Burford bites back after US ‘short attack’

ANNA MENIN

@annamenin

BURFORD Capital shares rebounded yesterday after the litigation funder came out swinging in response to allegations made by US short-seller Muddy Waters, with two executives buying up shares before markets closed. Burford yesterday denounced Muddy Waters’ report as “baseless”, accusing the short-seller of spreading “fallacious insinuations” and “inflammatory rhetoric”.

The litigation financier said the report contained “many factual inaccuracies, simple analytical errors and selective use of information”. Burford also said it is considering a buyback in an attempt to bolster shares, which crashed on Tuesday and Wednesday in the wake of the short attack, with £1.8bn wiped off the company’s value.

The rebuttal helped to lift shares up 25.6 per cent to 760p, recouping around £338m of lost value.

Its boss and chief investment officer both confirmed they had bought more shares yesterday. Each now owns 4.08 per cent of the company.

Muddy Waters published a report on Wednesday describing Burford “a poor business masquerading as a great one” and criticised some of its accounting practices.

CONTINUES ON P5
OUR GAME JUST GOT BETTER.

SPREADS

MAN CITY PREMIER LEAGUE POINTS

92.5-94

2019/20 PREMIER LEAGUE POINTS

<table>
<thead>
<tr>
<th>Club</th>
<th>Points</th>
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<tbody>
<tr>
<td>Manchester City</td>
<td>92.5-94</td>
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<tr>
<td>Liverpool</td>
<td>85.5-87</td>
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<tr>
<td>Tottenham Hotspur</td>
<td>72.5-74</td>
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<td>Manchester United</td>
<td>68-69.5</td>
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<td>Arsenal</td>
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<td>Chelsea</td>
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<td>Leicester City</td>
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<td>Everton</td>
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<td>Wolves</td>
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<tr>
<td>West Ham United</td>
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<td>Southampton</td>
<td>44-45.5</td>
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<td>Watford</td>
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<td>Bournemouth</td>
<td>42.5-44</td>
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<td>Crystal Palace</td>
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<tr>
<td>Aston Villa</td>
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<td>Norwich City</td>
<td>35.5-37</td>
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<tr>
<td>Sheffield United</td>
<td>32.5-34</td>
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OUR HERITAGE IS SPREAD BETTING

We were there in 1992/93 for the inaugural season of the Premier League when Man Utd, on 84pts, finished 10pts clear of Villa. And for over 25 years we’ve been at the sharp end, delivering season-long excitement, ever since.

Sporting Index

Spread betting involves risk. Losses can exceed deposit.
NOT MORE EXPANSIVE

Odds

MAN CITY PREMIER LEAGUE WINNER

1/2

2019/20 PREMIER LEAGUE WINNER

Manchester City  1/2  Newcastle United  750/1
Liverpool  5/2  Southampton  1000/1
Tottenham Hotspur  16/1  Crystal Palace  1000/1
Chelsea  33/1  Bournemouth  1000/1
Manchester United  33/1  Aston Villa  1000/1
Arsenal  50/1  Watford  1000/1
Everton  200/1  Burnley  1500/1
Leicester City  200/1  Brighton & Hove Albion  2000/1
Wolves  200/1  Norwich City  2500/1
West Ham United  500/1  Sheffield United  2500/1

Our future is all betting

What does the new season hold? Pep may have been busy bolstering his midfield options with a record signing, but we have an unveiling of our own to boost your betting options. Now offering fixed odds.
The City’s status is its key to future success

JUST how much is a reputation worth? As the UK prepares to leave the EU, status could be key for the City. A report published yesterday by the Central Bank of Ireland found that even in the worst Brexit scenario, London will remain a leading global financial centre – and the biggest in Europe. The EU-based central bank found that even in the worst Brexit outcomes, the impact on London’s financial and professional services industry could be very small thanks to the ‘premium’ the capital enjoys. This premium – a reflection of historical legacy, rather than modern metrics relating to market size or productivity – is by no means invulnerable. Future policy choices and a shift in international perception could chip away at London’s hard-earned status. One of the City’s great triumphs, as the bank notes, is its technological prowess. If politicians and regulators want to futureproof the capital, they must continue to put the UK at the cutting edge of market innovation. The Irish central bank made a pragmatic assessment of the City’s prospects, but what will the wider EU make of London’s status post-Brexit? For all the talk of restricting market access, the bloc would be foolish to turn its back on the City. The EU is yet to deliver on its floundering capital markets union project, and Brexit will force it to decide whether it wants to welcome the capital’s financial powerhouse into the fold, or turn itself inwards. While the prospect of a no-deal exit may shake some industries, the Square Mile has prepared itself for all scenarios and emerged as the most resilient sector of the economy. What it can’t do, though, is mitigate a broader economic slowdown sparked by a bungled Brexit. Policymakers cannot afford to be complacent. But, as the Irish central bank points out, London has built up a status that no forecast or survey could ever quantify. London has built up a status that no survey or forecast could ever quantify.

Ex-Barclays trio face Qatar trial

JAMES BOOTH
@Jamesbooth1

THREE senior former Barclays executive officers are set to face a criminal trial in October on charges relating to their involvement in Qatar’s participation in an emergency fundraising at the height of the financial crisis. Barclays’ former investment head for the Middle East and north Africa Roger Jenkins, former wealth management boss Tom Kalaris and former European financial institutions group head Richard Boath will appear at Southwark Crown Court before Justice Peggiewell from 7 October in a trial that is expected to last between four and five months, the Serious Fraud Office (SFO) said yesterday. Jenkins has been charged with two counts of conspiracy to commit fraud by false representation and two counts of fraud by false representation, according to an indictment published yesterday. Kalaris and Boath both have been charged with one count of conspiracy to commit fraud by false representation and one count of fraud by false representation.

All three deny wrongdoing. The charges date from the financial crisis when Barclays turned to Qatar during two emergency fundraising that raised £12bn for the bank as it sought to avoid a government bailout. Jenkins, Kalaris and Boath allegedly conspired to make false representations in documents relating to Barclays capital raising in June 2008. Former Barclays chief executive John Varley was acquitted at an earlier trial after a judge ruled the evidence against him was insufficient to proceed. That ruling was appealed by the prosecution. The appeal was dismissed by the Court of Appeal.

Bankers hit by drop in fees as deals subside

SEBASTIAN MccARTHY
@SebMcCarthy

FEES at all but one of the world’s 20 largest investment banks tumbled in the first half of 2019, as fewer mergers in Europe and a global slowdown in initial public offerings (IPO) dented corporate pay cheques. Europe’s investment banks earned a combined £13.3bn (€15bn) worth of fees in the first half of 2019, plunging 14 per cent on the same period in the previous year. Compared with their US and Asian peers, European banks have failed to achieve fee growth and recovery post-financial crisis, according to the new research produced by Refinitiv. JP Morgan earned the most in fees over the period, reaping £3.3bn in total. Chinese group Citic was the only bank to record a rise in fees.

What the other papers say this morning

JACOB REES-MOGG LOOKS FORWARD TO ELM REWARD

Cabinet minister Jacob Rees-Mogg appears to be in line for a £1m payday as the fund management group he co-founded is to report healthy profits in spite of difficult market conditions. Somerset Capital Management has booked distributable profits of £15.9m for the year to March, down from £25.3m in the previous year.

LABOUR PARTY LOSES 125 MEMBERS A DAY LAST YEAR

Labour lost 125 members a day last year as Brexit votes and antisemitism allegations widened the party’s divisions. The party’s membership fell by 45,784 in 2018 from 564,443 members.

Trade war could trigger global housing crisis

The world economy is vulnerable to a major housing crash that could lead to a credit crunch, analysts have warned, potentially hitting global growth harder than the trade war or a no-deal Brexit.

Broadcom makes $10.7bn deal to buy Symantec

Broadcom struck a $10.7bn (£8.8bn) deal to buy Symantec’s enterprise security business, as it steps up efforts to expand beyond chip making. Semiconductor maker Broadcom, which has a history of acquisitions, yesterday said the cash acquisition was the next logical step in building a business around software for companies.

Chinese exports stage stage turnaround

Chinese exports rebounded 3.3 per cent in July but economists expect the turnaround to be short-lived as trade wars ramp up.

CHINESE STATE MEDIA SLAM FINANCIAL TIMES

Cathay Pacific has become the latest airline to face a face Qatar trial.

CATHAY OVER PROTESTS

Cathay Pacific has become the latest company to come under attack from Chinese state media over the Hong Kong protests, highlighting risks for businesses operating in the region. Even though Hong Kong’s biggest airline did not take an official stance on state-owned Global Times yesterday warned Cathay that it would “pay a painful price” for “its actions.”

FARFETCH BUYS NEW GUARDIANS IN $675M DEAL

Farfetch has acquired the group behind streetwear label Off-White as the New York-listed luxury e-tailer seeks to move into design, production and brand development. The deal gives New Guards an enterprise value of $675m ($556m).

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FINANCIAL TIMES

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THE CITY VIEW

THE TIMES

THE DAILY TELEGRAPH

THE WALL STREET JOURNAL

YESTERDAY Beatles impersonators from across the world recreated the iconic Abbey Road photograph made 50 years ago. Half a century ago, John Lennon, Paul McCartney, George Harrison and Ringo Starr held up traffic on the now famous zebra crossing outside their recording studio in St John’s Wood in north London to get the cover shot for their album Abbey Road.

DAY TRIPPERS Beatles fans travel to the iconic Abbey Road to recreate the famous image 50 years on from the original photo

Ex-Barclays trio face Qatar trial

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Beatles fans travel to the iconic Abbey Road to recreate the famous image 50 years on from the original photo
The numbers contrast heavily with Lyft, which on Wednesday reported better-than-expected results and predicted lower losses for the year. Second-quarter net loss reached $5.2bn ($4.3bn), widening from $8.78bn last year, as the company paid out $3.9bn in costs for its May listing. Finance chief Nelson Chai said the company had made progress towards “healthy growth” as it threw an extra $5.1bn at costs overall, including research and development for its self-driving car initiative.

Shares fell as much as 16 per cent in after-hours trading, having been up 8.3 per cent before close. It dragged down rival Lyft almost two per cent.

“While we will continue to invest aggressively in growth, we also want it to be healthy growth, and this quarter we made good progress in that direction,” said Chai. Revenue was up 14.4 per cent to $2.2bn, but was below the $3.4bn analysts had predicted.

The Prime Minister said a new fast-track visa route would allow Britain to attract world-class specialists in science, technology and engineering to attract “the brightest and best” to British shores.

A “track visa route would allow Britain to attract the “brightest and best” to British shores. To British shores. To attract the best and brightest to UK.

PM unveils immigration shakeup to attract ‘best and brightest’ to UK

ALEXANDRA ROGERS
@city.amrogers
BORIS Johnson announced a revamp to immigration policy last night that would see the cap on numbers of the Tier One exceptional talent visas scrapped in order to attract the “brightest and best” to British shores.

The Prime Minister said a new fast-track visa route would allow Britain to attract world-class specialists in science, technology and engineering after it leaves the European Union.

The new system will abolish the cap on numbers of the Tier One exceptional talent visas, as well as remove the need for immigrants to have secured a job offer before arriving to the UK.

Matthew Pericial, head of employment at the CBI, said: “The most important immigration priority for business is replacing free movement with a new system that builds public confidence and supports a strong economy.

