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BUSINESS WITH PERSONALITY

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FRIDAY 16 AUGUST 2019 | ISSUE 3,437 CITYAM.COM FREE

GROUND MOVES OVER FRACKING

AUGUST GRAHAM

@AugustGraham

THE GOVERNMENT could relax rules on fracking amid pressure from shale gas drillers to defend the future of the controversial industry in the UK.

The Department for Business, Energy and Industrial Strategy (Beis) said yesterday it would look at data gathered at Cuadrilla's Lancashire fracking site after an assessment from the Oil and Gas Authority.

"Shale gas could be an important new domestic energy source reducing the level of gas imports while delivering broad economic benefits, including through the creation of well-paid, quality jobs," a government spokesperson said.

"It could also support our transition to net zero emissions by 2050."

Industry insiders have long called the rules draconian, and among the strictest in counties which allow fracking. They have argued the regulations risk strangling the UK sector before it can get off the ground.

Francis Egan, the chief executive of fracker Cuadrilla, yesterday called the government's signals "encouraging".

"We seem to have moved on to something a bit more positive," he said.

Beis will review the so-called traffic light system (TLS), which forces energy companies to immediately cease fracking if instruments detect tremors above 0.5 on the Richter scale.

At its launch in 2014, Beis said it would review the system when new data was available. However, earlier this year the department said it had no intention of doing so and yesterday's announcement signals a return to a less hardline position.

The change in tone comes after new Prime Minister Boris Johnson appointed Andrea Leadsom as business secretary.

Ken Cronin, head of industry body UK Onshore Oil and Gas, said Leadsom could trigger a spike in investment into the UK by easing the TLS.

"We would find it very difficult to do hydraulic fracturing within the current limits," Cronin said.

"We've always taken some comfort from the fact that the original level was set with the premise that that would be a review."

Facing opposition from local groups and environmental campaigners alike, the last government was reluctant to change the rules.

"Whether or not to raise the threshold is a decision that is best placed to be made by the professionals and the regulator, rather than politicians," said Natascha Engel, the former shale commissioner who resigned in protest against the government's position on fracking in April.

"Until now we've been in an impasse waiting to see whether the review happens... rather than being able to get on with it," she added.

The industry points to other sectors, such as construction and quarrying, that are allowed to cause stronger tremors that can be felt at the surface.

However, campaigners have called for the government to abandon an industry that is still unproven in the UK.

"There is a booming renewables industry which really does create jobs and growth, and really does cut emissions," said Rosie Rogers at Greenpeace.

Burford bids to fix finance position row

JAMES BOOTH

@Jamesdbooth1

EMBATTLED litigation funder Burford Capital yesterday said it would appoint a new chief financial officer (CFO) and seek a US listing, following last week's blistering attack by shortseller Muddy Waters.

Burford said its CFO Elizabeth O'Connell will be immediately replaced by Jim Kilman, formerly vice chairman of Morgan Stanley Investment Banking.

O'Connell is married to Burford's chief executive officer Christopher Bogart, which Muddy Waters described as "unforgivable" from a governance perspective. She will remain with Burford as chief strategy officer.

Muddy Waters boss Carson Block said Kilburn's hire by Burford to improve the firm's governance was "a farce".

"It is clear from this that Burford is more interested in imposing fig leaves than real guard rails," he added.

The activist shortseller last week criticised Burford's use of fair value accounting, where unrealised gains are included in its books, and also attacked its governance structure and listing on London's Aim.

Burford shares rose 13.3 per cent to 880.5p following the announcement yesterday.

The day before Muddy Waters' original allegations against the litigation funder, its shares had closed at 1,381p.

FTSE 100▼ 7,067.01 -80.87 FTSE 250▼ 18,640.65 -90.40 DOW▲ 25,579.39 +99.97 NASDAQ▼ 7,766.62 -7.32 £/$▲ 1.208 +0.003 £/€▲ 1.088 +0.006 €/$▼ 1.110 -0.003

CITY A.M.

THE CITY VIEW

The English way hurts our chances of success

AMID the usual hubbub that accompanies A Level results day – the pictures of jumping young women, the advice for those who didn't get the grades, the celebrities reliably informing us how unimportant they are anyway – came some sobering news. Modern languages are extremely unpopular as an area of study.

Just 2,864 students in England took German A Level this year. In Wales, it was only 77 – little more than two classrooms' worth. French was barely better, with 7,607. To put those figures into context, 16,214 took A Level religious studies.

Is this the future of Global Britain, a country in which more of us learn about the 10 plagues of Egypt than how to speak the region's modern day language (number of Arabic A Level students: 835)?

Le shrug? After all, Brits have always been laggards when it comes to second languages, relying on the lingua franca to see us through, and when in doubt, saying things a little bit more slowly and loudly.

And yet recent studies suggest that employees with second languages are in more demand and command higher salaries. A British Chambers of Commerce survey, meanwhile, found that a lack of language skills is hampering our ability to export. On a national level, our inward-looking attitude towards linguistics is estimated to cost the UK 3.5 per cent of GDP.

Once we leave the European Union, we are likely to need foreign languages more, not less – not just so we can keep up with our closest neighbours, but those much-touted markets in Asia (Mandarin A Level students: 2,272) and Latin America (Spanish has bucked the trend and overtaken French in the number of A level entries for the first time ever, with 8,625 candidates).

If Global Britain is to become more than a catchphrase, we need to start acting the part. As the CBI said yesterday, uptake of modern foreign languages must increase or the UK will be left behind. Practical problems, starting with the lack of teachers and the decline in significance of second languages in schools, must be addressed.

The options must be updated to reflect the growing need for Mandarin and Arabic alongside French and German.

Languages are an asset, with a price tag worth paying. Students, the employees and entrepreneurs of tomorrow, should be reminded of that.

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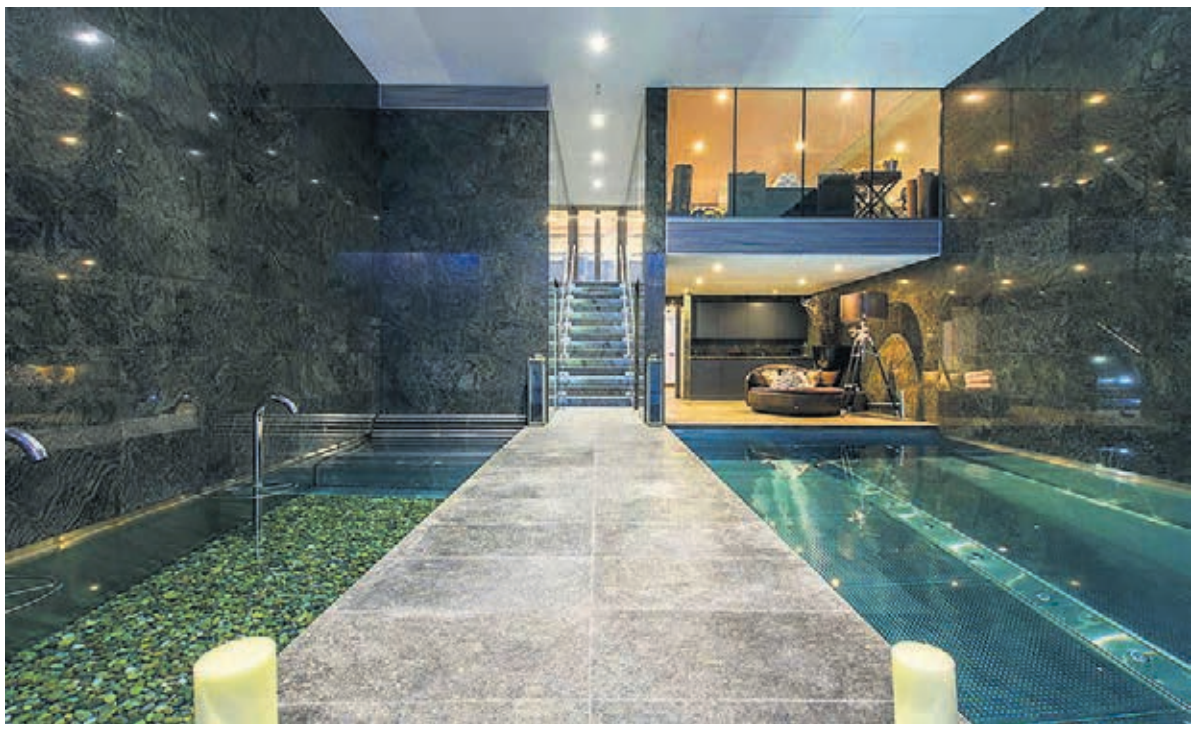
BELGRAVIA'S BUILDING BOOM London's latest prime property hotspot has £1.4bn pipeline as billionaires plot new luxury homes



PRIME property in East Belgravia is undergoing a development boom with £1.4bn of investment in the pipeline, according to a new report by Beauchamp Estates. The so-called billionaire's strip has been earmarked for private mansions, basement redevelopments, penthouses and VIP clubs due to the undervaluation of the area and the lack of strict conservation laws.

Corbyn's no-deal scheme fails to drum up support

JAMES WARRINGTON

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JEREMY Corbyn has been told there is "no time for political games", as his plan to form a temporary government to block a no-deal Brexit was rejected.

The Labour leader has written to opposition leaders and senior backbench MPs, urging them to back a no-confidence vote in Prime Minister Boris Johnson.

Corbyn has pledged to form a "strictly time-limited" government that would seek an extension to the Brexit deadline, before calling a General Election and campaigning for a second referendum.

Senior Tory rebels – Dominic Grieve, Sir Oliver Letwin and Dame Caroline Spelman – have agreed to meet the Labour leader to discuss ways to prevent a no-deal, but have reportedly ruled out supporting a Corbyn-led government.

The plan was also crippled by Liberal Democrats leader Jo Swinson, who said Corbyn may not even be able to unite his own party, let alone rebel Conservatives and independents.

"We are facing a national crisis," she said in a speech in London yesterday. "We may need an emergency government to resolve it. But if Jeremy Corbyn wants that to succeed, surely even he can see that he cannot lead it."

Swinson suggested instead that a House of Commons veteran such as Ken Clarke or Harriet Harman could head up an emergency government.

Anna Soubry, leader of the Independent Group for Change, poured cold water on the proposals, dismissing them as a "meaningless gesture".

Despite the frosty reaction, the pound rose to its highest level in over a week as markets responded positively to the meetings between Corbyn and rebel Tories.

However Connor Campbell, analyst at Spreadex, warned the spike was "begging to be undermined by some hard Brexit soundbites".

Corbyn had a more positive response from Scottish National Party head Nicola Sturgeon, who said her party would explore any option to block Brexit in parliament and did not rule out backing the Labour leader.

Jeremy Corbyn and Jo Swinson

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

NORTHERN MPS DEMAND £7BN IN TRANSPORT FUNDS

Political leaders in the north of England have demanded a "Northern Budget", including £7bn of transport infrastructure, after the government pledged to invest more in the region. Simon Clarke, the Treasury's regional growth minister, was lobbied about the demands on a visit to Bolton yesterday.

CYBER SECURITY GROUP CLOUDFLARE FILES FOR IPO

Cyber security group Cloudflare published plans last night to list on the New York Stock Exchange, joining the raft of Silicon Valley initial public offerings just days after being embroiled in a debate over whether it should offer services to fringe internet forums. It said in its filing that revenue rose around 50 per cent in the first half of 2019 to $129m (£106.4m) from $86m the previous year.

THE TIMES

SHORTSELLERS TURN UP PRESSURE ON ASOS SHARES

Asos, the trailblazer of British online fashion, fell yesterday after it came under further pressure from shortsellers. Along with other hedge funds, Gladstone Capital Management is now shorting 1.3 per cent of Asos' shares, above the 0.5 per cent threshold at which a stake must be disclosed to the regulator.

ACTION FRAUD HIRED CRIMINALS TO TAKE CALLS

The national fraud reporting centre hires staff with criminal histories to take victims' calls. A woman with a criminal past was employed by Action Fraud allegedly used tactics she learned during training to try to commit fraud.

THE DAILY TELEGRAPH

WIND FARM BEHIND MASSIVE BLACKOUT GIVEN £100,000

The wind farm which contributed to a massive blackout was awarded nearly £100,000 in compensation after being ordered to reduce its output the day immediately after the power cut, the Telegraph can reveal.

TURKEY'S ATAER SWOOPS TO RESCUE BRITISH STEEL

Turkish investor Ataer Holding has been selected as the preferred bidder for British Steel, safeguarding thousands of jobs, with an announcement due today. Sources said that Ataer – backed by a government support package – had been picked as having the strongest offer for British Steel.

THE WALL STREET JOURNAL

NVIDIA'S EARNINGS SHOW SIGNS OF RECOVERY

Nvidia yesterday reported a third quarter in a row of lower earnings compared with the year-earlier period, but posted sequential sales growth that boosted investor sentiment about its financial recovery. It posted $2.58bn (£2.13bn) in revenue for its second quarter.

MONDELEZ AND KRAFT HEINZ CRY FOUL OVER REGULATOR

Two of the largest food manufacturers in the US, Mondelez and Kraft Heinz, said the federal government's commodities regulator failed to hold up its end of a deal that settled a 2015 lawsuit related to alleged manipulation of the wheat futures market.

US-China trade tensions spark market turmoil

HARRY ROBERTSON

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A FIERCE war of words between China and the US broke out yesterday after Beijing vowed to strike back over the 10 per cent tariffs the Trump administration is set to slap on $300bn (£248bn) of Chinese goods.

China's finance ministry said the tariffs from Washington, which are due to come into force next month, broke a consensus reached between US President Donald Trump and his Chinese counterpart Xi Jinping.

Later in the day, China's foreign ministry spokeswoman said: "We hope the US will meet China halfway" on trade talks.

Trump hit back shortly afterwards, saying that although "China would love to make a deal", it had "to be a deal on proper terms. It's got to be a deal, frankly, on our terms". Late last night, he added that he believes the current dispute will be fairly short.

The to-and-fro had the markets on tenterhooks, causing a sell off and then a rebound. The FTSE 100 dropped just over one per cent to hit its lowest level in six months.

Indexes in the US drifted between red and black.

The tech-heavy Nasdaq closed flat while the S&P 500 rose 0.25 per cent, after investors were cheered by much better-than-expected July retail sales, which showed "a resurgent US consumer riding to the rescue once again," said Michael Pearce, senior US economist at Capital Economics.

Germany's Dax index closed down 0.7 per cent, however, as European investors held their gloomy outlook.

Investor jitters saw safe-haven assets prosper. The yield on 30-year US government debt fell below two per cent for the first time ever, falling as low as 1.92 per cent.

A trade war has raged between the two world powers since 2017 when talks to reduce the US deficit with China broke down.

The spat escalated in May when Trump slapped 25 per cent tariffs on $250bn of Chinese goods, and again at the start of this month when new tariffs were announced.

Alibaba casts a spell on investors as it beats analyst revenue estimates

SEBASTIAN MCCARTHY

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CHINESE online shopping giant Alibaba trumped quarterly market expectations yesterday, providing some relief for Asian investors in a week that has seen markets rocked by the US-China trade war and fears of a global recession.

The retail group posted better-than-expected quarterly results after revenues from its cloud and e-commerce operations surged, sending shares up more than three per cent in trading.

Revenue rose 42 per year-on-year to 114.9bn yuan (£13.5bn) during the three months to the end of June, beating analyst expectations of 111.7bn yuan.

Daniel Zhang, chief executive of Alibaba Group, said in a statement yesterday: "Alibaba had a great quarter, expanding our user base to 674m annual active consumers, demonstrating our superior user experience."

Alibaba's financial results came against a backdrop on turbulence on both the US and Asian stock exchanges, after China escalated a tit-for-tat trade battle yesterday and warned it would "have to take necessary countermeasures" against US tariffs.

DIGGING DEEP Shares in Tapestry plunge as Kate Spade quarterly figures disappoint

SHARES in the fashion house behind Kate Spade dropped more than 22 per cent yesterday after it posted a surprise fall in quarterly revenue and profit. Tapestry, which also owns handbag brand Coach, cut its forecast for full-year profit growth.

Revlon gets its glow back after reports beauty brand is for sale

JAMES WARRINGTON

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COSMETICS manufacturer Revlon is said to have tapped Goldman Sachs to explore strategic options for its business.

The makeup specialist is looking at all options, including a potential sales of part or all of the company, Bloomberg reported, citing a person familiar with the matter.

Shares in Revlon closed up more than five per cent on the report.

Revlon, which is backed by billionaire Ron Perelman, has been struggling to grow sales in a competitive market that houses several startups and bigger companies such as L'Oreal and Estee Lauder.

Revlon last week posted quarterly results that fell short of expectations as it felt the impact of a tougher US market and declining footfall.

The firm also has debt of $3bn (£2.5bn) on its books. However, Revlon said it has secured a $200m loan from existing lender Ares Management.

Asda puts blame on Brexit fears for sales slump

ANNA MENIN
@annafmenin

ASDA blamed Brexit conerns for spooking shoppers after it reported weak second-quarter sales yesterday, while lower margins and stiffer competition from rivals also hurt the UK's second biggest supermarket.

Asda's owner Walmart said yesterday that net sales had increased 1.3 per cent during the quarter, while like-for-like sales rose 0.5 per cent due to a later Easter this year.

Asda's like-for-like sales for the first half overall declined 0.3 per cent.

Walmart's gross profit rate in the UK declined, which it blamed on lower margins on fuel sales and higher-margin products, alongside "price investments" and customer uncertainty over Brexit.

Despite overtaking Sainsbury's to become the second-largest UK supermarket earlier this year, Asda has struggled with a declining market share in recent years.

It also suffered a blow in April when a proposed merger with Sainsbury's was blocked by the UK's competition regulator over fears it would result in higher prices for customers. The deal would have created the largest UK supermarket chain.

Responding to the supermarket's results, Asda chief executive Roger Burnley said he was "under no illusions as to how challenging this market remains for all retailers," adding: "We must continue to maintain our relentless focus on delivering a consistently trusted experience for our customers and having the most efficient operating model possible."

Weak sales at Asda and other non-US Walmart retailers have driven down the corporation's international operating income by almost 30 per cent in the second quarter.

CMC Markets analyst David Madden said that although Walmart had "cited Brexit jitters" for Asda's "underwhelming performance", rivals Lidl and Aldi are continuing to expand, showing that "shoppers are becoming savvier." He added: "The lower profit margin at Asda is concerning, but is typical of the current climate."

