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City AM
19th October 2018

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FREE

MAY ROWS BACK ON BREXIT DELAY

OWEN BENNETT

@owenbennett

Theresa May tried to downplay anger over a plan to extend the UK's post-Brexit transition period yesterday, just hours after flagging the idea to EU leaders.

Speaking in Brussels, the Prime Minister suggested it was not her idea to keep the UK signed up to EU rules for a further year – but said it could be a solution to the Irish backstop issue.

Her comments came less than 24 hours after she had told her EU counterparts an extension to the transition period past December 2020 was an option to secure a post-Brexit trade deal.

The suggestion provoked anger from many Tory MPs, with veteran euro-sceptic Bill Cash dubbing it “unthinkable”, while former Remain campaigner Nick Boles branded it “madness”.

Extending the transition period would see the UK continue to pay billions of pounds into the EU budget and following Brussels’ rules on trade, free movement and regulation.

However, the UK would have no voice in the European Parliament and no formal position in other EU institutions.

Speaking at the conclusion of the latest EU summit, May tried to dampen the row, but admitted extending the transition period was under consideration.

She said: “I’ve always been very clear that we negotiated an implementation period with the EU and we negotiated that the implementation period would



end at the end of December 2020.

“What has now emerged is the idea that an option to extend the implementation period could be a further solution to this issue of backstop in Northern Ireland.”

“What we are not doing, we are not standing here proposing an extension to the implementation period.”

German Chancellor Angela Merkel used a post-summit press conference to suggest an extra period of transition would not be needed once a “political solution” to the impasse was found.

In his own remarks to the press, European Council president Donald Tusk revealed EU leaders had not actually discussed a longer transition period after May brought up the idea.

“I am sure the leaders would be ready to consider it positively,” he added.

EU leaders decided on Wednesday not to give the go-ahead for a special Brexit summit to be held in November, as sufficient progress has not been made over the Irish backstop issue.

Despite the stalemate, Tusk tried to sound upbeat in his press conference – a contrast to his remarks at the close of a summit in Salzburg last month when said May’s plan for a post-Brexit trade deal with the EU would not work.

“We are in a much better mood than after Salzburg,” said Tusk, adding that his optimism was “maybe more emotional” than “rational”.

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○ A DELAY WOULD BE MADNESS: P22

Banker turns Uber driver to land float

EMILY NICOLLE

@emlynicolle

A TOP banker at Morgan Stanley has reportedly been moonlighting as an Uber driver outside of working hours, in a bid to win a place on the deal to take the ride-hailing firm public in 2019.

Michael Grimes, a technology banker in the US for Morgan Stanley, has been running the job on the side for several years despite earning a multi-million-dollar salary, sources told the Wall Street Journal.

Uber is set to go public next year in a listing which could value the firm as high as \$120bn (£92bn), putting the tech giant’s potential future market cap miles ahead of its current valuation of \$76bn.

Morgan Stanley and rival investment bank Goldman Sachs have been widely identified as the top two candidates vying to underwrite and advise on Uber’s IPO, however neither have confirmed their involvement. The role could earn the winner tens of millions of dollars in fees.

Uber is currently on an internal deadline to launch an offering in 2019, or transfer restrictions will lift on shares that could cause mass-trading of Uber stock.

An Uber spokesperson declined to comment, while Morgan Stanley could not be reached.

FTSE 100 ▼ 7026.99 -27.61 FTSE 250 ▼ 18,961.35 -52.62 DOW ▼ 25,379.45 -377.23 NASDAQ ▼ 7,485.14 -157.56 £/\$ ▼ 1.305 -0.007 £/€ ▼ 1.137 -0.002 €/¥ ▼ 1147 -0.004

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140 Fleet St, London EC4A 2DQ thecurrencyaccount.com +44 (0) 20 7014 3377

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HOLIDAY HOMES

OIL GO FOR THAT: OWN AN OLIVE GROVE IN GREECE



Chase the Mediterranean fantasy by owning your own olive grove in Messinia, a secluded spot for a holiday home in Greece, by **Ajaj Teli**

They say it's location, location, location, but who cares if you're out in the sticks if you can grow and harvest your own olive oil? Brits have long harboured a Mediterranean dream but it's no longer enough to buy an identikit white villa – it's all about lifestyle when you get there.

These bespoke villas in Costa Navarino, available in a multitude of architectural designs, offer sun, sea and all the ingredients of a bacchanalian feast. If this sounds up your street, Messinia may be what you're looking for.

Located on the southwest Peloponnese, it has over 4,500 years of history coupled with untouched landscapes – and it's just a short drive to the stunning beaches of Navarino Dunes.

The resort has five star hotels, a spa, activities for families and is now developing Navarino Residences, a collection of 50 freehold pool villas that will sit within a local community.

Surrounded by unspoilt seaside landscapes, this collection of luxury private villas will have beach access, and are surrounded by olive



Top to bottom: A Panorama Villa by K Studio architects; a Panorama Villa by Potiropoulos and Partners; and a Panorama Villa by K Studio



groves, where you can learn first-hand how to grow and harvest your own olive oil.

If that's not enough, the community is involved in foot pressing grapes from the neighbouring vineyards at Mouzaki, meaning oenophiles can start their own boutique wine label.

Temes, the developers behind the project, have curated a collection of smart contemporary homes, each promising unobstructed views of the sea from all levels of the property. The freehold villas will range from 650sqm to 1,000sqm and will be located in two neighbourhoods, the Sea Dunes, with the beach on your doorstep and the Olive Groves.

There are three villa types to choose from: Beachfront, Golf Front (both single storey with basements), and the Panorama villas,

which come with two-storeys and a basement. They all offer a private outdoor pool and extensive outdoor space.

The villas are also being built according to bioclimatic architectural and landscaping principles, using sustainable materials.

Evgenios Dendrinis, director of real estate development at Temes, said, "There's an increasing demand for high-end holiday properties in Greece. Foreign direct investment in real estate hit historic highs last year, totalling €503m – Bank of Greece data showed that this 86.5 per cent increase on the year before was the highest in the last decade, meaning demand from foreign buyers has returned to pre-crisis levels."

Prices start from €2.5m. Visit costanavarino.com/residences