“It’s essential that a new system also recognises the value of jobs paid less than £30,000.”
Political fallout threatens future of Westminster Holocaust memorial

ALEXANDRA ROGERS
@city.amrogers

THE FATE of a proposed £100m Holocaust memorial in the heart of Westminster is hanging in the balance following a major political fallout.

The memorial, which has been widely backed by MPs and will also include a learning centre, has been proposed for Victoria Tower Gardens on Millbank, a world heritage site. However, Westminster council said the application was heading towards an “unfavourable recommendation” due to opposition from residents.

In a heated letter exchange with the council leader, Nickie Aitken, former Labour minister Ed Balls and former Tory minister Lord Eric Pickles, who co-chair the UK Holocaust Memorial Foundation, said they were “both surprised and concerned” at the suggestion that the application was likely to be refused. They accused the council of giving “undue weight” to the number of objections on its planning portal, which they said was contrary to “good practice and proper administration”.

Housing secretary Robert Jenrick told the council it risks being a “bystander” in the battle against antisemitism, the Times reported.

Boris doubles on Corbyn’s appeal with UK voters

CATHERINE NEILAN
@CatNeilan

BORIS Johnson is twice as popular as Jeremy Corbyn among UK voters, the latest YouGov polls showed – even in Labour’s traditional heartlands.

The Prime Minister, who was mayor of London from 2008 to 2016, came ahead of the Islington North MP in every region including the capital (30 per cent versus 24 per cent), the south (45 per cent vs 15 per cent), the midlands and Wales (41 per cent versus 16 per cent) the north (38 per cent versus 21 per cent) and Scotland (31 per cent versus 28 per cent).

However, “not sure” was more popular than both candidates in every region except the south, YouGov found.

The data was published yesterday amid speculation that a general election could happen as early as 1 November – the day after the UK is due to leave the EU – as Johnson seeks to benefit from his Brexit boost in popularity.

The Conservatives remained the most popular party in the YouGov poll, taking a 31 per cent vote share, while the Lib Dems were nipping at Labour’s heels.

Some 21 per cent of respondents now favour Jo Swinson’s Remain-campaigning party – just one percentage point behind Labour.

There was a slight uptick in the number of people who named Brexit as the most important issue facing the country, to 68 per cent of respondents, and a marginal increase in the number of people who think the government is doing a good job in negotiations, to 12 per cent. However, YouGov pointed out this “simply reflects a preference for Boris Johnson as Prime Minister given no further negotiations have taken place since the new PM took over”.

The proportion of people who think the UK was wrong to leave the European Union continued to be slightly higher than those who think it is right to do so, at 47 per cent vs 41 per cent respectively.

Funding Circle founder takes a step back as lender’s losses rise

JAMES BOOTH
@Jamesbooth1

FUNDING Circle said yesterday one of its founders was stepping back from the running of the peer-to-peer lender as its losses widened at the half-year.

Losses hit £30.8m for the six months to 30 June and the lender said co-founder James Meekings was stepping down as managing director to take up a non-executive role at the company.

Funding Circle has had a rocky ride since its October float after its shares plummeted from their listing price of 440p.

Funding Circle’s shares closed up nearly seven per cent at 105p yesterday.

Revenue for the first half was £81.4m, up from £63m in the first half of 2018.

WHAT A STEAL

Government on cusp of finding buyer for beleaguered British Steel

BUSINESS secretary Andrea Leadsom is poised to reveal that the government has entered exclusive talks with its preferred buyer of stricken industrial firm British Steel. Oyak and Liberty House are understood to be among the frontrunners.
Hargreaves gets a boost despite Woodford woes

ANNA MENIN @annafmenin

Hargreaves Lansdown reported a drop in net new business as the impact of the Neil Woodford saga on the investment provider begins to become clear, but revenues and assets under administration still rose.

Shareholders were undaunted by the loss, however, as Hargreaves’ share price bounced 11.8 per cent yesterday.

The investment giant posted a four per cent drop in net new business for the year ending 30 June, which fell from £7.6bn in 2018 to £7.3bn.

Total assets under administration climbed eight per cent, growing to £99.3bn compared to last year’s £91.6bn.

Revenue also rose, increasing seven per cent to £480.5m.

The company said its pre-tax profit was £305.8m, a five per cent increase, and that the total dividend per share for the year would be 42p, also a five per cent rise.

Hargreaves said it now has a record 1.2m active clients, with 133,000 joining over the course of the year.

The firm has been under a lot of scrutiny for its longstanding support of Neil Woodford’s now-suspended Equity Income fund, which the company continued to recommend to investors right up until it was gated on 3 June after becoming overwhelmed by withdrawals.

As these results only cover the year up to the 30 June, they only show the initial impact of the suspension on the investment platform.

The gating of the fund affected over 290,000 Hargreaves Lansdown investors – about a quarter of its total.

The company is waiving fees for clients invested in the fund, at an estimated cost of £360,000 a month.

Four Hargreaves executives, including chief executive Chris Hill, announced on Wednesday that they would not take bonuses this year because of the Woodford scandal.

Hargreaves will still be encouraged by the increases seen in these results, however, which come during a particularly challenging period for the investment industry.

AVENGERS: LONG GAME Cineworld pins hopes on upcoming hits as revenue falls

CINEWORLD has posted a sharp drop in revenue for the first half, which it blamed on the timings of major film releases. Revenue dropped 11 per cent despite hits such as Avengers: Endgame, but the cinema chain maintained its targets for the full year.

Operating income fell slightly to £191.2m in the six months to 30 June from £192.9m in the same period a year before.

Yet the bank revealed its net interest margin – the difference between the rate at which it borrows and lends money and the key to profitability – was squeezed to 1.83 per cent from 2.08 per cent in 2018.

“We’ve delivered a positive first-half financial performance that is ahead of expectations, and although loss-making overall, is near break-even on an underlying basis,” said chief executive Andrew Bester.

“We have seen margin headwinds this year so far, but our safe lending book provides resilience in what is a challenging retail banking market.”

The bank returned to profitability in February for the first time in five years after it came close to collapse and had to be rescued in 2017.

Abandoned outlook leaves bitter taste in the mouth at Kraft Heinz

RICA NAIDU

KRAFT Heinz reported weak sales yesterday, prompting the food giant to write down the value of several business units and drop its full-year forecast as it struggles to lure back customers.

Shares fell to a record low as the Chicago-based firm marked a twelfth straight quarter of poor sales.

Kraft Heinz, in which billionaire Warren Buffett is the largest investor, has been battered by competition from private-label brands, changing consumer tastes and lower investment.

The earnings report, delayed by an internal investigation into accounting practices at Kraft Heinz’s procurement team, underscored these issues and pushed shares down by more than 15 per cent.

“Some may say that it’s not a disaster and thus better than feared – we’re not yet in that camp,” JP Morgan analyst Ken Goldman said.

Kraft Heinz’s struggles have also rocked other major consumer goods companies this year.

Co-op Bank narrows its losses but warns over mortgage competition

HARRY ROBERTSON @harryrobertson

CO-OPERATIVE Bank cut its losses in the first half of the year but said “margin headwinds” from mortgage competition was holding it back.

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Government Health Warning

Thousands of Charities on The Brink of Death

The Health Lottery supports over 2,900 healthcare charities and more than £110m has been raised for grassroots good causes across Great Britain.

But outdated rules on the size of society lottery jackpots are threatening ticket sales and risking the lives of those in need.

If the government had changed the law six years ago to allow £1m jackpots, an extra £150m would have gone to community charities that work hard to bolster our NHS.

MPs in the cabinet support us –

Come on Boris... stop strangling good causes, say YES now to £1m jackpots and abolish the 10% of ticket sales rule!
Short-sellers raise eyebrows but they have their place

CHRISTIAN MAY @CHRISTIANMAY

HERE’s a reasonable statement: “For markets to work properly and efficiently, all parties need access to accurate information.” This claim can be found in the ‘About Us’ section of the website of Boatsman Capital Research, but the philosophy does not extend to providing information about their own identity. Boatsman Capital, the anonymous short-seller research outfit, appeared out of the blue in October last year with the sole purpose of targeting the defence and engineering giant Babcock whose shares slumped 10 per cent in the wake of the attack. Babcock is untraceable. According to Companies House and the FCA, it doesn’t exist. Its website, which now hosts two incendiary attacks on Babcock plus another targeted at a mining company, is registered in Panama and nobody knows for sure who’s behind it. In recent weeks, an equally anonymous outfit has cropped up online, claiming to have pieced together enough circumstantial information to unmask Boatsman’s crew, but without hard evidence this sleuthing will remain confined to the internet. This week, it published a long ‘rebuttal’ on Babcock’s profitable £585m operating profit for the year. The rebuttal is based on a string of snide “errors” Babcock is alleged to have made. Babcock, it claims, has been hiding a £124m “overstatement” on its Defence & Security division, which it disputes. The theory is that Babcock has a £124m overstatement on a division that is “materially material” to Babcock’s performance. The defence of Babcock is the lengths the short-sellers will go to underwrite their theory. The advertises have turned to the FCA for help. The FCA’s advert is anodyne: “Investors have a right to access accurate information.” This advert appeared days after Babcock was awarded a contract worth £1.5bn by the Ministry of Defence. Babcock’s share price is up 23 per cent and the FCA has two investigations open. The FCA’s advert is a missed opportunity. The regulator should be saying to Babcock: “It’s not where I’m coming from, it’s where I’m going.”

Fortune favours the bold...

Meet David Tyoember, a chemistry undergraduate at Imperial College where he also runs the Investment Society. City communicators may have checked him outside Moorgate station earlier this week, where he took an admirably direct approach in his hunt for work experience in asset management. His case was taken up by a number of industry figures who shared his image on social media, with many pointing him to the sector’s access scheme Investment 20/20. If you want to get in touch, search for @DavidTyoember on Twitter.

Zurich expects to beat targets as profit jumps

SEBASTIAN MCCARTHY @leicmccarty

ZURICH Insurance Group hailed its ‘profitable business model’ as it reported a business operating profit of £248m, while combined ratio improved to 95.1 percent in non-life – the best it has achieved in 10 years. The insurance group also saw profit slip, down £25m to £161m in the six months to June. Earnings per share also beat forecasts to £2.7p.

AA share price rises as earnings accelerate at breakdown insurer

JOE CURTIS @joe_r_curtis

BREADTH Insurer AA saw its share price rise more than five per cent yesterday as it said half-year profits will outpace 2018 growth. Earnings before interest, tax, depreciation and amortisation (Ebitda) for the six months to July will beat last year’s corresponding period, AA said, even as performance is expected to improve in the second half of the year. “We are building positive operational momentum across the business as we continue to make significant progress on our strategic plan,” chief executive Simon Breakwell said. “We reiterate our confidence that the roadside membership base will be broadly flat this year and will return to growth in the year to 31 January 2023. Our insurance business is also performing strongly supported by the growth of our in-house underwriters. It expects to hit Ebitda targets for the full-year, and generate “strong free cash flow” as it remains on track for medium-term targets in 2023.

Aviva confirms potential sale of Asian units

JOE CURTIS @joe_r_curtis

AVIVA confirmed it is reviewing its Asian insurance arms and was open to selling as it revealed a “mixed” bag of half-year results yesterday. The insurer saw operating profit climb 25 per cent to £248m, in the six months to June, compared to £198m. Earnings per share also beat forecasts to £2.7p.

