Bad day at the office: Climate change activists protest outside wrong building

SEBASTIAN MCCARTHY

GREEN protesters were left red-faced last night after targeting the offices of a renewable energy company by mistake.

Several hundred climate demonstrators from a group called Reclaim the Power descended on the Square Mile yesterday to picket what they had thought was the headquarters of Drax, only to find out that the gas and energy group had moved offices more than a year ago.

The activists had instead chained themselves to a block in Moorgate that is now occupied by Europe’s leading renewables generator, Statkraft.

“There was some confusion,” admitted one protester present at yesterday’s rally.

Roughly 250 people carrying signs and wearing white boiler suits marched through the City as part of a demonstration against Drax over its plans for a new gas-fired power station in Yorkshire.

Offices belonging to asset management giant Schroders and Big Four accountant Deloitte were also targeted for their connections to Drax.

Members of the group sang and chanted along the march while also carrying banners such as: “No borders, no nations, no gas power stations.”

Outside London, Reclaim the Power had also been campaigning at SSE’s gas power plant in Lincolnshire yesterday.

The group said that they had blocked both entrances to the site and scaled cranes at the plant.

One activist vowed to City A.M. that there would be more such demonstrations to come in the Square Mile: “The City should be worried.”

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The protests come weeks after activists from Extinction Rebellion similarly blocked roads in London.
Once-staid audit firms enter brave new world

The Big Four face the challenge of a potential raft of reforms designed to rein them in, overseen by a new beefed-up regulator – the Auditor, Reporting and Governance Authority – due to be introduced next year. Some of the so-called challenger firms snapping at the heels of the Big Four also see an opportunity to move up the value chain, particularly with the call from the Competition and Markets Authority for the introduction of joint audits for larger businesses which would see a Big Four firm and a challenger firm working together. French firm Mazars has already scored one notable coup this year, winning the tender to audit US bank Goldman Sachs in Europe from 2021. Fellow Wall Street giant JP Morgan is also set to kick off a review of its audit relationships for its European arm, Sky News reported yesterday. The scope of choice for businesses tendering for a new auditor is small, with the Big Four often conflicted by existing relationships held by their non-audit arms. For JP Morgan, the incumbent PwC may retain its role, but the opportunities for newcomers to break into the lucrative world of bank audits are obvious. Private equity is also looking to get in on the act, with reports last week that accountancy firm Cogtal – founded in 2016 by former Deloitte boss John Connolly – is fielding bids from BC Partners, Permira, P&L in Europe and Hellman & Friedman that could value it at £1bn. Things are not going all the challenger firms’ way, however, with Grant Thornton reportedly set to quit as Sports Direct’s auditor as Mike Ashley’s baby gets into hot water. Grant Thornton’s woes (it was also ensnared in the Patisserie Valerie Direct’s auditor as Mike Ashley’s baby gets into hot water. Grant Thornton’s woes (it was also ensnared in the Patisserie Valerie scandal) raise questions about the ability of the challenger firms to fill the Big Four’s shoes. The Big Four are still in rude health, but the challenges and complexities they face are multiplying. Once the preserve of the dour bean counter, accountancy – with its scandals, takeovers, mergers and rule changes – increasingly.

Conn throws in towel as Centrica profits plummet

Last year, he received a 44 per cent rise in his pay to £2.4m. British Gas lost 742,000 customers last year. Conn said yesterday that although his bonuses had been in line with performance, he understood executive pay is “a very big, emotive topic.” Appearing to refer to shareholder disquiet over his salary, he added: “I get it, completely.”

Follow us on Twitter @cityam
BORIS Johnson and his Irish counterpart, Leo Varadkar, clashed over the Irish backstop in their first phone call yesterday, with the Taoiseach insisting that it could not be scrapped.

Johnson, who was elected Conservative party leader and Prime Minister last week, said his “clear preference” was for the UK to leave the EU with a deal but that it would exit the bloc “no matter what” on 31 October.

He said any deal reached with Brussels must “abolish” the backstop, the insurance policy designed to prevent a hard border in Northern Ireland by keeping the UK in a temporary customs union with the EU.

His position put him at odds with Varadkar, who said the backstop was a necessary part of the withdrawal agreement that could not be changed.

He said the EU was united in its insistence that the withdrawal agreement could not be reopened.

Johnson’s conversation with Varadkar preceded a visit to Wales, during which he promised farmers that they would be better off if the UK left the EU at the end of October, even if it were in a no-deal scenario. Farmers’ associations have already warned about a no-deal Brexit, in which their exports face tariffs that could wipe out their profitability.

Johnson’s comments prompted sterling to hit its lowest level since March 2017 as traders’ fears grew over a no-deal Brexit.

The pound plunged below $1.22 to hit $1.215 last night, a drop of almost 0.6 per cent, and threatened to fall to levels not seen since the 1980s.

Against the euro, sterling fell to €1.089.

The pound has lost 3.6 cents since Johnson was elected PM by the Tory party membership a week ago.

Johnson will travel to Northern Ireland later today to begin talks on restoring the executive following its collapse in 2017.

Tesco Bank in exclusive talks to sell its mortgage book to Lloyds

SEBASTIAN MCCARTHY

LLOYDS Banking Group has entered into exclusive talks to snap up a £3.7bn mortgage book from the banking arm of grocery giant Tesco.

Tesco Bank is reportedly in discussions with the lender to sell its book of home loans.

Sources told Sky News, which first reported the potential deal, that Tesco Bank would stump up tens of millions of pounds to complete the transaction.

Rival parties, including Santander UK and Royal Bank of Scotland, have been seen off by the efforts from Lloyds, which is reporting its half-year financial results today.

Tesco Bank’s plans to exit from the UK mortgage market were revealed two months ago when the group said it was “actively exploring” options to sell its £3.7bn mortgage portfolio.

The bank first started offering mortgages in 2017.

Lloyds Banking Group declined to comment yesterday.

Whitbread chief executive approached for top job at RBS

WHITBREAD chief executive Alison Brittain has been approached as a candidate to replace Ross McEwan as the next boss of the Royal Bank of Scotland, according to reports by Bloomberg. McEwan is set to join the National Australia Bank next year.
**APPEX LEGENDS DRIVES EA’s QUARTERLY SALES BEAT**

Video game publisher Electronic Arts reported better-than-expected first-quarter revenue yesterday, riding on the strength of its battle royale sensation Apex Legends. EA, however, expects second-quarter adjusted revenue of $5.2bn (£4.1bn), below analysts’ estimates of $5.24bn, according to Refinitiv data. The firm maintained its full-year adjusted revenue forecast of $20.6bn, below estimates of $20.7bn.

**MONDELEZ BEATS REVENUE ESTIMATE AND UPS FORECAST**

Mondelez’s chocolate maker Mondelēz beat Wall Street estimates for quarterly revenue and raised its 2019 forecast last night, boosted by higher demand in emerging markets. Net revenue fell to $6.1bn (€4.8bn) in the second quarter ended June 30 from $6.1bn a year earlier, but beat analysts’ average estimate of $6.03bn, according to IBES data from Refinitiv. Mondelēz said it expects full-year organic net revenue to rise over three per cent, compared to a prior forecast of two per cent to three per cent. The confectioner has been aggressively investing in marketing to local geographies such as India and China, as well as on packaging such as those based on popular entertainment titles.

**PROCTOR & GAMBLE AHEAD OF EXPECTATIONS**

Procter & Gamble’s quarterly revenue and profit beat Wall Street expectations yesterday, sending shares up even as the world’s top personal goods company took an $8bn (£6.6bn) writedown on its Gillette shaving business. Boosted by price hikes and strong demand for its SK-II and Olay beauty products, P&G’s organic sales rose seven per cent. Price hikes contributed three percentage points to organic sales growth, a closely-watched metric which excludes items such as acquisitions, divestitures and currency effects. However, P&G reported a net loss of about $5.2bn for the quarter ended June 30, due to an $8bn non-cash writedown of Gillette. For the same period last year, P&G’s net income was $1.9bn, or 72 cents per share.