General Electric shares slide after claims of $38bn accounting fraud

ALEX DANIEL
@alexmdaniel

GENERAL Electric (GE) has been hit by claims of an accounting fraud "far more serious" than historic US cases at both Enron and Worldcom.

The US industrial conglomerate's shares fell 11.3 per cent on Wall Street yesterday after a whistleblower said the company's financial filings were hiding $38.1bn (£31.5bn) in potential losses, and claimed its cash situation was far worse than had been disclosed.

"GE's true debt-to-equity ratio is 17:1, not 3:1, which will undermine its credit status," said Harry Markopolos, the whistleblower in the Bernard Madoff Ponzi scheme case, a stock and securities fraud discovered in late 2008.

The report said GE is insolvent, and that its industrial arms have a capital deficit of $20bn.

GE said it "stands behind its financials" and operates to the "highest-level of integrity" in its financial reporting.

It called the report "meritless, misguided and self-serving speculation".

The report said the firm that drafted it, Forensic Decisions PR, will be compensated by a firm which will gain from a fall in GE's share price.

SHAKEN AND STIRRED Aston Martin skirts a record low following October float

ASTON Martin shares briefly fell to a record low of 371p yesterday, 80 per cent below its original 1,900p float price in October. The car maker, which was feeling the heat amid a wider market rout, later recovered to close four per cent down at 445.10p.

Strike action set to wreak havoc on Central and Victoria Tube lines

ALEXANDRA ROGERS
@city_amrogers

THOUSANDS of Londoners face Tube chaos at the end of the month after a leading rail union announced strike action on two of the busiest Underground lines.

The RMT rail union has called strike action on services on the Central and Victoria lines from 8pm on Thursday 29 August to 8pm Friday 30 August.

RMT general secretary Mick Cash said: "Our train operator members have been forced to take strike action on the Central and Victoria lines after a breakdown in industrial relations in ongoing disputes which management refuses to settle and which they have dragged out for as long as they can."

A TfL spokesperson said: "We have met with the RMT to discuss their issues a number of times, and have outlined how we can address their concerns. We are surprised that they have announced strike action, rather than continuing to work with us to resolve these issues."

Gibraltar frees seized Iranian tanker amid US legal bid to halt sailing

GUY FAULCONBRIDGE

GIBRALTAR decided yesterday to free a seized Iranian oil tanker, but did not indicate when or if the ship would set sail after the US launched a last-minute legal bid to hold it.

The Grace 1 was seized by Royal Marine commandos in darkness off the coast of Gibraltar on 4 July on suspicion of violating EU sanctions by taking oil to Syria, a close ally of Iran.

Two weeks later, Iran seized a British-flagged tanker in the Strait of Hormuz leading into the Gulf.

Gibraltar chief minister Fabian Picardo lifted the detention order after formal written assurances from Tehran that the ship would not discharge its 2.1m barrels of oil in Syria.

"In light of the assurances we have received, there are no longer any reasonable grounds for the continued legal detention of the Grace 1 in order to ensure compliance with the EU sanctions regulation," Picardo said.

However, Gibraltar officials did not make clear whether the US legal bid would mean the ship would have to be detained further or, if so, for how long.

Meanwhile, a Foreign Office spokesman said: "We will not stand by and allow Iran – or anyone – to bypass vital EU sanctions on a regime that has deployed chemical weapons against its own people.

"There is no comparison or linkage between Iran's unacceptable and illegal seizure of, and attacks on, commercial shipping vessels in the Strait of Hormuz and the enforcement of EU Syria sanctions by the government of Gibraltar.

"Freedom of navigation for commercial shipping must be respected and international law upheld." *Reuters*

The dispute centres on issues such as pension, maternity benefit and allowances

Trade union urges Ryanair to attend talks to prevent strikes

ALEXANDRA ROGERS

@city_amrogers

A TRADE union yesterday urged Ryanair to attend talks to resolve the current dispute with its pilots over pay and working conditions.

The British Airline Pilots Association (Balpa), which has more than 10,000 members, has called on the budget airline to attend talks with the Acas conciliation service after pilots voted for strike action for Thursday 22 August and Monday 2 September.

Balpa recently held an industrial ballot of UK-based Ryanair pilots in which 80 per cent voted in favour of industrial action on a turnout of 72 per cent. The dispute centres on issues such as pensions, maternity benefit, allowances and pay.

Maersk warns tariffs could hit ship business

JACOB GRONHOLT-PEDERSEN

MAERSK yesterday warned a US-China trade war could curb container traffic this year after it beat second-quarter profit expectations.

The world's largest container shipping company said the trade dispute between Washington and Beijing could limit growth in global container traffic to the lower end of its one to three per cent guidance range this year, after growth of two per cent between April and June.

It said newly imposed US tariffs, and those planned for later this year, could remove up to 1.5 per cent of global container demand in 2020.

However, chief executive Soren Skou remained upbeat.

"It is not tariffs that decide how many goods are being transported, but rather how much Americans buy when they go to Walmart," he said.

"Luckily for us, the US consumer is still in a good mood," Skou told a media briefing. *Reuters*

All change at First after Coast gets chair it wants

ALEXANDRA ROGERS AND JAMES BOOTH

@city_amrogers @Jamesdbooth1

COAST Capital, the largest investor in First Group, yesterday welcomed the appointment of the transport giant's new chairman, but warned that "there remains much more to be done".

Coast, which has been agitating for a radical shakeup of First, said the appointment of its candidate David Martin represented a "much needed change and the beginning of a new and productive chapter in the company's history, as mandated by investors".

First appointed Martin, the former chief executive of Arriva, as chairman yesterday, just a day after it won a tender to run the West Coast mainline alongside Italian firm Trenitalia.

Former First chair Wolfhart Hauser resigned in June after 30 per cent of investors voted against his re-election.

Hauser was targeted alongside the rest of First's board by Coast, which called on the rail firm to withdraw from the UK's "destructive" rail market.

Martin, who served at the helm of Arriva from 2006 to 2016, is currently senior independent director at waste management company Biffa and served as the company's interim chair for six months.

Coast said: "We look forward to the remaining three vacant board seats also being filled by individuals who enjoy investors' support, and who hold the requisite skillsets to assist Mr Martin in ensuring that each division achieves peak performance."

First has been urged to withdraw from the UK's 'destructive' rail market

Brexit protester who caused £1m worth of rail chaos jailed

ALEXANDRA ROGERS

@city_amrogers

A BREXIT protester who caused £1m worth of disruption to train services between London, Kent and France has been jailed for one year.

Terry Maher, 44, climbed on top of a tunnel overlooking railway lines near St Pancras station, blocking trains between the UK and France and causing disruption that affected about 22,000 people.

Maher, from Camden, climbed on to the tunnel with a St George's flag, and stayed there for 13 hours.

His protest caused 88 trains to be delayed to commuters and holidaymakers heading to and from France, leaving many Eurostar passengers stranded overnight in London.

Maher was found guilty of malicious obstruction of the railway and was sentenced to one year in jail at Blackfriars crown court yesterday.

Detective sergeant Dean Percival said: "Maher's selfish actions profoundly impacted the day-to-day lives of the public; that impact is what he was brought to court to answer for."

Tory mayoral hopeful pledges to make all red buses go electric

ALEXANDRA ROGERS

@city_amrogers

TORY mayoral hopeful Shaun Bailey has pledged to make "every red bus electric" by the end of his first term if he wins next year's London mayoral election.

Bailey, who hopes to replace Sadiq Khan, claimed that under the Labour mayor, London's diesel and hybrid bus fleet won't be replaced with electric models until 2037.

Bailey said he will add another 7,000 buses by 2025, using income generated by Khan's ultra-low emission zone, in which high polluting vehicles are hit with a daily charge.

RBS is poised to appoint Alison Rose as it next chief executive

RBS investors bear brunt of analyst downgrade as it goes ex-dividend

AUGUST GRAHAM

@AugustGraham

THE ROYAL Bank of Scotland was hit yesterday as it went ex-dividend and two brokers lowered their forecasts for the company's shares.

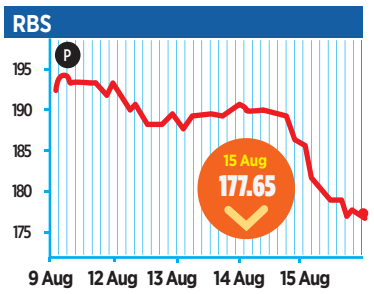
Analysts at Macquarie downgraded the company from "Buy" to "Neutral", slashing its target price to 201p, from 246p.

It came after the bank's second-quarter adjusted operating profits fell nine per cent below analysts' estimates.

Shares fell 10.5 per cent yesterday.

Meanwhile, Goldman Sachs reiterated its "Buy" rating on the stock, but lowered its target price to 325p from 360p.

It comes as the bank traded ex-dividend, meaning investors buying its shares today or later will not get a promised 14p dividend.



Islamic banking 'set to grow' in ex-Soviet states

SEBASTIAN MCCARTHY

@SebMcCarthy

ISLAMIC banking within the Commonwealth of Independent States (CIS) will grow substantially over the next five years, according to Moody's Investors Service.

The US agency is forecasting financial expansion in many of the CIS counties during the years ahead as a result of government initiatives built to nurture the sector.

"Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan are set to lead this expansion of Islamic banking," said Svetlana Pavlova, AVP analyst at Moody's, in a report released yesterday.

Pavlova added: "These countries have large Muslim populations, and are notable for their governments' commitment and progress in establishing better legal and regulatory infrastructure for Islamic finance."

Kazakhstan's government aims to boost the share of Islamic banking assets to three per cent of total banking assets in the country by 2025 from the current 0.2 per cent, the report said.

In Kyrgyzstan, the national bank aims to expand the share to five per cent by 2021 from the current 1.4 per cent.

While Russia was judged to have the weakest growth potential, some individual banks are seeking to meet demand for Shariah-compliant products and services under existing laws.

One example given in the report was Sberbank, the largest commercial bank by assets in Russia, which was looking to offer such services and has launched an Islamic payment application in 2019.

AK Bars, the largest bank in the Republic of Tatarstan, introduced a pilot Islamic mortgage product in 2019.

Rabobank profit slumps after Dutch lender is hit with charges

HARRY ROBERTSON

@henrygrobertson

PRE-TAX profit at the Dutch lender Rabobank fell by 26 per cent in the first half of the year, the company said yesterday, after it was hit with impairment charges and struggled with low interest rates.

Rabobank's operating pre-tax profit dropped to €1.61bn (£1.49bn) in the six months to the end of June from €2.17bn in the same period in 2018.

In the same period, total income at the Netherlands' biggest mortgage lender fell four per cent to €5.76bn from €6.03bn in the first half of 2018.

Rabobank said the rise in impairment charges on financial assets represented such costs returning to more normal levels after a low period.

The Dutch lender said low interest rates were squeezing its margins – the difference between the rate a bank receives on loans and gives out on deposits. It also said the global economic slowdown and trade tensions posed a threat to future growth.

Chairman Wiebe Draijer cited "the escalating trade war between the United States and China, the growing likelihood of a hard Brexit and the persistent low interest rate environment".

Kaz Minerals hit by copper rout as shares spiral

AUGUST GRAHAM

@AugustGraham

KAZAKHSTAN-BASED miner Kaz Minerals sounded a cautious note yesterday after being stung by copper prices in the first half of the year.

Pre-tax profit dropped nearly 19 per cent to $289m (£239m), hurt especially by a 11 per cent drop in the price of copper, its main product.

A six per cent increase in production to 147,600 tonnes year-on-year, was not enough to offset the fall, the company revealed.

Meanwhile, the acquisition of a Russian copper mine helped to push net debt up to $2.6bn, from just under $2bn at the end of December.

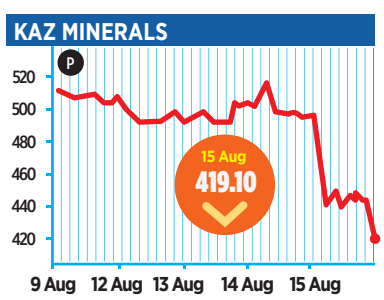
The company projected spending will rise to $150m on its Russian project Baimskaya.

It is also continuing a $1.2bn expansion of its main Aktogay mine.

"The group's near- and long-term growth projects at Aktogay and Baimskaya are both on track, with the primary crusher, sulphide concentrator and mining fleet upgrade progressing well at Aktogay and pioneer works at Baimskaya approved to commence in the second half of 2019," said chief executive Andrew Southam.

The company predicted that the short-term outlook for copper was poor. But in the medium term, it expects a more positive trend.

Shares slumped 15.3 per cent amid wider losses among miners.



CARATS AND STICK Gem Diamonds boss 'pleased' even as sales of the stone drops

THE CHIEF executive of Gem Diamonds yesterday said he was "pleased" as the firm will make $100m (£82.5m) in cost savings by 2021. However, he was less enthused by the 12 per cent drop in carats sold, offset by a 10 per cent rise in diamond prices.

Ofgem revokes supply licence for struggling energy firm URE

AUGUST GRAHAM

@AugustGraham

TROUBLED energy company URE had its licence to supply electricity withdrawn after multiple warnings from regulator Ofgem.

The decision to revoke its permission to supply customers came after the company refused to meet its £209,000 debt to a fund set up by the regulator.

Energy suppliers who have not sourced enough of their electricity from renewable sources are obliged to pay into a green energy fund.

URE was one of a handful of suppliers which missed the deadline last August. Two others have since gone bust.

Premier Foods eyes ex-Reckitt exec as its chair

JAMES WARRINGTON

@j_a_warrington

THE FORMER finance boss of Reckitt Benckiser is said to be in the running to take over as chair of Mr Kipling and Angel Delight owner Premier Foods.

Colin Day, who until last year was chief executive of cigarette filter manufacturer Essentra, is one of a small number of candidates for the role, Sky News reported yesterday.

Premier, which also owns Ambrosia, Oxo and Loyd Grossman brands, has been searching for a new chair since Keith Hamill last month announced plans to step down after less than two years.

It posted strong first-quarter results, as a TV advertising push helped to drive sales of Mr Kipling cakes, known for their "exceedingly good" slogan. But the firm has been plagued by its hefty debt pile and a pension deficit, and has suffered a share price drop of 25 per cent over the past year.

Premier is also yet to name a permanent chief executive after Gavin Darby's departure earlier this year. Chief financial officer Alastair Murray is currently serving as interim boss.

GVC beats odds on introduction of betting cap

ANNA MENIN
@annafmenin

LADBROKES Coral owner GVC upgraded its full-year earnings forecast after the introduction of a new regulatory cap on fixed-odds betting terminals (FOBTs) had less of an impact on the group than expected.

GVC yesterday reported pre-tax profit of £212m for the first half of the year, up 31 per cent from 162.1m in the first half of 2018. Revenue at the gambling group also rose, hitting £1.78bn – a five per cent increase on the same period in the previous year.

The introduction of a £2 cap on bets made at FOBTs in April failed to hit GVC as hard as the firm had expected, and the group said that "overall impact in the quarter following implementation was better than initial expectations".

The new regulations were introduced following complaints that previous rules governing the machine, which had let gamblers bet up to £100 every 20 seconds, made them highly addictive and easy to lose on.

The group, which bought Ladbrokes Coral for £4bn in March 2018, had expected the new betting cap to dent earnings by around £120m over two years and result in the closure of around 1,000 shops, but it has now said only 900 shops would close.

It now expects its full-year operating profit to be £10m above previous expectations.

GVC also announced a 10 per cent increase in its dividend per share, which now stands at 17.6p.

The results update was far more bullish than that of rival William Hill last week, which reported a pre-tax loss of £63.5m for the first half as the cost of US expansion and the betting cap began to bite.

Kenneth Alexander, chief executive of GVC, described the first half results as "extremely pleasing".

"Our online operating model is proving highly effective, building on the sustainable competitive advantages of our wholly owned technology platform," he added.

GVC's shares closed down 0.29 per cent at 545.20p.

Carlsberg sold more of its premium beers in the first half of the year

Danish brewer Carlsberg cheers first-half profit and sales jump

JAMES BOOTH
@Jamesdbooth1

CALRSBERG boosted earnings and improved margins in the first half of the year thanks to greater sales of its premium beers, it said yesterday.

Carlsberg reported a three per cent increase in price/mix, which indicates whether the company sold more of its expensive beers.

The Danish brewer said sales increased 6.5 per cent, despite declining sales in key market Russia.

In Asia, Carlsberg grew net revenue 15 per cent, helped by 8.5 per cent volume growth and increased sales of premium brands, even though the Chinese market declined slightly.

Sales in the first half of the year were 32.99bn Danish krone (£4.1bn).

Operating margins were 16 per cent, up 160 basis points.

"We delivered a strong set of results for the first six months of 2019, with healthy top-line development, strong margin improvement" Carlsberg chief executive Cees 't Hart said.

Government offers £25m to ensure medicine supplies after 31 October

AUGUST GRAHAM
@AugustGraham

THE GOVERNMENT is planning a £25m contract to ensure British pharmacies and medicine cabinets stay stocked after Brexit.

The contract will ensure that small parcels of medicines or medical products get into the country within 24 hours, with larger deliveries every two or four days.

"I want to ensure that when we leave the EU at the end of October, all appropriate steps have been taken to ensure frontline services are fully prepared," said health minister Chris Skidmore.

"That's why we are stepping up preparations and strengthening our already extremely resilient contingency plans. This... service sends a clear message to the public that our plans should ensure supply of medical goods remains uninterrupted as we leave the EU."

The extendable 12-month service is part of increased arrangements made for the Brexit deadline on 31 October.

The Treasury has earmarked an extra £2bn as contingency funds in the event of a no-deal Brexit.

More than £430m of that will be used to ensure that medicines and medical products are still supplied to those who need them.

Boeing suffers build delays to new jet which could fly Sydney to London

ALEX DANIEL

@alexmdaniel

BOEING has pushed back the development of an ultra-long-range version of its upcoming 777X jet as it struggles to get on top of the crisis which has left its best-selling 737 Max grounded for six months.

The 777X will have a range of 10,500 miles, meaning it can make a 21-hour non-stop flight from Sydney to London.

It was expected to be bought by the likes of Qantas Airways for the launch of the route, which would be the longest commercial flight, in 2023.

"We reviewed our development programme schedule and the needs of our current 777X customers and decided to adjust the schedule," said a Boeing spokesperson.

