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## MORGAN: MAY MUST PLAN FOR HER EXIT

CATHERINE NEILAN

@CatNeilan

TOP TORY Nicky Morgan has urged Prime Minister Theresa May to pave the way for a replacement leader to revive the party as it reels from June's disastrous General Election result.

Speaking exclusively to City A.M., former Cabinet minister Morgan – who is now parliament's top financial watchdog – also warned the City against damaging its world famous reputation by bending rules to facilitate mega-listings such as that proposed by Saudi Aramco.

On the subject of the Conservatives' future, Morgan said it would be "difficult for [May] to lead us in the next General Election, given this year's campaign". Comparing the

party to a company, she said: "Any board should always be succession planning. Any chairman or chief executive should always be thinking about how to bring the next generation on."

Morgan named junior ministers such as Damian Hinds, Brandon Lewis and Claire Perry, and backbenchers such as Tom Tugendhat and Victoria Atkins, as being "really talented" MPs ripe for promotion in the future.

However, a wave of new faces would not be enough to regenerate the party, she said, criticising the recent conference at which a number of senior Tories resorted to warning against a return to Labour's mismanagement of the economy in the 1970s. "You may as well be talking about the 1870s," she said.

Morgan, who said her sacking after May came to power last year was "not comfortable for either of us", believes the Prime Minister has become more receptive to ideas, both from her own colleagues and businesses, since the election, and welcomed yesterday's open letter to the 3m EU citizens currently living in the UK.

But initially May had used "language that wasn't helpful" and had "made the process painful for many people".

Morgan criticised May's persistence on the inclusion of student migration figures in the government's target of reducing net immigration below 100,000 per year. The Office for National Statistics' latest estimates had driven "a coach and horses through" the PM's arguments, she said.

Morgan said May was increasingly isolated on the subject, and that while the PM was "convinced, my understanding is pretty much all the ministers do not agree with her [on student migrants]".

Against the backdrop of Brexit, the Treasury Select Committee chair said it was vital to show "we are truly global Britain, open for business" – but not at any cost.

Alluding to proposals to ease London listing rules, a move that could attract Middle Eastern oil giant Saudi Aramco's huge flotation, Morgan said: "Reputations are hard won and easily lost. There are times when you have to say you are not going to compromise your principles to just say yes to somebody who wants to come here."

## HBOS was 'good value' for Lloyds

JASPER JOLLY

@jjjolly

LOYDYS' acquisition of HBOS at the height of the global financial crisis "represented good value" for shareholders, according to lawyers outlining the bank's defence in a £600m court case.

Lloyds took over HBOS in 2008 at the height of the global financial crisis. Lloyds later required a bailout from the government to stay afloat.

Almost 6,000 shareholders are suing Lloyds and five former directors for damages, including former chief exec Eric Daniels and former chair Sir Victor Blank. Claimants allege the directors should have informed investors of emergency assistance which HBOS was receiving from the Bank of England.

The allegations are strenuously denied by Lloyds.

The HBOS deal presented "great synergies" for investors, according to written evidence from Daniels. He wrote: "A combination of Lloyds and HBOS was therefore highly complementary and would have the leading market shares in multiple product areas."

It was a "once-in-a-lifetime opportunity" after the government gave assurances it would waive competition concerns in the takeover, according to written evidence from Wolfgang Berndt, a Lloyds non-exec at the time.

## Alphabet's billion-dollar investment values Uber rival Lyft at \$11bn

LYNSEY BARBER

@lynseybarber

ALPHABET has led a \$1bn investment in ride-hailing app Lyft, even though it is also an investor in the firm's rival Uber.

The massive fundraising comes from the tech giant's growth investment fund CapitalG and the

fresh cash puts Lyft's valuation at \$11bn (£8.4bn). Google Ventures was an early backer of Uber.

Lyft has been handed a boost as a result of Uber's annus horribilis and is reportedly exploring expansion plans outside the US for the first time.

"2017 has been an important year for the Lyft community.



Lyft is increasingly popular in the US

Earlier this month, we completed our 500 millionth ride and our service is now available to 95 per cent of the US population – up from 54 per cent at the beginning of the year," the company said in a blog post.

