Ground moves over fracking

AUGUST GRAHAM

@AugustGraham

THE GOVERNMENT could relax rules on fracking amid pressure from shale gas drillers to defend the future of the controversial industry in the UK.

The Department for Business, Energy and Industrial Strategy (Beis) said yesterday it would look at data gathered at Cuadrilla’s Lancashire fracking site after an assessment from the Oil and Gas Authority.

“Shale gas could be an important new domestic energy source reducing the level of gas imports while delivering broad economic benefits, including through the creation of well-paid, quality jobs,” a government spokesperson said.

“It could also support our transition to net zero emissions by 2050.”

Industry insiders have long called the rules draconian and among the strictest in counties which allow fracking. They have argued the regulations risk straining the UK sector before it can get off the ground.

Francis Figan, the chief executive of fracking Cuadrilla, yesterday called the government’s signals “encouraging”.

“We seem to have moved on to something a bit more positive,” he said.

Beis will review the so-called traffic light system (TLS), which forces energy companies to immediately cease fracking if instruments detect tremors above 0.5 on the Richter scale. At its launch in 2014, Beis said it would review the system when new data was available. However, earlier this year the department said it had no intention of doing so and yesterday’s announcement signals a return to a less hardline position.

The change in tone comes after new Prime Minister Boris Johnson appointed Andrea Leadsom as business secretary.

Ken Cronin, head of industry body UK Onshore Oil and Gas, said Leadsom could trigger a spike in investment into the UK by easing the TLS.

“We would find it very difficult to do hydraulic fracturing within the current limits,” Cronin said.

“We’ve always taken some comfort from the fact that the original level was set with the premise that that would be a review.”

Facing opposition from local groups and environmental campaigners alike, the last government was reluctant to change the rules.

“Whether or not to raise the threshold is a decision that is best placed to be made by the professionals and the regulator, rather than politicians,” said Natasha Engel, the former shale commissioner who resigned in protest against the government’s position on fracking in April.

“Until now we’ve been in an impasse waiting to see whether the review happens… rather than being able to get on with it,” she added.

The industry points to other sectors, such as construction and quarrying, that are allowed to cause stronger tremors that can be felt at the surface. However, campaigners have called for the government to abandon an industry that is still unproven in the UK.

“There is a booming renewables industry which really does create jobs and growth, and really does cut emissions,” said Rosie Rogers at Greenpeace.

Burford bids to fix finance position row

JAMES BOOTH

@Jamesbooth1

EMBATTLED litigation funder Burford Capital yesterday said it would appoint a new chief financial officer (CFO) and seek a US listing, following last week’s blistering attack by shortseller Muddy Waters.

Burford said its CFO, Elizabeth O’Connell will be immediately replaced by Jim Kilman, formerly vice chairman of Morgan Stanley Investment Banking.

O’Connell is married to Burford’s chief executive officer Christopher Bogart, which Muddy Waters described as “unforgivable” from a governance perspective. She will remain with Burford as chief strategy officer.

Muddy Waters boss Carson Block said Kilburn’s hire by Burford to improve the firm’s governance was “a farce”.

“It is clear from this that Burford is more interested in imposing fig leaves than real guard rails,” he added.

The activist shortseller last week criticised Burford’s use of fair value accounting, where unrealised gains are included in its books, and also attacked its governance structure and listing on London’s Aim.

Burford shares rose 13.3 per cent to 880.5p following the announcement yesterday.

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The English way hurts our chances of success

A

MID the usual hubbub that accompanies A Level results day – the pictures of jumping young women, the advice for those who didn’t get the grades, the celebrities reliably informing us how unimportant they are anyway – came some sobering news. Modern languages are extremely unpopular as an area of study. Just 2,464 students in England took German A Level this year. In Wales, it was only 77 – little more than two classrooms’ worth. French was barely better, with 7,607. To put those figures into context, 16,214 took A Level religious studies.

Is this the future of Global Britain, a country in which more of us learn about the 10 plagues of Egypt than how to speak the region’s modern day language (number of Arabic A Level students: 835)?

Le shrug? After all, Brits have always been laggards when it comes to second languages, relying on the lingua franca to see us through, and when in doubt, saying things a little bit more slowly and loudly.

And yet recent studies suggest that employees with second languages are in more demand and command higher salaries. A British Chambers of Commerce survey, meanwhile, found that a lack of language skills is hampering our ability to export. On a national level, our inquiring-attitude towards linguistics is estimated to cost the UK 3.5 per cent of GDP.

