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EUROPEAN NEWSPAPER OF THE YEAR

SATURDAY 30 MAY

Summer Food &

Tim Hayward on

of the restauran

Family Fortune Passing on wealth

FT MONEY

FT WEEKEND MAGAZINE



nak focuses on job creation plan

ployment rate set to hit 10% • PM keen to act • Infrastructure projects tabled

OLITICAL EDITOR

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ut of an emergency ge that could cost

ter Boris Johnson are planning a big stimulus package, expected to be announced before the summer, amid warnings that Britain's jobless rate may soon hit 10 per cent of the workforce.

"Now our thoughts, our energy and resources must turn to looking forward to planning for the recovery," Mr Sunak told the daily Downing Street press conference. "We will develop new ways to grow the economy, to back business, boost skills and help people thrive in the

Mr Johnson is discussing a job crea- an emergency summer Budget to planning for the

ing broadband and green energy projects - while education secretary Gavin Williamson is drawing up a skills package to retrain workers.

"We are trying to identify shovelready projects - we want to get a move on with this," said one minister.

Unemployment could rise by 2m in the second quarter of 2020, according to the independent Office for Budget Responsibility, and has become a main focus for Mr Johnson. Mr Sunak, who declined to say whether he would hold



'Our thoughts, our energy and final phase of two emergency job support schemes. He called them "a bridge" to the autumn when ministers hope recovery will be under way.

A self-employment support scheme. which has already cost £6.8bn with 2.3m claims, will be rolled over for another three months. The flagship furlough scheme for employees, which will now run for eight months until the end of October at a monthly cost of about £10bn, will also be gradually wound down over the autumn.

Is now the ri to escape to request adequate broadband under the Universal Service Obligation.

City dwellers are reluctant to surrender access to culture, restaurants and nightlife, as well as public transport and food delivery apps such as Uber and Deliveroo.

Then there is the expense. While the average price for a rural home appears to be cheap compared with London prices, attractive period homes in good locations are not. Last year, the average property price around the Surrey town of Haslemere was more than £602,000, according to Hamptons; in Chalfont St Giles in Buckinghamshire. it is just below £865,000. Anyone hoping to trade a small London flat for a

of acres - "in a good location, not £419,000 to fund the move. exceptional", he adds.

Running costs must be considered, too. That £3m house with cleaners, a gardener and other staff could cost up to £30,000 a year, says Parkinson. For comparison, the annual service life, making housing unaffordable to charge on a £5.5m, two-bedroom flat at the Mansion, a new luxury development in Marylebone - with concierge services that include the use of a chauffeur-driven Bentley - is about £24,200, including ground rent.

And if buyers do not like living in the countryside after all, will they be able to buy back into London? If, after the 2008 financial crisis, a homeowner in a prime part of London had

buyer would have had to find an extra

No room for creativity

For many, rising property prices in cities such as London and New York is part of a wider discontent with urban all but the wealthiest.

Parisians fed up with cramped apartments and the high cost of living have been leaving the French capital for years - often taking advantage of cheaper homes in Lyon, Nantes and Bordeaux. Parisians moving to Bordeaux were blamed for pushing up property prices when a high-speed train line opened in 2017. Signs popped up reading: "Parisien, rentre chez toi" - Parisian, go home.

Those who work in the creative industries are often priced out of Manhattan. Traci Slatton says the parents at her child's school tend to be financial or legal professionals. "Most artists no longer live in Manhattan nor even close to it, because it's become so very expensive," she says.

"Manhattan has become such a wealthy place. And there are some great things about that: it's fun to be ambitious, and to want to accomplish and achieve," says Slatton.

"But at the same time you pay a human toll in terms of the soulful depth of your life. Now we're looking for a change."





Kent, UK £1.5m

-bedroom house in is designed by old medallist Andy ough Jackson Stops.



A Chateau, Provence, France €2.2m

A 14-bedroom property 30 minutes from Avignon that includes a vineyard and various outbuildings in 1.2 acres of grounds. Available through HomeHunts.



▲ Farmhouse, Tuscany, Italy €1m

A three-bedroom home in the village Sarteano. The property includes an apartment that could be rented out. Available through Casa Tuscany.



▲ Ondine Lakefront Estate, US \$2.95m

A seven-bedroom main house, as well as a quest house and two apartments near Stowe in northern Vermont. Available through The Viewing estate agency.