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PM COMES OUT FIGHTING FOR THE CITY

MAY VOWS TO BACK FINANCIAL SERVICES AND WARNS EU AGAINST A POWER GRAB

CHRISTIAN MAY

@ChristianJMay

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THERESA May has vowed to work with the City and financial services throughout the Brexit negotiations, if she wins the General Election.

The Prime Minister also sent a warning shot to Brussels that the City of London's dominant role as a global hub for financial services "cannot be done by somebody else at the drop of a hat".

In an exclusive interview with *City A.M.* May took aim at EU plans to "punish the UK" and stressed that any attempt to undermine the City would backfire. With less than a week until polling day and with Brexit negotiations due to kick off soon after, May said that EU states "all benefit from the expertise, the skills, the size and the capability of the City and anything that diminished that would not be sensible".

In her first City-focussed interview as PM, May urged EU member states to recognise "the significant role that the City plays in supporting their economies and their businesses," adding "it takes years to build up the whole eco-system that supports financial services".

May vowed to recognise the interests and the needs of the City and financial services during the negotiations, and said she is optimistic about securing a good free-trade deal with the EU "because member states do see the importance of that relationship with us".

May warned that a Corbyn victory would "have a hugely negative impact on our economy" and would see "reduced investment, fewer jobs and businesses being driven out of the UK".

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EXCLUSIVE INTERVIEW: PAGE 7



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LONDON FINTECH WEEK 2017

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WE HAVE A LOT TO COVER IN 2017

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Living, imbibing and reviving in the Languedoc

Laura Latham speaks to the developer restoring the region's historic chateaux to their former glory

Wine production is as intertwined with French heritage as a vine on a trellis. The dream of living in a grand château flanked by vineyards is shared by many, but the cost of owning, maintaining and running such an operation is not for the faint-hearted.

Many underfunded or poorly located vineyard properties in France have declined over the years with the additional loss of a significant number of period buildings. Even on thriving estates in prime territory, professional winemakers often have no use for the historic properties on site. They may try to sell them or will fail to maintain them, until they fall into disrepair.

"The fundamentals of winemaking have changed," says Karl O'Hanlon, director of French developer *Domaine & Demeure*. "Many estates are now a relic of a previous way of life. The grand châteaux and outbuildings, such as stables and barns, may be beautiful and historic but aren't needed, so there's little motivation to preserve them."

O'Hanlon believes one way to save such estates is by redeveloping them into residential resorts, where the wine still takes centre stage. His most recent project, the latest of three in the Languedoc region, is *Château Capitoul*. The resort, close to the ancient city of Narbonne and five minutes from the southern French coast, comprises a 19th-century castle with fairytale-style turrets, outbuildings, woodland and 65 hectares of vineyards.



Main and above left and right; completed project by *Domaine & Demeure*. Bottom right: the *Capitoul* site

People don't want to run a vineyard, but they want to live in one

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the aim of redeveloping the estate buildings into a viable residential and commercial project.

When completed, in 2019, there will be 45 two- to four-bedroom, two-storey townhouses, designed with what O'Hanlon calls a "classically French feel". They will also offer elegant bespoke interiors, gardens or terraces and uninterrupted views to the coast from their hillside location. Units are priced from £479,000 and owners will be able to rent their homes through the estate's management service. The château will house a boutique hotel, spa and restaurant, as well as a pool, tennis courts and Mediterranean gardens by award-winning designers.

Rob Green, sales director of *Sphere Estates*, which is marketing the resort in the UK, says *Domaine & Demeure* is offering a model rarely seen elsewhere. "It makes sense for winemakers, who've inherited buildings with little or no commercial value, to redevelop them into residential resorts."



Because *Château Capitoul* is so different to other property in the local area, Green says it's hard to anticipate appreciation but he expects gains of around 10 per cent over the next five years. "Such properties also rent well because wine tourism is very popular."

The resort will be managed as a separate entity to the adjacent wine business, though property owners will receive a bonus of ten cases of

Vignobles Bonfils wine each year. O'Hanlon says winemaking is a huge draw, and the scheme is already 50 per cent sold. "People don't necessarily want to run a vineyard but plenty want to live in one," he says. "In this way, we can help preserve French heritage, not just now but for the future."

Call 0845 686 8670; or visit domainedemeure.com