Once we leave the European Union, we are likely to need foreign languages more, not less – not just so we can keep up with our closest neighbours, but those much-touted markets in Asia (Mandarin A Level students: 2,272) and Latin America (Spanish A Level students: 8,625 candidates). If Global Britain is to become more than a catchphrase, we need to offer services to fringe internet hotspots just days after being embroiled in a debate over whether it should offer services to fringe internet hotspots.

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A FIERCE war of words between China and the US broke out yesterday after Beijing vowed to strike back over the 10 per cent tariffs the Trump administration is set to slap on $300bn (£248bn) of Chinese goods.

China's finance ministry said the tariffs from Washington, which are due to come into force next month, broke a consensus reached between US President Donald Trump and his Chinese counterpart Xi Jinping.

Later in the day, China's foreign ministry spokeswoman said: “We hope the US will meet China halfway” on trade talks.

Trump hit back shortly afterwards, saying that although “China would love to make a deal”, it had “to be a deal on proper terms. It’s got to be a deal, frankly, on our terms”. Late last night, he added that he believes the current dispute will be fairly short.

The to-and-fro had the markets on tenterhooks, causing a sell off and then a rebound. The FTSE 100 dropped just over one per cent to hit its lowest level in six months. Indexes in the US drifted between red and black.

China's Nasdaq closed flat while the S&P 500 rose 0.25 per cent, after investors were cheered by much better-than-expected July retail sales, which showed “a resurgent US consumer riding to the rescue once again,” said Michael Pearce, senior US economist at Capital Economics.

Germany's Dax index closed down 0.7 per cent, however, as European investors held their gloomy outlook.

Investor jitters saw safe-haven assets prosper. The yield on 30-year US government debt fell below two per cent for the first time ever, falling as low as 1.92 per cent.

A trade war has raged between the two world powers since 2017 when talks to reduce the US deficit with China broke down.

The spat escalated in May when Trump slapped 25 per cent tariffs on $250bn of Chinese goods, and again at the start of this month when new tariffs were announced.

Revlon gets its glow back after reports beauty brand is for sale

JAMES WARRINGTON
@j_a_warrington

COSMETICS manufacturer Revlon is said to have tapped Goldman Sachs to explore strategic options for its business.

The makeup specialist is looking at all options, including a potential sales of part or all of the company, Bloomberg reported, citing a person familiar with the matter.

Shares in Revlon closed up more than five per cent on the report. Revlon, which has been struggling to grow sales in a competitive market that houses several startups and bigger companies such as L’Oreal and Estee Lauder.

Revlon said it has secured a $200m loan from existing lender Ares Management.

 Shares in the fashion house behind Kate Spade dropped more than 22 per cent yesterday after it posted a surprise fall in quarterly revenue and profits. Tapestry, which also owns handbag brand Coach, cut its forecast for full-year profit growth.

Revlon gets its glow back after reports beauty brand is for sale

JAMES WARRINGTON
@j_a_warrington

Share prices in Tapestry plunge as Kate Spade quarterly figures disappoint

Alibaba casts a spell on investors as it beats analyst revenue estimates

SEBASTIAN MCCARTHY
@SebMcCarthy

CHINESE online shopping giant Alibaba trumped quarterly market expectations yesterday, providing some relief for Asian investors in a week that has seen markets rocked by the US-China trade war and fears of a global recession.

The retail group posted better-than-expected quarterly results after revenues from its cloud and e-commerce operations surged, sending shares up more than three per cent in trading.

Revenue rose 42 per cent year-on-year to 114.9bn yuan (£13.5bn) during the three months to the end of June, beating analyst expectations of 111.7bn yuan.

Daniel Zhang, chief executive of Alibaba Group, said in a statement yesterday: “Alibaba had a great quarter, expanding our user base to 674m annual active consumers, demonstrating our superior user experience.”

Alibaba’s financial results came against a backdrop on turbulence on both the US and Asian stock exchanges, after China escalated a tit-for-tat trade battle yesterday and warned it “would have to take necessary countermeasures” against US tariffs.
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#Perpetual
Asda puts blame on Brexit fears for sales slump

ANNA MENIN
@annafmenin

Asda blamed Brexit concerns for spooking shoppers after it reported weak second-quarter sales yesterday, while lower margins and stiffer competition from rivals also hurt the UK’s second biggest supermarket.

