

# Ford and utility join to promote plug-in vehicles

DETROIT (Reuters) – Ford Motor Co. and power utility Southern California Edison announced an unusual alliance on Monday aimed at clearing the way for a new generation of rechargeable electric cars, the companies said.

Ford Chief Executive Alan Mulally and Edison International Chief Executive John Bryson met with reporters at Edison's headquarters in Rosemead, California, the companies said.

The two chief executives announced a "joint initiative" that represents a first-of-its-kind tie-up between a major automaker and a major utility in the area of "plug-in" hybrid vehicle technology, representatives of both companies said.

Further details were not immediately available, but environmental advocates said the tie-up showed the momentum building for developing rechargeable hybrid vehicles as a way to reduce oil consumption and greenhouse gas emissions.

Environmental advocates, particularly in California, have been pressing automakers to roll out such plug-in vehicles that would be capable of running on electricity for short distances and recharging at a standard electric outlet.

"I think they're all realising that the handwriting is on the wall," said Sherry Boschert, a plug-in vehicle advocate and author.

Southern California Edison, which supplies power to some 13 million people in the area around Los Angeles, has been a vocal advocate for the development of electric vehicles and proposed tax incentives and rebates to speed their development.

SCE has said that its existing power-generation facilities would be capable of supplying millions of vehicles if they were recharged at night when demand is low.

Experimental technology being tested in northern California on a small fleet run by web search giant Google Inc.



PLUG IN: General Motors Corp. shows off a concept version of its own plug-in hybrid car The Chevrolet Volt, designed to use little or no petrol over short distances

## "The tie-up showed a way to reduce oil consumption and greenhouse gas emissions"

also allows parked plug-ins to transfer stored energy back to the electric grid, opening a potential back-up source of power for the system in peak hours.

Ford became the first American car maker to introduce a hybrid vehicle when it released the Escape in 2004.

But faced with declining US market share, Ford later backed off ambitious sales targets for

hybrids and was criticised by environmental advocates for having lost momentum in the race to develop alternatives to combustion engines.

In June, an executive for Ford said it was developing new hybrid vehicles but saw deep-seated engineering problems with plug-in vehicles.

Ford Executive Chairman Bill Ford Jr., who led the au-

tomaker until last September, said last month that he regretted that Ford had not moved faster to seize the lead in addressing environmental concerns.

Led by Toyota Motor Corp's Prius, the current generation of hybrid vehicles uses batteries to power the vehicle at low speeds and in stop-and-go traffic, delivering higher fuel economy.

General Motors Corp. has already begun work this year to develop its own plug-in hybrid car, designed to use little or no petrol over short distances.

GM showed off a concept version of the Chevrolet Volt in January and has set 2010 as a target for production.

Analysts have said pending legal and regulatory changes could speed the adoption of

hybrid technology.

The US Senate last month approved sharp increases in fuel economy standards and is considering a package of tax credits for consumers who purchase plug-in vehicles and the companies that make them. Democratic presidential candidate Sen. Barack Obama is one of the sponsors of that legislation.

# Tesco DIY home-selling venture suffers setback

LONDON (Reuters) – Supermarket giant Tesco's new "one stop shop" internet property venture has suffered a setback just days after its launch, with a key partner pulling out.

Fish4homes.co.uk said it was terminating its agreement with Tesco Property Market, which offers a do-it-yourself home selling service that eliminates the need for an estate agent.

The Tesco property portal, allows people in England and Wales to advertise and manage their own home sale for a one-off fee of £199.

Sellers are given a Tesco-branded "for sale" sign, but must carry out all the work normally performed by an estate agent: compiling property particulars, setting the asking price, arranging viewings and negotiating a deal.

The details will be advertised

on Tescopropertymarket.com and affiliate partners' websites, including more than 200 local newspaper websites, Tesco said.

But, despite signing up to the venture, Joe Slavin, chief executive of Fish4, said: "We have received valuable customer feedback and have decided that our involvement with the site, in its current format, is not in the best interest of our clients."

"We are therefore terminating our agreement with Tesco."

The move means that Tesco could lose out on tens of thousands of referrals from up to 7,500 estate agents who advertise on Fish4homes.

But a Tesco spokeswoman said it expected the property portal to honour the agreement.

"Fish4homes are looking to withdraw from Tesco Property Market (TPM) because they have been put under pressure



DIY: Tesco Property Market offers a do-it-yourself home selling service that eliminates the need for an estate agent

from some estate agents who do not understand our offer and have failed to see the significant benefits it brings to them as well as home buyers," she said.

"Whatever happens, they must allow agents to choose whether to opt in or out of TPM for themselves, otherwise they

are denying many small agents the chance to get their properties in front of hundreds of thousands of potential new customers." She said the website had received 140,000 hits in the four days since launch, with potential buyers viewing more than one million property pages, only a

"small" number of which featured homes advertised by private sellers.

However, other leading property sites Propertyfinder and Rightmove refused to join the Tesco venture before the site was launched, and critics say the DIY approach leaves sellers open to all sorts of problems.

Warren Bright, chief executive of propertyfinder.com, said the venture was a "clear attempt to undermine estate agents", who "play a valuable role in the property transaction process".

"We don't see Tesco's new offering as benefiting home sellers," he said. "Home sellers benefit enormously from estate agents' expertise, their advice and their ability to secure a higher price for their property."

Online estate agency BrightSale said the "pure 'sell it yourself' online model" was "fatally flawed".