Lyft is also moving into driverless car technology, an area where Alphabet boasts one of the

strongest pedigrees.

Japan's Softbank had been considering an investment in Lyft, which counts car makers such as General Motors and Jaguar Land Rover among existing backers.

CapitalG partner David Lawee will join the board of Lyft, which already raised \$600m earlier this year at a \$7.5bn valuation.



INTERIORS

# MONOCULTURE

THIS SEASON'S MONOCHROME TREND IS PERFECT FOR ART LOVERS, WRITES **LAURA IVILL**



For anyone who's been subjected to the frenzied, 'zany' interiors of The Curtain's Red Rooster restaurant, or seen the interior impressions for the refurbished Annabel's members' club recently, you could be forgiven for thinking that 'more is more' right now. Equally, establishments that go full Scandi chic can look uncomfortably raw, even with a fluffy hygge sheepskin thrown in.

Happily, this season, there is a way to have our cake and eat it, to be cosy and chic, elemental and elegant. By choosing a monochrome palette and adding flashes of metallic and rich velvets, we really can have it all.

Shalini Misra, the London-based architect and interior designer, has this down to a fine art. She has clients across the world, and anyone visiting this year's Decorex design fair may well have supped in her "Victoria's Great Exhibition" champagne bar, the show's centrepiece.

Misra paints pictures in three dimensions - tackling everything from exaggerated scale to decorative detailing. "When we create a monochrome interior, we are very often looking to create a dramatic space," she says. "Without the distraction of colours, it is much easier to mix pieces of unique-shaped furniture, bold patterns and a variety of textures cohesively."

One challenge Misra received from a Chelsea homeowner was to restructure and redecorate a vast, architectural Victorian house within a specific brief. The owner wanted to display their collection of art to its best advantage within an inviting home that brings the family together, but is also a great space for entertaining. When that art includes a lifesize Gormley, plus works by David Hockney, Tracey Emin, Gerhard Richter and Anselm Kiefer, it's seriously challenging.

Misra tackled it head on by showcasing art on big expanses of soft white walls edged with plasterwork, then literally "grounded" the whole scheme with dark floors. By installing a black chevron timber floor to the living



Shalini Misra created a monochrome colour scheme to complement the art work in this Chelsea home



**It's a grown-up, elegant mood that suits grown-up art**



spaces and a dark, leather chevron floor to the main bedroom. Misra added texture and drama. Where wood leads into an inlaid marble floor for dining, and the leather-laid bedroom leads into a marble bathroom, she creates a yin-yang aesthetic that flows through the house.

"Both bold monochrome and soft-grey monochrome schemes can be accessorised with warm bronze and brass objects, such as mirrors, vases, photo frames, leather trays, marble-top side tables and metallic decorative light fittings, making sure to create lots of mood lighting to avoid the scheme looking too sterile," she says.

The art-house living spaces were decorated in a smoky palette of grey and charcoal, complemented by bronze-topped tables and flashing gold in the fabrics. It's a grown-up, elegant mood that suits grown-up art.

"Artwork should play a big part in a monochrome scheme," Misra says. "With a relatively plainer backdrop, the art pieces can be a major focal point to add interest and character to reflect a personal style." Simple can be striking, too.

Visit [shalinimisra.com](http://shalinimisra.com)

**SHOP THE LOOK**



Jess Latimer sources ethically traded homewares from Africa, including Swaziland and her homeland of South Africa. This **Decorative impala Skull** (£320) has been intricately carved into bone and its horns are removable. Visit [latimerliving.com](http://latimerliving.com)



This **Whistling Tea Kettle** (£151) from Mackenzie-Childs is made from heavy-gauge steel and wood and is decked out in a black and white Courty Check pattern, adding a surreal Alice in Wonderland quality to any tea party. Visit [amara.com](http://amara.com)



This **'Petite Medallion' cushion** (£700) from bespoke design team Vanderhurnd comes in four colours, but this 'Jet' number does it for us. It's hand-embroidered on Baltic linen and will add texture to a simple sofa. Visit [vanderhurnd.com](http://vanderhurnd.com)