"The adjustment reduces risk in our development programme, ensuring a more seamless transition to the 777-8. We continue to engage with our current and potential customers on how we can meet their fleet needs. This includes our valued customer Qantas."

The fresh delay comes as the grounding of Boeing's lucrative 737 Max single-aisle jet entered a sixth month in August.

The 777X was due to fly uninterrupted from Sydney to London on commercial flights

Marshalls paves the way for fresh buyouts on surge

ALEX DANIEL

@alexmdaniel

MARSHALLS, the paving company which supplied flooring for landmarks including Trafalgar Square and Bond Street, enjoyed a jump in sales of more than one-sixth in the first half of the year, despite Brexit uncertainty hampering the construction industry.

Pre-tax profit was £37.1m for the six months ending 30 June, a 14 per cent rise on the same period last year. Revenue rose 15 per cent to £280.1m.

The company upped its interim dividend to shareholders to 4.7p, 18 per cent up on last year. Net debt rose to £97.3m, from £48.9m.

Marshalls said its order book will grow in the coming months, with work on Crossrail approaching. It also said a continuing trend towards pedestrianising urban areas, such as on Oxford Street in central London, would help sales.

Chief executive Martyn Coffey told *City A.M.* the company was "well advanced" in discussions to provide paving for Oxford Street.

He added that the company intended to continue making one fresh acquisition per year, after buying out concrete brick maker Edenhall late last year.

Britain's construction industry has suffered this year as clients waited until they know the conditions of leaving the European Union before making big spending decisions on jobs such as infrastructure projects.

Marshalls' shares closed up 0.24 per cent at 616.50p.

Monzo steps up efforts to challenge rivals with a move to offer loans

SEBASTIAN MCCARTHY

@SebMcCarthy

MONZO rolled out a range of new loans yesterday, as the digital bank ramped up efforts to challenge UK high street lenders.

The app-based bank will charge interest rates starting at 3.7 per cent for loans higher than £7,500, climbing to a maximum of 24 per cent for smaller loans of at least £200.

"The unfortunate reality is that many lending products on the market catch customers out with hidden fees and jargon and they don't offer much flexibility," said boss Tom Blomfield.

He added: "That's why we've worked hard to build a fair and transparent loan offering that gives customers control – this includes letting them decide when they make repayments and not penalising them for paying off their loan early."

According to consumer group Which, Monzo's 3.7 per cent rate for higher amounts, while not the cheapest, "is certainly competitive".

Which said: "Borrowing £15,000, John Lewis Finance, Admiral, M&S Bank and Sainsbury's Bank and Zopa all offer 2.9 per cent APR. But it's important to note that you won't actually know whether you'll get that super-low rate until you make a full application, and only 51 per cent of people have to qualify for the advertised rate. With Monzo's loan, you'll know before you apply what rate you'll get."

Over the past nine months, the firm has been offering loans to more and more of its customers.

Monzo's move follows on from rival Starling's announcement last year that it plans to offer personal loans.

The US department store has stopped selling appliances and furniture in its shops

JC Penney's quarterly same-store sales miss expectations

AISHWARYA VENUGOPAL

JC PENNEY reported a steeper-than-expected drop in quarterly comparable-store sales yesterday, as the struggling department store operator stopped selling appliances and furniture in its shops.

The Plano, Texas-based company said sales at stores open for at least 12 months fell nine per cent in the second quarter ended 3 August.

Excluding the impact of the businesses it exited, comparable sales fell six per cent.

"We still have work to do on our topline," chief executive Officer Jill Soltau said.

However, the company's net loss narrowed to $48m (£40m), or 15 cents per share, from $101m, or 32 cents per share, a year earlier. *Reuters*

Octopus buys Seccl as part of tech expansion

ANNA MENIN

@annafmenin

FINANCIAL services and energy firm Octopus has agreed to purchase Seccl, a wealth management technology startup, as it seeks to move into the investment platform market.

Octopus will pay £10m for Seccl, which helps businesses build investment platforms using flexible software designed to reduce the cost and administrative burden of the platforms.

Under the deal, which is subject to regulatory approval, Octopus will provide ongoing investment into Seccl in addition to the initial purchase. The companies will also create a full-service investment platform for Octopus Cash, its current savings service.

Octopus chief executive Simon Rogerson said he was "delighted" by the acquisition, and said that platform technology was "a market crying out for change".

SGL shares fall as its boss quits after profit warning

ALEX DANIEL

@alexmdaniel

SGL CARBON, a major supplier to Germany's car industry, has suffered a double blow as its chief executive threw in the towel over flawed business planning on the same day as a profit warning.

Chief executive Juergen Koehler will step down at the end of the month, he announced, as the company said it expected adjusted operating profit to be about €10m (£9.2m) lower than last year's €65m. The firm did not name a successor.

SGL was founded in 1992 and is one of the world's foremost suppliers of carbon fibre for use in car parts and wind turbines. Volkswagen and BMW hold stakes in the company, which is listed on the German stock exchange. SGL's share price fell by almost a third yesterday to €3.81.

The company warned profit this year would fall short of a forecast it issued just last week, and withdrew estimates for the next three years.

It said forecasts for the 2020-2022 period had become obsolete and it was considering a restructure.

A spokesperson said a large order for rotor-blade materials from a wind energy company had cost far more than expected. This was a major factor for the bleaker outlook, he said.

Susanne Klatten, a 28 per cent shareholder and head of SGL's non-executive supervisory board said she had "complete respect and understanding" for Koehler's decision.

Germany's economy, the largest in Europe, shrank in the second quarter of the year as weak global demand caused exports to drop off.

APPLICATION FOR A PREMISES LICENCE

Notice is given that Franco Manca 2 UK Ltd has applied to the City of London for a Premises Licence to permit recorded music and the sale by retail of alcohol on and off the premises daily to 2330 and late night refreshment on and off daily to midnight at Franco Manca, 119-121 Middlesex Street London E1 7JF: A register of licensing applications can be inspected at The Licensing Office, PO Box 270 City of London Guildhall EC2P 2EJ by appointment. Any person wishing to submit representations to this application must give notice in writing to the licensing authority at the address shown above, giving in detail the grounds of objection by 7 September 2019. The Council will not entertain representations where the writer requests that his identity remains anonymous. Copies of all representations will be included in the papers presented to the Licensing Panel and will therefore pass into the public domain. Representations must relate to at least one of the four Licensing Objectives: the prevention of crime and disorder, public safety, the prevention of public nuisance and the protection of children from harm. It is an offence liable on conviction to a fine up to Level 5 on the standard Scale under Section 158 of the Licensing Act 2003 to knowingly or recklessly make a false statement in connection with this application. info@balaw.co.uk BA LAW T564451

Italy says six EU states will accept 150 blocked migrants

GAVIN JONES

ITALIAN Prime Minister Giuseppe Conte said yesterday that six EU countries had agreed to take in some 150 migrants who have been blocked from docking in Italy, resolving the latest standoff over immigration to Europe across the Mediterranean.

The migrants have been stranded on the Spanish charity ship Open Arms since it picked them up off Libya in early August, and Rome's far-right interior minister, Matteo Salvini, refused to allow them to disembark.

Conte said in an open letter to Salvini that the migrants would be shared out among France, Germany, Romania, Portugal, Spain and Luxembourg.

Salvini has taken a hard line against immigrants since taking up his post in June 2018.

The news came as an Italian court upheld an appeal by the Open Arms, suspending the Italian Interior Ministry's decision to ban the ship from entering Italian waters.

The Proactiva Open Arms charity, which operates the ship, said it would not try to force entry to Lampedusa port, as another rescue vessel the Sea-Watch 3 did in June, prompting its seizure and the arrest of its captain.

The Open Arms is seeking shelter from 2.5-metre swells along with the Ocean Viking ship operated by SOS Mediterranea and Doctors Without Borders, which has more than 350 migrants plucked from the Mediterranean on board.

Both Italy and Malta had refused both vessels permission to dock. *Reuters*

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

LONDON REPORT

FTSE 100 crashes to half-year low on trade threat

THE FTSE 100 tumbled to a six-month low yesterday as China's warning to counter the latest US tariffs fanned trade tensions, while the more domestically focused mid-cap FTSE 250 fared better in comparison, amid investors' hopes of averting a no-deal Brexit.

The blue-chip index shed 1.1 per cent to 7,067.01, lagging its European peers, with losses led by oil majors and financial stocks.

Shell, the largest company on the index by market value, was the biggest drag with a 3.2 per cent drop as the stock traded ex-dividend, while crude prices also fell.

While the FTSE 250 index earlier hit a near seven-month low, the index clawed back some of the early losses to close 0.5 per cent lower at 18,640.65, on the back of a rise in sterling.

Sterling gained on by news that Labour was mounting a bid to oust Prime Minister Boris Johnson and stop him taking Britain out of the EU without a deal.

However, global trade tensions were very much in play after China vowed retaliation against the latest US tariffs on $300bn (£247.5bn) of Chinese goods. The fears were briefly kept in check earlier in the week when the Trump administration delayed tariffs on some of the goods.

China's reaction yesterday dragged an index of miners down two per cent to its lowest since January over concerns about global demand amid the painful trade war.

Utilities and tobacco stocks **British American Tobacco** and **Imperial Brands** eked out gains as investors rushed to the so-called defensive stocks. A warning from supermarket **Asda** that Brexit uncertainty was affecting its customers took down shares in **Just Eat, Sainsbury's** and **Tesco**.

Shell was hit by a drop in crude prices and ex-dividend trading

Among midcaps, online trading platform **Plus500** surged 9.6 per cent after some of its top executives bought shares in the company.

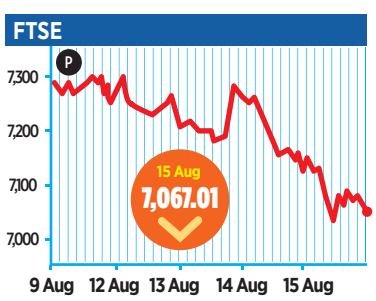
AIM-listed **Burford Capital**, the litigation financing specialist caught in a stand-off with shortseller Muddy Waters, jumped 13 per cent after it appointed a new finance chief.

TOP RISERS

1. **United Utilities** Up 1.94 per cent
2. **BAT** Up 1.36 per cent
3. **National Grid** Up 0.97 per cent

TOP FALLERS

1. **RBS** Down 10.48 per cent
2. **Just Eat** Down 5.96 per cent
3. **Phoenix** Down 5.55 per cent



BEST OF THE BROKERS

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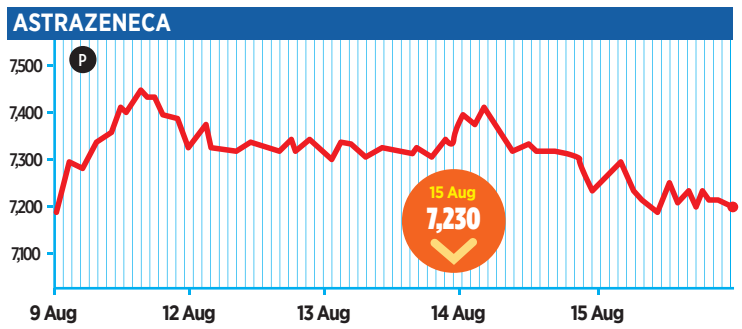
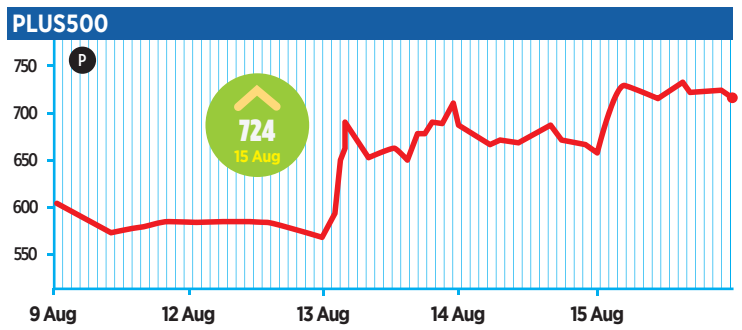
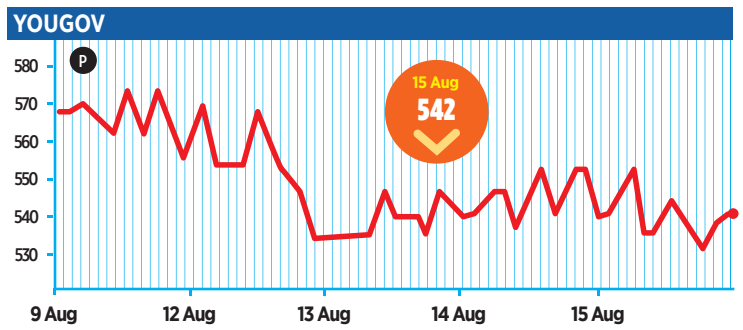


A new development in an anti-cancer drug is not enough to give Astrazeneca a break from the analysts at UBS. The combination of Lynparza and Avastin improved so called progression-free survival in a significant way, the company said. Analysts said that the results were a "must-have, rather than a nice-to-have" for Astrazeneca. The team at UBS said it has a price target on the shares of 7,342p, keeping a "Sell" rating on the Anglo-Swedish company.



Plus500's shareholders are likely to have had their confidence boosted as directors bought into the company. Although the share purchases themselves were not huge, a full 10 of them bought shares in Plus500. "That directors should buy stock has been a key piece of investor feedback and is therefore notably responsive, especially taken with the recent buyback and new distribution policy. This also tells you the company is not sitting on inside information," said analysts at Liberum. They have a "Buy" rating on the stock with a 1,000p target price.



As a baseball player hits a home-run in the US his fans cheer, but behind the scenes YouGov is working to understand more about the game and its fans. That business has been going particularly well, as have sales of data products in the US. They are set to continue to do well, analysts at Peel Hunt said yesterday. And management is optimistic too, expecting results to come in ahead of expectations, and comfortably so. Peel Hunt kept a "Buy" rating on the shares, with a target price of 620p, well above the 535p that was previously forecast.

NEW YORK REPORT

Dow rallies on upbeat retail sales reports

THE S&P 500 and the Dow yesterday gained ground in a late rally as upbeat retail sales data offset recessionary fears amid the simmering US-China trade tensions.

The Dow Jones Industrial Average rose 99.97 points, or 0.39 per cent, to 25,579.39, the S&P 500 gained seven points, or 0.25 per cent, to 2,847.6, and the Nasdaq Composite dropped 7.32 points, or 0.09 per cent, to 7,766.62.

Wall Street zig-zagged from red to black and back much of the day as investors juggled mixed messages of a strong consumer and dropping US Treasury yields.

The Nasdaq was weighed by a plunge in the shares of **Cisco Systems**, which plunged 8.6 per cent after reporting a 25 per cent drop in China sales and set sales and revenue forecasts well below analyst estimates.

"You've an environment where we're digesting the move down in interest rates and the yield curve yesterday," said Darrell Cronk, chief investment officer for Wells Fargo Wealth and Investment Management in New York. "Volume is lighter… You're not getting outsized movements one way or the other."

Walmart beat second-quarter analyst estimates and raised its full-year earnings outlook, sending shares of the world's largest retailer up 6.1 per cent and soothing concerns about waning consumer demand.

Those concerns were further eased when retail sales data surpassed analyst expectations. Consumers, who account for about 70 per cent of the US economy, stepped up their spending across the board in July, according to the Commerce Department.

"One thing the market took solace in today is better US economic data," Cronk added. "That helped to calm some of the fears from yesterday."

Shares of **JC Penney** surged 2.2 per cent after the struggling department store operator posted a smaller quarterly loss than analysts estimated.

CITY MOVES WHO'S SWITCHING JOBS

MATTERPORT

Matterport, a leader in 3D capture technology and data, has expanded its UK team with five key hires, including Nick Samuels (pictured) as strategic operational director. The growing team will support Matterport's strategic expansion across Europe. Nick joins from property investment company Property Hub, where he was responsible for growing the business across its homes, invest and lets verticals. Having started his career as a logistics assistant at Ace Vehicle Logistics, he then joined Foxtons as a move consultant. During his 14-year career there, Nick was department head of property services before becoming operations director and head of expansion at Foxton's London head office. Also joining are Espen Roisland, as Europe, Middle East and Africa (EMEA) business development director, who joins from cloud technology company Appirio; Ross Macdonald, as EMEA sales manager, who joins from information technology provider Softwareone; Louise O'Grady, who will be EMEA sales operations manager, who was previously at Seatgeek, the mobile ticketing marketplace; and Remi le Roy, who joins as a sales associate from who joins from Munters, a global leader in energy efficient air treatment and climate solutions.

THE PORTMAN ESTATE

Sophie Meeson has been appointed finance director of the Portman Estate. The Portman Estate comprises 110 acres of Marylebone in London's West End, including frontages to Oxford Street and Baker Street. It covers 69 streets, 650 buildings and four garden squares all housing over 700 directly managed residential units, 290 office units, 150 shops and restaurants, 27 hotels and seven pubs. Sophie, who has risen up the ranks in her property funds career over the years, qualified in practice with Baker Tilly (now RSM) before joining M&G Investments in 2009. She briefly worked at Deutsche Asset Management before joining the Portman Estate in 2016. She has been deputy finance director at the estate since 2017.

EVERSHEDS SUTHERLAND

Eversheds Sutherland has appointed its first two dedicated legal technologists within its real estate practice group. Mark Collins and Kate Perevoshchikova join the firm to drive the use of technology and other innovative solutions across the real estate practice. Mark and Kate are both qualified lawyers, and are Eversheds Sutherland's first technologists with the sole focus on delivering automation and technology in real estate matters. Mark joins from Herbert Smith Freehills where he was global head of knowledge management. Kate arrives from Luminance Technologies where she was responsible for a number of machine-learning projects and helped drive clients' adoption of Artificial Intelligence technology.