Asda’s owner Walmart said yesterday that net sales had increased 1.3 per cent during the quarter, while like-for-like sales rose 0.5 per cent due to a later Easter this year.

Asda’s like-for-like sales for the first half overall declined 0.3 per cent.

Walmart’s gross profit rate in the UK declined, which it blamed on lower margins on fuel sales and higher-margin products, alongside “price investments” and customer uncertainty over Brexit.

Despite overtaking Sainsbury’s to become the second-largest UK supermarket earlier this year, Asda has struggled with a declining market share in recent years.

It also suffered a blow in April when a proposed merger with Sainsbury’s was blocked by the UK’s competition regulator over fears it would result in higher prices for customers. The deal would have created the largest UK supermarket chain.

Responding to the supermarket’s results, Asda chief executive Roger Burnley said he was “under no illusions as to how challenging this market remains for all retailers,” adding: “We must continue to maintain our relentless focus on delivering a consistently trusted experience for our customers and having the most efficient operating model possible.”

Weak sales at Asda and other non-US Walmart retailers have driven down the corporation’s international operating income by almost 30 per cent in the second quarter.

CMC Markets analyst David Madden said that although Walmart had “cited Brexit jitters” for Asda’s “underwhelming performance”, rivals Lidl and Aldi are continuing to expand, showing that “shoppers are becoming savvier.” He added: “The lower profit margin at Asda is concerning, but is typical of the current climate.”

General Electric shares slide after claims of $38bn accounting fraud

ALEX DANIEL
@alexmdaniel

GENERAL Electric (GE) has been hit by claims of an accounting fraud “far more serious” than historic US cases at both Enron and Worldcom.

The US industrial conglomerate’s shares fell 11.3 per cent on Wall Street yesterday after a whistleblower said the company’s financial filings were hiding $38.1bn ($31.5bn) in potential losses, and claimed its cash situation was far worse than had been disclosed.

“GE’s true debt-to-equity ratio is 17:1, not 3:1, which will undermine its credit status,” said Harry Markopolos, the whistleblower in the Bernard Madoff Ponzi scheme case, a stock and securities fraud discovered in late 2008. The report said GE is insolvent, and that its industrial arms have a capital deficit of $20bn.

GE said it “stands behind its financials” and operates to the “highest-level of integrity” in its financial reporting. It called the report “meritless, misguided and self-serving speculation”.

The report said the firm that drafted it, Forensic Decisions PR, will be compensated by a firm which will gain from a fall in GE’s share price.

ASHAKEN AND STIRRED Aston Martin skirts a record low following October float

ASTON Martin shares briefly fell to a record low of 371p yesterday, 80 per cent below its original 1,900p float price in October. The car maker, which was feeling the heat amid a wider market rout, later recovered to close four per cent down at 445.10p.

Strike action set to wreak havoc on Central and Victoria Tube lines

ALEXANDRA ROGERS
@city_arnogers

THOUSANDS of Londoners face Tube chaos at the end of the month after a leading rail union announced strike action on two of the busiest Underground lines.

The RMT rail union has called strike action on services on the Central and Victoria lines from 8pm on Thursday 29 August to 8pm Friday 30 August.

RMT general secretary Mick Cash said: “Our train operator members have been forced to take strike action on the Central and Victoria lines after a breakdown in industrial relations in ongoing disputes which management refuses to settle and which they have dragged out for as long as they can.”

A TFL spokesperson said: “We have met with the RMT to discuss their issues a number of times, and have outlined how we can address their concerns. We are surprised that they have announced strike action, rather than continuing to work with us to resolve these issues.”

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Gibraltar frees seized Iranian tanker amid US legal bid to halt sailing

GUY FAULKONBRIDGE

Gibraltar decided yesterday to free a seized Iranian oil tanker, but did not indicate when or if the ship would set sail after the US launched a last-minute legal bid to hold it.

The Grace 1 was seized by Royal Marine commandos in darkness off the coast of Gibraltar on 4 July on suspicion of violating EU sanctions by taking oil to Syria, a close ally of Iran.

Two weeks later, Iran seized a British-flagged tanker in the Strait of Hormuz leading into the Gulf.

Gibraltar chief minister Fabian Picardo lifted the detention order after formal written assurances from Tehran that the ship would not discharge its 2.1m barrels of oil in Syria.

“Freedom of navigation for commercial shipping must be respected and EU Syria sanctions by the government of Hormuz and the enforcement of EU Syria sanctions by the government of Gibraltar,” Picardo said.