**US SPORTSWEAR giant Under Armour’s share price drops as outlook weakens for US business**

US SPORTSWEAR giant Under Armour’s share price hovered around its biggest one-day loss since 2005 last night after reporting a "slight decline" in sales from its North American market. Shares fell 12.2 per cent by market close.

**JP Morgan starts audit review for European arm**

SEBASTIAN MCCARTHY

@SebMcCarthy

JP MORGAN has reportedly launched a review into its current relationship with auditors for the firm’s major European arm.

The Wall Street giant has kicked off a process to look at the role currently held by PwC as the accountant of JP Morgan Securities.

PwC, which has been JP Morgan’s auditor for the past 10 years, could still retain the business as the incumbent auditor, as the company does not have to rotate for another decade.

Sources told Sky News, which first reported the news, that PwC’s overall relationship with the New York-listed JP Morgan Chase is not under review.

According to the broadcaster, a number of other JP Morgan-owned entities in Europe have been carrying out an audit tender process on the basis that a new firm will have to be appointed after PwC had been in place for two decades.

In May, fellow Wall Street investment bank Goldman Sachs looked beyond the Big Four accounting groups by selecting Mazars, the UK’s eighth largest auditor, as its bean-counters.

The new appointment to the role, which had previously also been held by PwC, came in the wake of European audit regulations aimed at breaking the dominance of the Big Four over the listed audit market.

A spokesperson for JP Morgan declined to comment yesterday.

The review comes after a turbulent period for some of Britain’s largest auditors, which have been facing higher scrutiny in the wake of several high-profile accountability scandals.

Under new proposed reforms to the sector, the majority of the UK’s largest listed companies will be required to appoint joint auditors in an effort to bolster transparency.

Yesterday’s news comes a week after JP Morgan posted record second-quarter profit, which rose 16 per cent from the same period a year earlier to $9.65bn (£7.93bn).

Revenue of $29.6bn was also four per cent higher than a year earlier, and edged out expectations of $28.9bn.

**Donald Trump lashes out again at China before crucial meeting**

HARRY ROBERTSON

@henrygrobertson

US PRESIDENT Donald Trump yesterday fired a Twitter broadside at China ahead of the two sides’ trade talks, criticising its economy and saying the US has “all the cards”.

The attack sent global stock markets sliding as tensions between the world’s two biggest economies showed little sign of abating.

“China is doing very badly, worst in 27 – was supposed to start buying our agricultural product now – no signs that they are doing so,” Trump tweeted.

“That is the problem with China, they just don’t come through. Our Economy has become MUCH larger than the Chinese Economy is last 3 years.”

US officials will begin negotiations with the Chinese side in Shanghai today. Previous talks collapsed in acrimony when the US accused China of reneging on its promises, prompting Washington to ratchet up tariffs worth of $200bn (€166bn) on Chinese goods to 25 per cent.
British manufacturers gloomy but consumers become more upbeat

HARRY ROBERTSON

OPTIMISM among UK manufacturers has fallen rapidly but British consumers have become more positive, two surveys showed today, in the latest sign of a big divide in the economy.

Business optimism among small- and medium-sized UK manufacturers fell at its fastest pace in three years in the three months to July, according to a CBI survey.

But Britons’ views of their own personal economic situation improved significantly in July, to the same level they were at a year ago, a separate survey by GfK showed.

Consumer spending has helped keep the UK economy on its feet in 2019 as trade and business investment have suffered under political uncertainty and a global slowdown. Manufacturing has been badly hit, with British factories in June recording their lowest level of output since February 2013, according to a survey from HIS Markit earlier this month.

Today’s CBI survey showed optimism about exports fell to its lowest level since the financial crisis.

Both domestic and export orders fell at the quickest rate since 2013 and 2015, respectively.

“Against the backdrop of slower global growth and continued Brexit uncertainty, optimism among SME manufacturers is waning,” said CBI principal economist Alpesh Paleja.

Yet consumers were much less fazed by Brexit. GfK’s gauge of people’s personal financial situation over the next 12 months rose five points to a score of seven, the same as it was a year ago.

European business confidence at six-year low as woes continue

HARRY ROBERTSON

BUSINESS confidence in the eurozone economy reached an almost six-year low in July, with industrial sentiment falling significantly, an EU survey showed yesterday.

Yet European consumers became more positive, continuing the trend of domestic demand propelling up euro area economies.

The business climate indicator by the European Union’s official data body Eurostat fell to minus 0.12 in July.

Mark Carney misses cut for IMF job as race starts

HARRY ROBERTSON

Former UK chancellor and current editor of the Evening Standard George Osborne was at one point Britain’s bookies’ favourite to take the job following reports he fancied the role.

Yet the Guardian reported that a European diplomat said Osborne had “never been a candidate”.

The top job at the Fund has become vacant after Christine Lagarde, who held the position from 2011, was chosen to be the next leader of the European Central Bank (ECB).

The IMF, the lender of last resort for countries in trouble, has traditionally been led by a European. This is a norm EU leaders are keen to maintain.

Carney qualifies for the role as he has Irish and British passports, despite being the first Canadian to run Britain’s central bank. Britain’s exit from the EU weakened his candidacy, however.

The IMF officially launched its selection process on Friday. The Fund said the next boss “will be a national of any of the Fund’s members”, leaving open the possibility that a non-European could take the job.

It said the successful candidate will “have a proven understanding of the Fund and the policy challenges facing the Fund’s diverse global membership… a firm commitment to, and an appreciation of, multilateral cooperation [and] will also be an effective communicator”.

European consumers became more positive, continuing the trend of domestic demand propelling up euro area economies.

Unfortunately, business sentiment has weakened in many eurozone countries. Germany has consistently been a bright spot in recent years, but the country’s August business sentiment measure unexpectedly fell back into contraction.

HARRY ROBERTSON

The top job at the European Central Bank (ECB) is currently held by Christine Lagarde, who took over in October 2019. The role is non-executive, with the chief economist working in the background.

Christine Lagarde will become president of the ECB in October

The Bulgarian has been chief executive of the World Bank, the IMF’s sister institution, since January 2017. She is said to be France’s preferred candidate, which will help her chances. For Georgieva to become head of the IMF, the institution would have to change its rules that state managing directors of the developing members of the Fund are only nationals of developing members.

Also in the running is former Dutch central bank governor Jeroen Dijsselbloem, who once led the Eurogroup of Eurozone finance ministers. His 2017 comment that southern European countries blew their money on “drinks and women” was seen as epitomising the northern European view of the Eurozone crisis.

His candidacy is therefore likely to be opposed by southern European states, but it has been promoted by the Dutch government.

OLLI REHN

Finland’s central bank governor was in the running for the top job at the ECB, but missed out to Lagarde. He is seen as representing northern European monetary conservatism, which could earn him the backing of important countries such as Germany, but put off the developing members of the IMF.

He was a commissioner in Brussels, and was promoted to lead Finland’s central bank after two and a half years as its governor.

Mark Carney misses cut for IMF job as race starts

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BANK of England governor Mark Carney has missed out on the International Monetary Fund (IMF) job following reports he fancied the role.

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Ex-Baker Mac
City boss facing harassment rap

JAMES BOOTH
@jamesbooth1

THE FORMER head of law firm Baker McKenzie’s London office is facing prosecution for alleged sexual harassment, the Solicitors Regulation Authority (SRA) said yesterday. Gary Senior, who left the firm last year, has been referred to the Solicitors Disciplinary Tribunal (SDT) to face allegations he “behaved in an inappropriate manner” towards a junior member of staff.