Aviva’s share price was one of the winners of the day, up 23 per cent to £326.7p after it said the insurer is considering options for Aviva’s Asian units, which boosted operating profit to £1.45bn in the first six months of 2019, beating forecasts of £1.38bn. Earnings per share also beat forecasts to £2.7p. Aviva has since separated management of its life insurance in the UK and merged UK digital and general insurance businesses.

Aviva’s fund management group also saw profit slip, down from £24m this time last year to just £6m. A new chief executive Maurice Tulloch is in charge of considering options for Aviva’s Asian units, which boosted operating profit to £1.45bn in the first six months of 2019. “We have decided to examine strategic options for our Asian businesses,” he said. “Our Asian operations are strategically and financially attractive, however, we are evaluating a range of options to enhance the value of the businesses to shareholders.”

Shares closed up two per cent.
Property investment plummets in first half amid Brexit uncertainty

ALEX DANIEL
@alexmdaniel

BRITISH commercial property investment plunged by a third in the first half of the year because of Brexit-related uncertainty, while residential transactions were at their lowest since the global financial crisis, said real estate giant Savills.

Investment activity in greater London commercial property fell 31 per cent in the first half of 2019, while the rest of the country suffered a 23 per cent drop.

Meanwhile the company reported its revenue from sales of new homes was down 10 per cent in the first six months. Underlying profits in Savills' residential transaction business decreased 44 per cent. Uncertainty over the terms on which Britain will leave the European Union has hampered the UK property market for months. UK house prices' growth rate fell to a modest 0.3 per cent annual rise in July. Experts have warned the market is stuck in "Brexit limbo". Savills said that in the UK, "political and economic uncertainty has considerably reduced the volume of real estate trading activity in recent months".

Savills shares fell 2.4 per cent yesterday.

Uncertainty over the terms on which Britain will leave the European Union has hampered the volume of real estate trading activity in recent months. Savills residential transaction volume in greater London has exchanged contracts to sell The Buckley Building in Clerkenwell for £103m, the company said yesterday as it reported.

Meanwhile the company reported its revenue from sales of new homes was down 10 per cent in the first six months. Underlying profits in Savills' residential transaction business decreased 44 per cent. Uncertainty over the terms on which Britain will leave the European Union has hampered the UK property market for months. UK house prices' growth rate fell to a modest 0.3 per cent annual rise in July. Experts have warned the market is stuck in "Brexit limbo". Savills said that in the UK, "political and economic uncertainty has considerably reduced the volume of real estate trading activity in recent months".

Savills shares fell 2.4 per cent yesterday.

July heat wave fails to warm up high street sales

JESS CLARK
@jclairkjourno

SOARING temperatures failed to lift high street sales last month but benefited online stores as consumers turned to fast fashion for their heat wave wardrobes.

In-store like-for-like sales only increased 0.1 per cent in July as shoppers sheltered from the heat, upping the pressure on retailers as the third quarter continues, according to the latest High Street Sales Tracker from accountancy firm BDO published today.

BDO head of retail and wholesale Sophie Michael said: “2019 is proving to be a year to forget for the great British high street.

“Discounting has been relentless this summer; July’s flat sales figures will not only be disappointing for retailers but will also add further pressure to margins that are already being squeezed to the extreme.”

However, online sales received a 20.5 per cent boost from a base of 14.7 per cent growth last year - the strongest performance for the category since December 2017.

It comes as fast fashion platform Boohoo snapped up the online businesses of Karen Millen and Coast earlier this week, as the e-commerce retailer seeks to build upon its successes and expand into higher price point sales.

“Traditional brands are in a difficult situation but the high street is still very important part of the future of UK retail,” Michael said.

“Boohoo’s acquisition of Karen Millen and Coast this week is indicative of that.”

Lifestyle sales at bricks and mortar stores reported the worst July on record as like-for-like sales fell three per cent from a base of minus 2.6 per cent last year.

The in-store fashion sector reported the first signs of growth in three months, as sales increased three per cent.

BDO called on Prime Minister Boris Johnson to take action to improve conditions for high street retailers.

Michael added: “It is crucial that the new Prime Minister delivers on his pledge to implement measures that will help save the high street and provide some much-needed reassurance to retailers and the hundreds of thousands of people they employ.”

MISSING GOALS Adidas aims to fix supply issues after falling short of expectations

SPORTSWEAR giant Adidas promised to fix supply shortages in North America after it missed sales and profit expectations in the second quarter. Sales were up four per cent to £5.5bn (€6.4bn) and profit rose nine per cent to £643m. Shares fell yesterday, closing down more than two per cent.

Derwent sells Clerkenwell office block for £103m as rent increases

JESS CLARK
@jclairkjourno

PROPERTY developer Derwent London has exchanged contracts to sell The Buckley Building in Clerkenwell for £103m, the company announced yesterday as it reported.

New lettings in the first half totalled £18.1m, 7.5 per cent above December 2018 estimated rental value. Net rental income was up 7.1 per cent to £876.3m.

The developer completed the Brunel Building in Paddington during the period, and 98 per cent of the office space has been let. It has signed off on two building contracts totalling £252m.

In the second half so far lettings have reached £5.1m.

Going forward, the company said demand for London office space remains strong, particularly in the flexible office sector.

Derwent raised its interim dividend 9.9 per cent to 21p per share from 19.1p in 2018.

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**The world’s local bank has new boss on its doorstep**

**Mark Kleinman**

The timing is also frustrating for the department, with the next chief executive still riven by the internal strife that has been a barrier to its evolution for decades.

When Stuart Gulliver, Flint’s predecessor, announced in 2017 that he would be stepping down, HSBC board members drew up a checklist of essential attributes that his replacement must possess. Of those prerequisites, only significant experience in Asia is his replacement must possess.

Antonio Horta-Osorio is ideally placed to take on the challenge of running Europe’s largest bank – a company still riven by the internal fiefdoms and sprawling bureaucracy that have been the biggest barrier to its evolution for decades.

That rapport highlights the fact that Tucker believes Europe’s biggest lender needs remain an open question – but he should be given the chance to try.

**UNLUCKY BATTLE OF WILLS?** Throwing good money after bad?

@alexmdaniel

INSURER Hastings’ share price fell as much as seven per cent yesterday as part of a broader sell-off in the early part of the year.

One example of the sluggishness is the insurance broker’s 13 per cent increase in its share price last week.

The cost of a motor insurance policy reached £850,000 for Green King chief auditor. Extraordinary.

It is just 4.3 miles from One Canada Square, HSBC Holdings’ headquarters, to 20 Gresham Street, the home of Lloyds Banking Group.

How fitting, then, that “the world’s local bank” should have no further to look than its near-neighbour for its next chief executive.

Mark Tucker, HSBC’s chairman, cautioned this week that his search for John Flint’s successor could take between six and 12 months.

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Boon in first-half activity as world bond market sets quarterly record

Thyssenkrupp issues another profit warning

Boris Johnson pledges £250m for NHS artificial intelligence tech lab

Evraz ‘healthy’ despite heavy earnings drop

DON’T HAVE A COW Eating habits must drastically change to curb global warming

THE WORLD’s green bond market hit a record quarterly high in the last three months, as investor appetite in environmental assets picked up pace. Issuers brought $66.6bn (£54.8bn) of green bonds to market globally in the second quarter of 2019, propelling issuance in the first half of the year and shattering records.

Growth in green bonds, which are typical defined investment products created to boost the development of renewable energy projects that tackle carbon emissions, has been led by European issuers.

First-half issuance was 47 per cent higher than the same period of 2018, compared against an 11 per cent year-on-year rise in the previous year, according to a new report by Moody’s Investors Service.

“The green bond market remains on course to eclipse our 2019 forecast of $200bn of total issuance,” said Moody’s analyst Matthew Kuchtyak in the report. Corporates were the strongest contributors to overall green bond issuance in the second quarter, with $14.9bn of non-financial corporate issuance and $13.6bn of financial corporate issuance accounting for 22 per cent and 20 per cent of total volume respectively.

European issuers accounted for a leading 54 per cent of total issuance, driven by the large debut $6.7bn sovereign green bond from the government of the Netherlands.

Evraz hailed a set of “rather healthy results” yesterday even as net profit dropped by more than two thirds in the first six months of the year.

Lower prices for vanadium and coking coal took a 22 per cent chunk of the company’s earnings before interest, tax appreciation and amortisation.

Sales fell six per cent in the vital steel segment to $4.2bn (£3.5bn), though North American steel posted a 14 per cent jump to $1.3bn.

Net profit fell to $344m, down from $1.1bn in the same period last year, the company said yesterday.

“We have finished the first half of the year with a set of rather healthy results, supported by positive trends in our key product markets,” said chief executive Alexander Frolov.

“In Russia, we saw a recovery of the construction activity and, as a result, an increase in the consumption of most of our products.”

Steel consumption grew 11 per cent year-on-year in Russia, driven in part by demand from the railway sector. But revenues in the country still fell by $157m, or 6.8 per cent, to $2.2bn, the company said.

Shares closed the day up 2.2 per cent, hitting 617.6p.

The funding will be used to develop treatments and automate admin tasks

Al is already being used in some hospitals to help predict cancer survival rates and cut the number of missed appointments.

In addition to medical research, the funding boost could benefit patients by freeing up beds and providing treatment closer to home, the Department of Health said.

Prime Minister Boris Johnson said: “Today’s funding is not just about the future of care though. It will also boost the frontline by automating admin tasks and freeing up staff to care for patients.”

The new lab will sit within NHSX, the organisation tasked with overseeing the digitisation of the health and care service.

It comes after the Prime Minister pledged a £1.8bn emergency NHS cash boost to improve hospitals and infrastructure, and resolve issues with doctors’ pensions.

If you have any questions or need further assistance, feel free to ask!
MINING stocks thrust London’s main index higher yesterday after a round of Chinese data dissipated some global growth fears and nickel prices hit a 16-month high amid supply worries, while Hargreaves Lansdown advanced after strong annual growth.

The FTSE 100, which fell almost five per cent in the days after US President Donald Trump said he would slap tariffs on more Chinese imports last week, recovered for the second session running and surged 1.2 per cent. The more domestically focused mid-cap index rose one per cent on its best day in nearly three months.

“The trade spat is far from over but while the rhetoric and the actions have been dialled down, traders are snapping up relatively cheap stocks,” CMC Markets analyst David Madden said.

Data showed that China’s unworried copper imports bounced back in July after two months of declines, which helped markets find their feet after an aggressive sell-off earlier this month. Fund supermarket Hargreaves Lansdown, whose shares took a beating in June as nearly a quarter of its clients were exposed to Neil Woodford’s suspended fund, advanced nearly 12 per cent after a forecast-beating rise in full-year assets.

Miners, which have been pressured recently as US-China trade tensions hit metal prices, snapped seven straight days of losses as nickel prices jumped amid worries that Indonesia could soon ban ore exports.

Gains in the blue-chip index were kept in check by a 5.9 per cent drop in telecom giant BT as the stock traded ex-dividend.

On the mid-cap index, Ti Fluid Systems tumbled 15 per cent after poor half-year results, while motor insurer Hastings slid three per cent to an eight-month low after its first-half profit missed market view.

AM-listed Burford Capital, whose shares nearly halved in value on Wednesday after short-seller Muddy Waters criticised its accounts, recovered some losses and ended up 15.2 per cent as the fund said it was considering buying back shares.

