

£8m. That's a lot of cash," he said with disarming nonchalance. "So £18m, whoa, that sounds like monopoly money."

Three years ago Muirhead dropped out of a computer science course at Imperial College, London, to start a software company with a £20,000 loan. Impatient to pursue an idea for reducing internet congestion, he employed programmers and did it his way.

The result is about to make him the youngest self-made multimillionaire in Britain, worth at least £30m. He is one of the new generation of young guns making money so fast that they don't have time to spend it.

They have been forged in the white heat of two great forces: the spirit of free enterprise introduced during their youth by Margaret Thatcher and a technological revolution. Never before have so many millions been made so fast by people so young.

This is no virtual world of never-never cash. One competitor company to Orchestream was recently bought out for £31m; another was sold for £78m. Although venture capital investors now own half of Muirhead's company, he remains its largest individual shareholder and is well aware of what that will bring.

As president and founder, but one of youngest staff members, he pays himself less than most of his managers: just enough not to have to worry about the rent or eating out. Like many new entrepreneurs, he knows that ownership is the key to real wealth.

"I don't think we are entirely there yet," he says with the caution of a business veteran of three years, "but knowing you never have to worry about money again is a wonderful feeling."

Not that he did it purely for the loot. It was the challenge, the fun and because he was "young enough and ignorant enough not to know where the boundaries are".

A few miles away in an unassuming office block off Oxford Street, Martha Lane Fox, who was at school with Muirhead, and Brent Hoberman, founders of the internet company Lastminute.com, have their headquarters. They, too, have no fear of frontiers.

Just inside their office stands a table football machine where a couple of employees were having a game on Thursday afternoon. All around, twentysomethings in casual clothes stroked computer keyboards. Hoberman, 30, wandered around wearing

When they started, in Hoberman's sitting room, she had thought the venture might last six months. Hoberman's father, a Wall Street financier, declared their business plan useless.

Entering the world of new media, however, is like boldly going into an episode of Star Trek. Normal rules no longer apply. It's life, but not as we used to know it.

The wired wild west is changing the way people live, or so runs the theory. Hoberman and Fox discovered that Lastminute.com, which sells late deals on everything from flights to gifts via the internet, married medium and message brilliantly. The company, which is forecasting revenues of more than £6m this year, is

an old VW Golf and Fox has no car at all, if only because she wrote hers off recently.

For the risk generation, mood is the driving force as well as money. They just want to break free.

A HARVARD MBA used to be a passport to the land of milk and honey known as Wall Street. Each year the lucky ones would head for the warm embrace of six-figure salaries offered by giant firms. More than half the graduates ended up as investment bankers and management consultants, wedded to their desks and starched shirts.

Not any more. The coolest of the clever now head off into "space", as they call companies involved in e-com-

chairman of eBay, an online auction company, is worth £2.3 billion; Jerry Yang, co-founder of Yahoo! and worth £1.8 billion at 30; and Paul Gauthier, who dropped out of college to start a computer business and is now worth £261m at 26. Forget Bill Gates with his £50 billion; at 43, he is an old geezer.

The revolution in attitudes is spreading across the Atlantic. "There is a perceptible change in the zeitgeist among MBA students," said Dr Michael Hay, of the London Business School. While they used to go into consultancy, the City or big business, most of his graduates now want to run their own companies. "It's like a subterranean river that has burst through to the surface," he said.

The deluge hits people such as Dan Conaghan, of New Media Investors, a venture capital company. "Typically a duo or trio of entrepreneurs planning a start-up are aged 26 to 32, and they are looking for £300,000 to £1m," he said. "We see five or six groups of these people a day."

Once everyone thought they had a novel inside them, says Conaghan, but now they think they have an idea for a web site or a new technology company. Middle managers are throwing in good careers and pensions and leaping into the unknown.

Many will "crash and burn", he says, but the barriers to entry are low and the rewards of traditional careers are not as predictable as they once were. When all jobs are uncertain, the risks of branching out seem more acceptable.

LAST week Jason Pickthall bought himself a four-wheel-drive Porsche Carrera 4 convertible, which might come in handy if the Ferrari F355 Spider he already owns ever breaks down. He will keep them at his £700,000 home.

Pickthall, 29, owns 50% of The Phone People, a company he founded, which now has 85 shops selling mobile phones.

Three years ago he was offered £2m for the company, a little later £10m. Six months ago he was offered £20m. He believes he can take the company further and, on City valuations, it could be worth more than £60m. His partner, Amjad Baig, owns the other 50%. They pay themselves about £500,000 a year.

Baig, a Muslim, still lives in the two-bedroom flat he occupied before they struck gold because he has been too busy to move. Besides, he says, he and his wife have no children,

round the world". Even the internet does not deliver money for nothing. Jason Drummond, 30, owns 70% of Virtual Internet, a com-

pet over three years ago which is now valued at £300m.

He is too busy to think about extravaganzas, ploughs most of the money back into

is driven by their pursuit of freedom and adventure inside the world of work. "Most of the pleasure is not the cash," said Muirhead, "it is the sense

of it. But he is having much more fun than that."

Cyber revolution
Business Focus, page 5

RICH BEYOND THEIR YEARS

Ten of Britain's wealthiest aged 30 or under

Charles Nasser, 30 £150m
An electronics engineering graduate, he worked as a systems consultant before launching Claranet with £250,000 of his savings in 1996. It is now worth an estimated £300m. Nasser has majority stake

Tahir Mohsan and family, 28 £100m
One of the youngest managing directors in Britain, Tahir runs Granville Technology, a computer mail order company set up by his brother in 1987. Since then it has grown, with sales of £117m and profits of £5m. The brothers own it all

Lucas White, 24 £45m
Son of the late Lord White, co-founder of the Hanson empire, he inherited most of his father's fortune

Ajaz Ahmed, 26 £40m
A university drop-out, he launched AKQA New Media in 1993, which turned over £1m in 1998

Jason Pickthall, 29 £33m
He started his telecom business, The Phone People, in 1989. It now has 85 stores with projected profits of £2m this year. It is valued at £66m. Pickthall has a 50% stake

Charles Muirhead, 24 £30m
Described by bankers as the richest 24-year-old in the country, he founded Orchestream, an internet company. Muirhead is the largest single shareholder

David Beckham and Victoria Adams, 24 and 25 £25m
The dream team of footballer and Spice Girl. Beckham makes £3m or more a year, while the Spice Girls earnings are put at £29m

Joe de Saram, 27 £25m
He raised £2,500 to start a software company, Rhodium, in 1995. The company made £400,000 profit on sales of £2.3m last year

Robert Bonnier, 29 £18.2m
Chief executive of Scoot.com a telephone and internet information group

Alexander Straub, 27 £9m
Head of Modus.com. In August a venture capital company bought a 20% stake for £7.3m. Straub retains a 25% stake

Dylan Wilk, 25 £5m
He picked up £2.5m when he floated his five-year-old computer software company and still holds other shares

Phillip Boreford £30m; Charles Muirhead



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