In 2012, Senior allegedly “sought to initiate intimate activity with Person A”, having knowingly caused Person A to be alone with him. He allegedly told Person A he was attracted to her, tried to embrace and kiss her and persistently persisted despite Person A indicating that it was not appropriate. Senior also allegedly used his position within the firm to influence the investigation into his conduct and to prevent information being shared within the firm about the nature and outcome of the complaint. The SRA is also referring Baker McKenzie, its former London head of human resources Martin Blackburn and former disputes partner Tom Cassels to the SDT in relation to the conduct of the investigation into the allegations. Blackburn is now UK people director at audit firm KPMG and Cassels is a partner in the London office of Linklaters. A spokesperson for Senior said: “He denies all the allegations and will defend vigorously against them”. Baker McKenzie said: “We fully accept there were significant shortcomings in the procedures that we followed in 2012 and subsequently. This is something which we very much regret.” Linklaters said: “We note the SRA’s decision to refer this matter to the SDT and Tom has the firm’s full support.” KPMG said: “We are aware of an investigation by the SRA. This relates to an individual’s previous employment... therefore we will not comment further.”

CATWALK CAUTION Ralph Lauren posts revenue jump but warns of future troubles

RALPH LAUREN has posted a 6.50% rise in International net sales and a 3.25% rise in International net profits for Q1 fiscal 2020. The company reported a 6.50% rise in net sales in the Americas, a 3.25% rise in net sales in Europe, a 7.00% rise in net sales in Asia Pacific, and a 1.75% rise in net sales in the Rest of the World. The company reported a 3.25% rise in net profits in the Americas, a 6.00% rise in net profits in Europe, a 3.75% rise in net profits in Asia Pacific, and a 1.00% rise in net profits in the Rest of the World.

The number of miles reporting critical financial distress also rose by 10% year-on-year. Corporate restructuring specialist Begbies Traynor said critical distress is often a precursor to formal insolvency. The average age of insolvent companies has more than doubled from £29,873 in 2016 to £66,226, according to Begbies Traynor’s Red Flag Alert index for the second quarter.

UK firms in ‘significant distress’ rise as consumer spending falls

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Background to the issuer

Urban Exposure Finance Plc (the “Issuer”) is a special purpose company established by its ultimate parent company, Urban Exposure Plc, for the purposes of issuing the Notes. Urban Exposure Plc’s (the “Group”) is a specialist real estate development finance and asset management provider focussing on principal revenue streams – interest and fees generated in principal lending to UK development companies from the Group’s own balance sheet, and asset management income generated from managing and servicing real estate development loans financed by third parties.

Key features of the Notes

The Notes described in this summary are debt securities to be issued under the £500,000,000 Euro Medium Term Note Programme of the Issuer pursuant to the final terms related to the Notes dated 15 July 2019 (the “Final Terms”) and the Terms and Conditions of the Notes contained in the base prospectus dated 15 July 2019 (the “Base Prospectus”).

The Notes pay interest of 6.50% per annum, payable semi-annually in arrears on 13 February and 13 August (each an “Interest Payment Date”) in each year until and including 13 August 2026 (the “Maturity Date”) unless the Notes have previously been redeemed or purchased and cancelled. Accordingly, the amount of interest payable on each Interest Payment Date will be £3,250 per £100 in principal amount of the Notes.

The Notes will be secured by a floating charge on the assets of the Issuer, which will include the Issuer’s rights in relation to real estate development loans financed by it.

The minimum initial investment in the Notes is £2,000, and any purchases of greater than £2,000 must be in integral multiples of £100. The Notes are offered for sale by the Issuer from 15 July 2019 to 12 noon (UK time) on 06 August 2019 unless otherwise earlier by the Issuer (the “Offer Period”). After the Offer Period, the Notes may be bought and sold at the prevailing market price and the Notes may be listed on the London Stock Exchange and admitted to trading in the London Markets at any time during market hours (subject to normal market conditions).

Full details of the Notes are set out in the Base Prospectus and Final Terms of Urban Exposure Finance Plc,都市 Element Plc and Urban Exposure Finance Plc’s group (the “Group”).

The Notes are not protected by the UK Financial Services Compensation Scheme (“FSCS”) or any equivalent scheme in another jurisdiction. Neither the FSCS nor any other regulator will guarantee the repayment of your capital or the income you receive. Investors should therefore ensure that they understand and accept the risks relating to an investment in the Notes.

You should seek professional independent advice. You are recommended to seek professional independent advice before deciding to purchase the Notes. This relates to an individual’s previous employment... therefore we will not comment further.”

Key Risks

You should seek your own independent professional investment, legal and tax advice as to whether an investment in the Notes is suitable for you. You should be aware that you could get back less than you invest or lose your entire initial investment.

Full details regarding the risk factors relating to Urban Exposure Finance Plc, Urban Exposure Plc and the Notes are set out in the section headed “Risk Factors” on pages 22 to 35 of the Base Prospectus at www.urbanexposureplc.com/bonds. Please read them carefully.

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The information contained herein may only be released or distributed in the U.K., Jersey, the Bailiwick of Guernsey, the Republic of Ireland and the Isle of Man in accordance with applicable regulatory requirements. The information contained herein is not for release, publication, distribution or in any other jurisdiction in which such distribution would be prohibited by applicable law.
Games Workshop breaks records

JESS CLARK
@jclarkjourno

GAMES Workshop post record-breaking results for the third consecutive year yesterday after seeing revenue and profit soar. Revenue for the 12 months to 2 June this year was £256.5m, up from £221.3m last year. Profit before tax was £81.32m, rising from £221.3m last year. Profit after tax was £74.2m the previous year.

“On your journey to be a world leader in consumer health, we have worked to do deliver consistent financial performance. “However, we believe that much of this is behind us and strong plans are in place to restore growth, including an exciting innovation pipeline such as Mucinex Night Relief and Enfagrow. We are further stepping up our investment in [brand equity investment] and medical marketing to drive our growth. “We therefore expect the second half of the year to be back to our more normal level of growth.”

Shares closed down 3.22 per cent.

On a roll: Catering for vegans helps Greggs to boost revenue

JAMES BOOTH
@jamesbooth1

BAKERY chain Greggs said yesterday that its first-half sales were up 14 per cent on the previous year. Revenue hit £546m in the six months to 29 June which Greggs said was helped by the popularity of its vegan sausage roll.

Revenue and profit soar.
No silver lining for miner Fresnillo as its profit plunges 69 per cent

JAMES BOOTH
@JamesBooth1

FRESNILLO at FTSE 100 miner Fresnillo tumbled by more than two thirds in the first half of the year, it reported yesterday. The company blamed production problems and lower prices for the precipitous fall. Fresnillo, which had produced 1.4bn ounces of silver and 34m barrels of oil and gas in the first half of the year, saw its profit tumble by more than two thirds to $2.5bn (£2.3bn), roughly stable year-on-year.

Boss Octavio Abidrez said: “We previously disclosed... continued challenges at Fresnillo, Saucito and Herradura mines, combined with higher costs, have impacted profitability for the period.”

Petra Diamonds shares sparkle as refinancing plan fears recede

SEBASTIAN MCCARTHY
@SebMcCarthy

Petra Diamonds enjoyed a double-digit surge in its share price yesterday, as the troubled miner reported a profit between £55m to £95m. Weir Group yesterday forecast oil and gas operating profit would be at the lower end of its target range as orders in North America slowed.

Shares fell four per cent after the FTSE 250 company also reported a seven per cent drop in orders. No silver lining for miner Fresnillo as its profit plunges 69 per cent

ALEX DANIEL
@alexmdaniel

ENGINEERING company Weir Group yesterday reported a 22 per cent fall in profit in the first half of the year. It forecast that full-year oil and gas profit would be at the lower end of its target range as orders in North America slowed.

Shares fell four per cent after the FTSE 250 company also reported a seven per cent drop in orders. Weir, which makes equipment used in the energy sector, said the drop in oil and gas orders was due to excess capacity in the North American market. Operating profit was £172m and total orders were £1.42bn, with oil and gas orders down 27 per cent. The company had previously forecast oil and gas operating profit between £356m to £391m.

