

03 05 2009 Notizie dall'economia reale dal Financial Times

RECORD NUMBER OF PEOPLE DECLARED INSOLVENT

Figures from the Insolvency Service reveal that the number of personal insolvencies grew by 19 percent to 29,774 in England and Wales in the first quarter of 2009, compared to the same period the year before. Bankruptcies climbed 23 percent to an all-time high of 19,062, while individual voluntary arrangements rose 12 percent to 10,700. Mark Sands, of KPMG professional services said the first three months of the year had proved to be the worst for personal insolvencies since the 1980s. The Insolvency Service also found that company failures climbed sharply in the period as 4,941 businesses went into compulsory liquidation or creditors' voluntary liquidations.

COMPANIES AND HOMEBUYERS SEE RISE IN LENDING

Data from the Bank of England shows that lending to private companies and homebuyers increased in the first quarter, giving rise to hope that the worst of the recession has passed. In the first three months of the year, lending growth rose by 6.1 percent to private non-financial companies, excluding securitisations, compared with the 3.1 percent decline in the previous quarter. The first quarter also saw the highest number of new mortgages for homes agreed since last May. Howard Archer, economist at HIS Global Insight, said, "The underlying trend is improving, but the improvement is fairly gradual at the moment."

WEAK POUND HELPS EASE MANUFACTURING GLOOM

The pace of the recession in manufacturing eased more than expected in April as the weaker pound helped lift export orders. Capital Economics interpreted this as a sign that the "intense gloom" hanging over the sector might be beginning to lift, but warned that current data points only to a slower rate of contraction rather than a return to positive growth. Manufacturing output has fallen by 13.6 percent since its peak in March 2008, but the CIPS-Markit manufacturing purchasing managers' index rose from 39.5 to 42.9 in March. The reading suggests that manufacturing is declining at its slowest rate since last August.

TUBE LINES NAMES CHIEF EXECUTIVE

Dean Finch, chief operating officer of FirstGroup ([FGP.L](#)), is set to be appointed the new chief executive of Tube Lines, the company that is upgrading three of London Underground's most important lines. On 1 June, Finch will take over from Terry Morgan, who will become chairman of Crossrail, the group building the cross-London rail link. Finch takes the helm of Tube Lines as it nears a deadline to complete complex upgrades that will improve efficiency at the Jubilee line. Tube Lines is also in talks over its funding needs for the second 7.5-year period of its contract.

EASYJET FINANCE CHIEF TO DEPART

Jeff Carr, finance director of EasyJet ([EZJ.L](#)), is to leave the group less than a month after chairman Sir Colin Chandler said he would step down earlier than expected amid concerns over ongoing boardroom tensions. Carr will join transport group FirstGroup ([FGP.L](#)) as finance director in a move that Wyn Ellis of Numis Securities considers to be "further evidence of the irreconcilable differences between Sir Stelios Haji-Ioannou and the executive team". The EasyJet founder has been at odds with the airline's management over the direction of the business and its plans for growth and fleet expansion.

PENDRAGON PAYS HIGHER RATES TO SECURE NEW LOAN FACILITY

Shares in car retailer Pendragon ([PDG.L](#)) soared almost 50 percent after it secured new bank loans allowing it to avoid the recourse of a share placing or rights issue. The group said on

Friday it had negotiated a new 503 million three-year financing package that included a revolving facility and extended loan notes. However, the deal will be subject to an interest rate that has leapt from 90 basis points above Libor and will grant Pendragon's lenders warrants amounting to 7.5 percent of the entire issued capital. The group estimates that the cost of the warrants and other fees could reach 35 million pounds.

WESTFIELD CONSIDERS REDUCED CHARGES

Westfield is being forced to cut service charges at its London shopping centre after some retailers refused to pay part of their charge after fees were hiked just days after the mall's grand opening. The showdown with the retailers is likely to result in a reduction in service charges within weeks. Westfield's decision to raise the annual service charge from a guide of 8.50 pounds a square feet to 14 pounds made it one of the most expensive in the UK for retailers. Denis Carruthers, Westfield's director of shopping centre management and marketing, said the group was completing a cost reduction exercise aimed at decreasing the charge.

RENTOKIL SHARES CLIMB AFTER UPDATE BOOSTS CONFIDENCE

Shares in Rentokil Initial ([RTO.L](#)) soared to their highest level since last September on Friday after a first-quarter trading update revealed that its cash generation tripled to 57.6 million pounds over the last 12 months while pretax losses fell to their slowest rate of decline since 2007. Chief Executive Alan Brown said the figures quashed investors' fears about the group, "We've had three quarters where the business has been on or slightly ahead of expectations". The sharp rise was driven by higher earnings and improvements in managing the group's working capital.

INFORMA JOINS RANKS OF TAX EXILES

Informa ([INF.L](#)) is planning to move its tax domicile overseas due to imminent changes to UK law. The group, which is also raising 242 million pounds through a rights issue, is asking shareholders to approve the creation of a new holding company for the group that would be incorporated in Jersey and tax resident in Switzerland. Informa said the move was necessary to maintain a tax rate of 26-27 percent and explained that its rate would have increased to 30-31 percent in the UK due to changes in the taxation of foreign profits.

PEARSON PAY DEAL OPPOSED AT AGM

Publishing group Pearson has seen almost a third of its shareholders vote against a resolution approving a report on directors' pay. The protest followed a recommendation by RiskMetrics, a body that advises the National Association of Pension Funds, to oppose the resolution on directors' pay because one of the directors received a discretionary bonus rather than one based on targets. Pearson claims that the bonus was awarded because the director had done work outside his remit that had resulted in benefits across the group.