TOP RISERS
1. Hargreaves Lans Up 11.84 per cent
2. Rolls-Royce Up 5.87 per cent
3. Antofagasta Up 5.41 per cent

TOP FALLERS
1. BT Down 5.88 per cent
2. Direct Line Down 2.64 per cent
3. Standard Life Down 1.77 per cent

TOP RISERS
1. COCA-COLA HBG Up 2.54 per cent
2. CRH Up 2.32 per cent
3. Symancet Up 2.09 per cent

TOP FALLERS
1. BT Down 5.41 per cent
2. Direct Line Down 2.41 per cent
3. Standard Life Down 1.77 per cent

CITY MOVES

ASSURANT
Global provider of housing and lifestyle solutions Assurant has announced the appointment of Christian Formby as its new president, Europe, subject to receipt of regulatory approval. Formby will have responsibility for developing and executing strategic priorities for Assurant’s European operations to drive profitable growth in France, Germany, Italy, Netherlands, Spain and the UK. Formby will focus on delivering innovative solutions that meet the needs of clients and their customers to improve the customer experience. Formby has over 17 years of experience in financial services, working for global brands including Goldman Sachs, Marsh, EY and Zurich Financial Services before joining Assurant. During his eight-year career at Assurant, Formby has held leadership roles in both the company’s global housing and lifestyle business units, including country leadership, regional P&L management and business development across Europe. Most recently, he was senior vice president, global property international with oversight and management of Assurant’s International Property Business. In his new role, Formby will be based in the UK and report to Keith Meir, president, International.

OSTC
Global derivatives trading and education business OSTC has announced the appointment of Nigel Holt as head of international audit, effective 1st October 2019. Nigel is a 30-year veteran in the fields of audit, risk, internal control and corporate governance. He joins OSTC from Colas UK. Prior to this Nigel has held senior audit roles at a range of corporations including Friends Life, Partnership Assurance and the London Stock Exchange. In his role of head of audit, Nigel will focus on quality and excellence and will promote a culture which emphasises a control framework that ensures compliance with global standards and requirements. He is a chartered member of the Institute of Internal Auditors and will report to the Audit Committee.

MEDIA CHAIN
The social-first publishing arm of Social Chain has announced the appointment of Jon Edwards as head of sales. Jon previously held the role of brand partnerships account director at Ladbrokes Coral and was formerly at the Trinity Mirror. At Media Chain, Jon will be based in London and will hold responsibility of all Media Chain brand partnership sales across the UK. He will initially focus on growing the social media publishing business and will work to deliver engaging and effective campaigns across social and email channels. Jon joined Media Chain in 2016 and has previously held positions at Ladbrokes Coral, Heart and Trinity Mirror and has worked with the likes of PepsiCo, Amazon, Sony Columbia, Ladbrokes Coral and Warner Brothers.

If you like Coca-Cola, you are sure to love the Coca-Cola Hellenic bottling company, which bottles Coca-Cola across 28 countries. Analysts at Jefferies think Coca-Cola HBC has got plenty of bottle, giving the stock a “buy” rating and a refreshing target price of 2,000. The analysts say it is in the “sweet spot of staples” with “stock not expensive for this growth”. In the medium-term the analysts said: “The growth outlook is favourable given natural volume growth in Coca Cola Hellenic markets, improving execution and innovation.”

Ti Fluid Systems scored a “buy” rating from broker Peel Hunt despite a gloomy set of interim results in a “tough first half”. The company, which manages fluid delivery systems for vehicles, beat broker expectations in its results, but posted an organic revenue drop of 5.3 per cent on constant currency. Peel Hunt said the company “continued to prove the durability of its business” despite a global fall in vehicle production. It stressed that the company is “continuing to outperform the underlying market”. The broker trimmed its target price to 335p from 380p.

Real estate investment trust Tritax Big Box got a “hold” rating and a target price of 155p from brokers Liberum. The analysts said Tritax’s first-half results “continue to show a positive backdrop for industrial real estate, albeit a combination of continued uncertainty and already low yields have lowered capital growth. As expected”. Analysts said Tritax’s portfolio of big box assets should benefit from growth in e-commerce. They warned it was taking a risk with more development at a time where there was increasing speculative development in the space.

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Jordan Belfort's tip of the week
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Despite mooting plans to trial a four-day working week, research foundation the Wellcome Trust then did a complete U-turn on its proposal, following a review which found that the initiative could put extra pressure on some of its workforce.

The news caught my eye because it confirmed what I already knew: while I wholeheartedly support a flexible working culture, imposing a shorter working week on employees won’t solve the UK’s stress and productivity crisis. Yet, our own research showed that nearly a third of employees think a four-day working week would relieve stress.

In today’s always-on culture, it’s not surprising that people are looking for a way to manage this pressure. But shortening the working week could actually have the opposite effect, cramming five days’ worth of work into four.

Contrary to popular opinion, pressure isn’t always a bad thing. In fact, a certain amount can actually help improve people’s performance. The problem starts when pressure isn’t managed well – and that results in stress.

Over a long period of time, stress can become a way of life, and workers subconsciously accept it as part of a normal working day. Worryingly, our research of UK workers shows that this is increasingly becoming the case, with 43 per cent saying that they usually feel stressed at work.

The root cause of the issue seems to be the fact that there is not enough support from management.

Close to half of the people we interviewed feel as though their business isn’t giving them the resources to cope with stress. This is concerning, especially when you consider that the large majority think that being able to better cope with stress would not just improve their overall wellbeing, but also their performance at work.

With that in mind, what can businesses do to not just help their employees to better manage pressure, but actually enable them to use it to their advantage?

One of the key problems today is that managers themselves are not receiving enough support, which has a cascading effect, as they find themselves unable to support those that they manage.

When people get promoted into a management role, they are suddenly no longer just responsible for their own performance and wellbeing, but also for that of their entire team. This not only requires a shift in mindset, but a completely different set of skills. Almost everyone has a story of someone they know who is a high individual performer, but a terrible manager.

To help people make the transition from individual performer to manager, businesses need to ensure that they provide an induction package to go alongside new management roles – and that they are keeping up this support on an ongoing basis.

With company performance predicated by the skillset and capability of this group’s ability to support their team, providing the relevant resources and training to help them be better managers is a vital investment.

People are more likely to work hard and perform if they are valued, and equipped with the tools they need to do their job and look after themselves. Also don’t underestimate the importance of having a bit of fun at work.

Working fewer days in a week won’t miraculously cure the workplace of excessive stress. Instead, the trick for businesses is to help the workforce use pressure to their advantage, while offering flexible working options which are suitable at the individual level, rather than an organisational imposed policy.

This will benefit the wellbeing of their workforce, and the business bottom line.

Adrian Moorhouse is a former Olympic gold medallist and managing director at Lane4.
McDonnell has put a nationalist cat among the Scottish pigeons

L ABOUR has a problem – and not just an electoral one. This time, it’s second-in-command John McDonnell, who now defines the party policy and threw a spanner in the constitutional works by declaring that he backed allowing Scotland to vote again on independence.

Speaking at an event at the Edinburgh Fringe (a festival more commonly associated with comedy than politics), the shadow chancellor announced that a second referendum would be for the Scottish parliament and the Scottish people to decide, saying “that’s democracy.”

It’s “democracy” that is top of the agenda right now, after a YouGov poll on Monday showed that 52 per cent of Scots support a referendum, the SNP on side with the carrot of independence from Westminster. It’s working. The EU shenanigans did indeed seem to be gradually bolstering the nationalist cause, as the latest poll shows. But Sturgeon’s democracy-bonanza also runs the risk of weakening support for the union beyond Scotland’s borders.

The terror for Scottish Labour is yet another referendum would mean a showdown with the SNP on the issue of whether to back another independence vote or a second Brexit vote. Anti-Brexit factions in parliament are mulling over a vote of no confidence in the new Prime Minister, but despite the apparent dissonant position of backing a people’s vote while opposing another referendum result should be re-played, why should the other remain inviolate? Scotland will inevitably argue that the situations are different, for any number of reasons ranging from Russian interference to an apocalyptic threat to the economy. But logic says, if people had the choice, some people should have the chance to change their minds, it’s hard to argue that others should not – which is why Scottish Tory leader Ruth Davidson, who was a passionate Remainer, found that 63 per cent would be quite happy to see an early Brexit vote if that were the cost of the kind of Brexit they wanted.

While most Brits still support the union, there is a clear tension between those who support independence for the sake of the UK, and those who vote for the SNP to bring about a referendum is a short-term sacrifice worth making for the sake of better governance and autonomy. And given Labour’s slow slide towards support for a different referendum, it’s no surprise that it makes a certain amount of sense, if one result should be replaced by another, why shouldn’t the other people’s vote while opposing another referendum result should be re-played, why should the other remain inviolate? Scotland will inevitably argue that the situations are different, for any number of reasons ranging from Russian interference to an apocalyptic threat to the economy. But logic says, if people had the choice, some people should have the chance to change their minds, it’s hard to argue that others should not – which is why Scottish Tory leader Ruth Davidson, who was a passionate Remainer, found that 63 per cent would be quite happy to see an early Brexit vote if that were the cost of the kind of Brexit they wanted.

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Why Boris could be the man to unlock the potential of the Northern Powerhouse

I F I ASKED you to think of a politician who could rebalance the economy and reinvigorate the north, Boris Johnson probably isn’t the first who springs to mind. With his Oxford schooling and eight-year tenure as mayor of London, Boris is very much the stereotypical southern Englishman. You’re much more likely to conjure up Andy Burnham, a man so desperate to remind people that he is northern that, when asked his favourite biscuit, he replied that he preferred beer, chips and gravy.

But could the new Prime Minister be the one to finally make a success of the Northern Powerhouse? Five years after its inception, this industrial initiative is still struggling to get out of first gear. Yes, it has a jazzy website and its own minister, but when you look at the detail it’s hard to see what all the talking up towns and cities above the M62 has actually achieved.

Manchester has its own mayor, as does the Sheffield City Region, but the devolution settlement for Yorkshire is crumbling as the various local authorities fight over who and what are in charge.

HS2 – ostensibly a project designed to connect the north – is running at almost twice its predicted £56bn budget, and as I head back to Scunthorpe for the weekend to visit my family, I’m likely to find myself on a Northern Rail pacer train, on a non-electrified line, the mere sight of which would make most Londoners shudder (think the Bakerloo Line with glass doors on the outside). Some argue that the Northern Powerhouse lacks investment – by which they mean taxpayers’ money – while others say that the scheme is too broad and vague to have significant impact. But the new Prime Minister seems to think otherwise.

Boris headed to Manchester on only his third day in the job to give a speech which praised the “countless tales of Manchester pioneers”, but also reflected on the towns and cities not far away which continue to suffer from endemic health problems, generational unemployment, and down-at-heel high streets.

These are places where young people are growing up with the hope that one day they’ll get out and never come back. And Boris has set out his stall on how he can help. With a four-pronged strategy for improving “all the places we call home”, Boris built on his campaign promises during the Conservative leadership contest and set out plans to improve the safety, connectivity, culture, and accountability of Britain’s towns and cities with plans for better railways, more police officers, a complete review of housing, and fibre broadband roll-out.

This came a day after his trade secretary Liz Truss joined forces with two rare creatures – genuine Mancunians – from the north-east – Simon Clarke MP and Tres Valley mayor Ben Houchen. To kick off a programme of freeports across the UK.