“Bottom line is that we view the guidance message as in line with expectations given increasing cautious newsflow from the US shale sector already being factored into expectations,” Credit Suisse analysts said.

BP shares rise amid oil and gas output growth

ALEX DANIEL
@alexmdaniel

BP has posted a 64 per cent increase in six month profits, as the energy giant’s third quarter production beat expectations. The firm saw orders and gas output rise seven per cent in the first half of the year.

BP warned third-quarter production would most likely be hit by maintenance work in the North Sea, Angola and the Gulf of Mexico. It added that it had suffered as a result of the recent Hurricane Barry in the US.

Steve Clayton, manager of the HL Select UK Income Shares fund which holds a position in BP, said the firm’s production-boosting plan had “paid off”. The energy major reported that a production-boosting plan had “paid off”.

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FCA calls to end unfair pension advice charging

ALEX DANIEL
@alexmdaniel

The FCA yesterday said it proposed the ban to crack down on conflicts of interest in the pensions sector, where consumers have recently been given more leeway to move their pots of saved cash between schemes or take out their money.

The FCA’s supervisory work has revealed continued problems in the pensions transfer advice market," said FCA executive director of strategy and competition Christopher Woollard. Most consumers are advised on a contingent charging basis.

Nearly 70 per cent of customers received a recommendation to make a transfer even though they would have been best advised not to move their pension, the FCA said. Royal London policy director Steve Webb said: “If contingent charging is to be banned, the FCA and the government need to find new ways of making transfer advice affordable and available.”

“If the FCA does not have the power to enable people to claim advice costs out of their DB pension rights then the government needs to legislate to make this a right.”

UK leads EU venture capital, but Brexit may threaten dominance

ANNA MENIN
@annafmenin

The UK has continued to dominate European venture capital (VC) deals, but uncertainty over the movement of talent post-Brexit could hit the sector hard, a new report warned. UK VCs raised 68 per cent of European-wide deals during the first half of the year, driven by a rise in megadeals over £200m (£22.6m). “As talented developers in the UK and the world are looking at the UK, what they need to know is what their own situation will be when they move,” he said.

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Government urged to act to allow young people chance of own home

JESS CLARK
@jclarkjourno

THE GOVERNMENT has been urged to do more to help first-time buyers, as new forecasts revealed that by 2026 just a quarter of people aged between 25 and 34 will own their own home. A report by Santander found that home ownership within that age bracket will have dropped from 55 per cent 20 years ago, to 26 per cent. In London, 92 per cent of people still aspire to own their own home, but 77 per cent said the “home ownership dream” is over for young people.

A survey of 5,002 prospective first-time buyers aged between 18 and 40 years old found that raising a deposit is the biggest hurdle to getting on the property ladder. In total, 50 per cent of Londoners considering buying a home are relying on money from inheritance to boost their deposit, the survey found.

The bank called for new initiatives to help those unable to access family support or ineligible for existing government schemes. The lender said a government-backed guarantee to banks, which would reduce or remove the need for certain first-time buyers to provide a deposit, could help more people onto the property ladder.

Miguel Sard, managing director at Santander Mortgages, said: “Home ownership in the UK is at risk of becoming the preserve of only the wealthiest young buyers.”

JAMES WARRINGTON
@j_a_warrington

HUAWEI has posted a sharp rise in revenue for the first half of the year, we continue to 118m units.

smartphone shipments up 24 per cent on-year to 401.3bn yuan (£47.9bn). This was bolstered by strong growth in the firm’s handset division, with Huawei technology in non-core areas.

Despite this progress, the status of Huawei’s global business remains mired in uncertainty, and has become a key aspect of trade tensions between the US and China.

Trump appeared to soften his approach to the company ahead of trade talks at the G20 summit last month, saying US firms would be able to trade with Huawei if there were no threats to national security.

Meanwhile, the Trump administration could respond by next week to the US-China, with the Kyoto-based company aware of the falling sales of the 3DS, whose hardware and software sales has fallen almost 50 per cent year-on-year.

Despite this rise, it was unable to counteract the decline in the company’s operating profit, which fell from ¥27.42bn to ¥30.53bn.

Lufthansa sees earnings drop amid price war

ALEXANDRA ROGERS
@city_amrogers

LUFTHANSA’s second-quarter earnings dived amid a price war with rivals based in Germany and Austria and “persistent over-capacities” in the airline market. Adjusted earnings before tax dropped 23 per cent from €1bn (€917m) to €754m. The airline said this was because fuel costs were €255m higher than they were in the second quarter of the previous year. Net profit for the quarter also nosedived by 70 per cent to €236m. Adjusted free cash flow fell to €191m, down by more than 50 per cent from April to June in 2018. Lufthansa chief financial officer Ulrik Svensson said: “Our earnings are feeling the effects of tough competition in Europe and sizeable overscapacities, especially on our short-haul routes out of Germany and Austria. We are responding to this by further reducing our costs and increasing our flexibility.”

Santander Mortgages, said: “Home ownership in the UK is at risk of becoming the preserve of only the wealthiest young buyers.”

Lufthansa chief financial officer Ulrik Svensson said: “Our earnings are feeling the effects of tough competition in Europe and sizeable overscapacities, especially on our short-haul routes out of Germany and Austria. We are responding to this by further reducing our costs and increasing our flexibility.”

“With and the turnaround plan which we recently presented, we aimed to make Eurowings a sustainably profitable airline.”

It said it expected to report a small increase in total revenue with an adjusted earnings before interest and tax margin of 5.5 to 6.5 per cent for the full year.

Lufthansa’s shares slipped 6.02 per cent at €14.21 in Frankfurt.

Sugar tax is bitter for chocoholics but Cadbury’s has a sweetener

STEPHAN SHAKESPEARE

Changing recipes is the public’s preferred option for tackling obesity

C

ADBURY’S new, healthier Dairy Milk landed in shops across the UK this week. The new product is an attempt to make key products healthier following government pressure on the industry as it aims to halve childhood obesity by 2030.

The move follows other brands such as Irn-Bru, Lucozade and Fanta which have all reformulated recipes since the start of 2017, anticipating the introduction of the so-called sugar tax that came into force in 2019.

Nestle announced two years ago that its products, including KitKat and Aero, will contain less sugar, while Coca-Cola’s successful rebrand of Coke Zero into Coca-Cola Zero Sugar has led to a third year of double-digit volume growth. Data from YouGov Profiles suggests that healthier confectionary could land well with Cadbury’s existing customer base, as well as the general public.

Profiles data shows that 60 per cent of those whose favourite snack is a Cadbury’s brand admit that they consume too much sugar, which is higher than the stabilised figure given by the general public (48 per cent). We can also see that some Cadbury’s customers will thank the brand for tackling childhood obesity with rivals based in Germany and Austria. We are responding to this by further reducing our costs and increasing our flexibility.”

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YouGov data also shows that changing recipes is the preferred strategy, over alternatives such as reducing the size of products.

Profiles data shows that 63 per cent of Britons would reduce the amount of sugar in the product and keep the same size and price, whereas only 12 per cent would increase the price and keep the same size and ingredients.

This suggests there is an opportunity for companies to adjust their recipes, capturing the growing market of customers looking for healthier options, so long as it doesn’t come at the expense of value and size.

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© Stephan Shakespeare is chief executive of YouGov

A report by Santander revealed that by 2026 just a quarter of people aged between 25 and 34 will own their own home.
**LONDON REPORT**

**US-China trade fears drag FTSE as UK banks slip**

Worries over US-China trade and the Bank of England’s new plan to handle potential banking crises soured the mood yesterday as the FTSE 100 ended lower after giving up early gains. The main index shed 0.5 per cent, to 7,465.77 points, but remained close to the near 11-month highs hit earlier after BP’s stronger than expected profit.