# Tipping point eyed as interest rates rise

LONDON (Reuters) – The Bank of England is walking a tightrope. It needs to raise interest rates high enough to clamp down on inflation but without tipping debt-laden consumers over the edge.

Its decision to lift rates to a six-year high of 5.75 per cent – its fifth rise in under a year – came as little surprise last Thursday. The economy is growing strongly, capacity constraints are more evident and price pressures remain strong.

But with the impact of recent rate rises yet to be fully felt there is growing concern the Bank may be heading into overdrive.

"British business has shown resilience so far in the face of higher interest rates, but the pain is set to increase

rapidly from now onwards," said David Kern, economic adviser at the British Chambers of Commerce. Economists reckon it takes more than a year for higher borrowing costs to work their way through the system and the recent popularity of fixed-rate mortgages means this time-lag could even be longer.

A large number of buyers took out fixed-rate mortgages after August 2005 when official rates fell to 4.5 per cent. More than two million such deals are due to expire over the coming year or so, leaving borrowers feeling the impact of five interest rate hikes in one go.

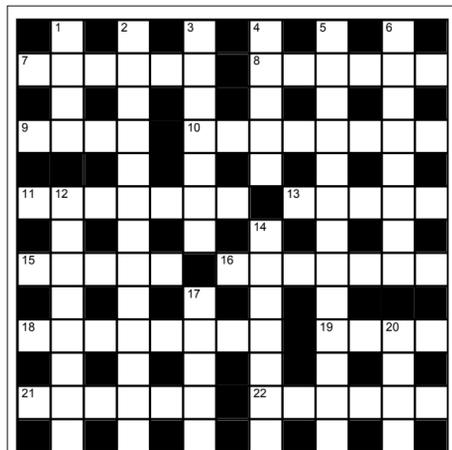
"I'm fairly upset," said Kelly Soliss, a florist from Southend. "My mortgage

goes up and we can just about cope with it now."

Someone with a £100,000 mortgage coming off a two-year fixed rate deal in the next few months will face a rise in their monthly payments of around £100, according to the Royal Institute of Chartered Surveyors.

With people sitting on a record £1.3 trillion debt pile, disposable incomes falling and people saving less of their income than at any time in almost half a century, this could cause considerable pain.

The Council of Mortgage Lenders calculates that homeowners are already spending more of their income on mortgage payments than at any time in the last 15 years.



### Across

- 7 Explanation on discovery (6)
- 8 Thick cosmetic liquid (6)
- 9 Joiners metal pin (4)
- 10 Anonymous (8)
- 11 Gives off (7)
- 13 Short composition (5)
- 15 Spirit of the air (5)
- 16 Not sweet (7)
- 18 Dispensary (8)
- 19 Move carefully (4)
- 21 Withdraw membership (6)
- 22 Buoyant (6)

### Down

- 1 North Pacific island dance (4)
- 2 Buttressed (4-9)
- 3 Stroll (7)
- 4 Gunge (5)
- 5 High shoes (8,5)
- 6 Think carefully (8)
- 12 Stores kinetic energy (8)
- 14 Looked after children (4-3)
- 17 Auctioneer's hammer (5)
- 20 Cattle driver (4)

### Last week's answers:

Across: 7 Cornea, 8 Shandy, 9 Dyke, 10 Peep-hole, 11 Epitaph, 13 Kitty, 15 Dandy, 16 Vespers, 18 Skinhead, 19 Nous, 21 Zombie, 22 Peewit.  
Down: 1 Cossy, 2 Inverted snobs, 3 Baggpipe, 4 Islet, 5 Cash dispenser, 6 Idolater, 12 Plankton, 14 Send-ups, 17 Xebec, 20 Uric.

## Business Briefs

### House prices up less than expected in June

LONDON (Reuters) – House prices rose slightly less than expected in June, suggesting higher interest rates are beginning to take their toll on the property market, a survey shows.

Mortgage lender Halifax said house prices rose 0.4 per cent in June, taking the annual three-month rate to 10.7 per cent.

That was below forecasts for a monthly gain of 0.5 per cent and annual rise of 10.9 per cent, but above a 0.2 per cent rise in May. Annual house price inflation for that month was 10.6 per cent.

### Industrial output up faster than expected in May

LONDON (Reuters) – Industrial output rose twice as fast as expected in May, boosted by the shipbuilding industry and rising oil output, official data showed last Friday.

The Office for National Statistics said industrial output rose 0.6 per cent in May, its biggest jump since November. Analysts had forecast a 0.3 per cent gain.

The ONS said the recovery was aided by the completion of major shipbuilding work and rising output from the North Sea Buzzard oil field.

### UK gets tough on open skies talks

LONDON (Reuters) – Transport minister Ruth Kelly told the United States last Thursday that Europe would press for further liberalisation of transatlantic air traffic. "The government with our European counterparts will be strongly pressing the case for further liberalisation in Washington," Secretary of State for Transport Ruth Kelly told reporters.

In March, EU transport ministers gave unanimous support to an "open skies" deal which will allow EU airlines to fly from any city in the 27-nation bloc to any city in the United States and vice versa, replacing restrictive bilateral arrangements that date back to World War Two.

### Health food maker promotes 'China-Free' products

LOS ANGELES (Reuters) – It's bound to go down the wrong way in Beijing: a US health food company will label its products "China-Free" to ease concerns about contamination.

Food for Health International, based in Orem, Utah, makes whole food nutritional supplements for people and pets, and President Frank Davis said the company will begin trumpeting the fact none of its ingredients come from China.

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