Freeports will help send investment and jobs flooding into some of the most deprived areas, many of which are in parts of the north often left out of the Northern Powerhouse rhetoric, like Grimsby and the Tyne. It might all come too soon for Boris. Previous Prime Ministers and chancellor colleagues have made similar speeches. But with Boris’s charisma, electoral appeal which extends beyond the home counties, and apparent desire to lovebomb traditional Labour voters, there are perhaps more reasons to be optimistic than disappointed non-Londoners might think.

That’s exactly the case that first minister Nicola Sturgeon thought no deal Brexit looming, the subsequent crashing pound may actually foster a wave of inbound investment. Indeed, because in effect we will have a devalued price for assets. For some foreign investors, there will be a cost of funds mismatch, creating an arbitrage opportunity. Simply put, they will be getting more bang for their buck (other currencies happily accepted). There are indications of war chests and teams at the ready to pounce. However, despite the pound’s current distress, they are holding off on investing just yet. Instead, they are anticipating that a boded Brexit in late October will trash the pound even more, making any investment cheaper. Inevitably, it feels disappointing that the UK finds itself currently looking like an emerging market play rather than a staple investment. There are sectors, however, which look like better bets and an area for investment in the general market – one such being housing, including the alternative residential sectors such as student housing. Boris has set out his stall on how he can help. With a four-pronged strategy for improving “all the places we call home”, Boris built on his campaign promises during the Conservative leadership contest and set out plans to improve the safety, connectivity, culture, and accountability of Britain’s towns and cities with plans for better railways, more police officers, a complete review of housing, and fibre broadband roll-out.

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Independent central banks are under threat once more

Being just a couple of decades old, the widespread adoption of independent central banks is relatively new to the world. Yet this is a role which now needs to be adapted to a world whose politics is changing very fast.

Different inflation objectives and tools have been discussed plenty of times before, but as the objectives of governments change, does the independence of central banks need to change too?

The concept of interest rate policy being set by a group who are not facing the same political cycles as the government was ushered in by a generation of politicians who have since been shown the door, as the nature of politics has changed and the Washington consensus has been rejected.

That marks an interesting time for independent central banks, because their champions have quietly receded while their new masters can still remember a time when governments held the monetary reins.

And, as several governments have begun to pursue a more nationalist agenda, involving increasingly antagonistic negotiations with international peers, a new focus has fallen upon the central bankers.

For instance, theories circulated last week that President Donald Trump may be trying to force the hand of Federal Reserve Chairman Jerome Powell by imposing tariffs on China in order to pressure the Fed into cutting interest rates further. As strategies go, it seems like making a fire out of your coal in order to keep warm.

All indications are that the President’s tactics are best viewed through the prism of one-dimensional rather than three-dimensional chess. Here in the UK, last week also saw governor Mark Carney referring to be drawn over the Bank of England’s response to a no-deal Brexit. Despite his coyness, we can assume that it would involve lower interest rates and quantitative easing. After all, there is no evidence that the Bank’s reaction function has changed dramatically over the last three years.

The most significant new information to be incorporated is that global inflationary pressures are muted, even in economies like ours with tight labour markets, while our trade deficit widened – despite the depreciation of sterling.

Carney can always justify his ambiguity by pointing to the requirement to consider the circumstances at the time, but it also looks like he wants to avoid underwriting the government’s negotiating strategy with Europe, just as Powell at the Fed won’t underwrite the President’s negotiating strategy with China.

So should national central banks align with nationalist agendas? Will Trump replace his Fed chair in four years to aid his efforts with the Chinese? And as Carney will soon need to be replaced after twice extending his term to try and steer the UK economy through Brexit, should the government be pursuing a candidate who is a Brexit advocate?

That would be a mistaken priority. There seems every reason to believe that Carney’s clear misgivings over Brexit are helpful to both the negotiations and the eventual outcome of the Prime Minister’s strategy, even if he points out that it may not be enough.

The intensive preparations undertaken by the Bank of England also contrast starkly with the failure of the government so far to prepare for a no-deal Brexit – at least up until now, with Michael Gove recently given the new responsibility of accelerating no-deal preparations.

Gove may be a champion of Brexit, but he is also someone who has a far deeper concern about the peril of crashing out than many of the mere cauliflower Brexiteers, for whom it is their favoured option. That nuance of opinion may be valuable in choosing Carney’s successor.

Political polarisation has intensified within many countries, and that risks breeding a culture where you’re either for something or against it. But appointments should be made on the basis of competence above all, with diversity of views a helpful byproduct when dealing with complex problems. While we now have a Prime Minister who may like to hope for the best, it makes sense to have a central banker who prepares for the worst.

© Guy Foster a head of research at Brewin Dolphin.

DEBATE

As tensions in the Gulf rise after the seizure of another tanker, is a war with Iran a possibility?

Of course war with Iran is a possibility, as political leaderships are composed of human beings, who are by definition highly fallible.

I have always been amused by political analysis which believes that international relations is much like Macbeth, with superpredator calculating rational beings ruthlessly struggling for absolute power.

My decade in Washington instead points to an entirely different Shakespeare play: Hamlet. Good, old-fashioned human error explains far more about foreign policy in the real world than does the House of Cards view of life.

In the case of Iran, the mullahs believe that gripping the anvil, causing trouble on the high seas and slowly pulling away from the nuclear accord, will jar the...
SOUTHALL VILLAGE, SOUTHALL

From £435,000 for a two-bed

If you want to buy in a Crossrail hotspot, the 48 houses that Catalyst Homes has just launched at Southall Village in the London Borough of Ealing may be worth a look. The Southall Crossrail station is a 10 minute walk from the development, and will provide connections to Heathrow in eight minutes and Liverpool Street in 24 minutes. The two and three bedroom houses are next to the Grand Union Canal and will have views over a new park. A Help to Buy weekend is being held on 10 and 11 August.

£
Call 020 3369 0158 or visit southallvillage.co.uk

WALTHAMSTOW GATEWAY

From £430,000 for a one-bed

A new show home has just been launched at Walthamstow Gateway – a development of 79 one and two-bed apartments by Solum. The two-bed show apartment has been interior designed by In:Style to reflect Walthamstow’s status as London’s first Borough of Culture. The 12-storey development is one minute away from Walthamstow Central station, where residents will be able to reach Oxford Circus in 19 minutes. Each apartment features a decked balcony, Porcelanosa bathrooms and Leicht German kitchens.

£
Call 020 3296 2222 or visit solum.co.uk

EMERY WHARF, WAPPING

From £166,600 for a 33% share of a studio

St George and the London Borough of Tower Hamlets, have just launched 28 new homes exclusively for local first-time buyers at Emery Wharf, part of the London Dock development in Wapping. The Manhattan-style studios, one-beds and two-beds will be offered to first-time buyers living or working in Tower Hamlets. Emery Wharf residents will have access to an on-site spa with a steam room, swimming pool and Jacuzzi, as well as a 24-hour concierge, squash courts, virtual golf suite, gym and screening room.

£
Call 020 7971 7880 or visit londondock.co.uk

HAMPSTEAD MANOR, HAMPSTEAD

From £740,000 for a one-bed

Mount Anvil has unveiled a new show apartment at Hampstead Manor; its 156-home development on the site of the former Westfield Women’s College. The development comprises converted buildings from the early twentieth century as well as new blocks. The duplex show apartment has a Scandi-style ‘inverted’ layout with bedrooms on the ground floor and the living accommodation on the lower ground. A highlight of the decor is an eighteenth-century tapestry which is the focal point of the living room.

£
Call 020 3582 5461 or visit hampsteadmanor.com

NEW BUILDINGS

NEW DEVELOPMENTS ON THE MARKET THIS WEEK

WHITE CITY LIVING, WHITE CITY

This Saturday, Berkeley’s St James division will launch the first show apartment of White City Living in West London. The apartment has been designed around the principles of Feng Shui by Jigsaw Interior Architecture. There are 1,800 new homes being built at the development, which sits next to the BBC Television Centre. The first phase comprises 350 homes and prices start at £754,000 for a one-bed.

£
Call 020 3811 2536 or visit whitecityliving.co.uk
For sale
St. John’s Wood NW8
£2,350,000
Flat
Leasehold
020 7586 8001
stjohnswood.sales@kfh.co.uk

To let
Paddington W2
£5,611 pcm / £1,295 pw
House
Furnished
020 7563 5090
bayswater.lettings@kfh.co.uk

To let
Clerkenwell EC1R
£3,466 pcm / £800 pw
Flat
Unfurnished
020 7563 5065
clerkenwell.lettings@kfh.co.uk

Fees may apply. Visit kfh.co.uk/lettingsfees for more information.

Kinleigh Folkard & Hayward

Proud winners of Best Overall Sales at the Best Estate Agent Guide Awards 2019
A bargain... for Billionaire’s Row

As the name suggests, Billionaire’s Row in Hampstead Garden Suburb is home to some of the capital’s most prestigious properties, as well as some of the priciest. Also known as The Bishops Avenue, the street is known for its palatial mansions and attracts superwealthy buyers looking for more space and seclusion than the likes of Knightsbridge and Mayfair can offer.

Houses generally start at £10m, and at the upper end have fetched more than 10 times that.

A property coming to market on the street is a fairly rare occurrence, and many have been in the same hands for 20 years or more. However, one of the street’s more modest homes has just been listed with Arlington Residential with a price tag of £3.55m. This is 10 times less than the other property currently being sold on the street, which is listed at a hefty £35m.

The 3,200 sqft arts and crafts cottage spans three floors and has six bedrooms, four living areas, three bathrooms and an extended kitchen. It has also retained its original parquet flooring across the ground level. Set back from the road, the property has gardens to the front and rear and a large double garage which could be converted to a studio, playroom or accommodation for guests or household staff.

The Bishops Avenue straddles the boroughs of Barnet and Haringey. Most of the street is actually closer to Finchley than Hampstead, and the property being sold is a couple of minutes’ walk from East Finchley underground. Hampstead Heath and Highgate are both a short distance away, and the street is bounded on either side by Hampstead Golf Club and Highgate Golf Club. It is also close to the stately home Kenwood House.

Former residents of the street have included singer Justin Bieber, press baron Richard Desmond and steel magnate Lakshmi Mittal, as well as scores of overseas royals and exiled politicians. Marc Schneiderman, founder of Arlington Residential, which is selling the property, says it “represents an opportunity to buy a home offering family accommodation on this world-renowned street of mansions and ambassadorial residences.”

He adds: “At an asking price of under £1,000/ sqft and in a plot of just under one third of an acre, on perhaps one of the world’s most famous streets, this home is not expected to be available for any length of time.”

**AREA GUIDE: N2**

**HOUSE PRICES** Source: Zoopla

<table>
<thead>
<tr>
<th>DETACHED</th>
<th>SEMI</th>
<th>TERRACED</th>
<th>FLATS</th>
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<tr>
<td>£3.3m</td>
<td>£1.12m</td>
<td>£960,000</td>
<td>£424,300</td>
</tr>
</tbody>
</table>

**TRANSPORT** Source: TfL

- Time to Kings Cross: 16 mins
- Time to Liverpool Street: 29 mins
- Nearest tube station: East Finchley

**ASKING RENTS** Source: Zoopla

- Two-bed flat: £1,815 pcm
- Four-bed house: £3,625 pcm

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0300 030 1054

Selling Agent: Southern Space

Prices and details correct at time of going to press. “Stamp Duty Paid as an allowance upon Legal Completion on 2 & 3 bedroom apartments in Grattan Court only. T&C’s apply.”
Pondus looks ready to do battle in Rose Of Lancaster

UNFORTUNATELY, if the weather forecast is to be believed, Haydock is set for another soaking and the ground will be soft for tomorrow’s Rose Of Lancaster Stakes (3.05pm).