The mid-cap FTSE 250 fell 0.6 per cent, to 15,794.82 points, dragged down in part by a near 10 per cent drop in Virgin Money-owner CYBG. The FTSE 100 followed Wall Street lower after US President Donald Trump warned China not to interfere in the 2020 presidential election to make a trade deal. Big UK banks, such as Barclays and RBS, fell after the BoE said lenders would have to tell investors in 2021 if they could be closed down without disrupting financial markets.

Corporate earnings were the main drivers behind most of the major stock moves on both UK indexes. British Gas parent Centrica, whose earnings have been hit by a national cap on energy prices, dropped 19 per cent to its lowest level in more than two decades as it cut its dividend and said its chief executive would step down.

The company needs a new leader to take a grip of things... It’s in the middle of a big changes in the sector and a significant restructuring so slashing the dividend whilst cash flow is uncertain is absolutely vital,” Markets.com analyst Neil Wilson said.

Barclays shares were hit by new Bank of England rules on bank crises dropped by more than two thirds in the first half of the year due to a drop in production and higher costs. Reckitt Benckiser fell 3.2 per cent after cutting its annual revenue outlook, while tobacco stocks slid after US-based Altria forecast a steeper decline in industry cigarette volumes.

Mid-cap CYBG slipped almost 10 per cent after it forecast its net interest margin would be at the lower end of its earlier view.

**TOP RISERS**

1. BP  Up 3.07 per cent  
2. Micro Focus  Up 2.09 per cent  
3. JD Sports  Up 1.69 per cent

**TOP FALLERS**

1. Centrica Down 19 per cent  
2. Fresnillo Down 17.74 per cent  
3. IAG Down 5.43 per cent

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**NEW YORK REPORT**

Wall St pulled lower after Trump tweet

Wall Street lost ground yesterday after a warning from US President Donald Trump to China amid ongoing trade negotiations pressured technology shares. Investors also looked to an expected Federal Reserve interest rate cut today at the conclusion of its monetary policy meeting.

The Dow Jones Industrial Average fell 23.33 points, or 0.09 per cent, to 27,198.02, the S&P 500 lost 7.79 points, or 0.26 per cent, to 3,013.16, while the Nasdaq dropped 18.72 points, or 0.24 per cent, to 8,273.61.

Apple shares dragged down after US President Donald Trump called another shot across the bow to China over trade, said Joseph Sroka, chief investment officer at NovaPoint in Atlanta.

“Big multinational tech companies are very sensitive to trade and tariff issues,” Sroka said.

 Apple closed down 0.4 per cent, contributing to the most to the tech sector’s 0.7 per cent fall.

However, the iPhone maker’s shares rose almost three per cent after the bell as revenue forecasts topped expectations.

Market participants are looking to the Fed’s statement at the conclusion of its two-day meeting today for clues as to how the central bank will proceed through year-end.

Many analysts said a 25-basis-point cut in interest rates fully priced into the market.

“The message this sends to the market is that the Fed is supportive of economic expansion,” said Sroka.

“Techs are weaker today, as Trump took another shot across the bow to China over trade,” said Joseph Sroka, chief investment officer at NovaPoint in Atlanta.

“Big multinational tech companies are very sensitive to trade and tariff issues causing some slowdown, and a small cut... reinforces that rates are more likely to go down than up in the intermediate term, which markets see as a positive signal.”

Shares of Capital One fell 5.9 per cent after the credit card issuer said information on 106m people had been compromised.

**MAPLES TEESDALE**

Maples Teesdale has announced the arrival of Rosalind Cullis as real estate disputes lawyer, the newly created role, Richard will oversee Dolfin’s CRM onboarding platform.

Richard has successfully built and managed hedge fund technology platforms for the likes of Rokos Capital Management and COMAC Capital as head of enterprise technology and chief technology officer, respectively. At Dolfin, he will report to Amir Nasha, the chief operating officer, and be responsible for driving the firm’s technology offering. This includes transforming its existing infrastructure as well as developing and implementing new strategies to evolve Dolfin’s operations. Webb has been working with Dolfin on a consultancy basis since 2017. During this time he led the development of two projects, said Mr Nasha.

Richard will also oversee Dolfin’s CRM onboarding platform.

**CITY DASHBOARD**

**BEST OF THE BROKERS**

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**JUST EAT**

After confirmation it has been in talks with Dutch firm Takeaway.com about a potential £1bn merger. Just Eat could be poised to take an even bigger bite out of the food delivery market. Liberum analysts are optimistic about the possible deal, saying the merged group would “operate as market leader” in both the UK and the Netherlands, as well as being more cost efficient. The analysts are certainly hungry for more, maintaining Just Eat’s "Buy" rating, with a target share price of £1.36, significantly larger than yesterday’s close of 750p.

**RYANAIR**

Ryanair may not be flying high for a while. First-quarter results on Monday saw profits nosedive 21 per cent as the airline was hit by higher fuel and staff costs, coupled with lower fares. Boss Michael O’Leary, never one to mince words, then fired a shot at Boeing, saying his company could have no 737 Max jets available this year unless the manufacturer “gets its sh*t together”. Barclays analysts were slightly more restrained, saying simply that Ryanair “still faces a number of uncertainty over the coming months”. They rate it as “Overweight”, with a target price of £12.70.

**UNILEVER**

Unilever may be a make over, with organic sales growth staying stubbornly at the bottom of its three to five per cent target range. Liberum analysts say this is “especially painful in light of Unilever’s high emerging market exposure” (60 per cent of group sales), and warn that the cosmetic giant’s 50 per cent margin target could prove unsustainable long term if further investment is required to stimulate top-line growth.” Nevertheless, Liberum has faith that Unilever will be able to clean up its finances, maintaining its “Hold” rating and raising its target price to 4,735p.
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Cycling: A perfect blend of business and pleasure

Londoners love riding their bikes to work, but offices must start to pick up the pace

EVERY July, our TV screens are dominated by two major sporting events – the green grass of Wimbledon, and the men in lycra cycling across France for what is often regarded as the toughest sporting challenge in the world, the Tour de France.

While even the most reluctant of fans is suddenly gripped by the tennis at Wimbledon, the Tour represents a crescendo for a sport that has cemented its place on our roads, in our fitness routines, and in the popular imagination through British success on the international stage.

Closer to home, this weekend’s Prudential RideLondon event includes what is, according to our data, the most popular cycle climb in the world: Box Hill. Easily accessible from the capital, this iconic Surrey climb has been attempted by over 103,000 people to date.

In a city like London, where you can cycle to work more quickly than you can drive, where millions has been invested in infrastructure that supports cycling, and where schemes like Cycle to Work are encouraging commuters to get on their bikes, it’s no surprise that recent Transport for London figures show cycling in the city is at an all-time high.

Not only that, but data from our Strava Metro team – which works with city planners to help make commuting safer – shows that cycle commutes rose a massive 30 per cent year-on-year in 2018.

While Finnish chief executives are known for conducting their most important meetings in saunas, and golf holds a special place in American business culture, here in the UK businessmen and women are increasingly taking to the road on two wheels.

A number of companies now specialise in organising what are explicit corporate cycling events. The likes of Just Pedal have brought PwC, RBS and Virgin on board, offering bespoke services and pro-level support for curated rides, while community clubs like Tech Bikers, which aims to get London’s startups on their bikes for charity, are growing in popularity.

To understand the appeal, you just have to look at the nature of the sport. Whereas most sports are predicated on competition, group cycling – especially long-distance riding – is a shared experience. It requires team work and communication, and builds personal connections that can easily and effectively translate into the business world.

Whether it’s a six-hour bike ride, or simply a shared commute, cycling together is a bonding experience that you simply couldn’t get as part of a buttoned-up corporate drinks reception. Any awkwardness melts away with ease – with plenty of time to talk things through and reach agreements as you take in the view.

And don’t forget the frequent stops that happen along the way to catch your breath – perfect to properly iron out the details over a piece of cake and a coffee (the drink of choice for cyclists worldwide, according to our data).