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

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7067.01	18640.65	3865.55	25579.39	7766.62	2847.60
80.87 ↓	90.40 ↓	40.04 ↓	99.97 ↑	7.32 ↓	7.00 ↑

£/€	1.0880	↑ 0.0058	€/$	1.1104	↓ 0.0035
£/$	1.2082	↑ 0.0028	€/£	0.9187	↓ 0.0051
£/¥	128.23	↑ 0.7203	€/¥	117.82	↓ 0.0302

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.19	-0.01	103.3	100.1
Tsy 2.000 20	101.36	0.00	102.5	101.3
Tsy 4.750 20	102.34	-0.01	106.4	102.3
Tsy 3.750 20	103.42	0.01	106.3	103.4
Tsy 2.500 20	355.52	0.01	361.4	355.0
Tsy 8.000 21	113.72	-0.01	120.3	113.4
Tsy 4.000 22	109.29	0.01	111.3	109.0
Tsy 0.500 22	100.48	0.03	100.5	97.7
Tsy 1.875 22	116.93	0.03	118.3	115.5
Tsy 2.250 23	107.73	0.02	107.9	104.7
Tsy 2.500 24	376.02	0.11	377.1	358.7
Tsy 0.125 24	115.25	0.13	115.6	110.9
Tsy 5.000 25	125.77	0.08	125.9	122.1
Tsy 4.250 27	132.16	0.27	132.2	122.6
Tsy 1.250 27	140.12	0.41	140.1	128.4
Tsy 6.000 28	151.43	0.34	151.4	140.5
Tsy 0.125 29	133.34	0.57	133.3	118.8
Tsy 4.750 30	146.96	0.48	147.0	132.1
Tsy 4.125 30	400.17	0.52	400.5	355.2
Tsy 4.250 32	145.29	0.61	145.4	128.5
Tsy 1.250 32	165.25	0.79	165.4	144.1
Tsy 0.125 36	159.68	1.26	159.9	133.4
Tsy 4.250 36	154.52	0.87	154.5	133.1
Tsy 4.750 38	170.43	1.05	170.4	144.9
Tsy 0.625 40	182.31	1.55	182.6	152.8
Tsy 4.500 42	175.18	1.27	175.2	145.9
Tsy 3.500 45	157.54	1.47	157.8	128.0
Tsy 4.250 46	179.18	1.52	179.5	145.7
Tsy 4.025 49	186.74	1.61	187.1	150.0
Tsy 0.500 50	217.35	1.99	217.8	173.7
Tsy 0.250 52	214.92	2.20	215.5	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	548.4	-0.6	636.2	443.9
Cobham	163.0	0.0	168.3	96.8
Meggitt	612.6	2.8	615.8	458.0
QinetiQ Group	269.0	2.0	312.4	266.8
Rolls-Royce Holdi	753.6	1.6	1029.5	730.0
Senior	196.5	-1.3	327.8	185.4
Ultra Electronics	2142.0	4.0	2180.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1335.0	-18.0	1878.8	1310.0
Barclays	137.2	-1.6	185.2	136.5
Close Brothers Gr	1240.0	13.0	1660.0	1225.0
CYBG	132.7	-4.6	350.0	131.5
HSBC Holdings	591.3	-10.9	705.5	588.7
Lloyds Banking Gr	48.6	-0.1	66.6	48.2
Metro Bank	269.6	-18.8	3050.0	266.8
Royal Bank of Sco	177.7	-20.8	270.4	176.6
Standard Chartere	602.4	-5.2	736.8	519.8
TBC Bank Group	1300.0	-22.0	1728.0	1242.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	622.0	-1.0	975.0	610.0
Britvic	850.0	-0.5	956.0	745.0
Coca-Cola HBC AG	2690.0	-9.0	3074.0	2244.0
Diageo	3415.5	8.5	3526.0	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4676.0	-2.0	5447.7	4576.0
Elementis	133.3	0.1	247.8	129.8
Johnson Matthey	2770.0	-32.0	3673.0	2620.0
Sirius Minerals	9.2	0.3	37.0	8.1
Synthomer	290.8	-2.6	532.1	279.8
Victrex plc	1845.0	-8.0	3408.0	1813.7

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	212.2	-8.4	296.5	194.2
CRH	2609.0	-34.0	2735.0	1971.5
Galliford Try	535.0	-12.5	1104.0	512.0
Ibstock	208.6	-10.2	262.0	193.1
Marshalls	616.5	1.5	690.0	412.2
Polypipe Group	379.2	4.6	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	163.0	-5.2	246.0	150.1
Drax Group	267.2	-0.8	427.2	260.2
SSE	1104.0	-6.0	1268.5	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1928.5	-10.5	2094.0	1237.0
Morgan Advanced M	242.2	-7.8	354.0	237.0
Oxford Instrument	1276.0	-36.0	1424.0	842.0
Renishaw	3466.0	-214.0	5520.0	3430.0
Spectris	2234.0	-63.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1114.0	-4.0	1362.0	1095.0
Alliance Trust	784.0	-6.0	838.0	672.0
Apax Global Alpha	156.0	2.0	159.0	127.0
AVI Global Trust	730.0	-4.0	781.0	660.0
Baillie Gifford J	782.0	-8.0	866.0	663.0
Bankers Inv Trust	912.0	-4.0	970.0	766.0
BBGI SICAV S.A. (	154.0	0.0	168.0	142.5
BlackRock Smaller	1298.0	-18.0	1505.0	1160.0
BMO Global Smalle	1338.0	2.0	1495.0	1220.0
Caledonia Investm	3000.0	-15.0	3110.0	2650.0
City of London In	396.5	0.0	431.5	376.0
Edinburgh Inv Tru	536.0	1.0	695.0	528.0
F&C Investment Tr	687.0	-8.0	737.0	616.0
Fidelity China Sp	208.5	2.5	250.0	182.4
Fidelity European	241.5	-2.0	257.5	202.0
Fidelity Special	241.5	1.0	277.0	220.0
Finsbury Growth &	907.0	1.0	956.0	740.0
GCP Infrastructur	126.0	0.2	130.8	122.4
Genesis Emerging	743.0	-1.0	783.0	615.0
Greencoat UK Wind	137.2	0.8	143.2	122.8
HarbourVest Globa	1694.0	-10.0	1726.0	1326.0
Herald Investment	1254.0	-18.0	1364.0	1055.0
HGCapital Trust	202.5	-2.5	220.0	175.0
HICL Infrastructu	164.4	1.6	170.1	149.9
International Pub	161.4	0.8	163.4	146.8
JPMorgan American	465.0	-7.0	494.5	386.5
JPMorgan Emerging	980.0	-10.0	1066.0	759.0
JPMorgan Indian I	699.0	-11.0	790.0	566.0
JPMorgan Japanese	444.5	0.0	465.0	367.0
Jupiter European	797.0	-14.0	895.0	666.0
Law Debenture Cor	556.0	4.0	624.0	528.0
Mercantile Invest	188.2	0.2	219.0	168.0
Monks Inv Trust	900.0	-5.0	964.0	710.0
Murray Internatio	1122.0	8.0	1208.0	1056.0
NB Global Floatin	89.4	0.1	93.3	87.6
NextEnergy Solar	119.5	0.5	124.5	108.0
Pantheon Internat	2280.0	10.0	2330.0	1955.0
Perpetual Income	284.5	0.0	364.5	282.5
Pershing Square H	1446.0	14.0	1480.0	990.0
Personal Assets T	42950.0	50.0	43000.0	38900.0
Polar Capital Tec	1374.0	-8.0	1500.0	1066.0
RIT Capital Partn	2055.0	0.0	2150.0	1892.0
Riverstone Energy	682.0	-31.0	1282.0	681.0
Schroder Asia Pac	431.0	6.5	469.5	379.0
Scottish Inv Trus	796.0	-1.0	888.0	748.0
Scottish Mortgage	506.5	-14.5	568.5	441.4
Sequoia Economic	114.8	-0.6	115.4	106.0
Smithson Investme	1208.0	-14.0	1278.0	1000.2
Syncona Limited N	230.0	7.0	302.5	213.5
Temple Bar Inv Tr	1162.0	0.0	1366.0	1116.0
Templeton Emergin	756.0	-6.0	829.0	649.0
The Renewables In	125.2	-1.4	133.2	109.3
TR Property Inv T	408.5	-1.5	431.0	353.5
Vietnam Enterpris	478.0	3.5	478.0	420.0
VinaCapital Vietn	353.0	0.0	356.0	318.0
Witan Inv Trust	208.5	-1.0	226.4	189.6
Woodford Patient	43.4	-1.6	91.0	40.1
Worldwide Healthc	2715.0	-15.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1064.0	-7.0	1164.5	756.2
3i Infrastructure	283.0	-0.5	303.0	232.5
AJ Bell	383.5	0.0	477.0	220.0
Allied Minds	53.6	-3.3	87.0	37.3
Amigo Holdings	149.4	4.6	297.5	140.4
Arrow Global Grou	193.2	-0.8	273.0	167.2
ASA International	365.0	6.0	510.0	320.0
Ashmore Group	476.4	-9.0	542.5	337.0
Brewin Dolphin Ho	292.4	0.6	366.0	287.6
Charter Court Fin	267.0	-3.0	375.0	228.8
City of London In	419.0	7.0	440.0	360.0
CMC Markets	85.0	-1.0	193.0	77.4
Coats Group	73.5	1.0	91.3	69.8
Georgia Capital	1026.0	2.0	1260.0	941.0
Hargreaves Lansdo	1857.0	-19.5	2433.0	1633.0
IG Group Holdings	540.0	-4.4	915.0	474.8
IntegraFin Holdin	374.5	-3.5	406.1	269.0
Intermediate Capi	1304.0	11.0	1429.0	899.0
International Per	96.0	-1.2	240.2	86.8
Investec	401.4	0.7	561.0	396.8
IP Group	62.6	2.4	131.2	59.0
John Laing Group	374.2	-2.4	402.0	285.2
JTC	365.0	7.0	440.0	287.0
Jupiter Fund Mana	333.6	-1.0	432.0	287.6
Liontrust Asset M	710.0	-34.0	816.0	532.0
LMS Capital	53.0	2.2	54.5	44.0
London Finance &	38.5	0.0	43.5	37.1
London Stock Exch	6722.0	-6.0	7058.0	3867.0
Man Group	157.7	-3.5	183.0	126.8
OneSavings Bank	326.6	-2.0	447.4	323.8
Paragon Banking G	389.8	0.6	490.0	379.2
Plus500 Ltd (DI)	724.0	63.4	1858.0	495.0
Provident Financi	356.0	-4.3	692.6	348.7
Quilter	126.2	0.2	156.6	110.6
Rathbone Brothers	2145.0	5.0	2634.0	2085.0
Real Estate Credi	167.5	1.0	175.5	163.0
Record	30.8	-1.0	42.1	27.3
River and Mercant	259.0	-9.0	330.0	212.0
S&U	2060.0	-40.0	2605.0	1767.5
Sanne Group	552.0	13.0	752.0	450.0
Schroders	2654.0	-51.0	3210.0	2334.0
Standard Life Abe	238.1	-11.7	376.7	224.9
TP ICAP	278.9	6.8	324.5	267.2
Walker Crips Grou	25.0	0.0	39.0	24.0
XPS Pensions Grou	116.5	-0.5	180.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	164.4	-3.3	264.7	163.2
TalkTalk Telecom	99.0	-0.7	137.0	96.6
Telecom Plus	1246.0	-8.0	1528.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2010.0	18.0	2476.0	1006.0
Morrison (Wm) Sup	176.9	-5.0	269.4	176.9
Ocado Group	1136.5	-17.0	1435.0	749.8
Sainsbury (J)	177.1	-8.4	341.5	177.1
SSP Group	689.0	5.0	744.4	615.1
Tesco	213.1	-1.2	258.2	189.6
UDG Healthcare Pu	784.0	8.5	813.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2260.0	4.0	2638.0	2041.0
Bakkavor Group	93.3	-6.7	190.0	91.5
Cranswick	2548.0	-50.0	3454.0	2472.0
Greencore Group	201.4	-1.2	230.0	162.9
Hilton Food Group	954.0	4.0	1088.0	884.0
Tate & Lyle	710.0	-12.4	800.4	630.6
Unilever	4976.5	9.5	5091.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1510.5	-55.0	2200.0	1502.8

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	65.0	-0.5	155.6	64.9
National Grid	851.0	8.2	889.2	748.7
Pennon Group	714.4	7.0	792.8	684.2
Severn Trent	1991.0	13.0	2153.0	1770.0
United Utilities	789.2	15.0	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	307.9	-12.9	510.6	292.2
Smiths Group	1530.0	-15.5	1666.0	1279.5
Smurfit Kappa Gro	2372.0	-56.0	3292.0	1934.0
Vesuvius	456.4	-1.6	662.0	449.4

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	517.0	-3.6	606.0	388.5
B&M European Valu	336.8	-7.2	426.3	278.6
Card Factory	154.0	-1.9	209.0	150.0
Dixons Carphone	105.0	0.1	178.6	102.5
Dunelm Group	835.0	-27.0	981.0	482.8
Inchcape	545.5	-8.5	705.0	486.6
JD Sports Fashion	581.4	-16.8	649.8	318.5
Just Eat	760.6	-48.2	812.0	533.8
Kingfisher	191.9	-7.1	288.4	191.5
Marks & Spencer G	180.4	-2.7	299.1	180.0
Next	5640.0	-60.0	6064.0	3991.0
Pets at Home Grou	221.6	-3.8	231.8	110.0
Sports Direct Int	220.8	6.8	390.0	213.4
Ted Baker	903.5	-1.5	2378.0	800.0
Vivo Energy	118.2	2.4	148.6	96.0
WH Smith	1896.0	-46.0	2186.0	1697.0

MAIN CHANGES UK 350

Risers ↑		%
Plus500 Ltd (DI)	724.0	9.6
FirstGroup	121.9	6.4
IP Group	62.6	4.0
Safestore Holdings	610.0	3.9
Sirius Minerals	9.2	3.5
Avast	368.2	3.4
Amigo Holdings	149.4	3.2
Sports Direct Inte	220.8	3.2
Syncona Limited NP	230.0	3.1
Ascential	367.6	3.1

Fallers ↓		%
Kaz Minerals	419.1	-15.3
Royal Bank of Scot	177.7	-10.5
Bakkavor Group	93.3	-6.7
Metro Bank	269.6	-6.5
NewRiver REIT	148.0	-6.1
Just Eat	760.6	-6.0
Ferrexpo	216.7	-5.9
Renishaw	3466.0	-5.8
Phoenix Group Hold	641.0	-5.6
Evraz	498.9	-5.4

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	66.9	0.8	67.0	52.4
Convatec Group	180.9	1.5	239.0	118.6
Mediclinic Intern	303.3	-6.2	498.7	293.4
NMC Health	1810.0	8.5	4120.0	1773.5
Smith & Nephew	1880.0	-11.5	1924.5	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	618.4	-4.6	663.0	434.0
Bellway	2770.0	-32.0	3226.0	2419.0
Berkeley Group Ho	3780.0	-55.0	3981.0	3226.0
Bovis Homes Group	1019.0	-6.0	1177.0	828.0
Countryside Prope	280.0	0.0	353.2	270.0
Crest Nicholson H	332.0	-5.8	404.8	296.4
McCarthy & Stone	135.2	-0.5	142.7	109.0
Persimmon	1836.0	-24.0	2489.0	1831.0
Reckitt Benckiser	6080.0	-44.0	7155.0	5593.0
Redrow	538.0	-6.0	674.6	460.8
Taylor Wimpey	142.9	-1.5	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	654.0	-6.5	1017.0	646.0
Hill & Smith Hold	1128.0	-5.0	1306.0	902.5
IMI	915.4	-11.6	1227.0	870.0
Melrose Industrie	160.7	-2.3	233.9	146.3
RHI Magnesita N.V	4150.0	22.0	5000.0	3318.0
Rotork	291.1	-8.2	342.8	235.7
Spirax-Sarco Engi	7690.0	-45.0	9400.0	5900.0
Weir Group	1261.5	-26.0	1920.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	498.9	-28.5	709.4	442.1
Ferrexpo	216.7	-13.5	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	295.4	-0.6	324.8	207.0
Clarkson	2355.0	-35.0	2900.0	1878.0
Fisher (James) &	2025.0	5.0	2260.0	1600.0
Royal Mail	188.4	-6.5	489.0	186.8

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2115.0	0.0	2300.0	1932.5
Beazley	592.0	4.5	599.0	492.6
Direct Line Insur	295.5	-0.7	366.5	292.6
Hastings Group Ho	181.0	-2.9	274.2	174.0
Hiscox Limited (D	1579.0	-1.0	1777.0	1418.0
Lancashire Holdin	708.0	7.0	725.5	530.0
RSA Insurance Gro	518.0	2.2	641.0	496.6
Sabre Insurance G	264.5	2.0	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	357.6	-13.4	497.0	355.6
Legal & General G	222.0	-7.5	291.2	221.4
Phoenix Group Hol	641.0	-37.7	724.8	544.0
Prudential	1430.0	-4.0	1814.5	1340.0
St James's Place	914.6	0.4	1164.5	907.8

MEDIA

	Price	Chg	High	Low
4Imprint Group	2880.0	-20.0	2940.0	1800.0
Ascential	367.6	11.0	434.8	337.2
Bloomsbury Publis	233.0	7.0	243.0	190.5
Centaur Media	39.1	-2.4	56.5	34.7
Entertainment One	398.0	-10.6	483.4	336.4
Euromoney Institu	1298.0	-2.0	1412.0	1132.0
Future	963.0	-4.0	1248.0	375.0
Goco Group	78.7	0.0	114.0	64.6
Haynes Publishing	221.0	0.0	227.0	160.0
Huntsworth	99.2	0.2	125.0	81.0
Informa	832.4	-4.2	892.0	605.8
ITE Group	70.3	0.3	83.7	56.3
ITV	103.6	-1.7	167.5	102.9
Moneysupermarket.	356.7	3.7	417.7	264.0
Pearson	806.0	-7.6	1027.5	769.2
Reach	91.6	1.2	91.6	54.6
Relx plc	1917.5	5.0	1978.0	1491.5
Rightmove	513.1	-2.5	585.1	420.9
STV Group	379.0	5.0	423.5	318.0
WPP	937.0	-18.0	1301.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	248.0	-3.2	256.6	96.1
Anglo American	1696.2	-92.8	2266.0	1464.6
Antofagasta	796.8	-23.0	1022.5	727.2
BHP Group	1772.6	-10.2	2049.0	1490.6
Centamin (DI)	138.6	1.0	141.6	79.8
Fresnillo	671.2	-13.0	1027.5	601.0
Glencore	222.2	-8.4	341.5	218.6
Hochschild Mining	215.4	2.2	226.0	149.1
Kaz Minerals	419.1	-75.6	738.4	412.2
Polymetal Interna	1085.0	7.0	1086.0	597.2
Rio Tinto	4026.0	-35.5	4976.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	574.0	-2.2	581.0	362.8
Vodafone Group	148.2	-0.8	177.0	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	489.7	-8.3	598.3	485.4
Cairn Energy	155.1	-3.6	244.0	140.0
Energean Oil & Ga	1024.0	-12.0	1082.0	510.0
Premier Oil	65.1	-2.2	143.6	55.6
Royal Dutch Shell	2275.0	-69.5	2666.0	2213.0
Royal Dutch Shell	2258.5	-74.0	2705.5	2227.0
Tullow Oil	198.2	-5.8	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	414.2	-7.8	849.0	402.2
Petrofac Ltd.	389.5	2.0	663.4	373.9
Wood Group (John)	432.4	-6.4	796.4	389.9