That will be music to the ears of the connections of Addeybb who flushed his lines a little when only runner-up in the York Stakes last time having been so impressive at Royal Ascot previously.

Soft ground is crucial for the son of Pivotal who bolted up in the Wolffer Stakes before being trapped in behind a wall of horses on that most testing of York courses.

Three-year-olds have won three of the last four renewals of this Group Three prize and he could easily take advantage with a handy 8lb weight concession.

He looked a really exciting prospect at both Newbury and Newmarket before finding Group One company too much in the French Derby at Chantilly last time.

The son of Lope De Vega was available at fancy prices earlier in the week, but they have long gone sadly.

He remains the most likely to trouble Addeybb, but I’d be worried if the ground really got bad as that would test his stamina.

Instead, I am going to take a chance on another three-year-old in Pondus who chased home Raise You’s stablemate Fox Chairman at Newbury last time.

That was a decent performance and followed a below par run at Royal Ascot where he failed to see out the 1m4f trip.

This extended 10 furlongs will play more to his strengths and he has shown that the rain holds no fears.

I liked the way he stuck to the task all the way to the line at Newbury last time and reckon he can shake up the leading protagonists at 6/1.

The other race of note at Haydock tomorrow is the Listed Dick Hern Stakes (2.30pm) for fillies and mares.

Both Miss O Connor and Feliciana De Vega will appreciate the rain and they look the two to concentrate on here.

I was really taken with the former when she bolted up by 11 lengths on soft ground at Nottingham on her first start for William Haggas last week.

That was a performance of a filly who is at least up to this class and she can make race fitness tell at 9/4 with Coral.

Ralph Beckett’s Feliciana De Vega makes her first start of the season having been unbeaten as a juvenile.

Her form is definitely stronger, but she has been absent for some time and is opposable, although the market on the day will tell us whether she is likely to need the run.

Back: 1pt Pondus 3.05pm

Victory Day 4.00pm

Danzeno 1.05pm

Miss O Connor 2.30pm

Coral.
Wilder’s Blades could struggle to make the cut

S o, HERE we are again at the start of another Premier League season and, if the 2018/19 campaign is anything to go by, we should be in for another thrilling nine months.

The title race looks set to be a battle between Manchester City and Liverpool again, with a 25-point gap surely too much for the chasing pack.

You’d have to fancy City for a third consecutive title, especially with the addition of Spanish midfielder Rodri, who impressed in the Community Shield last weekend and looks a more than capable understudy to the ageing Fernandinho.

In contrast, Jurgen Klopp hasn’t really dipped his toe into the transfer market, but the Reds showed in their successful Champions League campaign they can beat anyone on their day and City will certainly need to be at their best to deliver another Premier League title to the Etihad.

At the other end of the table, you’ve got to fear for newly-promoted Sheffield United and Norwich. Both sides are operating on lowly budgets by modern-day standards and are almost guaranteed to be scrapping for their lives right from the get-go.

In recent seasons, it has become fairly usual practice for one side to be the Premier League’s whipping boys and I’m confident this year that unenviable title will be given to Sheffield United.

Manager Chris Wilder has spent north of £30million in the transfer window, but given his marque signing Oliver McBurnie has only scored one Premier League goal, I’m not convinced they have anywhere near enough firepower to stay up.

Spread betting firm Sporting Index predict the Blades will be the league’s basement boys, but still expect them to rack up 33 points, a figure that looks well worth selling.

In the past nine seasons, every bottom-placed team except West Ham in 2010/11 has finished with a points tally of less than 33, many of which were better than this current United side.

McBurnie didn’t do anywhere near enough to save Swansea two seasons ago and I fancy Wilder’s side to suffer a similar fate this time around.

My other bet in the long term market is Arsenal to better the firm’s prediction of scoring eight more goals than London rivals Chelsea.

Based on their transfer dealings this summer, Arsenal appear to be putting almost all of their eggs in one very an attacking basket.

Unai Emery has brought in talented Real Madrid midfielder Dani Ceballos on loan, while the Gunners smashed their transfer record to sign Nicolas Pepe from Lille.

Alexander Lacazette and Pierre-Emerick Aubameyang notched up 50 goals between them last season and the addition of Pepe, who netted 23 in Ligue 1 last campaign, means you can expect Arsenal to have plenty of success in front of goal.

Chelsea’s transfer ban means they’ll have to rely on the goal-shy Olivier Giroud and the unproven Tammy Abraham.

Gonzalo Higuain has returned to Italy. Callum Hudson-Odoi is signed to a stint on the treatment table and it’s hard to have much confidence in Michy Batshuayi’s goal scoring ability.

In short, Frank Lampard looks lacking in offensive options and given the Blues trailed their London rivals by 10 goals last season, it’s hard to see that gap narrowing.

Celebrate summer with an early payday on Pep’s men

A s MUCH as we love the British summertime, more often than not it can feel like a long old slog until the Premier League gets underway again.

However, it may not have to be too long until a potential payout.

While Manchester City to win the league at 1/2 may not be the most attractive betting proposition, Sporting Index, who now also offer fixed odds betting, will pay out if the Citizens are top of the table on September 2nd.

This involves a run of four games against West Ham, Tottenham, Bournemouth and Brighton which, when compared to the opening fixtures of their fellow title challengers, could well be a relatively straightforward start to the campaign.

Liverpool and Spurs must both face Arsenal during this time, while the Lilywhites also have a trip to the Etihad as their second game of the campaign. When you factor in Chelsea’s opener at Old Trafford, it certainly makes City an appealing prospect to top the table at the end of August.

Casting a glance toward the other end of the table, Sheffield United have broken their transfer record four times this summer but remain the least valuable side in the Premier League.

The irrefutable correlation between squad value and finishing position justifies the 4/6 on offer for the Blades not to survive the drop a virtual certainty, with their opening fixtures of Bournemouth away and Crystal Palace at home potentially lulling them into a false sense of security.

That said, there is even more value in backing them to finish bottom at a price of 11/4.

**POINTERS**

Sell Sheffield United Points 32.5

Buy Arsenal/Chelsea Season Goals 8

Source: Sporting index

**POINTERS**

Manchester City to win Premier League 1/2

Sheffield United to finish bottom 12/4

Source: Sporting index

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**WE’LL PAY OUT EARLY ON MANCHESTER CITY**

Back Man City to win the Premier League and we’ll pay out if they’re top on 02 September

**SPORTINGINDEX ODDS**

*Key Terms and Conditions: 1. Bets must be placed before 8pm Fri 09 Aug. 2. Max stake £50. 3. Bets cashed out before Mon 02 Sep will be invalid. 4. To qualify for the early pay out Man City must be 1st in the Premier League as of Mon 02 Sep. 5. Qualifying bets will be settled by 5pm Thu 05 Sep. 4. Full terms and conditions are available at sportingindex.com/CityPayOut

BeGambleAware.org
A bluffers’ guide to how video refs will and won’t be used in England. By Frank Dalleres

VAR IN OUR TIME

A QUIET business estate built on the site of a former rubbish tip in the furthest fringes of west London could hardly feel more removed from the hustle, bustle and stardust of Premier League football.

But it is here, at Stockley Park in Harlington, where the outcome of a World’s most watched league: the video assistant referee (VAR).

City A.M. paid a visit to the VAR nerve centre – a quiet, dark room illuminated by banks of screens on the second-floor of IMG’s Premier League Productions HQ – to learn more.

1. MINIMUM INTERFERENCE, MAXIMUM IMPROVEMENT

That, in a nutshell, is how England’s leading referees have been told to implement VAR. As ever, it will only be used to examine four types of incident: goals, penalties, direct red cards and cases of mistaken identity.

But where other competitions, notably this summer’s Women’s World Cup, have seen a fussy approach inflicting endless interruptions, the Premier League says it has set “a high bar” for VAR intervention in order to preserve the fast, action-packed nature of its games. More on this later. Officials have been told to “carry on refereeing” as normal and not to wait for VAR.

2. FEW PITCHSIDE REPLAYS

Refereeing errors corrected by VAR that are of a factual nature – they involve black and white distinctions such as onside or offside, inside the box or outside – do not need to be watched again pitchside by the ref. They can accept the verdict of the VAR, with whom they are in constant radio contact.

But they do not have to watch replays for other types of decision either: if the guidance is within the range of reasonable expectations – for instance, if a foul they issued a yellow card for is worse than first thought and requires a red. In all cases, the referee has the final decision.

3. THE “HIGH BAR”

Where subjective decisions are concerned, Premier League clubs have asked that a high threshold be applied when deciding what counts as a “clear and obvious error”.

Only when a referee’s description of what they have witnessed, as relayed to the VAR team, is markedly different to what the cameras pick up is there scope to overturn. So even if an official makes a questionable call, as long as they have seen it clearly and not missed a key factor, VAR will not intervene. Equally, possible yellow cards are not reviewed unless there is a case for a straight sending off.

4. TIME WELL SPENT?

It takes 84 seconds to review and overturn a decision using VAR, according to the Premier League’s research, and 20-30 seconds to perform checks that do not require a stoppage. And while there was a review every 1.9 games last year, it is hoped that they will be less frequent here. If it means officials getting more big calls right – key match incident accuracy was 82 per cent last season – then it may prove worth the occasional pause.

5. SPECTATOR EXPERIENCE

In an attempt to head off complaints that VAR leaves fans in the dark, spectators will be told via stadium announcement and, where possible, big screen when a review is underway. However, replays will only be shown in stadiums if a decision is overturned.

Sunday’s Community Shield saw a debut for the on-screen notice that a red card was being checked, although it only seemed to cause confusion over who or what was being reviewed.

6. THE VAR TEAM

Each Premier League match has a three-man VAR team poring over it consisting of: a VAR, an assistant VAR (AVAR), whose job is to keep watching the live action when the VAR stops to watch replays; and a replay operator. That latter’s job is to select and cue up replays from the multitude of cameras at each game, the number of which roughly doubles for those fixtures selected for live broadcast by Sky or BT. The replay operator is an employee of technology provider Hawk-eye and may not work on matches involving their favoured team.

7. HOW THE VAR TEAM WORKS

Tackles: potential red cards are first watched three times at full speed before any slow-motion replays, which can make challenges look worse.

Offsides: replays are frozen at the frame in which the passer has definitely made contact with the ball and then a 3D grid system used to determine positions more accurately than horizontal lines laid over a pitch.

Penalties: VARs are looking for more than “normal contact” in the box. Unlike at the Women’s World Cup, there is no appetite to order retakes unless there is “clear” movement from a goalkeeper before the kick is taken – this definition remains a grey area – or encroachment that affects whether a goal is scored.

WHAT EXPERT’S OPINION WON’T WIN YOU £250K.

Betway’s 4 to Score might.

Heed Your Hunch for a free chance to win £250K.
Top flight narrowly misses out on all-time record as £1.41bn splashed.

By Felix Keith

When Premier League clubs voted to shut the transfer window before the season started the reasoning was clear: get business done earlier to avoid disruption on the pitch.

The change, which began last year and had its second outing with deadline day yesterday, was not unanimously agreed upon, with five clubs voting against and one abstaining, but it has had its desired effect. Incoming players had to have their paperwork sorted by 5pm yesterday, now only selling players to other leagues is permitted.