“The dispute centres on issues such as pension, maternity benefit and allowances with the Acas conciliation service after pilots voted for strike action for Thursday 22 August and Monday 2 September.

Balpa recently held an industrial ballot of UK-based Ryanair pilots in which 80 per cent voted in favour of industrial action on a turnout of 72 per cent. The dispute centres on issues such as pensions, maternity benefit, allowances and pay.

Tory mayor hopeful pledges to make all red buses go electric

ALEXANDRA ROGERS

A BREXIT protester who caused £1m worth of rail chaos has been sentenced to one year in jail.

Terry Maher, 44, climbed on top of a tunnel overlooking railway lines near St Pancras station, blocking trains between the UK and France and causing disruption that affected about 22,000 people.

Detective sergeant Dean Percival said: “Mather’s selfish actions profoundly impacted the day-to-day lives of the public; that impact is what he was brought to court to answer for.”

The British Airline Pilots Association (Balpa), which has more than 10,000 members, has called on the budget airline to attend talks to prevent strikes with the Acas conciliation service after pilots voted for strike action for Thursday 22 August and Monday 2 September.

Balpa recently held an industrial ballot of UK-based Ryanair pilots in which 80 per cent voted in favour of industrial action on a turnout of 72 per cent. The dispute centres on issues such as pensions, maternity benefit, allowances and pay.

First appointed Martin, the former chief executive of Arriva, as chairman yesterday, just a day after it won a tender to run the West Coast mainline alongside Italian firm Trenitalia.

A TRADE union yesterday urged Ryanair to attend talks to resolve the current dispute with its pilots over pay and working conditions.

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First has been urged to withdraw from the UK’s ‘destructive’ rail market

Coast said: “We look forward to the remain-

TORY mayoral hopeful Shaun Bailey has pledged to make “every red bus electric” by the end of his first term if he wins next year’s London mayor-

Bailey, who hopes to replace Sadiq Khan, claimed that under the Labour mayor London’s diesel and hybrid bus fleet won’t be replaced with electric models until 2025.

Bailey said he will add another 7,000 buses by 2025, using income generated by Khan’s ultra-low emission zone, in which high polluting vehicles are hit with a daily charge.

Coast mainline alongside Italian firm Trenitalia.

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Islamic banking ‘set to grow’ in ex-Soviet states

SEBASTIAN MCCARTHY
@SebMcCarthy

ISLAMIC banking within the Commonwealth of Independent States (CIS) will grow substantially over the next five years, according to Moody’s Investors Service. The US agency is forecasting financial expansion in many of the CIS counties during the years ahead as a result of government initiatives built to nurture the sector.

“Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan are set to lead this expansion of Islamic banking,” said Svetlana Pavlova, AVP analyst at Moody’s, in a report released yesterday.

Pavlova added: “These countries have large Muslim populations, and are notable for their governments’ commitment and progress in establishing better legal and regulatory infrastructure for Islamic finance.”

Kazakhstan’s government aims to boost the share of Islamic banking assets to three per cent of total banking assets in the country by 2025 from the current 0.2 per cent, the report said.

In Kyrgyzstan, the national bank aims to expand the share to five per cent by 2021 from the current 1.4 per cent.

While Russia was judged to have the weakest growth potential, some individual banks are seeking to meet demand for Shariah-compliant products and services under existing laws.

One example given in the report was Sberbank, the largest commercial bank by assets in Russia, which was looking to offer such services and has launched an Islamic payment application in 2019.

AK Bars, the largest bank in the Republic of Tatarstan, introduced a pilot Islamic mortgage product in 2019.

Rabobank profit slumps after Dutch lender is hit with charges

HARRY ROBERTSON
@henrygrobertson

PRE-TAX profit at the Dutch lender Rabobank fell by 26 per cent in the first half of the year, the company said yesterday, after it was hit with impairment charges and struggled with low interest rates.

Rabobank’s operating pre-tax profit dropped to €1.61bn (£1.49bn) in the six months to the end of June from €2.17bn in the same period in 2018.

In the same period, total income at the Netherlands’ biggest mortgage lender fell four per cent to €5.76bn from €5.76bn in the first half of 2018. Rabobank said the rise in impairment charges on financial assets represented such costs returning to more normal levels after a low period.

The Dutch lender said low interest rates were squeezing its margins – the difference between the rate a bank receives on loans and gives out on deposits. It also said the global economic slowdown and trade tensions posed a threat to future growth.