So let’s encourage more people to get on their bikes, by helping to facilitate cycling in our offices – whether that’s by signing up to Cycle to Work, installing office bike racks, or ensuring that employees have access to showers in the building or in a nearby gym.

As a city, London is increasingly geared towards cycling – it’s time that offices kept the pace.

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As a city, London is increasingly geared towards cycling – it’s time that offices kept the pace.

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Gareth Mills is UK county manager at Strava.
There are the first signs of dissent within the European Union to the possibility of a different deal

Alan Mendosa

The EU, in my view, has been in the vanguard of an EU approach to a deal that has failed three times to pass in the House of Commons.

It is difficult to overstate the importance of a no-deal Brexit on Ireland. A recent report from Merrion Street warned of a potential £6bn cost to the Irish economy and an estimated increase in unemployment of 50,000-55,000.

The political class has failed to consider the cost to Ireland of a no-deal Brexit. But it is clear that Ireland will be the first to suffer from the consequences of a no-deal Brexit.

The EU has failed to take the necessary steps to prevent a no-deal Brexit. It is up to the EU to take action to prevent a no-deal Brexit, and to work with the UK to prevent a no-deal Brexit.

The EU has failed to take the necessary steps to prevent a no-deal Brexit. It is up to the EU to take action to prevent a no-deal Brexit, and to work with the UK to prevent a no-deal Brexit.
From mayor to Prime Minister: What Boris can do for London

**Gareth Bacon**

In order to keep our city safe, the Metropolitan Police need the cost of policing the capital city to be fully reimbursed, as well as the certainty and clarity provided by a multi-year funding settlement. Multi-year funding settlements are nothing new, and there is no reason why the UK’s biggest police force should not receive one.

Third, transport. Boris is entirely right to have such a passionate belief in the transformational impact of certain big transport infrastructure projects. In London, this attitude should translate into an unshakable commitment to completing Crossrail 2. The Prime Minister shouldn’t let Khan’s failure to deliver Crossrail 1 on time and on budget undermine the case for its successor, which will regenerate communities and support the development of 200,000 new homes.

It is imperative that we protect the rights of the one million EU nationals living in the capital. However, the new Prime Minister’s enthusiasm for infrastructure projects shouldn’t be unconditional, and he should maintain his passionate opposition to the plans to expand Heathrow. As they stand, the Heathrow expansion plans are eye-wateringly expensive, environmentally calamitous, and hugely disruptive for south west Londoners.

The new government needs to hold a review into the UK’s long-term airport capacity problem which we believe will show that plans for a third runway should be scrapped and alternatives urgently developed.

Alongside sorting Brexit, cracking down on crime, and securing the right transport infrastructure upgrades, Londoners need the new Prime Minister to help ease our city’s drastic housing shortage. We must ensure that young Londoners are able to take their first step on the housing ladder while families aren’t forced out of our city.

This requires an approach which balances the need to build more family-sized homes and develop disused brownfield sites with the careful protection our city’s green spaces. The current mayor’s back-to-front draft London Plan does completely the opposite, which is why Boris should block it.

His first week as Prime Minister has been characterised by optimism, a can-do attitude, and uplifting energy. This determination to deliver, combined with the approach outlined above, will enable Boris to build on his legacy as mayor and make the greatest city in the world even greater still.

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**Boris Johnson** is the first Prime Minister to have served as mayor of London. He gets London: he knows what makes our city a success and understands the challenges we face. And that’s why his premiership is a great opportunity for our city.

With the right approach, Boris can help to fill the leadership vacuum left by Sadiq Khan, who has comprehensively failed on crime, housing, and transport in London.

With this in mind, I have written to the new Prime Minister and outlined how he can deliver for our capital.

First, he needs to end the uncertainty surrounding Brexit and take the UK out of the EU on 31 October—continuing to kick the can down the road would be damaging to our city.

London’s preference will always be to leave with a good deal, but in light of the approach to negotiations taken by the EU so far, it is vital for the new Prime Minister to prepare our country comprehensively for the possibility of leaving without one.

But regardless of the type of Brexit we secure, it is imperative that we protect the rights of the one million EU nationals living in the capital. These Londoners have unfairly and unacceptably had to endure three years of uncertainty, so it is encouraging to see that Boris has already pledged to guarantee these rights irrespective of the Brexit outcome.

Second, the new Prime Minister needs to confront London’s violent crime epidemic, which has tragically taken the lives of far too many Londoners. His plan to put 20,000 more police on the nation’s streets is a start, but it is not a complete solution.

Are the citizens’ convention on UK democracy proposals a good idea to restore faith in politics?

**YES**

I don’t know if it will work. Maybe people are so apathetic that they won’t even respond. But, after more than 10 years working in parliament, I’m convinced that something has to be done. Structured, popular change is better than revolution. A change is gonna come, oh yes, it will.

**NO**

EU referendum pamphlet cost over £1m. A two-year timeline is laughable—the last commission on devolution in Wales took over five years. And the whole product will then be considered by parliament itself, where most people who are sick of politics feel the original problems rest. The UK’s constitution is in need of repair, but not this way.

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**Lauren McEvatt** is managing director at Morphet Consulting.

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**Gareth Bacon** is Conservative group leader of the London Assembly.

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**Steve Dinneen**

Editorial

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His first week as Prime Minister has been characterised by optimism, a can-do attitude, and uplifting energy. This determination to deliver, combined with the approach outlined above, will enable Boris to build on his legacy as mayor and make the greatest city in the world even greater still.
Katherine Denham speaks to Men-u about the cosmetic industry’s plastic problem

There are no two ways about it: the cosmetic industry has a problem with plastic. Most households plug into sheets of cosmetics, largely contained in single-use plastic pots. Globally, the beauty industry produces more than 120bn units of packaging every year, the majority of which is not recyclable, according to Zero Waste Week. This throw-away culture has received a lot of airtime recently, after Sir David Attenborough shone a harsh light on the harm that plastic waste poses to the world’s marine life.

Funnily enough, the same day that I meet the founder of men’s grooming brand Men-u, Extinction Rebellion activists are down the road causing havoc in an act of defiance against corporate carelessness towards our planet.

Men-u might exist in the plastic-riddled beauty sector, but it’s a company that appears to care about minimising the amount of waste it produces.

The central premise of Men-u – which launched in 2001 and is sold in Boots, Mankind, and online – is to provide ultra-concentrated hair and skin products which aim to perform better than mainstream brands, while simultaneously leaving consumers with less waste to dispose of.

HAIRY PROBLEM

Graham Fish comes armed with an unbranded aerosol can, the sort you would typically see lined up in the men’s section of Boots. He pulls it apart, showing me the small plastic bag which holds the shaving gel, the plastic dip tube, and steel can. He tells me that it’s partly the intermix of plastic and metals which makes these products so difficult to recycle.

By comparison, a Men-u shaving creme is comprised of a simple plastic bottle, pump or cap, and cardboard collar.

The ingredients within the container stretch further too. One standard 200ml aerosol shave gel would give you around 65 shaves, while a 100ml Men-u shave creme will give you around 50 shaves, if you use it properly. And Fish tells me that the products amount to between 60 and 90 per cent less packaging than most mainstream brands.

The high concentration of active ingredients means that less plastic is being used overall; a 300ml bottle of Men-u shower gel is equivalent to about two litres of regular shower gel.

There’s a challenge, however. While a 200ml Gillette shave gel is typically sold in most shops for about £2, a 100ml Men-u shave creme comes with a £1.95 price tag.

Encouraging consumers to pay extra for a product that is petite in comparison to the bulky bottles you tend to see in shops is especially difficult with men, who are less likely to splash their cash on luxury hair and beauty items than women. But considered overall,

Men-u products work out as better value than a first-glance comparison implies.

GOING AGAINST THE GRAIN

Fish also wants to make sure that less product goes down the plughole. “Lots of men are used to this big aer- ation when they use shaving foam, without realising that it’s the product that comes into contact with the skin and blade that does anything – the rest is all wastage.”

