

“Build like fury” – BT boss pledge on faster internet speeds

BT boss [Philip Jansen](#) today hailed the telecom giant’s roll out of top [speed internet](#), saying the [Openreach](#) arm “continues to build like fury”, now reaching 7.2 million premises.


Jansen wants to ratchet up the speed at which so-called FTTP – ultra fast Fibre To The Premises [broadband](#) – is rolled out, from 3 million to 4 million premises a year.

That should help fulfil [Boris Johnson](#)’s pledge to get fast internet to every home in Britain, albeit a bit behind the 2025 timeline first pledged.

BT today restored its full year dividend to 7.7p a share, back to pre-Covid levels, in a move that will reassure the City.

Revenue for the full year slipped 2% to £20.8 billion, while profit was up 9% to £1.96 billion.

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BT has completed the legal work behind its 50/50 joint venture with Warner Bros Discovery Arm. That should improve the

content on BT Sport immediately and make the business stronger when bidding for content in the future, such as Champions League rights.

BT could sell its half to Discovery later, or not. It also signed a long-term deal with Sky on content sharing, the latest sign of how the two former deadly rivals are increasingly partners.

On the cost of living crisis, Jansen admits to concern.

“We are very conscious of the environment we operate in. Inflation is very worrying,” he said.

BT prices are likely to go up by £35 this year, which compares well to a £1500 increase in energy bills, but might still cause some to opt for the cheaper, rather than the faster, internet connection.

Jansen insists BT’s internet is still great value at less than £1 a day.

BT shares rose 7p to 184p today. French tycoon Patrick Drahi increased his 12% stake to 18% in December.

That has prompted talk of a takeover bid, but it seems more likely that he thinks BT shares are undervalued.

The government would probably block such a deal in any case.

Dan Ridsdale at Edison Group said: “BT has been the centre of much recent scrutiny, with widespread speculation over the impact of inflation concerns and the intentions of shareholder Patrick Drahi. Today’s announcement of the joint venture with Warner Bros. Discovery, bringing together BT Sport and Eurosport UK, will provide a new focus for investors and consumers alike. In the midst of the cost-of-living crisis, this extended offering will serve BT well as customers start looking for ways to cut down expenditure and perhaps slim down on streaming services. “