Chairman Wiebe Draijer cited “the escalating trade war between the United States and China, the growing likelihood of a hard Brexit and the persistent low interest rate environment”.

RBS investors bear brunt of analyst downgrade as it goes ex-dividend

AUGUST GRAHAM
@AugustGraham

THE ROYAL Bank of Scotland was hit yesterday as it went ex-dividend and two brokers lowered their forecasts for the company’s shares.

Analysts at Macquarie downgraded the company from “Buy” to “Neutral”, slashing its target price to 210p, from 246p.

It came after the bank’s second-quarter adjusted operating profits fell nine per cent below analysts’ estimates.

Shares fell 10.5 per cent yesterday. Meanwhile, Goldman Sachs reiterated its “Buy” rating on the stock, but lowered its target price to 325p from 360p.

It comes as the bank traded ex-dividend, meaning investors buying its shares today or later will not get a promised 14p dividend.

RBS is poised to appoint Alison Rose as its next chief executive

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Kaz Minerals hit by copper rout as shares spiral

AUGUST GRAHAM

KAZAKHSTAN-BASED miner Kaz Minerals sounded a cautious note yesterday after being stung by copper prices in the first half of the year.

Pre-tax profit dropped nearly 19 per cent to $289m (£239m), hurt especially by a 11 per cent drop in the price of copper, its main product.

A six per cent increase in production to 147,600 tonnes year-on-year, was not enough to offset the fall, the company revealed.

Meanwhile, the acquisition of a Russian copper mine helped to push net debt up to $2.6bn, from just under $2bn at the end of December.

The company projected spending will rise to $150m on its Russian project Baimskaya.

It is also continuing a $1.2bn expansion of its main Aktogay mine.

“The group’s near- and long-term growth projects at Aktogay and Baimskaya are both on track, with the primary crusher, sulphide concentrator and mining fleet upgrade progressing well at Aktogay and pioneer works at Baimskaya approved to commence in the second half of 2019,” said chief executive Andrew Southam.

The company predicted that the short-term outlook for copper was poor. But in the medium term, it expects a more positive trend.

Shares slumped 15.3 per cent amid wider losses among miners.

Ofgem revokes supply licence for struggling energy firm URE

AUGUST GRAHAM

TROUBLED energy company URE has lost its licence to supply electricity, after it refused to meet its £209,000 debt to a fund set up by the regulator.

The decision to revoke its permission to supply customers came after the company refused to meet its £209,000 debt to a fund set up by the regulator.

Energy suppliers who have not sourced enough of their electricity from renewable sources are obliged to pay into a green energy fund.

URE was one of a handful of suppliers which missed the deadline last August. Two others have since gone bust.

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GVC beats odds on introduction of betting cap

**ANNA MENIN**

LADBROKES Coral owner GVC upgraded its full-year earnings forecast after the introduction of a new regulatory cap on fixed-odds betting terminals (FOBTs) had less of an impact on the group than expected.

GVC yesterday reported pre-tax profit of £212m for the first half of the year, up 31 per cent from 162.1m in the first half of 2018. Revenue at the gambling group also rose, hitting £1.78bn – a five per cent increase on the same period in the previous year.

The introduction of a £2 cap on bets made at FOBTs in April failed to hit GVC as hard as the firm had expected, and the group said that “overall impact in the quarter following implementation was better than initial expectations”.

The new regulations were introduced following complaints that previous rules governing the machine, which had let gamblers bet up to £100 every 20 seconds, made them highly addictive and easy to lose on.

"Our online operating model is proving highly effective, building on the sustainable competitive advantages of our wholly owned technology platform," he added.

GVC’s shares closed down 0.29 per cent at 545.20p.

Danish brewer Carlsberg cheers first-half profit and sales jump

**JAMES BOOTH**

CALRSBERG boosted earnings and improved margins in the first half of the year thanks to greater sales of its premium beers, it said yesterday.

Carlsberg reported a three per cent increase in price/mix, which indicates whether the company sold more of its expensive beers.

The Danish brewer said sales increased 6.5 per cent, despite declining sales in key market Russia. In Asia, Carlsberg grew net revenue 15 per cent, helped by 8.5 per cent volume growth and increased sales of premium brands, even though the Chinese market declined slightly.

Sales in the first half of the year were 32.99bn Danish krone (£4.1bn). Operating margins were 16 per cent, up 160 basis points.