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2067.0	-28.0	2345.0	1623.5
PZ Cussons	205.5	-1.0	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	7230.0	-39.0	7351.0	5325.0
BTG	839.5	0.0	853.0	508.5
Dechra Pharmaceut	2888.0	-14.0	3150.0	2014.0
Genus	2506.0	-64.0	2884.0	2098.0
GlaxoSmithKline	1645.6	-14.0	1730.0	1418.0
Hikma Pharmaceuti	1984.0	-3.0	2025.0	1510.5

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	108.8	-1.2	149.4	106.0
Capital & Countie	187.6	0.6	279.5	184.9
CLS Holdings	225.0	4.5	255.0	195.4
Daejan Holdings	5480.0	0.0	6190.0	5420.0
Grainger	230.2	0.0	278.5	205.8
NewRiver REIT	148.0	-9.6	265.5	147.4
Safestore Holding	610.0	23.0	658.5	499.4
Savills	826.5	0.0	957.0	678.5
St. Modwen Proper	381.5	1.5	441.5	365.0
UK Commercial Pro	82.4	-2.4	92.7	80.2

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	972.0	16.0	1062.0	852.5
British Land Comp	468.3	-4.4	641.8	465.3
Derwent London	3010.0	26.0	3328.0	2761.0
Great Portland Es	658.6	-1.6	773.6	649.4
Hammerson	203.9	-3.8	492.4	203.9
Intu Properties	38.9	-0.5	201.5	34.4
Land Securities G	735.4	-10.6	939.5	731.8
LondonMetric Prop	199.0	-0.2	215.2	172.7
Primary Health Pr	129.4	-0.2	139.0	106.4
SEGRO	728.2	-22.8	789.0	585.2
Shaftesbury	750.0	7.0	928.5	739.5
Tritax Big Box Re	141.9	0.3	159.7	129.0
Unite Group	1031.0	0.0	1076.0	797.5
Workspace Group	807.0	-8.0	1075.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	368.2	12.2	368.2	229.6
Aveva Group	3716.0	-72.0	4170.0	2284.0
Computacenter	1399.0	-1.0	1554.0	952.0
FDM Group (Holdin	762.0	-5.0	1000.0	734.0
Funding Circle Ho	114.4	-5.2	440.0	99.0
Kainos Group	500.0	6.0	676.0	354.0
Micro Focus Inter	1568.6	10.6	2491.6	1434.4
Playtech	376.5	-17.7	532.0	361.8
Sage Group	689.8	-1.8	820.4	525.6
Softcat	929.5	5.5	993.5	565.0
Sophos Group	394.0	11.1	539.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	790.6	-20.4	882.0	691.8
Ashtead Group	2042.0	-29.0	2438.0	1586.5
BCA Marketplace	241.4	0.0	247.0	178.5
Bunzl	2025.0	-13.0	2551.0	2006.0
Capita	121.8	-3.5	150.2	99.9
DCC	6450.0	-8.0	7390.0	5555.0
Diploma	1425.0	2.0	1634.0	1150.0
Electrocomponents	543.8	-0.4	761.6	480.0
Equiniti Group	191.8	-8.0	266.0	185.2
Essentra	404.6	2.4	473.8	325.4
Experian	2500.0	0.0	2558.0	1728.5
Ferguson	5886.0	-114.0	6556.0	4749.0
G4S	171.4	-3.5	252.4	171.0
Grafton Group Uni	675.0	8.5	937.0	630.0
Hays	143.5	-1.4	212.0	135.7
Homeserve	1100.0	3.0	1263.0	849.0
Howden Joinery Gr	511.8	-6.8	573.4	416.4
Intertek Group	5436.0	-58.0	5962.0	4387.0
Network Internati	564.0	-17.0	628.0	500.0
Pagegroup	437.8	-3.2	623.5	415.0
PayPoint	900.0	1.0	1118.0	748.0
Rentokil Initial	446.0	-0.9	452.2	284.8
Robert Walters	554.0	14.0	475.0	814.0
Serco Group	140.8	1.6	147.4	84.1
SIG	114.0	-0.6	153.0	102.2
Travis Perkins	1166.0	-13.5	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	3049.5	41.0	4222.5	2375.0
Imperial Brands	2088.0	-1.0	2987.5	1846.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3475.0	-64.0	5000.0	3412.0
Cineworld Group	212.0	-8.4	323.6	211.6
Compass Group	2018.0	-2.0	2110.0	1483.0
Domino's Pizza Gr	221.5	-4.2	297.2	220.5
EI Group	281.0	0.4	285.0	155.8
FirstGroup	121.9	7.3	123.3	79.3
Flutter Entertain	6396.0	-106.0	7290.0	5525.0
Go-Ahead Group	1975.0	-13.0	2200.0	1480.0
Greene King	561.0	-3.8	704.4	472.8
GVC Holdings	545.2	-1.6	1110.0	507.5
InterContinental	5118.0	-75.0	5738.0	3958.4
International Con	416.3	-8.8	711.4	413.5
Marston's	104.2	-1.5	124.7	89.9
Merlin Entertainm	451.0	0.0	452.5	307.1
Millennium & Copt	685.0	5.0	685.0	436.0
Mitchells & Butle	300.0	-4.0	320.0	238.0
National Express	421.0	2.4	438.4	361.4
PPHE Hotel Group	1760.0	0.0	1990.0	1495.0
Rank Group	156.0	2.2	183.6	135.0
Restaurant Group	135.6	0.8	221.9	111.9
Stagecoach Group	127.2	0.7	177.0	115.5
TUI AG Reg Shs (D	744.8	-30.2	1479.5	698.0
Wetherspoon (J.D.	1466.0	1.0	1581.0	1066.0
Whitbread	4086.0	-83.0	5114.0	3929.0
William Hill	148.6	-0.6	265.5	132.3
Wizz Air Holdings	3389.0	50.0	3769.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1206.0	-1.0	1539.0	1017.0
Advanced Medical	300.5	0.5	370.0	260.0
Alliance Pharma	72.1	-0.9	95.0	60.0
ASOS	2149.0	-151.0	6192.0	2107.0
Blue Prism Group	922.5	16.5	2575.0	885.0
Camellia	9800.0	-300.0	11750.0	9100.0
CareTech Holding	368.0	11.0	406.0	325.0
Central Asia Meta	180.0	-9.8	266.5	176.2
Clinigen Group	893.5	-8.0	1069.0	721.0
CVS Group	866.0	-12.0	1023.0	395.0
Dart Group	709.5	-7.0	1017.0	705.0
Diversified Gas &	97.0	-2.8	134.0	97.0
Draper Esprit	480.0	9.0	645.0	458.0
Eland Oil & Gas	117.6	-3.4	134.0	97.0
EMIS Group	1112.0	-12.0	1242.0	864.0
Fevertree Drinks	2141.0	49.0	3956.0	2070.0
First Derivatives	2345.0	-245.0	4330.0	2050.0
Frontier Developm	910.0	-9.0	1385.0	740.0
Gamma Communicati	1050.0	-5.0	1195.0	688.0
GB Group	560.0	-2.0	631.0	410.5
Gooch & Housego	1042.5	-17.5	1880.0	954.0
Hurricane Energy	39.0	-1.3	60.8	38.0
Impax Asset Manag	229.5	-11.5	295.0	184.0
Iomart Group	316.5	-5.0	475.0	308.0
IQE	53.9	-2.1	104.0	51.6
James Halstead	514.0	-10.0	532.0	367.0
Johnson Service G	172.0	-1.4	176.0	113.6
Keywords Studios	1467.0	-23.0	2065.0	900.0
Learning Technolo	111.0	0.0	166.5	62.2
M&C Saatchi	231.0	-14.0	394.0	210.0
M. P. Evans Group	674.0	3.0	800.0	637.0
Midwich Group	524.0	-6.0	685.0	491.5
Mortgage Advice B	586.0	6.0	720.0	490.0
Naked Wines	267.0	-8.5	420.5	219.0
Next Fifteen Comm	580.0	4.0	658.0	469.0
Nichols	1810.0	10.0	1880.0	1240.0
Numis Corporation	222.0	-5.5	422.0	216.0
Polar Capital Hol	530.0	0.0	644.0	448.0
Purplebricks Grou	120.8	0.6	300.0	90.0
Redde	109.6	0.4	196.0	90.0
Renew Holdings	390.0	-3.0	436.5	333.0
RWS Holdings	566.0	-10.0	652.0	415.5
Scapa Group	216.0	0.5	473.4	157.0
Secure Income Rei	424.0	2.0	424.0	371.0
Serica Energy	103.6	-1.2	142.0	74.9
Smart Metering Sy	452.6	-10.4	665.0	451.0
Telford Homes	348.0	-0.5	430.0	267.0
Thorpe (F.W.)	324.0	-6.0	340.0	248.0
Watkin Jones	215.0	-1.0	232.5	192.2
Young & Co's Brew	1642.5	7.5	1885.0	1322.5
Young & Co's Brew	1130.0	0.0	1275.0	1030.0

WebfinancialGroup
http://corporate.webfg.com
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EU SHARES

	Price	Chg	High	Low
AB INBEV	84.51	0.31	92.71	56.32
ADIDAS N	256.50	0.85	297.95	178.30
AIR LIQUIDE	121.50	0.00	127.20	101.85
AIRBUS BR	122.40	0.56	133.86	77.50
ALLIANZ	196.14	0.12	218.70	170.50
AMADEUS IT GRP BR-A	66.16	-0.08	82.20	58.06
ASML HLDG	188.06	0.76	211.50	130.12
AXA	21.24	-0.07	23.99	18.40
BANCO SANTANDER	3.47	0.00	4.68	3.42
BASF N	56.01	-1.19	81.73	55.72
BAYER N	63.32	-0.84	84.35	52.00
BBVA	4.23	-0.01	5.79	4.19
BMW	59.05	-0.43	86.71	58.10
BNP PARIBAS A	39.60	0.28	55.34	38.14
CRH PLC	28.41	-0.18	34.87	26.53
DAIMLER N	40.45	-1.09	59.90	40.35
DANONE	78.76	-0.04	79.48	59.72
DEUTSCHE POST N	28.18	-0.16	32.20	23.43
DEUTSCHE TELEKOM N	14.63	0.22	15.88	13.36
ENEL N	6.01	-0.07	6.62	4.22
ENGIE	13.33	0.01	14.39	11.31
ENI N	13.10	-0.32	16.67	13.03
ESSILORLUXOTT	126.75	-1.50	131.80	95.50
FRESENIUS	41.80	-0.20	69.76	38.50
IBERDROLA	9.13	0.20	9.13	5.68
INDITEX	25.59	-0.23	28.86	21.85
ING GROUP	8.34	-0.06	12.14	8.20
INTESA SANPAOLO N	1.85	-0.04	2.47	1.80
KERING	427.60	-0.85	539.80	351.70
KON AH DEL BR	20.20	0.06	24.01	18.60
L'OREAL	230.30	0.20	257.80	182.00
LINDE	168.00	-0.15	0.00	0.00
LVMH	345.70	-2.45	392.65	242.30
MUENCHENER RUECKV N	216.00	2.50	228.70	180.50
NOKIA	4.57	-0.05	5.76	4.17
ORANGE	13.27	0.01	15.25	13.08
ROY.PHILIPS	40.95	0.14	43.67	29.05
SAFRAN	125.30	1.30	137.20	99.98
SANOFI	74.83	-0.60	80.44	71.32
SAP I	105.96	1.30	125.00	84.02
SCHNEIDER EL	71.50	-0.62	81.36	57.54
SIEMENS N	84.86	-1.34	114.10	84.72
SOCIETE GENERALE	21.38	-0.09	35.01	20.81
TELEFONICA	5.95	-0.04	8.06	5.86
TOTAL	43.30	-0.34	55.39	42.65
UNILEVER	52.57	0.39	55.40	45.30
VINCI	93.48	0.56	95.38	69.98
VIVENDI	25.06	0.00	26.69	20.80
VOLKSWAGEN VZ I	138.00	-0.28	163.70	131.02

COMMODITIES

Gold	1513.25	14.85
Silver	17.11	-0.33
Brent Crude	59.48	-1.82
Krugerrand	1524.90	25.40
Palladium	1443.00	3.00
Platinum	849.00	-16.00
Tin Cash Official	16925.00	0.00
Lead Cash Official	2044.00	-4.00
Zinc Cash Official	2263.00	6.00
Copper Cash Official	5696.00	35.50
Aluminium Cash Official	1731.00	9.50
Nickel Cash Official	15725.00	325.00
Aluminium Alloy Cash Official	1250.00	6.00
Cocoa Futures	2155.00	-1.00
Coffee 'C' Futures	94.70	0.25
Feed Wheat Futures	137.50	-3.00
Soybeans Futures Continuation Contract	858.20	-7.20

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.467	0.00
LIBOR Euro - 12 months	-0.402	-0.01
LIBOR USD - overnight	2.092	-0.01
LIBOR USD - 12 months	2.029	0.02
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.50	0.00
US long bond yield	1.98	-0.05
Euro Euribor	-0.404	0.00
The vix index	21.18	-0.92
The baltic dry index	1950.00	86.00
Markit iBoxx EUR	250.69	1.38
Markit iBoxx GBP	361.81	3.26
Markit iBoxx USD	262.61	1.18

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7067.01	-80.87	-1.13
FTSE 250	18640.65	-90.40	-0.48
FTSE All-Share	3865.55	-40.04	-1.03
FTSE AIM All-Share	858.88	-6.41	-0.74
S&P 500	2847.60	7.00	0.25
Dow Jones I.A.	25579.39	99.97	0.39
Nasdaq Composite	7766.62	-7.32	-0.09
Xetra DAX	11412.67	-79.99	-0.70
CAC 40	5236.93	-14.37	-0.27
Swiss Market Index	9606.26	-22.22	-0.23
ISEQ Overall Index	5697.77	-50.36	-0.88
FTSEurofirst 300	1438.46	-3.98	-0.28
Hang Seng	25495.46	193.18	0.76
Shanghai Composite	2815.80	6.88	0.25
STI Index	3123.45	-21.97	-0.70
ASX All Ordinaries	6490.80	-186.70	-2.80

US SHARES

	Price	Chg	High	Low
3M	156.84	-1.97	219.75	155.63
ABBOTT LABORATOR	83.94	0.00	88.76	63.07
ADOBE	282.71	-0.95	313.11	204.95
ALPHAB RG-C-NV	1167.26	2.97	1289.27	970.11
ALPHABET-A	1169.32	5.07	1296.98	977.66
AMAZON.COM	1776.12	13.16	2050.50	1307.00
AMERICAN EXPRESS	122.38	-0.27	129.34	89.05
APPLE	201.74	-1.01	233.47	142.00
AT&T	34.34	0.25	34.96	26.80
BANK OF AMERICA	26.25	-0.17	31.49	22.66
BERKSHIRE HATH RG-B	198.31	2.50	224.07	186.10
BOEING CO	328.00	7.58	446.01	292.47
CATERPILLAR	115.25	0.04	159.37	112.06
CHEVRON	116.95	-0.79	127.60	100.22
CISCO SYSTEMS	46.25	-4.36	58.26	40.25
CITIGROUP	61.32	-0.09	75.24	48.42
COCA-COLA CO	53.87	0.88	54.82	44.25
COMCAST-A	42.35	-0.02	45.30	32.61
DOW	43.38	-0.70	0.00	0.00
EXXON MOBIL	67.25	-0.40	87.36	64.65
FACEBOOK-A	182.59	2.88	208.66	123.02
GOLDMAN SACHS GR	196.18	0.62	245.08	151.70
HOME DEPOT	201.79	0.20	219.30	158.09
IBM	131.92	0.67	154.36	105.94
INTEL	45.70	-0.17	59.59	42.36
JOHNSON & JOHNSO	130.54	0.28	148.99	121.00
JPMORGAN CHASE	105.20	0.40	119.24	91.11
MASTERCARD RG-A	271.89	4.74	283.33	171.89
MCDONALD'S	218.27	1.79	221.93	156.56
MEDTRONIC	101.75	0.82	103.95	81.66
MERCK	83.46	0.06	87.07	66.10
MICROSOFT	133.68	-0.30	141.68	93.96
NETFLIX	295.76	-3.35	386.80	231.23
NIKE -B-	79.51	-1.52	90.00	66.53
ORACLE	52.59	0.27	60.50	42.40
PEPSICO	130.72	1.60	135.24	104.53
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	34.48	0.24	46.47	33.97
PHILIP MRRS INT	84.49	1.16	92.74	64.67
PROCTER&GAMBLE	117.39	1.60	121.76	78.49
SALESFORCE.COM	142.13	2.41	167.56	113.60
TRAVELERS COS	145.59	2.11	155.09	111.08
TWITTER	40.09	-0.56	43.48	26.19
UNITEDHEALTH GRO	244.25	1.05	287.94	208.07
UTD TECHS	123.74	-0.56	144.40	100.48
VERIZON COMM	56.30	0.58	61.58	52.28
VISA RG-A	176.27	2.76	184.07	121.60
WALGREENS BOOTS	49.29	-1.12	86.31	49.12
WALMART	112.69	6.49	115.49	85.78
WALT DISNEY	133.41	0.56	147.15	100.35
WELLS FARGO	43.38	-0.59	59.53	43.02

FORUM

EDITED BY RACHEL CUNLIFFE

Meat Loaf Remainism is just a return to politics as usual

Rachel Cunliffe
Comment and features editor at City AM

I'LL GIVE fellow journalist John Rentoul the credit for coming up with the term "Meat Loaf Remainism", although he is just one of many commentators to have noted how the present political predicament resembles a certain epic nineties rock anthem.

Like the lover who swears "I would do anything for love, but I won't do that", those trying to stop the Boris Johnson steam-engine that is currently hurtling towards a no-deal Brexit are prepared to try anything, anything at all, except something that might actually work.

