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However, the property downturn left it in the hands of Deutsche Bank and US hedge fund Varde, both of which will now sell some of their stakes, while £50million in new shares will help pay debts.

■ CHRISTINE TACON will become the first supermarket ombudsman, five years after the post was first mooted. The former Co-operative executive will have the power to fine and name and shame Britain's ten biggest supermarkets if they bully suppliers. The post was first suggested by the Competition Commission after it found large retailers were passing on excessive risks and costs to their suppliers.