“We delivered a strong set of results for the first six months of 2019, with healthy top-line development, strong margin improvement” Carlsberg chief executive Cees ‘t Hart said.

Government offers £25m to ensure medicine supplies after 31 October

**AUGUST GRAHAM**

THE GOVERNMENT is planning a £25m contract to ensure British pharmacies and medicine cabinets stay stocked after Brexit.

The contract will ensure that small parcels of medicines or medical products get into the country within 24 hours, with larger deliveries every two or four days.

"I want to ensure that when we leave the EU at the end of October, all appropriate steps have been taken to ensure frontline services are fully prepared," said health minister Chris Skidmore.

“That’s why we are stepping up preparations and strengthening our already extremely resilient contingency plans. This... service sends a clear message to the public that our plans should ensure supply of medical goods remains uninter rupted as we leave the EU.”

The extendable 12-month service is part of increased arrangements made for the Brexit deadline on 31 October. The Treasury has earmarked an extra £2bn as contingency funds in the event of a no-deal Brexit. More than £430m of that will be used to ensure that medicines and medical products are still supplied to those who need them.
MARSHALLS, the paving company which supplied flooring for landmarks including Trafalgar Square and Bond Street, enjoyed a jump in sales of more than one-sixth in the first half of the year, despite Brexit uncertainty hampering the construction industry.

Pre-tax profit was £37.1m for the six months ending 30 June, a 14 per cent rise on the same period last year. Revenue rose 15 per cent to £280.1m.

The company upped its interim dividend to shareholders to 4.7p, 18 per cent up on last year. Net debt rose to £97.3m, from £48.9m.

Marshalls said its order book will grow in the coming months, with work on Crossrail approaching. It also said a continuing trend towards pedestrianising urban areas, such as on Oxford Street in central London, would help sales.

Chief executive Martyn Coffey told City A.M. the company was “well advanced” in discussions to provide paving for Oxford Street.

He added that the company intended to continue making one fresh acquisition per year, after buying out concrete brick maker Edenhall late last year.

Britain’s construction industry has suffered this year as clients waited until they know the conditions of leaving the European Union before making big spending decisions on jobs such as infrastructure projects.

Marshalls’ shares closed up 0.24 per cent at 616.50p.

BOEING has pushed back the development of an ultra-long-range version of its upcoming 777X jet as it struggles to get on top of the crisis which has left its best-selling 737 Max grounded for six months.

The 777X will have a range of 10,500 miles, meaning it can make a 21-hour non-stop flight from Sydney to London.

It was expected to be bought by the likes of Qantas Airways for the launch of the route, which would be the longest commercial flight, in 2023.

“We reviewed our development programme schedule and the needs of our current 777X customers and decided to adjust the schedule,” said a Boeing spokesperson.

“The adjustment reduces risk in our development programme, ensuring a more seamless transition to the 777-8. We continue to engage with our current and potential customers on how we can meet their fleet needs. This includes our valued customer Qantas.”

The fresh delay comes as the grounding of Boeing’s lucrative 737 Max single-aisle jet entered a sixth month in August.
Monzo steps up efforts to challenge rivals with a move to offer loans

SEBASTIAN MCCARTHY

MONZO rolled out a range of new loans yesterday, as the digital bank ramped up efforts to challenge UK high street lenders.

The app-based bank will charge interest rates starting at 3.7 per cent for loans higher than £7,500, climbing to a maximum of 24 per cent for smaller loans of at least £200.

“The unfortunate reality is that many lending products on the market catch customers out with hidden fees and jargon and they don’t offer much flexibility,” said boss Tom Blomfield.

He added: “That’s why we’ve worked hard to build a fair and transparent loan offering that gives customers control – this includes letting them decide when they make repayments and not penalising them for paying off their loan early.”

According to consumer group Which, Monzo’s 3.7 per cent rate for higher amounts, while not the cheapest, “is certainly competitive”.

Which said: “Borrowing £15,000, John Lewis Finance, Admiral, M&S Bank and Sainsbury’s Bank and Zopa all offer 2.9 per cent APR. But it’s important to note that you won’t actually know whether you’ll get that super-low rate until you make a full application, and only 51 per cent of people have to qualify for the advertised rate. With Monzo’s loan, you’ll know before you apply what rate you’ll get.”

Over the past nine months, the firm has been offering loans to more and more of its customers.

Monzo’s move follows on from rival Starling’s announcement last year that it plans to offer personal loans.