There is broad cross-party consensus about the need to stop no-deal. The SNP, Green Party, and Liberal Democrats have always been on the Remain side, but now they finally have backup – and not just because the Lib Dems' ranks rose by a staggering 7.7 per cent (from 13 MPs to 14) when erstwhile Tory Sarah Wollaston joined the party on Wednesday.

Now the anti-Boris Conservatives are rebelling too, headed by former chancellor and Eeyore impersonator Philip Hammond, who came out swinging this week, calling no-deal a "betrayal" and warning it would devastate the economy.

Labour leader Jeremy Corbyn has also come off the fence (finally), with a last-ditch plan to avert a "disastrous" no-deal Brexit and, conveniently, put him in charge.

Logic dictates that this rainbow coalition should have the numbers, if it has anything like the passion its advocates insist. Alas not.

The broad plan to stop Boris hangs on holding a vote of no confidence in the new Prime Minister when parliament resumes in September. To prevent Boris immediately calling a snap election, the six-week campaign for which would see the Brexit deadline of 31 October whoosh by causing the UK to crash out of the EU without a deal by default, a "government of national unity" would need to be formed.

Britain has never been a fan of grand coalitions with more than two parties, which have only ever been reluctantly formed surrounding times of war or economic depression, and have not been seen on these shores since the caretaker government of Churchill in 1945.

But desperate times call for desperate measures, and a unity Prime Minister to steer Britain away from the no-deal cliff edge.

Any issues? Just a few. To start with, it isn't remotely clear that parliament has the numbers to vote down Boris. Even with all opposition parties on board, they would still need a handful of Tory MPs to rebel and vote down their own Prime Minister. That's a big ask, made bigger by the question of who they would be appointing in his place.

Last week, the talk was all about a unifying caretaker figure, someone whose time in the spotlight had ended, dragged back from semi-obscurity at a moment of national crisis. Suggestions included John Major and Ken Clarke on the Tory side, and Margaret Beckett and Harriet Harman on Labour's.

Immediately, the Corbynista outrider mill started grinding. If anyone deserved a shot at being Prime Minister, they cried, it had to be the leader of the opposition. Anything else would be a stitch-up.

> **It turns out that the anti-Boris side's willingness to do 'anything' has limits**

The problem with calling for parties to put aside their differences and unite behind a compromise figure when that figure is highly uncompromising and wedded to his party would be obvious even if Corbyn were not so divisive a figure within Labour, let alone beyond.

The anti-semitism scandal and the leader's waning popularity that is seeing 100 members quit Labour a day should be a warning that this is not a consensus candidate. And that's before anyone even looks at Corbyn's barely concealed euroscepticism and multi-year resistance to a second referendum, upon which he has only this week reversed.

It should come as no surprise, then, that the Lib Dem response to Corbyn's gracious offer to surrender himself to the national good as a caretaker leader was incredulous laughter. Other party leaders were similarly unenthusiastic. So the idea that Tory rebels would kamikaze their careers for the sake of a Corbyn-led Marxist government is ludicrous.

But then, so too is the idea that Corbyn and his team would stand aside for someone else. They don't care much about Brexit – they care about being able to enact their economic agenda. Their best chance of that is with a General Election, and it doesn't matter to them whether that comes before or after Britain leaves the EU.

If the Lib Dems, Tory rebels and co. really thought that a no-deal Brexit was an apocalypse worth sacrificing all to avoid, they'd back Corbyn and handle the political fall-out after.

If Corbyn really thought Boris was armageddon in a blond wig, he'd acknowledge how controversial he himself is and throw his weight behind someone else.

That neither side will budge is proof that, in some senses at least, this is politics as usual: everyone acting in their own interests, accusing the other side of playing games at the expense of the nation and hoping that, if it all goes wrong, voters will blame their opponents.

When the 2010 election resulted in a hung parliament, Gordon Brown knew that his leadership of Labour would prevent the Lib Dems agreeing to a coalition, so offered to stand down. It was widely considered a sign of his desperation and stubbornness to keep Labour in power.

The various factions of the no-no-deal alliance are certainly stubborn, but they are clearly not desperate. Like Meat Loaf, it turns out that their willingness to do "anything" has its limits.

Perhaps they don't think a no-deal Brexit is such a disaster after all.

People of all ages should be concerned by the rise of the Bank of Mum and Dad

Matthew Addison

THE YEARNING to own one's home is as British as a piping hot cup of tea, cricket, or a traditional roast dinner, and the UK's rates of ownership-occupancy have traditionally been among the highest in Europe.

Unlike many traditions, this desire hasn't been dented by the complexities of modern life either. One recent survey revealed that homeownership remains a top priority for young people, with almost two thirds of 25-34 year olds stating that they would like to purchase a house in the next 10 years.

The benefits of homeownership are plentiful and the nucleus of long-term financial health. As such, successive governments, through historic policies like the New Towns Act and the Right to Buy and contemporary ones like Help to Buy, have all aimed to increase or maintain rates of homeownership.

However, today's young face vastly different challenges to those before them. Over the last 20 years, we've witnessed nothing short of a collapse in homeownership, with the number of 25-34 year old owners dropping by more than a third.

While house prices have shot up by 173 per cent over the last two decades, average pay has only grown by 19 per cent. The stringent lending criteria introduced after the 2008 financial crisis has also resulted in the average mortgage deposit size ballooning to £33,000 – an increase of over 94 per cent compared to the same figure in 2007.

Consequently, it has become far more difficult to climb onto the ladder, with one estimate suggesting that it would take 18 years for the average person aged between 27 and 30 to save a deposit on their own.

This has resulted in many turning to family for support. The "Bank of Mum and Dad" is expected to participate in almost one in every five property transactions this year, and parental involvement in the market is now so prevalent that if it were judged on purely monetary terms, this would be the eleventh biggest mortgage lender in the country.

Older generations have been the chief beneficiaries of rising property values, and many have leveraged their assets to assist younger relatives. This can be done via purely cash means, through an equity release or remortgaging. However, property wealth also grants access to a number of additional products, such as the Post Office's Family Link, and Lloyds' "lend a hand" zero deposit guarantor mortgages.

This creates a two-tiered mortgage system, where those from more affluent backgrounds will be disproportionately more likely to climb onto the property ladder, heightening inequality. But there are also many risks to parents.

We're all living longer, and will increasingly need a larger cash pot for our post-retirement standard of living. This behaviour of "gifting" cash to children could impact parents' quality of life. Even if the money is loaned, property is incredibly illiquid, and the parents would retain ambiguous rights to the house.

This means that the money won't be extractable in a hurry.

We should welcome action to help more people make the dream of homeownership a reality, but this isn't how to achieve it. We need to see the power being placed with the buyer, as opposed to subjecting them to the lottery of birth. The growth of the Bank of Mum and Dad should be a concern for us all.

Matthew Addison is chief executive at StepLadder.

LETTERS
TO THE EDITOR

Stemming the skills gap

Yesterday's A-level results can give businesses a good indication of the interests, skills and passions of their future workforce. As an industry leader in technology, we can offer young people a wealth of opportunity – so we have a lot to celebrate. However, despite the government's efforts to encourage science, technology, engineering and maths (stem) learning in schools, the number of students studying these subjects only grew by five per cent.

More worrying still is the disproportionately low number of girls studying computing compared to boys. Despite achieving year-on-year growth of 22 per cent, girls are still lagging far behind.

It's not a secret that our country needs to fix the IT skills gap, so it is imperative that we attract the best talent to ensure that we can deliver a more inclusive and diverse industry in the future. But once graduates enter the workforce, the hard work isn't over. Employers need to continually invest in technology skill development of their workforce to keep them and the country moving forward.

Sean Farrington, senior vice president EMEIA, Pluralsight

BEST OF TWITTER

Govt sources bullish a unity govt will never be formed because the LibDems will prioritise short-term electoral interests above working with Labour to stop no deal, and TIG/Soubry will never deal with Corbyn. Again they're mocking "Meat Loaf Remainers" arguing among themselves
@alexwickham

LibDems: "It's about the national interest. We will do anything to stop No Deal. Except allow a unity government led by Corbyn"
Labour: "It's about the national interest. We will do anything to stop No Deal. Except allow a unity government not led by Corbyn"
[No Deal happens]
@davidschneider

Whilst this country faces a constitutional crisis, Jo Swinson faces a simple choice: A Corbyn-caretaker government or a no-deal Brexit. It's crunch time for the Lib Dems and it's crunch time for this country's future.
@DavidLammy

To be clear – @theSNP remains willing to work across party lines and explore all options to stop a no deal Brexit. Jeremy Corbyn's suggestion is not the only possible option – but given the circumstances, nothing should be ruled out at this stage. @joswinson should rethink.
@NicolaSturgeon

How about Alex Salmond as a compromise leader? #GNU
@iainmartin1

Dog: [climbing on top of me] Here I shall slumber
Me: It's uncomfortable
Dog: Must protect
Me: There's nothing dangerous here
Dog: Loneliness is dangerous
@tweetsbyrocket

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

The ASA's puritanical ban spree is a flagrant assault on free speech

Kate Andrews

WHEN the Committees of Advertising Practice (CAP) first announced that it would ban "gender stereotypes that are likely to cause harm, or serious or widespread offence" in December 2017, I noted in these pages that crackdowns on adverts are often veiled attacks on free speech.

The ads that the CAP and the Advertising Standards Authority (ASA) were flagging at the time included an Aptamil one showing a baby girl growing into a ballerina and supermodel Cara Delavigne posing nude for a perfume ad. The only problem seemed to be the state regulator's extreme sensitivity towards the depiction of female athletes and prudishness when confronted with Delavigne's side-boob.

Still, many argued that controlled steps to eliminate gender stereotyping were necessary to deal with societal issues. The powers would be used to weed out sexist material, we were told, while still allowing creativity and free expression to flourish.

Sure – because when you give regulators sweeping powers to control and ban speech, history tells us that they always acts in a fair and balanced way.

The ban came into force in June, and the first set of ads deemed too "harmful" confirm that the ASA has no interest in making fair or thoughtful decisions about gender depiction.

A Volkswagen commercial has been rejected, because it featured people handling difficult circumstances, including two astronauts in space and a new mother with her pram. This, according to the ASA, was depicting a role that was "stereotypically associated with women", and thus needed to be banned from public consumption.

It has never struck me as problematic that the role of a new mother might be associated with women, as indeed it is women that become mothers – but this could also be the result of years of brainwashing, caused by harmful and offensive car commercials, so let's let it go.

Ironically, the second commercial to fail the ASA censorship test, from food giant Mondelez UK, featured two new dads and their babies. The ad jokes that the men get temporarily distracted by Philadelphia cheese, and accidentally leave a baby on the conveyor belt.

Despite acknowledging that the ad was meant to be humorous, illustrating a "light-hearted" and "comical" moment, the joke was deemed too offensive by the regulator and isn't allowed anywhere near you.

> **Women and girls do not watch an advert and believe that they are forced to follow the mother's pram-pushing example**

So silly dads have been banned from ads, as have conscientious new mums, begging the question: what narrow, ASA interpretation of a parent can be portrayed? And should an advert that doesn't show a female astronaut amount to an outright ban?

Or to get right down to basics, why has the ASA been empowered to turn its subjective, overtly sensitive, puritanical interpretations into rulings?

The regulator has moved so far past its principal role of ensuring that lies are not perpetuated in adverts to policing what is and is not humorous, what depicts a good parent, and what non-offensive content can now be classified as causing "widespread offence" (three and one people complained about the banned ads, respectively).

Defending big companies and advertising agencies is never a popular thing to do, but the ASA's abuse of its new powers demonstrates why the principles that protect free speech must be defended constantly, even if the victim is not obviously the most needy.

People are nowhere near as gullible as regulators make us out to be. Women and girls do not watch an advert and believe that they are forced to follow the mother's pram-pushing example. Indeed, the only force involved here is the state's power to "shield" us from what it deems impermissible.

No free society can be in the business of banning mainstream adverts. For all our sakes, this new wave of paternalistic censorship must be stopped in its tracks.

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

DEBATE

Do the students who have just got their A-levels have less to look forward to than past generations?

YES

CHARLOTTE GILL

A-level results day is one of the most joyous occasions of the year, reminding us of how much talent the UK has. But among the fanfare remains an awful fact: that even the pupil with straight A*s may find it hard to prosper in the country that educated them.

Yes, employment is up, but other economic conditions have declined since the 2008 recession, which deeply harmed the prospects of my generation. The spiralling housing crisis will leave a third of young people unable to ever buy a home, degrees are being devalued while saddling students with debt, and while jobs may be plentiful, stable and reliable careers are increasingly hard to come by.

These factors have all contributed to the UK's dwindling birth rate, as few can afford to start their own families.

Some will say that young people are lucky, and that the Blitz was worse. It's true, of course, but we are now a safe, economically successful country. How is it normal that our young are crippled by rent and debt? Politicians must wake up. The A-level generation deserves better than the future that awaits.

Charlotte Gill is a freelance writer.

NO

ALEX DEANE

Life expectancy in this country is at an all-time high. The quality of that life is ever-improving, with armed conflict an ever-smaller part of the population's experience, and technology and modern medicine doing things which our forefathers would have regarded as miracles.

More people are in work than ever before, with unemployment at a generational low (and contrary to lefty mythmakers, they're overwhelmingly full-time jobs, too). Opportunities beckon – many of which will be in newly created industries and ways of life we can't even imagine today.

Given these facts, it takes a particularly skewed, miserable, snowflaky, "woke" vision of the world to even suggest that the next generation are anything other than the luckiest generation to ever walk the Earth. And the Brits among them are lucky enough to have a post-Brexit, independent country trading with the whole world and liberated from the shackles of the sclerotic EU to live and thrive in, too.

Alex Deane is a Conservative commentator.

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HOTPROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

Edited by **Helen Crane**

NEW BUILDS

NEW DEVELOPMENTS ON THE MARKET THIS WEEK

KING'S ROAD PARK, FULHAM

From £655,000

St William has just launched the first phase of its new King's Road Park development, which is located just off the King's Road in Fulham. The 1,800 home scheme has been designed by EPR Architects, the studio responsible for designing The Ned, and is set within six acres of open space. Amenities will include a 25-metre swimming pool, a gym, two cinemas, meeting rooms and a virtual golf room. One, two and three-bedroom apartments are available, as well as suites and penthouses.

Call 020 3004 4112 or visit kingsroadparksw6.com

ACTON GARDENS, ACTON

From £106,250 for a 25 per cent share of a one-bed

Seventeen one and two-bedroom shared ownership apartments are being launched by housing association L&Q at Acton Gardens in West London. The development will comprise more than 3,000 homes on completion, and hundreds of residents have already moved in. It is located within walking distance of Acton town centre and the underground. Each of the seventeen new homes features its own balcony, as well as access to a leafy shared garden and a communal cycle store.

Call 0333 003 3636 or visit lqpricedin.co.uk

PRINCIPAL PLACE, SHOREDITCH

From £148,750 for 25 per cent share

Twelve shared ownership homes have been launched by Notting Hill Genesis at Principal Place in Shoreditch. Designed by Foster & Partners, all of the apartments feature floor-to-ceiling windows, open-plan living and a private balcony. Purchasers will be able to buy a share of between 25 and 75 per cent, with the option to increase that to buy more over time. Priority will be given to those who live and work in Hackney, Barking and Dagenham, City of London, Havering, Newham, Redbridge, Tower Hamlets and Waltham Forest.

Call 0203 944 6960 or visit nhgsales.com

RICMOND CHASE, RICHMOND

From £1.5m for a four-bed

Developer Berkeley Homes has launched a new show apartment at its Richmond Chase development in Richmond. The four-bedroom, 2,300 sq ft home has been designed by studio Wells & Maguire. The Richmond Chase development comprises three, four and five-bedroom Georgian and Victorian-inspired houses set among landscaped grounds, situated a few minutes away from the Ham Gate of Richmond Park. Each of the homes come with off-street parking as well as their own private garden.

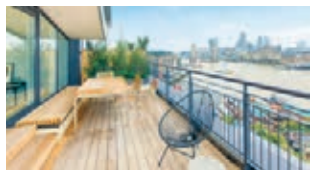
Call 020 3582 9291 or visit berkeleygroup.co.uk

FOCUS ON

How is the market fairing in Mayfair? **P18**

PROPERTY OF THE WEEK

The penthouse with the best views in London **P20**



INTERIORS

What's popping at PAD London's design fair? **P22**

LEGAL Q&A

I own a flat with a share of freehold. Do I still need the landlord's consent before I carry out structural works to my flat?

Hema Anand
Partner at BDB Pitmans

The fact you own a share of freehold does not bypass the terms of your lease. When a person owns a lease and a share of freehold they effectively wear two hats: one as a leaseholder and the other as a joint owner of the freehold. When you acquire a share of freehold, the lease of the flat remains intact. You acquire a share of freehold subject to the terms of your lease and that of any other leases registered against the freehold interest.

If the lease contains provisions that require the landlord's consent – for example permission to carry out works or to sell or let the flat – that still remains the case.

You must assess whether you require the landlord's consent to carry out the works – the answer will lie in your lease. If the proposed works are not permissible, the landlord can decide whether or not to grant consent and on what terms. Be warned, such terms do not need to be fair or reasonable. That said, many leases permit structural alterations provided you first obtain the landlord's consent before commencing the works.

Assuming you do require the landlord's consent, consider the following:

- Where the share of freehold is held jointly with other leaseholders in their individuals names (up to four registered owners), you have hopefully signed a document known as a Declaration of Trust, which sets out whether you own the freehold equally or unequally and the corresponding proportion, the basis upon which decisions are made and the mechanism to resolve any dispute.
- Where the freehold is owned through a company set up to acquire the freehold of the building, the constitution of the company will set out how decisions are made. Generally, the shareholders delegate the authority relating to day to day decisions to the board of directors.
- You need to check what your share entitles you to and to what extent you can vote or be a party to the decision making on behalf of the landlord. Either way, you need to establish how decisions are made for and on behalf of the landlord to ensure the consent has been given properly.

FOCUS ON

Mayfair is changing, and now's the time to pounce

A younger buyer is making Mayfair cool once more

FOCUS ON MAYFAIR

Berkeley Square, one of Mayfair's green areas, with a piece of extravagant public art

Mayfair is known as the go-to location for luxury and status, favoured by ultra-wealthy families from both the UK and overseas.

It hasn't been recognised as much for its buzzing atmosphere and slew of hip young things. But that could be changing, with evidence suggesting it is attract a new, younger – but still extremely wealthy – crowd.