How do you stop customers from lathering up with the same amount of product that they would use with ordinary brands, thereby undermining the whole point of the business?

First, the bottles all have pumps so that customers can be accurate about the quantity they are using, remov- ing the temptation to ‘overdose’.

Customers are also advised to use a shaving brush to disperse the product properly on the skin.

If this all sounds a bit instructive, it’s intended to be. Fish, who used to work for American beauty giant Alberto-Culver, says his business vision isn’t just about plastic, it’s also about educating men around how to shave.

He points to research carried out by the firm which found that most men don’t know how to shave properly. “How do they learn?” he asks. “Most men don’t do facial mapping to see how their hair grows, so they end up shaving against the grain. That’s why lots of guys end up with sensitive skin.”

SHAVING THE WAY

I ask Fish if he has considered going the firm which found that most men don’t know how to shave properly. “How do they learn?” he asks. “Most men don’t do facial mapping to see how their hair grows, so they end up shaving against the grain. That’s why lots of guys end up with sensitive skin.”

Another problem is that many plastics can only be recycled once, making it even harder for landfills to separate what can be reused and what can’t. Instead, Fish would prefer the government to hone in on decisions to help reduce the amount of waste in the first place. When you consider that each UK citizen wastes about 7.5kg of plastic each year, while in Sweden it’s around 18kg, it’s clear that a lot more can be done by the British government and retailers.

“The decision is being left to consumers, when we really need brains to come together to design a good system and police it, because otherwise it’s up for abuse,” Fish says.

As well as reduction of waste, he argues that the recapture system – that is, how plastic is reused – is just as important as recycling. “Plastic is a great invention – it has some great characteristics which could be put to good use in many ways, such as outdoor furniture or building materials.”

It’s refreshing to hear of a cosmetic business that is thinking about its broader impact on the planet, and also aware of the practical considerations of various solutions.

Of course, there is no clean-cut answer to solving the plastic problem, but if both companies and consumers can work to shave the amount of waste that is produced in the first place, it’s definitely a good start.
MORE T, VICAR?

The new Porsche Cayman T is a sharper, more driver-focused sports car. But it’s not the one Tim Pitt would buy

For Porsche fans, the letter ‘T’ has mixed meanings. In 1967, the 911T debuted as Stuttgart’s entry-level sports car, replacing the four-cylinder 912. Six years later, Porsche launched the 911 Carrera 2.7 RS. In T-for-touring spec, it was the exact opposite: a more luxurious take on the flagship road racer. Then, in 2017, came a new 911T, this time a mid-range model focused on pared-back performance. Confused? You’re right to be.

The new 718 Cayman T follows the lead of that recent 911: no extra power, but less weight and a sportier chassis. A budget GT4, if you will. Additional kit includes adjustable suspension, a mechanical limited-slip diff, torque vectoring, the Sport Chrono pack, sport mode for the standard Porschedoppelkupplung, if you really need it. And 20mm lower suspension either.

My Cayman T came with the £2,303 option of £54,358 to £66,761. Not quite such good value now... Thankfully, none of the add-ons are really necessary; this Porsche is all about driving. Mid-engined and beautifully balanced, it’s perhaps the finest handling car on sale. It corners flat with laser-like focus, its angle of attack adjusted by your right foot as well as your hands. The weighty steering, powerful brakes and modest dimensions all imbue instant confidence. Hedge-lined lanes that feel narrow in a new ’992’ 911 are a perfect fit for the compact Cayman.

The oft-heard complaint about the 718 concerns its flat-four engine, an issue than some suggest. Nonetheless, I’ve set my alarm unsociably early and planned a long, cross-country loop on some of my favourite Kent and Surrey back roads. Frankly, if the Cayman T can’t shine here, it doesn’t deserve those straps. Or straps.

Then again, the PDK ‘box – it stands for Porsche-doppelkupplung, if you must know – is telepathically intuitive and whipcrack-quick, so I hardly feel short-changed. It’s good enough for the 911 GT3 RS, after all. Other extras fitted included cruise control, park assist and dynamic LED head-lights, boosting the price from £54,358 to £66,761. Not quite such good value now...

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The oft-heard complaint about the 718 concerns its flat-four engine, which sounds a bit, well, like a Subaru. Pressing a button to open the exhaust baffles doesn’t change that – it simply adds volume – but it’s less of an issue than some suggest. Nonetheless, while the 300hp T feels brisk, and offers plenty of turbocharged torque, it only really comes alive beyond 4,000rpm. I’d certainly welcome the extra oomph of the 350hp Cayman S.

I’m not totally sold on the T’s stiffer and 20mm lower suspension either. Combined with rubber-band 25-profile tyres, its ride in the sport setting is too brittle for British tarman. Doubtless it would be brilliant on-track, or indeed in Germany, but the more supple standard car is better suited to our roads.

And there’s the rub. Like the letter ‘T’ in Porsche folklore, this Cayman can’t decide what it wants to be. It has flashes of brilliance, yet feels compromised for daily driving. Even so, the Cayman is still the £50k sports car I’d choose, despite rivals such as the Alpine A110 and Toyota GR Supra looming large in its mirrors. Just forget a couple of options and buy the S instead.

© Tim Pitt works for motoringresearch.com

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...

ALPINE A110 PURE
THE VERDICT:

BMW M2 COMPETITION DCT
THE VERDICT:

TOYOTA GR SUPRA PRO
THE VERDICT:
GLITTERS CAN GO WELL BUT MAY FIND ONE TOO DARN HOT

BILL ESDAILE’S
SUSSEX STAKES 1-2-3

1 TOO DARN HOT
2 LORD GLITTERS
3 CIRCUS MAXIMUS

Bill Esdaile previews this afternoon’s Qatar Sussex Stakes

GLITTERS CAN GO WELL BUT MAY FIND ONE TOO DARN HOT

B ACK in 2015, Qatar ploughed huge sums of money into the Qatar Goodwood Festival (aka Glorious Goodwood) and the main beneficiary was the Qatar Sussex Stakes (3.35pm), which is now worth a cool £1 million.

It is one of the most valuable mile races in the world and the majority of the prize money went back to the sponsors 12 months ago when the Qatar Racing-owned Lightning Spear became the second seven-year-old to win the prize in two years following Here Comes When in 2017.

That may have been an anomaly because it is normally the Classic generation who prosper in this race, with three-year-olds winning seven of the nine renewals between 2008 and 2016. The hottest three-year-old this year, according to the betting at least, is John Gosden’s TOO DARN HOT who it is fair to say has had an up and down season so far.

Defeats at York, the Curragh and Royal Ascot got his campaign off to an inauspicious start, but there were excuses and he proved the doubters wrong with an impressive performance in the Prix Jean Prat over seven furlongs at Deauville a few weeks ago.

The son of Dubawi has always shown plenty of speed and it wouldn’t be the biggest surprise in the world if Gosden opts to drop him back to sprint distances later in the year. However, the demands of Goodwood should suit him very well and as long as the ground doesn’t get too soft, he has to be the one they all have to beat at 3/4 with Ladbrokes. His biggest danger could well turn out to be my old friend LORD GLITTERS who won the Queen Anne Stakes at Royal Ascot and will relish any rain that falls.

Although David O’Meara’s six-year-old has some very strong form at Ascot, he was also an excellent third in this race last year on his first visit to the Sussex Downs.

As is often the case at Goodwood, he was blocked in his run at a crucial time and his hold-up style means he is always going to be a hostage to fortune at this track.

The main worry for his supporters is that he has to concede 8lbs to the three-year-olds, often too tough a task, but if they disappoint he will be there to pick up the pieces.

This is a very solid Group One miler and he looks comfortably the best each-way bet in the race at 7/1 with Coral.

The bookmakers have CIRCUS MAXIMUS in as Too Darn Hot’s biggest threat and it’s easy to see why, as Aidan O’Brien’s contender beat today’s favourite in the St James’s Palace Stakes at the Royal meeting.