Considering that for the last two summers Premier League clubs have had considerably less time in which to do business – the deadline has been moved from 31 August previously to 8 August this year – you might think they would spend less.

However, after spending dipped to £1.2bn in the summer of 2018 and to £1.4bn in the January 2019 winter window, as compared to £1.41bn in the previous winter window, the top flight roared back into big-spending territory this year with a combined outlay of £1.4bn, around the same level as the record spend of 2017, according to Deloitte.

Some £170m was spent by Premier League clubs on yesterday’s deadline day – £40m less than the record of £210m in the summer of 2017, according to Deloitte. Some £170m was spent by Premier League clubs on yesterday’s deadline day – £40m less than the record of £210m in the summer of 2017.

But, unlike in previous windows, the spending has not been driven by the upper reaches of the Premier League. “We’ve often seen records when it comes to transfer spends driven by the big six clubs, or those looking to challenge at the top end of the Premier League,” Tim Bridge, director at Deloitte’s Sports Business Group, tells City A.M.

“This time it’s slightly different as 11 of the 20 clubs that have broken their transfer record this window are those who are looking to take the next step. The majority, like Wolves or Everton, are thinking: ‘can we now consolidate our position as a top half club and think about kicking on to European qualification?’

PREMIER LEAGUE SPENDING BACK IN THE BIG TIME

DEADLINE DAY DEALS

Alex Iwobi: Arsenal to Everton, £34m
David Luiz (pictured, right): Chelsea to Arsenal, £34m
Dennis Praet: Sampdoria - Leicester, £18m
Giovani Lo Celso: Real Betis - Tottenham, £60m
Kieran Tierney: Celtic - Arsenal, £25m
Andi Carroll: West Ham - Newcastle, free
Ismaill Sarr: Rennes - Watford, club-record undisclosed fee
Ryan Sessegnon (pictured, top): Fulham - Tottenham, £25m
Albian Ajeti: Basel - West Ham, £8m
Danny Drinkwater: Chelsea - Burnley, loan until January 2020
Mo Besic: Everton to Sheffield United, season-long loan

“Big outliers are Liverpool and Chelsea, who have largely kept their cash to themselves, albeit for vastly different reasons. While the Blues have had their hands tied by a transfer ban, the Reds have simply been happy to stick with what they have got.”

Bridge points out that while those spending the money may have changed, one key metric has not, with Premier League clubs’ transfer expenditure as a proportion of their estimated revenues remaining relatively steady at 27 per cent. In Spain, where the window remains open until 2 September, the £1bn mark has already been broken for the first time, more than doubling their expenditure from just two years ago, and La Liga could yet still outstrip the Premier League’s spend.

“It’s a coming together of the impact of collective selling [of broadcast rights], which means everyone has more revenue, tighter financial controls, which means that clubs haven’t overspent for the last four or five years, and the security of a new broadcast deal, which kicks off from this season,” Bridge says. “Spanish clubs know they’re in for a revenue boost, so they can turn their attention to gaining an on-pitch advantage.”

But it’s also those like Aston Villa, who have been out of the Premier League and felt the pain financially of what that means, so have invested heavily in their squad to try and safeguard their position in the league.

“More than ever, it’s becoming clear that trying to get to that level, be it European competition or staying in the Premier League, is really important.”

BIG SIX CHALLENGED

Of course, the Premier League’s top clubs are still spending, just not to the previous levels. Defending champions Manchester City have spent more than £130m to bring in Atletico Madrid midfielder Rodri (£62.8m) and Juventus full-back Joao Cancelo (£60m) among others, but have managed to offset their outlay through the sales of Danilo, Douglas Luiz, Fabian Delph and more.

Arsenal were the biggest movers of the traditional Big Six, with a club-record £72m move for winger Nicolas Pepe adding to the signings of Kieran Tierney for £25m, William Saliba for £27m and £20m David Luiz, but in terms of net spend they were still outdone by newly-promoted Villa.

The big outliers are Liverpool and Chelsea, who have largely kept their cash to themselves, albeit for vastly different reasons. While the Blues have had their hands tied by a transfer ban, the Reds have simply been happy to stick with what they have got.

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Jones’s leadership could be England’s downfall

England head coach Eddie Jones’s decision to name his World Cup squad almost four weeks before the official deadline is one typical of the England head coach.

On one hand it’s unnecessary because he’ll almost certainly have to make changes to the 31 names he announces on Monday due to injuries sustained in the warm-up matches and training sessions.

But on the other, it is fitting of his management style. I think he had a pretty good idea of his World Cup squad at the Six Nations in March. Jones is trying to provide continuity and show he’s decisive by letting the players know where they stand six weeks before their opening World Cup game against Tonga. There’s no conjecture. It’s black and white.

Once the squad is finalised England can fire on all cylinders towards their goal of winning the game’s biggest prize for the first time since 2003.

First of all, however, there’s the small matter of Sunday’s match against Wales at Twickenham, which is a cracking way to kick off an excitable World Cup game against Tonga. There’s no question of his World Cup management style. I think he had a pretty good idea of his World Cup squad at the Six Nations in March. Jones is trying to provide continuity and show he’s decisive by letting the players know where they stand six weeks before their opening World Cup game against Tonga. There’s no conjecture. It’s black and white.

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When Chelsea visit Old Trafford on Sunday, a combination of nostalgia and muted expectations will be the makings of an unfamiliar atmosphere between the two giants.

From Jose Mourinho’s arrival in summer 2004 until Sergio Aguero’s last-gasp winner at Loftus Road in 2012, Chelsea and Manchester United were the only two teams to taste Premier League glory, regularly battling for top spot.

As Frank Lampard and Ole Gunnar Solskjaer face off for the first time, they will serve as bitter sweet reminders to their clubs of the glory days they enjoyed as players.

When a top Premier League side recruits a new manager, sought-after candidates typically possess an international pedigree cultivated through years of managerial success.

Sentimental Appointments
Solskjaer and Lampard aren’t products of that tried and tested hiring process, but appointments that owe a debt to sentimentality. Clubs seek the poetry of a fan hero resuscitating the team from a low ebb, recreating his glory days from the dugout. Lampard was the beneficiary of a desperate situation, hired knowing that Chelsea faced a two-window transfer ban and the loss of star player Eden Hazard. Other managers could have been forgiven for seeing the job as a poisoned chalice.

But Lampard, despite his

Wilders tactical innovation gives edge to Blades

Sheffield United and their roaming defenders out to defy doomsayers, says Felix Keith

Overlapping centre-backs. To those well versed in the basics of football tactics it sounds incongruous, like something experimentally toyed with on Football Manager, or conjured up by an overambitious Sunday league side.

But this season it is a legitimate approach which will be seen in Premier League grounds all across the country. That’s because Sheffield United are back in the top flight for the first time since 2007.

The Blades may have a workmanlike reputation, a small operating budget and a no-nonsense English coach in Chris Wilder, but they are intent on bringing a fresh tactical dimension to their attempts to stay afloat.

Unlike some newly promoted, notparticularly-fancied underdogs of yesteryear, United will stick to their guns – the same ones which have secured back-to-back promotions in three hugely successful seasons.

“We play on the front foot,” Wilder explained to the Guardian in November 2017, a few months into the club’s first year back in the Championship after winning the League One title.

“There are teams who play on the counter-attack, who sit back and retreat to the halfway line.

“Then there’s us and we think we play a little bit different to a lot of teams in the division. This is the way that suits us and suits the way we want to play.”

Adventurous
On paper, Wilder’s side play a 3-5-2 formation, although that does not explain the half of it.

Once in possession, the left- and right-sided centre-backs, usually Jack O’Connell and Chris Basham, venture forward down their respective flanks, leaving the centrally deployed John Egan to hold the fort alongside a defensive midfielder.

The two adventurous defenders push back their opponents’ attackers, create overloads and allow the wing-backs, Enda Stevens and George Baldock or Kieron Freeman to move inside.

Then, using dribbling and crossing skills more often associated with conventional wingers, O’Connell and Basham aim to fashion chances.

Fittingly, it was O’Connell, overlapping down the left flank, who set up Scott Hogan’s opening goal in the 2-0 win over Ipswich that effectively sealed promotion in April. “It’s such a risk-and-reward way of playing, but it’s enjoyable to watch.”

Long-serving players
The reward certainly outweighed the risk last season, when United finished second in the Championship behind champions Norwich to secure promotion thanks in part to having the joint best defensive record, alongside miserly Middlesbrough.

Fittingly, it was O’Connell, overlapping down the left flank, who set up Scott Hogan’s opening goal in the 2-0 win over Ipswich that effectively sealed promotion in April.

As if to underline the benefits of the system, the 25-year-old then headed in the second goal.

Then, using dribbling and crossing skills more often associated with conventional wingers, O’Connell and Basham aim to fashion chances.

Fittingly, it was O’Connell, overlapping down the left flank, who set up Scott Hogan’s opening goal in the 2-0 win over Ipswich that effectively sealed promotion in April.

As if to underline the benefits of the system, the 25-year-old then headed in the second goal.

Wilder has voiced his admiration for the way Saturday’s opponents Bournemouth have used long-serving players in their four successive Premier League seasons under manager Eddie Howe, and it follows that his unique system is best played by those familiar with it.

United’s attacking options have been bolstered by the arrivals of Bournemouth’s Lys Mousset, club record signing Oli McBurnie from Swansea, QPR’s Luke Freeman, Preston’s Callum Robinson and free agent Ravel Morrison.

But although former Blade Phil Jagielka has returned from Everton to his old stomping ground, it will likely be the same centre-backs who have mastered the rarely seen art of overlapping who are providing the crosses this campaign.

Harry Jones

Fates of Lampard and Solskjaer will test value of nostalgia and how long it affords a club legend, writes Harry Jones
Hasenhüttl has brought hope back to Southampton, writes Felix Keith

At the start of a new football season, fans’ excitement is increasingly directed towards new signings – players who offer hope that this campaign can be different. For Southampton, there are certainly high hopes for striker Che Adams, who has arrived from Birmingham for £15m, and winger Moussa Djenepo, who has joined from Standard Liege, but it is someone else who is the object of the most affection.

He may have joined the Saints on 5 December last year, been involved in 25 competitive games already and enjoyed a fair bit of success, but the pervasive feeling at St Mary’s is that Ralph Hasenhüttl is only just getting started.

The former RB Leipzig boss inherited a prize job from Mark Hughes last winter, one which suited him to supporters. That is what this weekend, away at Burnley, represents: a chance to start afresh.

Hasenhüttl has had a full six-week pre-season in which to run his players around, instill his ideas and work on tactics. He can now put his trademark all-action, high-intensity, high-pressing style into practice.

“It’s about pressing, hunting, being hungry,” he told Sky Sports shortly after joining Southampton.

“When you have the ball, find a quick decision, a quick transition at the front. It’s about emotion, being full of passion and also keeping the tempo on a high level. Don’t slow down the game.”

NASTY OPPONENT

Like Jurgen Klopp, to whom he is frequently compared following his work in Germany with Ingolstadt and Leipzig, Hasenhüttl wants his side to press high up the pitch, swarm the opposition and win the ball back in dangerous areas.

Possession for possession’s sake is regarded as pointless: Saints averaged 45.6 per cent under Puel, Mauricio Pellegrino and Ralph Hasenhüttl last season and just 34 per cent in their victories.