According to a recent report by Wetherell, generation Z – those under the age of 25 – are set to make up 30 per cent of its population by 2028, up from 13 per cent today. In addition, 55 per cent are currently single.

So what is driving the change in this part of town, and how is it affecting the property market?

Wetherell says the new residents will probably be young professionals or students, drawn in by its access to exclusive nightlife and shopping. The lifestyle offering in the area has shaken off its fusty image in recent years, and this appears to be paying off.

"People are actually wanting to live in Mayfair again," says Hannah Aykroyd of buying agency Aykroyd&Co. "For a period it felt very much like a commercial district, but now there is a swing back towards residential, which is great."

Infamous private members' club Annabel's led the charge when it underwent a trendy revamp and relaxed its dress code in 2017, and others have followed suit. Contemporary bars, restaurants and art galleries are popping up, and the Mount Street shopping district has also been overhauled.

This has been driven by The Grosvenor Estate, the freeholder that owns much of the area and which has "transformed Mayfair from being a sleepy enclave to a vibrant, international destination for the wealthy," according to Caspar Harvard-Walls, partner at Black Brick.

This has led to an increase in new-build developments over the past five years, providing a contrast to the traditional Victorian homes and mansion blocks. Jonathan Fieldman, associate in Knight Frank's Mayfair office, says this has opened up the market to a wider range of price points – something that may have helped it attract the younger demographic. "You can get £375,000 studios, or a £60m penthouse in Grosvenor Square," he says.

Market insiders say the new development cycle is coming to an end, in part due to Westminster Council's plan to ban the development of 'mega homes' of more than 150sqm (1,600sqft). This, says Aykroyd, will make the last available properties above that threshold "more sought after".

These include 60 Curzon Street, Mayfair Park Residences, 1 Grosvenor Square and The Residences at Mandarin Oriental, Mayfair which are all launching soon.

The widening price range in Mayfair is also down to the fact that average prices have taken a knock since 2014, along with much of central London. Prime prices per sqft have dropped by 25.4 per cent in the last five years according to Savills, compared to a 12.1 per cent fall in prime London as a whole.

Today, new builds in Mayfair can expect to achieve north of £6,000sqft while the best period stock fetches £3,000sqft. Flats generally trade better than houses, and lateral apartments, which span a whole floor of a building, are particularly popular.

"This softening of prices combined with the depreciation of the pound means there are some good opportunities," says Frances Clacy, Savills research analyst – and these might well appeal to the younger people targeting the area.

But with just 106 sales in the area according to Hamptons International, the market is still slow-moving and it may take them a while to find a foothold.

With the new culture, nightlife and shopping that Mayfair now offers, it is likely to be worth the wait.

AREA GUIDE: W1

HOUSE PRICES *Source: Zoopla*			
DETACHED	SEMI	TERRACED	FLATS
£4.3m	£4.4m	£3.7m	£1.5m

TRANSPORT *Source: TfL*	
Time to Canary Wharf	**34 mins**
Time to Liverpool Street	**23 mins**
Nearest trail station	**Bond Street**

For centuries Mayfair has been London's premier dining destination, the place wealthy west-enders would seek out for a pre- or post-theatre bite to eat. And while Soho and Shoreditch have shifted that balance somewhat, it's still the place to be for fine dining. Gordon Ramsay has chosen the area for his new restaurant **The Lucky Cat**, with other mainstays including **sketch**, **The Greenhouse** and **Sexy Fish** (*pictured left*).

Mayfair is also an art lovers paradise, with dozens of independent galleries, including **David Zwirner**, **Victoria Miro**, **Hauser & Wirth** and **Pace Gallery**. It's also a stone's throw away from everybody's favourite Summer Exhibition at the **Royal Academy**.

For a breath of fresh air you've got both **Hyde Park** and **Green Park** on your doorstep, but for some peace and quiet you should head to the **Mount Street Gardens** to check out some of the interesting plants they've got there. Then unwind with a cocktail or two at **The Luggage Room,** Mayfair's infamously cool speakeasy.

GREENWICH
SE10 0BD

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JUST LAUNCHED

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VILLAGE

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PROPERTY OF THE WEEK

A view to a thrill in Shad Thames

This riverside duplex offers unbeatable views of the city, says **Helen Crane**

Bermondsey Wall West, £2,495 per week

London has plenty of options if you are looking for a room with a view. Whether your vista of choice is imposing skyscrapers, a manicured park or a riverside idyll, those with the cash to splash are spoilt for choice.

However, it's rare to come across an apartment which offers not one, but two of the city's best views.

That is the case with a duplex penthouse that has just come on the market for rent on Bermondsey Wall West in Shad Thames.

The riverside property boasts two large balconies, where residents can choose to gaze at either Tower Bridge and the City of London to the West or Canary Wharf to the East, depending on their mood.

In addition, it sits directly across from a series of historic wharf buildings in Wapping and overlooks canal boat moorings.

It's located on the seventh and eighth floors of Providence Tower in SE1. It has three bedrooms, including an ensuite, dual aspect master bedroom with a dressing room which faces the river and is the access point for one of the two balconies. The home also has two other bathrooms.

On the upper floor there's an open plan kitchen and dining area with an island, which has been designed for entertaining. There is also a reception room and a study area, which faces towards the City.

The apartment is being marketed for rent by agents Knight Frank at a price of £2,495 per week.

"It's rare to find a duplex penthouse slap bang on the river, as so many of the buildings in this area are warehouse conversions," says Jared Kilgarrif, the agent at Knight Frank. "This is one of only three or four on this stretch of the waterfront."

He adds that the apartment would suit a chief executive or senior manager working in finance or banking due to its proximity to both of London's major business hubs. It was previously occupied by a professional couple from the US who had relocated to the UK for work. The property has its own parking space and use of a porter, and is being offered furnished.

Shad Thames has a wide range of waterside bars, restaurants and shops, and the amenities and transport links of Bermondsey, London Bridge and Borough are all within walking distance.

The one drawback is that the eventual tenant will need to get comfortable with the thought of always having their office in the corner of their eye – but that's surely a small price to pay for views like these.

AREA GUIDE: SE1

HOUSE PRICES *Source: Zoopla*

DETACHED	SEMI	TERRACED	FLATS
£748,000	£715,000	£823,000	£717,000

TRANSPORT *Source: TfL*

Time to Kings Cross	**22 mins**
Time to Liverpool Street	**14 mins**
Nearest tube station	**Tower Hill**

INTERIORS

Meet the new lights of your life

Line-up announced for PAD London, the hottest decorative arts fair in town

Interiors nerds rejoice: it's almost time for London's premier decorative arts fair to once again descend upon London, with fabulous, outre creations from all over the world to inspire your home decor.

Taking place between 30 September and 6 October, the Berkeley Square, W1 event brings together a combination of raw young talent and established designers to showcase creations whose influence will ripple for years to come.

As ever, lighting and furniture are highlights, with a trend for designers to put contemporary spins on centuries old techniques, using materials such as bronze, wood, onyx, glass and stone and employing techniques including Japanese Kintsugi and Persian enamelling.

The natural world is another major theme, with examples including Nacho Carbonell's organic Big Round Chandelier (*pictured right*), and UK-based designer Marc Fish's delicate, leaf-inspired chairs.

"The 13th edition of PAD London will be an exciting one," says Patrick Perrin, Founder of PAD Fairs. "We have the arrival of Southern Guild from Cape Town, Africa's foremost gallery for collectible design; 20th century Latin American furniture experts Side Gallery from Barcelona; Todd Merrill from New York; ceramics specialist Thomas Fritsch from Paris.

"I look forward to discovering new jewellery, with creations by Taffin and a fascinating array of contemporary creations by Anna Hu Haute Joaillerie, Fabio Salini and Boghossian. Luxury watches are making a first entry into the fair with The Beautiful Watch showcasing a selection of remarkable vintage luxury timepieces."

From left: Nacho Carbonell's Big Round Chandelier, Cassina Rocking Chair Model no. 572; A Matthieu Richard light

GOING OUT

EDITED BY STEVE DINNEEN *@steve_dinneen*

UNMISSABLE

FILM

ONCE UPON A TIME IN HOLLYWOOD

DIR. QUENTIN TARANTINO

BY JAMES LUXFORD

Even in a summer dominated by Disney, the 9th film from Quentin Tarantino demands attention. The promise of the Pulp Fiction director's take on The Manson Family has resulted in the biggest opening weekend ever for a Tarantino film, giving a small flicker of hope to anyone who sees a cinematic future beyond remakes and superheroes.

The film is set in an alternative Hollywood in 1969, around the time that Charles Manson and his Family would begin their infamous crime spree. Leonardo DiCaprio stars as Rick Dalton, an alcoholic, insecure actor who was the star of a successful 50s cowboy show, but now finds his career faltering. He coasts on guest spots, driven around by his loyal stuntman/assistant Cliff Booth (Brad Pitt). A new job and a series of coincidences sees both men's fates intertwined with that of Sharon Tate (Margot Robbie), a young movie star in the headlines for her relationship with Roman Polanski.

Tarantino has insisted he will retire from the big screen after ten films, potentially making this his penultimate work. He's always divided opinion, but those who are fans of his grindhouse symphonies will be in heaven here. He brings to life a Hollywood that's in flux, with the remnants of the old studio system slowly crumbling and the talent struggling to keep up with the times.

I've heard the movie referred to as 'Tarantino's Seinfeld' – in other words a movie about nothing. And that's true to some extent – there isn't an overarching plot – but that's not to say nothing happens. Like many Tarantino films, it's really about spending time with the characters. The camera patiently observes as we are led into the Hollywood of Steve McQueen, Polanski, and Bruce Lee. The martial arts legend is portrayed in a rather unflattering light, although actor Mike Moh's impression is strikingly accurate. By contrast, Damian Lewis doesn't quite capture the essence of McQueen, although the appearance is a short one. There are also famous faces in smaller roles, such as Al Pacino as a talent agent; Kurt Russell as a henpecked stuntman; and Luke Perry in his final appearance as one of Dalton's co-stars.

At the centre of it all is DiCaprio, proving himself to be one of the most versatile actors around. Last time he worked with the director he played vile slave owner Calvin Candie. Dalton is a different proposition altogether. Bloated and fragile, his lifetime of vices has resulted in persistent coughs and grunts; it's a portrait of a man at the bottom of the showbiz barrel. And while the role could have been played for laughs, DiCaprio brings nuance and pathos.

Parallel to this is the story of Tate, played brilliantly by Robbie. Headlines were written about the fact the Suicide Squad actor doesn't have many lines, but a lack of dialogue doesn't mean a lack of importance (just ask the cast of last year's A Quiet Place). Told visually, Robbie's Tate provides a graceful juxtaposition to Dalton, showing a career just taking off rather than one winding down. She wanders wide-eyed into a cinema to watch herself in comedy The Wrecking Crew, barely containing her glee at the audience's responses. The innocence of the way she's portrayed is given a weight by the knowledge of what's to come.

Pitt is the connective tissue, becoming embroiled in a tense confrontation with the Manson Family that will ultimately link Dalton and Tate's fates in an ultra-violent finale. The veteran plays Cliff like an urban cowboy, tearing through the freeways when not required by his boss, getting into trouble and punching his way out of it.

The fourth star of the film only has one scene, but is a presence felt throughout. Charles Manson is an uneasy reminder that all these interweaving journeys will lead to something terrible. Just as you settle into the comedy, one of his clan – including Margaret Qualley as the precocious Pussycat, Lena Dunham as the creepily maternal Catherine Share, and Austin Butler as the sinister Tex – pops up to let you know things may not end well.

Once Upon A Time In Hollywood is Tarantino's love letter to the town he grew up in, and the shady characters that formed its population. Gloriously grimy, it's a masterpiece of nostalgia, allowing his audience to inhabit a world of low-lives and cults. A 161 minute, adult-focused summer film is as rare as hen's teeth in modern Hollywood, and as the filmmaker's career reaches its final chapters, we may eventually look at this as one of the last examples of a risky, big budget movie. For now, let's enjoy the stylish bedlam; make sure you stick around for the in-joke riddled credits.

RECOMMENDED

THEATRE

EVITA

REGENT'S PARK OPEN AIR THEATRE

BY HELEN CRANE

The Regent's Park Open Air Theatre is ending this summer's season with a bang – quite literally. Within five minutes of this new production of Evita – the Andrew Lloyd Webber musical about the rags-to-riches story of Argentina's 1940s first lady – the audience is jolted by fireworks, towers of flames and football-match-style flares.

It sets the tone for a production that's bold, punchy and demands attention. Samantha Pauly plays a wonderfully worldly, calculating Eva Peron, free from the blonde wig, red pout and diamonds synonymous with Madonna's 1996 film version.

Director Jamie Lloyd injects dark wit into a story that's traditionally been played straight, adding a sardonic line here and a clever stage direction there. Giant balloons and confetti cannons add whimsy, contrasting with the stripped-back stage and costumes, which give the production a thoroughly modern feel. The choreography is sharp, contemporary and worryingly complicated, considering the show is performed on a row of slippery-looking concrete steps.

The production also does away with the countless costume changes associated with the movie (Madonna still holds the record for most costume changes in a film at a staggering 85, or roughly one every 90 seconds). Instead, Eva wears a white dress, which is daubed with spray paint in various colours to reflect the countries with which Argentina attempts to form alliances.

Props must be given to Trent Saunders playing the revolutionary narrator – and de facto voice of Eva's conscience, Che. His portrayal of a character worn down by the Argentinian propaganda- and war-machines are incredibly raw, something that's all the more impressive given he spends quite some time wearing only a pair of boxer shorts.

It's a fitting finale to an incredible season at Regent's Park Open Air Theatre, a must see for any musical theatre fans willing to risk a spot of rain.

THEATRE

BRAINIAC LIVE

GARRICK THEATRE

BY STEVE HOGARTY

Sky One's Brainiac TV aired approximately one hundred years ago in the foreign land that is the years 2003 to 2008. It walked the intellectual tightrope between mainstream educational programming and blowing up increasingly large objects in fields.

Since dropping off our televisions, Brainiac has been touring internationally, introducing cool science to school groups around the globe through the medium of wacky chemistry experiments and loud bangs.

Returning to the West End for a limited run, Brainiac's brand of loosely science-based stunts still bubbles over with kinetic energy.

Cartoonish performers run through walls to test material rigidity, electrocute one another with car batteries to demonstrate the properties of insulation, and set light to balloons filled with flammable gases, for reasons that hardly need justification.

It's silly, noisy, anarchic fun that will leave young audiences with ringing ears and wide smiles.

OFFICE POLITICS

Keep cool while covering for colleagues

For those who are working while team members go on holiday, there is hope

Emma Long

AUGUST can be a stressful time for remainers. No, not people anxious about the prospect of a no-deal Brexit, but those left in the office during the holiday period while their colleagues are sunning and Instagramming themselves on the beach.

A study by OnePoll last year found that covering for co-workers generally results in a workload increase of nearly a third, with over half of employees finding it significantly stressful.

Stress and feelings of resentment can impact on morale, but there are ways to ensure that workers stay motivated and productive during the holiday season.

A CLEAN GETAWAY

First, staggering holidays and encouraging teams to plan them well in advance can help reduce stress for those left in the office.

Good handovers from departing staff to those covering their work can prevent things being missed or misunderstood. Face-to-face briefings as well as written handover notes will help ensure that things run smoothly.

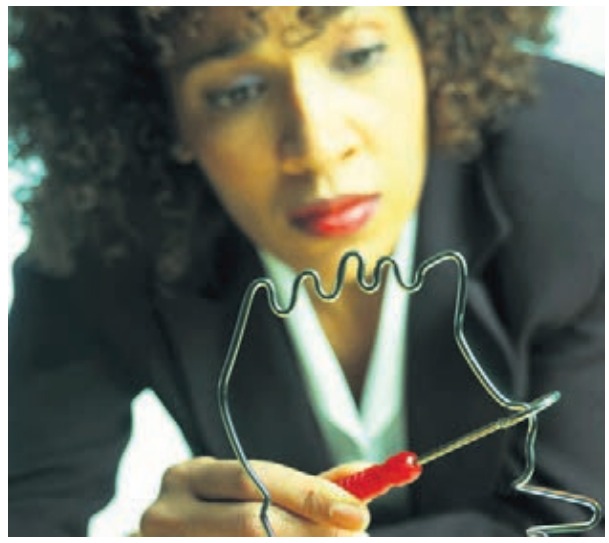
Making the office a happier and more relaxed place to be over the summer months can also help to create a holiday vibe, reducing resentment for those not going away.

Despite bouts of the British monsoon, August weather can provide an opportunity for working outdoors.

A study published in the International Journal of Environmental Health Research found that spending just 20 minutes in a park is enough to improve wellbeing, and technology means that it is now possible to remain connected almost anywhere, whether a park, cafe terrace, or garden patio. So encourage a more flexible approach to workplace location.

STRESS-RELIEVER

Organising a summer social can also make working through the holiday months a more positive experience. And introducing a charitable element is an effective way to improve team spirit, whether a sporting endeavour or a quiz.



Adding some fun to summer in the office can help turn remoaners into motivated workers

For organisations that have a quiet August, why not give staff the option of finishing early on Fridays to enjoy the sunshine?

Our decision to give our own staff additional free time at the end of the week has been met very positively, with staff reporting that it makes a big difference to their happiness.

Where this isn't possible, consider allowing more flexible working patterns, such as early starts and finishes so staff can make the most of the hopefully warm and sunny afternoons.

Do not underestimate the power of surprises. Boosting employee morale does not have to involve introducing new policies; it could be as simple as a mid-afternoon ice-cream run or an al fresco Aperol spritz.

RELAX, DON'T DO IT

Finally, encourage staff to think differently about both going away and covering for co-workers. A staggering 41 per cent of workers said that they had been made to feel guilty by their colleagues for taking time off, according to an Alamo Rent a Car survey.

Having a holiday should be something we all enjoy – in fact, it's essential for business success, providing time to relax, refocus and re-energise.

Highlight to your colleagues that taking a break is essential for the health and happiness of the team. Also point out that covering for others can give them an opportunity to learn new things and demonstrate their ability to cope with extra responsibility.

Adding some fun and a positive attitude to summer in the office can help turn remoaners into motivated workers, who may even enjoy improved career progression in the long run.

Emma Long is commercial director of BizSpace.