It was a brave move by the master of Ballydoyle to bring this son of Galileo back to a mile, yet his decision was vindicated in no uncertain terms as his horse held off the late challenge of another Gosden runner in King Of Comedy.

Connections of Circus Maximus will be hoping for as much rain as possible, while the Gosden and Lloyd-Webber team will be praying it stays away.

In any case, it looks set to be a fascinating contest between these two, as well as Charlie Hills’ Phoenix Of Spain who couldn’t have been more impressive in the Irish 2000 Guineas at the Curragh back in May.

The Lope De Vega colt didn’t seem to run his race at Ascot, but that can happen with some horses and Hills will be hoping to see an improved performance today.

He certainly can’t be ruled out based on his Irish Guineas effort, although he has plenty to prove after that Ascot run and on that basis, I’m prepared to leave him out of my top three.

The remaining runners don’t seem good enough and this looks the perfect race for Too Darn Hot to give his in-form jockey and trainer another day to remember.

Bill Esdaile’s pick for the Sussex Stakes
Bill Esdaile previews the rest of Goodwood and the Galway Plate

More Glorious winners await Tudhope with Dubawi Fifty

THERE are very few flat races started by a flag and possibly the most famous is today’s opening Unibet Goodwood Handicap (1.50pm), run over 2m4f.

Founded in 1823, this is one of Goodwood’s oldest races and is always popular with racegoers because the runners start in front of the stands, going the reverse way down the course before looping and coming back up the straight.

Last year’s hero Lil Rockerfeller is bidding to become the first dual winner and there is something for everyone and more.

De Bromhead pair can leave Poker Party players feeling flush

IGH class action doesn’t just come from Glorious Goodwood this week, with the seven-day Galway Festival taking place on the other side of the Irish Sea as well.

With racing across both codes, there is something for everyone and it’s in this evening’s highlight, the Galway Plate (7.20pm), where I’m hoping Henry De Bromhead can saddle his third winner of the race in the past five years.

Firstly, I like the chances of one of the younger runners in the line-up, seven-year-old POKER PARTY, who will be ridden by Rachael Blackmore.

De Bromhead’s inmate hasn’t been seen since May, when a distant third in a good novice handicap chase at Punchestown.

Despite finishing over 18 lengths behind Real Steel that day, the form of that race has a history of translating well to today’s renewal, with Balko Des Flos finishing third at Punchestown before coming out and winning here in 2017.

Poker Party has a similar improving profile and could be dangerous cheek-pieces have the desired effect.

Dr Simpson was a good second on debut at Windsor back in April, before running fourth in a Group Three at Chantilly last month.

He has a brilliant record in staying handicaps, having been placed in the Cesarewitch, Chester Cup, Ascot Stakes and now the Plate.

The manner of that victory was hugely impressive and she gets the fillies’ allowance which could be significant.

Goodwood handicaps are notoriously difficult puzzles to solve and the 1m4f Unibet Handicap for three-year-olds is no exception.

You can’t really rule any of them out, but I will be backing Ralph Beckett’s FUTURE INVESTMENT at 9/1.

He has won two of his four career starts and there was no disgrace in finishing third to Dadoozdart in the Ulster Derby at Down Royal last month.

Dubawi Fifty (blue and yellow cap) has some excellent form in staying handicaps
**SPORT**

**HAT-TRICK** Dettori rides Stradivarius to another Goodwood win

Frankie Dettori continued his hot streak by riding Stradivarius to a third straight win in the Goodwood Cup yesterday. John Gosden’s odds-on favourite held off Cross Counter and De La Rose to make it 10 Group One winners in just 60 days for Dettori.

“He’s a jockey’s dream,” the 53-year-old said. “He’s a bit of a boy, he knows he’s good. Stradivarius will see the five-year-old match double the trot overall, and he’s great to ride.”

**CAPTAIN ROOT MOVES TO NO3 ON EVE OF FIRST ASHES TEST** England captain Joe Root will move up a place to bat at No3 in the Ashes against Australia. Root swaps positions with Joe Denly, who will bat at No4 in the first Test at Edgbaston, which begins tomorrow. The 28-year-old averages 48 at No4, compared with 40 when batting a place higher, but Denly said: “Rooty just wanted to get involved in the game, get up there and get out in the middle.”

**INJURED SHIELDS IN RACE TO BE READY FOR WORLD CUP** Brad Shields is a major doubt for England’s World Cup squad after being ruled out for six weeks with a foot injury. The flanker returned home last week from the side’s training camp in Italy with a tear in the lower foot and faces a race to be fit for England’s opening game against Tonga on 22 September.

**CHELSEA FAN BANNED FOR RACIALLY ABUSING STERLING** Chelsea have issued a lifetime ban to a fan for using “racially abusive language” towards Manchester City forward Raheem Sterling. The club have also suspended five other supporters for using “abusive language and threatening behaviour” during the incident at Stamford Bridge on 8 December. The Crown Prosecution Service deemed there to be insufficient evidence for any criminal charge.

**SEMEYNA CAN’T DEFEND 800M TITLE AFTER COURT RULING** Caster Semenya will not be able to defend her World Championship 800m title in September after suffering a legal setback. Semenya is appealing IAAF rules which mean athletes with differences of sexual development must take testosterone-reducing medication to compete in certain events. But a Swiss court has now U-turned on its previous suspension of the ruling, meaning the 28-year-old can’t compete in Qatar.

**CUTRONE JOINS WOLVES AS JUVE FORWARDS EYE MOVES** Wolves have signed striker Patrick Cutrone from AC Milan for £16m. The 21-year-old Italian international has agreed a four-year deal with the Premier League club. Everton are close to agreeing a fee for Juventus forward Moise Kean and Manchester United are in talks to sign Paulo Dybala from the Italian champions.

**REALITY BITES AT RANGERS**

In our latest season preview of London’s Championship sides

**Harry Jones** looks at yo yo club QPR

FIVE years is a long time in football, particularly for Queens Park Rangers. And five years on from their last promotion to the Premier League, the club are still suffering from the hangover of a defeat at the big time during five manic seasons that saw them go up and down twice. QPR took the promotion gamble and lost. Now, they are paying the price for failing foul of Financial Fair Play regulations, which led to a £42m settlement with the English Football League last summer and a transfer ban during the January window.

“We’re in a prolonged period of trying to recover from the excesses of our failed Premier League tilt,” Clive Whittingham of QPR fan site Loffwords tells City A.M.

“Halving your wage bill and then halving it again while staying competitive on the pitch is a challenge.” Having spent last summer trimming their salary budget, offloading big names such as captain Nedum Onuoha, their 2018-19 objectives were limited to mere survival. Although this was achieved with relative ease – they finished 19th but were 11 points above the relegation zone – manager Steve McClaren lost his job in April. McClaren’s QPR had offered false hope, spending much of the first half of the season just outside the playoff positions before a calamitous run of form saw them tumble towards the lower reaches.

**NEW NORM**

The former England manager became a victim of that run – and his failure to find the best solution to the club’s dire financial circumstances require.

“McClaren was brought in to coach a number of promising youngsters we have at the club,” says Whittingham. “But we saw precious little of that development taking place. He demanded a load of expensive, senior loan signings that we couldn’t afford to bail him out.”

New manager Mark Warburton is well prepared for QPR’s financial predicament. The former West Brom manager made his name at Brentford by developing players such as James Tarkowski and Andre Gray and selling them for a large profit. That tactic is QPR’s only option if they are to emerge from the financial mire. Already, Warburton has filled his squad with young free agents and loanees. The first remit upon which Warburton will be judged, therefore, is how well prepared for QPR’s financial situation.

**Wolves** have signed striker Patrick Cutrone from AC Milan for £16m. The 21-year-old Italian international has agreed a four-year deal with the Premier League club. Everton are close to agreeing a fee for Juventus forward Moise Kean and Manchester United are in talks to sign Paulo Dybala from the Italian champions.

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