Formations are flexible too. Hasenhüttl has experimented with 4-2-2-2, 3-4-3 and 4-3-3, but whichever way they line up Southampton’s overarching aim, besides the simplistic one of winning, is to be a “nasty opponent” to play against – a description you could hardly attribute to Saints under his most recent predecessor.

With mobile forwards such as Adams, Shane Long and Danny Ings leading the line ahead of a midfield marshalled by the ever-improving Pierre-Emile Hojbjerg and a smattering of academy graduates, Hasenhüttl now has the players willing to carry out his stylistic master-plan.

After treading water under Claude Puel, Anthony Martial or Alexis Sanchez and having only youngster Daniel James signed, Solkskjær needs one of Anthony Martial or Alexis Sanchez to recapture form to complement Marcus Rashford.

Goalscoring will also be a key remit for Lampard. Chelsea have lacked a lethal striker since Diego Costa’s departure and may pin their hopes on Tammy Abraham, who spent last season on loan in the Championship.

He scored 25 league goals for Aston Villa last term, but whether he can be effective at a club as big as Chelsea is another question.

Sunday’s fixture may not be decisive, but it promises a fascinating insight into whether Lampard and Solkskjær have the tactical nous to manage the very biggest games.

Both managers’ lack of experience is one of many well-documented obstacles they’ll face.

If Lampard or Solkskjær cannot navigate them, this season will be an interesting lesson in the value of nostalgia, and how much time it affords a club legend.

Lampard arrives at Chelsea after just one season in charge of Derby County

SAINTS LOOKING UP AGAIN

Hasenhüttl has brought hope back to Southampton.
That separates Manchester City and Liverpool from the rest of the Premier League is that they have settled squads which excelled last season, playing to their optimum level almost every week in a brilliant title race that City eventually just edged.

Sustaining that lead is so difficult and this is why Pep Guardiola got such a kick out of retaining the title. It’s a huge challenge for players to be so consistently good, barely dropping a point. On the eve of a new campaign, the question is: how long can that go on for?

The law of averages says that it only becomes more difficult to stay at that level without injuries to key players or a simple loss of momentum intervening. It’s inevitable and it’s human nature: as great as City are, they are not machines.

So I would have to take my hat off to Guardiola and City if they made it three Premier League titles in a row. It’s an achievement that might not be repeated in the modern era. But on the other hand, it’s the reason why I feel the door may be slightly ajar for Liverpool.

City have lost an important character in club captain Vincent Kompany. Every team needs a leader and I’m not sure at this stage who will take up that mantle at the club. Sergio Aguero’s longevity is another slight concern for me. How long can he sustain his appetite and fitness?

Liverpool fell short by just one point last term and I think their Champions League victory will give them momentum and even greater determination to finish top this season. I think there will be a fire burning inside them and a sense that City rode their luck.

I’m a big fan of their back four and goalkeeper, and I fancy Mohamed Salah to have a big campaign. Although he scored 27 goals he didn’t have the best 2018-19, and I can see him coming back hungry to repeat the sort of numbers he racked up in his first year at Anfield.

There is a slightly different mindset when defending a title, and that makes me think City could be vulnerable. Liverpool played well against them in Sunday’s Community Shield and, with Europe conquered, Jurgen Klopp can make domestic dominance his clear priority.

TOP FOUR AND TOP SIX

Tottenham are settled into their new home now and I think they expect a massive season. They have shown they can keep pace with the leaders 75 per cent of the time; their challenge is to improve on that and never let the gap grow to more than three points.

I seem to say this every year but they still don’t have an alternative to Harry Kane, who has been shown to be injury-prone. Son Heung-Min and Lucas Moura are very good but not at that level and I struggle to understand why Spurs haven’t thrown money at this issue.

The top two may be out of reach but
Alexis Sanchez in particular – are not want to be there and some – of international footballers. Some – of a powerful team, just a gathering under threat. There is no semblance that by signing Kieran Tierney and enough. They have tried to address whether their defenders are good – and that’s a big plus.

I think Lampard is potentially a very good manager. He has been in football all of his life, has had good people around him, has always listened to advice and is bright enough to put it all together. He’s always believed in himself and that will be no different now.

Arsenal, meanwhile, are a funny one. In Aaron Ramsey they have lost a player who could have been their heartbeat, as Steven Gerrard was for Liverpool or Lampard for Chelsea – not necessarily at their level, but something close.

At the back they have been uncertain, and questions remain over whether their defenders are good enough. They have tried to address that by signing Kieran Tierney and David Luiz but the fact that the situation was up in the air two days before David Luiz but the fact that the situation was up in the air two days before the season starts is not ideal.

Manchester United’s top six status is under threat. There is no semblance of a powerful team, just a gathering of international footballers. Some don’t want to be there and some – Alexis Sanchez in particular – are superstars for their country but fail miserably at United.

Even David de Gea looked a nervous wreck last season. Harry Maguire has been brought in at great expense to be rock and repair the relationship between goalkeeper and defence which for the last 18 months has looked virtually non-existent.

RELEGATION
Promoted teams are always at risk because they are up against sides who have come through at least one top-flight season already. They tend to have low expectation levels so they can start well, but once the Tuesday-Saturday grind kicks in they can begin to struggle.

Aston Villa are a big club with a great fanbase and they have spent big to try to stay up. They have the benefit of John Terry’s knowhow in the back-room staff and I think they will survive relatively comfortably.

I can’t help thinking Sheffield United will struggle. They have a strong gameplan but it is high-risk and I wonder whether that will become untenable at some stage.

Norwich have more going for them, with a bright manager in Daniel Farke, a tight ground and good home form. They may have the little bit extra required to avoid going back down to the Championship.

There are lots of relegation candidates this year, though. I’d include Crystal Palace, Bournemouth, Southampton and Brighton in that number, and that can offer some hope to the Premier League newcomers.

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Trevor Steven is a former England footballer who has played at two World Cups and two European Championships.
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SPORT

CONCEPT kits blurring the lines between football and fashion; freestylers and video gaming encouraging a new breed of young player; supporters following leagues and superstars players before teams; a hunger for more sophisticated and relevant punditry.

It is fair to say that football and fandom is changing. And on the eve of a new Premier League season, we have attempted to take the pulse of the modern supporter and show how their consumption habits and preferences are continuing to evolve.

To do that, City A.M. has collaborated with sport and music marketing agency Ear To The Ground, which uses its global Fan Intelligence network of more than 6,000 culturally influential individuals to gather insights and create campaigns for clients such as Nike, Fifa, Playstation and Beats by Dre. The result is a report which draws on Ear To The Ground’s worldwide research into Premier League fan behaviour.

It has been broken down into eight digestible topics and offers what we believe is a unique picture of the football supporter in 2019.

MIXED-UP WORLD
The Premier League is a truly global phenomenon but the way in which its followers engage with it varies markedly by territory. In Indonesia, for instance, winning teams are so highly prized that 44 per cent of fans surveyed had switched allegiance.

Merely watching on TV is not enough for Scandinavians, who place great value on the authentic experience of a pilgrimage to their favoured English club. More than 150,000 Swedes and Danes alone made the trip in 2015-16, according to Visit Britain. Similarly, North Americans take a keen interest in the culture and history of their Premier League teams; two thirds say it is vital to their fandom.

While it has been claimed that China has more Premier League fans than Western Europe, it should be noted that the bar for being considered a supporter is a low one. Research has shown that merely knowing of a team or leading player is enough to self-identify as a fan.

Betting, particularly on mobile devices, has become a prominent facet of fandom in east Africa, especially Kenya, although that has come under threat from new legislation.

ICONS AND IDOLS
Fans following high-profile players, such as Cristiano Ronaldo, above teams and even switching teams when that player moved was a phenomenon first seen in Asia and Africa and was expected to die out as those markets matured. Instead, the trend has spread to Western Europe.

This is attributed to young people watching Champions League football as much or more than domestic games and the result is that 82 per cent of under-18 Premier League fans say their favourite player does not play for their preferred club.

In turn, clubs have increasingly sought to leverage their superstars’ profiles. It is a risky game, though, as fans will likely follow them when they move on – as illustrated by Ronaldo’s 2018 move from Real Madrid to Juventus.

LEAGUE POWER
The rise of iconic players has been mirrored by a trend for fans in some markets – notably China, Indonesia, South Korea, Japan, East Africa, North Africa and the Middle East – to support multiple teams in different leagues.

One 21-year-old respondent from China said that they followed Arsenal, Barcelona and Juventus, for instance.

In a parallel with the NFL and NBA, meanwhile, a growing minority of fans – 19 per cent up, from 17 per cent – in the above countries called themselves fans of a league or competition over a specific team.

WHERE DOES TV GO?
Live football broadcasts may continue to defy the wider trend of viewers deserting television schedules for Netflix and Youtube, but Premier League fans unwilling or unable to fork out for the necessary Sky, BT and Amazon subscriptions are increasingly turning to illegal streams.

Football shirts as fashion (above); Ronaldo has a stronger pull than some clubs (right)
Some 5m Britons illegally streamed sport at some point in 2018, while Ear To The Ground’s research showed a 300 per cent rise in streaming via Twitter since last year’s World Cup.

Fans are particularly seeking out bitesized clips of goals or key moments on social media rather than waiting for TV highlights shows. One respondent said: “It’s easy to just pick up a clip on Twitter while the games are still on.”

The Premier League faces a challenge to monetise these fans who reject pay TV channels. The launch of their Youtube channel this week may represent a shift in strategy.

PUNDITRY 2.0

Fans are increasingly participating in their own punditry; three quarters of 16-30 year olds surveyed said they discussed matches in private groups or forums including WhatsApp. This has coincided with a decreasing appetite for traditional pundits – unless they bring something extra.

That added value can take the form of entertainment value, as in the case of fan TV channels and the likes of Copa90, or experts offering a deeper and more sophisticated level of analysis, such as Sky’s Gary Neville (pictured below) and Jamie Carragher.

ROOM FOR THE CLASSICS

Traditional platforms such as BBC Sport and Sky Sports still have a role – 62 per cent of under-30s surveyed say they use the websites of the former and 55 per cent the latter – but that role has evolved.

Fans now turn to these sources as quality arbiters; they use them to validate the rumours and stories they have read elsewhere. The UK launch of The Athletic, a football-focused offshoot of the high-end US subscription publication raises questions about whether more brands attempt to adopt a more authoritative position.

CROSS-CULTURE

Younger fans no longer see football as an isolated hobby but something that merges with lifestyle, fashion, music, film and gaming.

Football shirts new and old have enjoyed a fashion moment and are now stocked in the high-end sports and trainer stores of Tokyo, New York, Paris and Berlin, while designers such as Xztals and Settpace have captured the zeitgeist with their eye-catching concept kits.

“Rappers want to play football and footballers want to rap,” said Krept, of UK duo Krept and Konan, and the relationship between music and football is the biggest growth area, with an ever-increasing number of crossover projects.

Some 55 per cent of young fans say they now expect music to be part of their football experience.

BLURRING LINES

“I play 11-a-side, Fifa [the video game], five-a-side and some futsal,” said one respondent, illustrating that young fans now make little distinction between different forms of football – even including gaming.

The popularity of short skills clips on social media, meanwhile, has encouraged the concept of “head-to-head” football, in which beating your man – preferably with tricky technique – is everything.

Gaming’s influence may also be affecting fans’ tastes; they are increasingly seeking extreme drama and skills in short form rather than the ebb and flow of a football match.

For more information on Ear To The Ground: www.eartotheground.agency
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