will be good or on the fast side of good, but in any case finding winners in this race hasn’t been easy over the years.

In the past decade, only one favourite has obliged and six of the winners were 20/1 or bigger. It is always a hugely competitive race and while likely favourite Ripp Orf always has to be respected over this course and distance, I wouldn’t want to be taking a single figure price about any horse in this.

There has been no real draw bias over the past 10 years or so, but generally the middle has been the place to be. Hugo Palmer’s Arbalet, a close second in this race 12 months again, will come out of stall 15 and that looks pretty much perfect.

He is hugely feared on this return to seven furlongs in a big field, but he has been very well backed this week and is now no bigger than 10/1.

My main selection is ISLAND OF LIFE for William Haggas who is currently available at 33/1 in a place. Although she has to prove she is as good on turf as on the all-weather, Ascot’s sand-based track often suits horses that excel on artificial surfaces.

The son of Pivotal put a decent mark of 90 and she looks overpriced to me. My other selection is an even bigger price, but I think top weight LARCHMONT LAD can outrun his odds with another promising 5lb claimer, Scott McCullagh, in the saddle.

A year ago, this son of Footstepsinsands won a Group Two at the Curragh when trained by David O’Meara and last time out he was a close fourth to Limato in a Group Three at Newmarket on his third start for Joseph Tuite.

His draw in stall two may not be ideal, but we don’t know at this stage and the 50/1 with Coral is massive if the rain stays away. It is difficult to look past Charlie Appleby’s SUMMER ROMANCE in the opening Group Three Princess Margaret Keeneland Stakes (1.50pm).

The unbeaten daughter of Kingman has been very impressive on both her career starts and can take this at 10/1 with Ladbrokes on her way to bigger and better things.

Could be Addeybb to remember if forecast rain arrives

While most of the UK have been reaching for the sun cream this week, it could be a very different story over the weekend if the weather forecasters are to be believed.

Rain is expected at York and if it falls heavily the complexity of tomorrow’s Sky Bet York Stakes (3.15pm) will change completely. If the heavens do open, it will be music to the ears of the connections of ADDEYBB who again showed at Royal Ascot how devastating he can be when he gets his favoured soft conditions.

The son of Pivotal put a decent field to bed impressively in the Wolferton Stakes and if the rain does arrive, he’ll be much shorter than the current 6/1, while if it doesn’t, he won’t run and you’ll get your money back.

Sir Michael Stoute won the inaugural running of this race in 2006 and many will fancy his Regal Reality here. He has some solid form this season and is probably the right favourite, but he has shown his quirks on his last two starts at Sandown and on a big day like this at York, he could easily boil over.

My other fancy on the card comes in the opening Sky Bet ‘Get Knotted’ Handicap (2.05pm) where I’m hoping our old friend GET KNOTTED can make it four wins in a row at this meeting.

Michael Dods’ seven-year-old hasn’t been at his best this year, but has dropped down to a mark of 90, 5lbs less than he won off last year, and this has surely been the target all season.

This seven furlong trip at York is his perfect scenario and any rain that falls will only help. He looks the best bet at 4/1 with Coral.
**SPORT**

**UNLIKELY HERO** Leach stars but England collapse leaves Ireland Test on a knife edge

Nightwatchman Jack Leach scored a career-best 92 before England collapsed again on day two to leave the Test match against Ireland in the balance at Lord’s. Leach belied his batting average to put on a second-wicket stand of 145 with Jason Roy (72), but after making just 85 in the first innings, England collapsed once more, losing seven wickets for 77 runs to slip to 248-9 as Mark Adair claimed 3-66. Sam Curran (37) and Stuart Broad (21 not out) added late runs before lightning forced an early close with the hosts on 303-9. Broad will resume alongside Olly Stone this morning with England looking to add to their lead of 181 runs and bid to avoid becoming Ireland’s first ever victim in Test cricket.

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**CHARLTON RESTORES BELIEF**

Charlton boss has given fans hope for the first time since Duchatelet took over, writes Michael Searles

With Bowyer in charge and the team united, fans believe they can stay up. Bower says: “If anyone can do it, Bowyer and this squad can do it. We can survive.”

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**THE PUNTER** Bill Esdaile looks ahead to a weekend of racing at Ascot and York

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**SPORT DIGEST**

**ARSENAL WRAP UP DEALS FOR SALIBA AND CEBALLOS**

Arsenal have completed the signings of Saint-Etienne defender William Saliba and Real Madrid midfielder Dani Ceballos. Saliba, 18, has signed a five-year contract following his £27m move, but will stay with Saint-Etienne on loan for the 2019-20 season. Spanish international Ceballos, 22, has joined the Gunners on a season-long loan and could make his debut against Lyon in the club’s Emirates Cup.

**BERNAL OVERTAKES TEAM MATE THOMAS IN THE ALPS**

Defending champion Geraint Thomas slipped to third in the Tour de France after Nairo Quintana claimed a solo victory on stage 18 yesterday. Thomas remains 95 seconds behind leader Julian Alaphilippe but was overtaken by Team Ineos’s Egan Bernal on the mountainous stage. “We wanted a hard pace and unfortunately we ran out of guys,” said Thomas.

**WHYTE’S CAREER ON THE LINE AFTER FAILED TEST**

British heavyweight Dillian Whyte faces a possible eight-year ban from boxing after testing positive for a banned substance before his victory over Oscar Rivas. Whyte, who served a two-year drugs ban between 2012 and 2014, beat Rivas on points at London’s O2 Arena on Saturday. But, if the result is confirmed, his career is on the line, with a second offence carrying an eight-year ban.

**ENGLAND ASHES BOOST AS ARCHED BACK FOR SUSSEX**

Jofra Archer could feature in the first Ashes Test next week after being passed fit to play for Sussex in the T20 Blast today. Archer was left out of the Ireland Test with a side problem, but will play for his county tonight against Surrey at Hove and could then be in line to play against Australia at Edgbaston on 1 August.