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Later shop and café openings urged to revive night economy

HOSPITALITY

Jonathan Pryn

LATER shop and café opening hours and a 24-hour cultural centre could help revitalise central London's night-time economy as it struggles to bounce back fully from the ravages of the pandemic, a new action plan recommends today.

The Heart of London Business Alliance, which represents traders around Piccadilly, Leicester Square and St James's, makes more than 70 suggestions in a major report into boosting the West End economy between 6pm and 6am published this week.

It shows that the value of the West End's £14 billion-a-year sector, which employs 160,000 people, is still lagging slightly behind 2019 levels.



Nightlife: new plan to boost West End

SAMUEL REGAN-ASANTE/UNSPLASH

Other ideas in the report include commissioning "a trail of light artworks, leading from Green Park to Piccadilly Circus", a major overhaul of frontages overlooking and leading onto Leicester Square and turning St Martin's Lane into "a pedestrian priority street with timed vehicular access".

@JanPryn

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Business

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Fixed mortgage rates prolong bad news on inflation

Jonathan Prynn



COMMENT

IN THE old days it was simple. When interest rates went up you could do the math and know how much more your mortgage payments would be.

But in an era where more than 80% of home loans are on fixed rates – and about half of those for five years – the impact of a rise in a heavily mortgaged economy is less obvious.

Because barely despite 31 consecutive hikes in rates by the Bank of England that have lifted the cost of borrowing from 0.1% to 4.25% since December 2021, home-owners have, on average, been exposed to only tiny increases in costs so far.

Latest Bank figures show that in February the average interest rate on all home loans has risen to 3.64%. That is up by 64 basis points in the 2% low nearly a year and a half ago.

So it says on the Bank of England's latest delivering 435 basis points of higher rates have so far only translated to a rise of less than two-thirds of a percentage point on the cost of mortgages.

That will inevitably be as it is in the case of most of those deals priced at rock bottom rates reach the end of their lives and have to be refinanced by more expensive money. But it is slow progress.

The lag effect may partly explain why inflation has proved so hard to tame and the economy has performed with so much more vigour than expected over the winter.

Markets are now pricing in a further hike to Bank of England rates to 4.5% in May with peak expected 7.5% in the frame by the summer. That could spell very bad news for those homeowners who see mortgage deals at 2% or less expire in the second half of the year.

The danger is that interest rates will peak just as the article of mortgage becomes a flood, pushing the economy into recession just as the wrong moment when it takes to finally back to its old ways.

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Ofcom refers top cloud providers Microsoft and Amazon to CMA

TECHNOLOGY
Simon Hirst

THE UK giants Amazon and Microsoft came under fire today as regulator Ofcom said it would refer the cloud market to the UK competition watchdog after uncovering what it called "concerning practices" by the dominant market players of strong competition.

Ofcom said it was looking into the Commission and Market Authority because it was "puzzled as to why concerned about the practices of Amazon and Microsoft, because of the market position" which it said were "already causing harm" to customers.

Amazon and Microsoft have a combined share of the cloud market in the UK of up to 70%, the regulator said. Charging customers to leave, discontinue, or restrict on operating different providers means newly and offering discounts to move all cloud services to one provider means a major market in the probe, which Ofcom said made it harder for customers to switch providers and for rival cloud businesses to compete.

Ofcom director Regal Penfold said he had "uncovered some concerning practices, including by some of the biggest tech firms in the world, high barriers to switching are already harming competition in what is a fast growing market. We will take more in-depth scrutiny is needed."

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The size of the UK cloud market has ballooned in recent years, with spending on cloud services set to rise to 43% of global business IT spending in 2024, up from less than 17% in 2015, according to one estimate cited by Ofcom. As much as £20 billion was spent on cloud services in the UK alone last year, according to a study by Gartner.

It comes after Microsoft announced it was raising its Azure cloud service prices 13% in Europe, in a move some said the firm could get away with as the costs of switching to a rival are higher.

Ben Jacobs, professor of computer security at King's College London, said the firm's move was "digging a hole you'll never get out of". "Moving too complex or is practically impossible if you adjust your entire IT system to offshore from Microsoft and all your data is stored in its cloud."

Ofcom said it will continue to work with Ofcom ahead of the publication of its final report. Microsoft's said: "We look forward to continuing our engagement with Ofcom on this critical service market study. We remain committed to ensuring the UK cloud industry stays highly competitive, and to supporting this transformative potential of cloud technologies to help accelerate growth across the UK economy."

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Francisco Manca firm sale set to net Page £12m

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London office revamps revealed to be most expensive in Europe

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Co-op calls future 'challenging' as labour and energy costs soar

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Electric vehicles drive new car surge and boost Lookers profit

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The Abbey is aware that women are underrepresented, particularly in our Security Department. Therefore, for this vacancy, we particularly welcome applications from female candidates, including those who identify as women.

All applications must be submitted no later than 09 May 2023.

Application Packs are available from the Westminster Abbey website www.westminster-abbey.org/job-vacancies/employment-opportunities. CVs and cover letters will not be accepted and will not be forwarded to the shortlisting panel as applicants are advised to include all relevant information in the application form.

Interviews are scheduled to take place either on 24 May 2023 or on 25 May 2023.

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