

BUSINESS



Tough Kiwi

Virgin Media's Neil Berkett,
The Andrew Davidson Interview, page 6

Search and surf

Getting to the top of Google,
page 10

26
THE SUNDAY TIMES

www.timesonline.co.uk/business

May 4, 2008

£300m fund for small firms

DEREK VAGO, the former Nomura banker, is raising £300m to lend to small businesses that have been cut off from cash by the credit crisis. ACP Mezzanine, one of Vago's listed investment vehicles, is believed to be working on a £120m share placing to raise the cash. The move would promote the firm from the Alternative Investment Market to the main London Stock Exchange. Vago has already lined up investment opportunities across Britain, Germany, Italy and France.

Corner shops hit back

THE Association of Convenience Stores (ACS) is considering a legal challenge to the Competition Commission's report on the grocery market. The ACS, which represents the owners of more than 35,000 convenience stores, was furious at assertions in the report that corner-shop numbers have been steadily rising since 2003. This is contrary to ACS figures showing 2,000 stores closing per year.

Time share homes for rich

THE founders of the luxury-chalet operator Descent International are launching a new concept for the super-rich. Peter Scott, who founded the ad agency WCRS, and Kit Harrison, his partner in Descent, have adapted the American destination-club concept to offer members access to a portfolio of luxury private retreats around the world. Subscriptions to Botiga are between €21,000 (£16,400) and €35,000 a year, after a signing-on fee that can be up to €625,000.