The US department store has stopped selling appliances and furniture in its shops

JC PENNEY reported a steeper-than-expected drop in quarterly comparable-store sales yesterday, as the struggling department store operator stopped selling appliances and furniture in its shops.

The Plano, Texas-based company said sales at stores open for at least 12 months fell nine per cent in the second quarter ended 3 August. Excluding the impact of the businesses it exited, comparable sales fell six per cent.

“We still have work to do on our top line,” chief executive Officer Jill Soltau said.

However, the company’s net loss narrowed to $48m ($40m), or 15 cents per share, from $101m, or 32 cents per share, a year earlier.

SGL shares fall as its boss quits after profit warning

ALEX DANIEL

@alexmdaniel

SGL CARBON, a major supplier to Germany’s car industry, has suffered a double blow as its chief executive quit over measures to save the company.

SGL’s share price fell by almost a third yesterday after the company, which is listed on the German stock exchange, announced that its chief executive officer had resigned.

Susanne Klatten, a 28 per cent shareholder of SGL Carbon, had “complete respect and understanding” for Koehler’s decision.

Germany’s economy, the largest in Europe, shrunk in the second quarter of the year as weak global demand caused exports to drop off.

SGL was founded in 1992 and is one of the world’s foremost suppliers of carbon fibre for use in car parts and wind turbines.

Volkswagen and BMW hold stakes in the company, which is listed on the German stock exchange. SGL’s share price fell by almost a third yesterday to £3.81.

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HE FTSE 100 tumbled to a six-month low yesterday as China’s warning to counter the latest US tariffs fanned trade tensions, while the more domestically focused mid-cap FTSE 250 fared better in comparison, amid investors’ hopes of averting a no-deal Brexit.

The blue-chip index shed 1.1 per cent to 7,067.01, lagging its European peers, with losses led by oil majors and financial stocks. Shell, the largest company on the index by market value, was the bigger drag with a 3.2 per cent drop as the stock traded ex-dividend, while crude prices also fell. While the FTSE 250 ended just a bit under a seven-month low, the index clawed back some of the early losses to close 0.5 per cent lower at 18,640.65, on the back of a rise in sterling.

Markets gained on news that Labour was mounting a bid to oust Prime Minister Boris Johnson and stop him taking Britain out of the EU without a deal. However, global trade tensions were very much in play after China vowed retaliation against the latest US tariffs on $300bn (£247.5bn) of Chinese goods. The fears were briefly kept in check earlier in the week when the Trump administration delayed tariffs on some of the goods.

China’s reaction yesterday dragged an index of miners down two per cent to its lowest since January over concerns about global demand amid the painful trade war. Utilities and tobacco stocks also fell.

While the FTSE 250 ended just a bit under a seven-month low, the index clawed back some of the early losses to close 0.5 per cent lower at 18,640.65, on the back of a rise in sterling.

The Dow Jones Industrial Average fell 9.97 points, or 0.03 per cent, to 27,183.80, and the Nasdaq Composite dropped 7.32 points, or 0.09 per cent, to 7,766.62.

Wall Street zigzagged from red to blue, and back much of the day as investors juggled mixed messages of a strong consumer and dropping US Treasury yields.

The Nasdaq was weighed by a plunge in the shares of Cisco Systems, which plunged 6.6 per cent after reporting a 25 per cent drop in China sales and set sales and revenue forecasts well below analyst estimates.

You’re not getting outsized movements one way or the other,” Walmart beat second-quarter analyst estimates and raised its full-year earnings outlook, sending shares of the world’s largest retailer up 6.1 per cent and soothing concerns about weakening consumer demand.

Those concerns were further eased when retail sales data surpassed analyst expectations. Consumers, who account for about 70 per cent of the US economy, stepped up their spending across the board in July, according to the Commerce Department.

“One thing the market took solace in today is better US economic data,” Cronk added. “That helped to calm some of the fears from yesterday.”

Shares of JC Penney surged 2.2 per cent after the struggling department store operator posted a smaller quarterly loss than analysts estimated.

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com
Meat Loaf Remains is just a return to politics as usual

Matthew Addison

People of all ages should be concerned by the rise of the Bank of Mum and Dad

The LEARNING to own one’s home is as British as a piping hot cup of tea, a traditional roast dinner, and the UK’s rates of ownership-occupancy have traditionally been among the highest in Europe.