THE FINAL COUNTDOWN

Ready Set Holiday!
Free

You punch the keyboard furiously, intent on finishing this project before the weekend. Everything is made harder by the fact that you have to stifle a scream each time you get an out-of-office reply. This app will keep you sane. You can book travel deals and it will keep you motivated until your own holiday starts.

COFFEE BREAK

SUDOKU

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

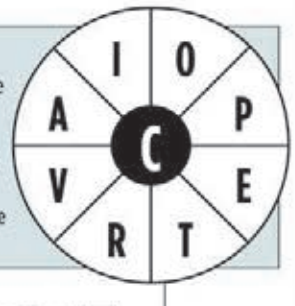
8	1	5				9		
3					6			
					7			8
2	4						6	
	5	6		2				
					3	2		
		9	4					
	6			8				2
5				9				4

KAKURO

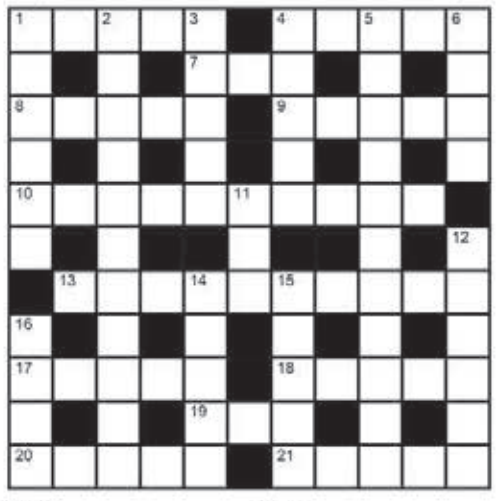
Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

WORDWHEEL

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



QUICK CROSSWORD



ACROSS

1 Ordered series (5)
4 Flexible plastic used especially for floor coverings (5)
7 Compete (3)
8 Dry red table wine from Spain (5)
9 Saltpetre (5)
10 Style of vocal music typically sung by four men (10)
13 Not in the proper position (3,2,5)
17 Comb projection (5)
18 Relating to birds (5)
19 Go fast (3)
20 Rubbish (5)
21 Jackpot (5)

DOWN

1 Scientific instrument that provides a flashing light (6)
2 System of weights based on the 16-ounce pound (11)
3 Circumvent, elude (5)
4 Second planet from the Sun (5)
5 Person who advocates political independence for a country (11)
6 Vegetable, Welsh emblem (4)
11 Branch of the armed forces (inits) (3)
12 With eagerness (6)
14 Earthy colour (5)
15 Trick (5)
16 Put away for storage (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

SUDOKU

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

WORDWHEEL

The nine-letter word was **WHOLESALE**

THE PUNTER

RACING TRADER

@BillEsdaile

Bill Esdaile previews tomorrow's action at Newbury and Ripon

Safe Voyage set to sail home on soft ground in the Hungerford

Jason Hart is seeking a fourth win of the season on Safe Voyage

ANOTHER batch of rain is expected to hit Newbury today, meaning the ground is likely to be on the soft side for tomorrow's Unibet Hungerford Stakes (3.35pm).

Betting on this Group Two prize at the beginning of the week was dominated by the likes of Sir Dancealot and Space Blues, but the former has been weak in the betting based on his poor record on testing ground while the latter has been pulled out.

All the money has been for John Quinn's **SAFE VOYAGE** who has been a revelation this season over this seven-furlong trip.

The six-year-old has won three times on rain-softened ground at Haydock, including a comfortable success in the John Of Gaunt Stakes on his penultimate start.

He proved he can transfer that form away from that north-west track when finishing a close-up third to Romanised on ground that would have been quicker than ideal in the Minstrel Stakes at the Curragh last time.

The winner went on to land the Group One Prix Jacques Le Marois at Deauville last weekend so that form looks rock solid now.

With conditions very much in his favour he should be tough to beat here and the 2/1 with Coral looks worth snapping up.

Hey Gaman separated my selection and Romanised at the Curragh and went on to finish a good second to Sir Dancealot at Glorious Goodwood last time.

Even though he has been found out in top class company on soft ground in recent seasons, he did win the Denford Stakes in tough conditions on this very card two years ago so is a big danger.

If conditions were to get really bad, then keep an eye out for Donjuan Triumphant who relishes it when it gets bottomless.

Andrew Balding's runner could look huge at 12/1 if the mud starts to fly.

The same connections saddle **MORANDO** in the Geoffrey Freer Stakes (2.25pm) and he's another who will relish the rain.

In fact, the more that falls the better for this six-year-old mudlark who spread-eagled a similarly small field on bad ground at Chester on his reappearance.

The return to this staying trip is another plus and I expect him to get back to winning ways at 11/10 with Coral despite having to shoulder a penalty.

Juan Elcano will be hard to beat in the Denford Stakes (1.50pm) but is pretty short at just 5/4 and won't have it all his own way in a select field of potentially classy juveniles.

Instead it may be worth waiting for the ultra-competitive looking Unibet Handicap (3.00pm).

Despite the presence of some unexposed looking three-year-olds at the foot of the weights, I'd prefer to take a chance on David Elsworth's **RIPP ORF** at 7/2 with Coral.

The five-year-old has plenty of miles on the clock but has slipped to 1lb lower than his last winning mark.

Jason Watson rode him to success at Ascot that day last September and is back in the saddle for the first time since then.

He seems to handle any ground and has gone well at Newbury in the past too.

The form of the yard is a small concern, but stablemate Sir Dancealot won at Goodwood and others in the stable are beginning to find their feet again.

Ripp Orf showed up really well to finish fourth in the International at Ascot last time and the handicapper may have been a little hasty dropping him another pound.

POINTERS	TOMORROW	
Morando	2.25pm	Newbury
Ripp Orf	3.00pm	Newbury
Safe Voyage	3.35pm	Newbury

Growl in with a shout of claiming Great St Wilfrid Consolation

YORKSHIRE'S Garden Racecourse, Ripon, will be in full bloom for their biggest day of the year tomorrow, not least thanks to all of the rain that's expected to fall today.

There's over £150,000 on offer across the seven races, with half of that up for grabs in the Great St Wilfrid Handicap (3.15pm).

GROWL looked like sneaking into the final field of 20 but there were surprisingly no omissions at the final stage of declarations on Thursday and he instead goes for the Silver Trophy, better known as the Great St. Wilfrid Consolation Race (2.05pm).

Given he looked worthy of support for the big race of the day, Richard Fahey's seven-year-old must have a great chance in this and looks worth backing at 9/1.

He's certainly not getting any younger, and after 47 races it feels like he's been around for an age, but his handicap mark has been on the slide and he showed the fire still burns when finishing ninth in the 27-runner Stewards' Cup a fortnight ago.

That's one of the most competitive sprints in the calendar, so with him now stepping down in class and having been dropped 3lbs by the handicapper, everything looks set for a big run.

In the feature race, which looks a very tricky puzzle to solve, preference is for recent course and distance winner **LAHORE**.

Ripon is a unique track and course form can be key, while the son of Elusive Quality also handles soft ground.

Lahore, available at double-figure prices with some firms, is a five-year-old with few miles on the clock after just 11 career starts and could still be well-treated off just a mark of 93.

POINTERS	TOMORROW	
Growl e/w	2.05pm	Ripon
Lahore e/w	3.15pm	Ripon

SPORT

SPORT DIGEST

CAMPBELL EXITS SILKMEN BY MUTUAL CONSENT

Sol Campbell left Macclesfield Town by mutual consent yesterday after eight months in charge. The former Arsenal defender took over in November 2018 with the Silkmen bottom of League Two and guided them to safety thanks to a run of two defeats in the final 10 games of the season. He leaves the club eighth in League Two after two matches. Macclesfield said the 44-year-old's departure – the first in the top four leagues this season – had come "in the most amicable of ways".

ANSCOMBE REPLACED BY BIGGAR FOR WALES

Dan Biggar will start at fly-half for Wales against England in Cardiff on Saturday. Biggar replaces Gareth Anscombe, who has been ruled out of the World Cup with a knee injury picked up in Wales's 33-19 defeat at Twickenham last weekend. Adam Beard and Justin Tipuric are rested, with James Davies and Jake Ball coming into the scrum. Josh Navidi is back on the bench, but Tomos Williams has a shoulder problem.

OZIL AND KOLASINAC BACK FOR ARSENAL, SAYS EMERY

Arsenal manager Unai Emery says Mesut Ozil and Sead Kolasinac are both "100 per cent" mentally ready to play after missing the opening game of the season against Newcastle. The pair were left out due to "further security fears" following an attempted carjacking by armed robbers on 25 July. "It's good news for us because they can help us in matches," said Emery, whose side face Burnley on Saturday.

CHELSEA'S ABRAHAM THE TARGET OF RACIST ABUSE

Chelsea have condemned "abhorrent" racist abuse aimed at Tammy Abraham after the club's Super Cup defeat by Liverpool on Wednesday. Abraham was targeted on social media after his decisive penalty was saved by Adrian to give Liverpool victory following a 2-2 draw. "We are disgusted with the abhorrent posts we have seen on social media," said a spokesman.

FAMILIAR FAILINGS

England's batsmen make the same old mistakes as visitors turn the screw, writes **Felix Keith**

WE DON'T yet know the exact nature of the position England find themselves in after the first day's play at Lord's against Australia – being Test cricket it could be anywhere from disastrous to advantageous on the sliding scale – but what we can be certain of is that the same frailties were evident.

England lost the toss and were put into bat by Australia captain Tim Paine – a move which the history books suggested was a bold one. Every other time that has happened since 2007 at Lord's the hosts have made hay, posting scores of 553-5 dec, 593-8 dec, 377, 505, 446, 486, 474-8 dec, 575-9 dec and 389. Such is their current state, a repeat performance was never on the cards. Even if he'd known Paine wouldn't have hesitated.

GRIM FAILURE

In the end England mustered 258 and were grateful for it. Josh Hazlewood, brought in for James Pattinson, showed why he was preferred to Mitchell Starc, challenging England's ragged top order with some high-class probing.

Jason Roy faced three deliveries from Hazlewood (3-58) and looked like getting out to all of them. After wafting at a wide one and missing another he was drawn into an entirely predictable outside edge. On a day in which many were getting A-level results it was a grim failure for Roy.

According to analytics platform CricViz, England's latest hope has now edged or missed 29 per cent of the balls he's faced in Test cricket – a record worse than every other opener, bar one, to have played more than three innings in the last 12 months.

From then on in it was a case of familiar problems as only Rory Burns (53) and Jonny Bairstow (52) prospered among a litany of disappointment.

Joe Root (14) was pinned lbw by some seam movement from Hazlewood, Joe Denly (30) was outdone by a picture-book away-swinger from the same bowler and Burns was caught brilliantly at short leg by Cameron Bancroft off Pat Cummins (3-61) before the real underperformances came.

ROT SETS IN

There wasn't much swing, seam movement or spin for Australia to play with and yet Jos Buttler (12) and Ben Stokes (13) managed to give their wickets away. Buttler contrived to edge Peter Siddle behind before Stokes was plumb lbw trying to lap-sweep Nathan Lyon (3-68) from in front of his stumps.

Right now, and for some time, England have needed to prioritise grit and substance over style and speed – and yet they look either incapable or unwilling to play an old-school innings.

Bairstow and Lord's specialist Chris Woakes (32) ensured England hobbled from 138-6 to 258, but the rot had already set in and damage been done.

If England are going to reclaim the Ashes they have to win this Test match, but they are intent on making it harder for themselves.

Sub-par batting and poor weather, which has already washed out the first day and is threatening chunks of the remaining three, could well undermine their efforts.

Stuart Broad continued his success against David Warner, bowling the left-hander with a beautiful delivery to make it three dismissals in a row, but Cameron Bancroft (5 not out) and Usman Khawaja (18 not out) rode their luck against debutant Jofra Archer to reach 30-1 at stumps and ensure Australia had much the better of the day.

After another poor batting performance, England have once again left their bowlers with work to do.

Baptism of fire awaits debutant McConnochie against Wales

EDDIE Jones is keen to have a good look at new recruits in the warm-ups ahead of the World Cup, and after missing out last weekend through injury, what a baptism of fire it will be for Ruaridh McConnochie in Cardiff tomorrow.

Barring glaring omissions in Danny Cipriani and Alex Goode, Jones has committed to picking on form throughout his tenure and it certainly makes for an exciting time.

Former Sevens player McConnochie has been a revelation in the Premiership for Bath on the wing, so it's time to see what he's got on debut inside the intimidating atmosphere of the Principality Stadium.

RUGBY COMMENT

Ollie Phillips

England were exceptional in beating Wales 33-19 at Twickenham last week and Jones is now trying to strike the difficult balance between looking at newer faces and giving the established players minutes. He's made three changes, saying he wants to explore different combinations.

I'd be amazed if England got to Japan next month without suffering any more injuries, so you need to have options – and Jones's squad is packed full of exhilarating ones.

Thinking back to the last time England won the World Cup in Australia in 2003, the squad was very settled, with Jason Robinson the only slight curveball. Everyone knew their place under Clive Woodward.

There's a different feel to the current crop, with the likes of McConnochie, Luke Cowan-Dickie, Piers Francis, Lewis Ludlam and Willi Heinz still auditioning.

Saturday in front of a vociferous home crowd and against a Wales side who had won 14 straight matches before last weekend's loss is the perfect test for them. They've been picked on their stand-out performances for their clubs. They now need to bring that same zest with them into the international arena.

SOUND PRINCIPLE

This week I read with interest about World Rugby's idea to outlaw tackling above the waist. The law will be trialled in an effort to make the game safer, which is of course paramount.

The principle is sound and, if implemented at the 2023 World Cup as is being suggested, it would be for the good of the sport.

I'm intrigued about the effects such a change would have. I imagine it would make the game faster, with more offloads and tries as players will be harder to bring down. Conversely, it's conceivable that it would produce a more stop-start game, with last-ditch tackles and penalties for breaching the rules coming frequently.

One thing is for sure: size and strength would become an even bigger advantage. Just imagine trying to bring down Billy Vunipola or Manu Tuilagi from the waist down.

Ollie Phillips is a former England Sevens captain and now a director within the real estate and construction team at PwC. Follow him @OlliePhillips11

Transfer gurus show worth in Premier League

The once-derided sporting director is now de rigueur, says **Michael Searles**

THEY go by a number of titles, working tirelessly throughout the transfer window to recruit the best players and maximise value. Whether labelled as sporting director, director of football or something else, the responsibilities are similar.

The position is a growing phenomenon in England, and in some instances those in the role are becoming cult figures for the work they do off the pitch. Such is the case with Arsenal's head of football, Raul Sanllehi, dubbed "Don Raul" by some fans.

For the first time since David Dein left the club in 2007, Arsenal have a director whose primary purpose is to navigate the ever-growing complexities of the transfer market, working in union with new technical director Edu, head coach Unai Emery and contract negotiator Huss Fahmy.

Since the departure of Arsene Wenger, who had been effectively covering the remits of several people, there is a new decisiveness about the Gunners' business. A pragmatism that did not allow club captain Laurent Koscielny to leave on a free despite him downing tools, that sold surplus players Carl Jenkinson and Krystian Bielik for decent fees, and signed Nicolas Pepe, Kieran Tierney and David Luiz, who on paper look like quality additions.

The upheaval among Arsenal's hierarchy appears to have eased the post-Wenger transition, putting the club on an upward trajectory for the first time in more than a decade.

In contrast, Manchester United are still struggling to adapt six years after Sir Alex Ferguson's departure, and are yet to find a director of football.

The search for one is back under way following the close of the transfer window, but United's transfer business under executive vice-chairman Ed Woodward has been fiercely criticised.

Sanllehi (left), dubbed "Don Raul" by some Arsenal fans

Since Ferguson retired in 2013, United have spent £948m on new additions, including £68m Angel di Maria, £53m Fred and in excess of £30m each on Morgan Schneiderlin, Memphis Depay, Henrikh Mkhitaryan and Eric Bailly.

DEDICATED RECRUITER

It is a process that left Jose Mourinho at his wit's end and United lagging behind rivals, including Manchester City, whose recruitment has been impressive since the appointment of Txiki Begiristain as director of football in 2012. City have only spent marginally more than United, albeit in excess of £1bn.

Similarly, Liverpool have been astute under sporting director Michael Edwards, who landed the role in 2016.

In addition to successful signings Mohamed Salah, Sadio Mane and Virgil van Dijk, the club has sold well too, offloading the likes of Danny Ings, Dominic Solanke and Mamadou Sakho for considerable fees, not to mention Philippe Coutinho's £130m transfer to Barcelona.

As a sporting director, Edwards' remit extends further than a typical director of football, but it is another illustration of the impact a dedicated recruiter can have, regardless of titles.

There is a similar story in east London, where West Ham overhauled their transfer operations last summer by hiring Mario Husillos. Hammers manager Manuel Pellegrini and director of football Husillos previously enjoyed success together at Malaga, reaching the Champions League quarter-finals.

They are yet to reach those dizzy heights at the London Stadium, but initial acquisitions of Felipe Anderson, Issa Diop and Lukas Fabianksi proved savvy business and this summer they have delivered again, replacing 30-year-old serial agitator Marko Arnautovic with the younger Sebastian Haller for a net outlay of £13.8m and signing highly-rated Pablo Fornals from Villarreal.

> "Some in the role are cult figures, such as Arsenal's Raul Sanllehi

Everton, too, have had positive transfer windows since the appointment of Marcel Brands as director of football last year. They have since signed ex-Barcelona trio Lucas Digne, Andre Gomes and Yerry Mina, as well as Richarlison, Alex Iwobi, and what could prove to be a coup in Moise Keane, who joined from Juventus for £25m.

While a director of football is no guarantee of conducting good business – and other idiosyncratic systems such as Tottenham's have their own merits – this greater specialisation of roles appears to be aiding those English clubs to have restructured.

Weekly Little Helps

Fill up for less when you fill your basket.

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TESCO
Every little helps

Save
10p
per litre

Qualifying spend of £60 in one transaction after discounts and promotions are applied, exclusions apply. Offer applies to purchases made or delivered between 05/08 and 25/08. Coupons issued at till valid for 2 weeks from date of issue. Coupons issued online valid until 08/09. UK Tesco petrol filling stations only. Coupons not issued at Express stores selling Esso fuel, Kirkwall & Lerwick Superstores, ROI & IOM and cannot be redeemed at Express stores selling Esso fuel, Pay at Pump, unmanned petrol stations, ROI & IOM. See tesco.com/fuel-promo for full terms and conditions.