Unlike many traditions, this one hasn’t been dented by the complexities of modern life either. One recent survey revealed that homeownership remains a top priority for young people, with almost two thirds (65%) of 18-34 year olds in 2023 that they would like to purchase a house in the next 10 years. The benefits of homeownership are plentiful and the nucleus of long-term financial health. As such, successive governments, through historic policies like the New Towns Act and the Right to Buy and contemporary ones like Help to Buy, have all aimed to increase or maintain rates of homeownership. However, today’s young face vastly different challenges to those before them. Over the last 20 years, we’ve witnessed nothing short of a collapse in homeownership, with the numbers of 25-34 year olds owner-occupiers dropping by more than a third.

While house prices have shot up by 173% per cent over the last two decades, average pay has only grown by 13.25% per year. The stringent lending criteria introduced after the 2008 financial crisis has also resulted in the average mortgage debt to house price ratio ballooning to £331,000 – an increase of over 94 per cent compared to what it was in 2008. Consequently, it has become far more difficult to climb onto the ladder, with one estimate suggesting that it would take 18 years for the average person aged between 27 and 30 to save a deposit on their own home.

This has resulted in many turning to family for support. The ‘Bank of Mum and Dad’ is ex-pected to participate in almost one in five property transactions this year, and parental involvement in the market is now so prevalent that if it were judged on purely monetary terms, this would be the eleventh biggest mortgage lender in the country.

Older generations have been the chief beneficiaries of rising property values, and many have leveraged their assets to assist younger relatives. This can be done via purely cash means, through an equity release or remortgaging. However, property wealth also grants access to a number of additional products, such as the Post Office’s Family Link, and Lloyds’ ‘lend a hand’ zero deposit guarantor mortgage.

This creates a two-tiered mortgage system, where those from more affluent backgrounds will be disproportionately more likely to climb onto the property ladder, heightening the growing gap between generations. This has many risks to parents.

We’re all living longer, and will increasingly need a bigger cash pot for the years that come before or after Britain leaves the EU. The anti-semitism scandal and the government not led by Corbyn

The various factions of the no-no-deal alliance are certainly stubborn, but they are clearly not desperate. Like Meat Loaf, it turns out that their willingness to do “anything” has its limits. Perhaps they don’t think a no-deal Brexit is such a disaster after all.

Go, get your comments in! #GNU
The ASA’s puritanical ban spree is a flagrant assault on free speech

When the Committees of Advertising Practice (CAP) first announced that it would ban “gender stereotypes that are likely to cause harm, or serious or widespread offence” in December 2017, I noted in these pages that crack-downs on adverts are often veiled attacks on free speech. The ads that the CAP and the Advertising Standards Authority (ASA) were flagging at the time included an advertisement that showed a baby girl growing into a ballerina and supermodel Cara Delavigne posing nude for a perfume ad. The only problem seemed to be that the state regulator’s extreme sensitivities towards the depiction of female athletes and prudishness when confronted with Delavigne’s side-boob. Still, many argued that controlled steps to eliminate gender stereotyping were necessary to deal with societal issues. The powers would be used to weed out sexist material, we were told, while still allowing creativity and freedom to flourish. Sure – because when you give regulators sweeping powers to control and ban speech, history tells us that they always act in a fair and balanced way. The ban came into force in June, and the first set of ads deemed too “harmful” confirm that the ASA has no interest in making fair or thoughtful decisions about gender depiction. A Volkswagen commercial has been rejected, because it featured people handling difficult circumstances, in- contrasted with Delavigne’s side-boob.Ironically, the second commercial to fail the ASA censorship test, from food giant Mondelez UK, featured two new dads and their babies. The ad jokes that the men get temporarily distracted by Philadelphia cheese, and accidentally leave a baby on the conveyor belt. Despite acknowledging that the ad was meant to be humorous, illustrating a “light-hearted” and “comical” moment, the joke deemed too offensive by the regulator and isn’t allowed anywhere near you. So silly dads have been banned from ads, as if they were drug-dealing mums, begging the question: what narrow, puritanical interpretation of a parent can be portrayed? And should an advert that doesn’t show a female astronaut amount to an outright ban? Or to get right down to basics, why has the ASA been empowered to turn its subjective, overtly sensitive, puritanical interpretations into rulings? The regulator has moved so far past its principal role of ensuring that lies are not perpetuated in adverts to policing what is and is not humorous, what depicts a good parent, and what non-offensive content can now be classified as causing “widespread offence” (three and one people complained about the banned ads, respectively). Defending big companies and advertising agencies is never a popular thing to do, but the ASA’s abuse of its new powers demonstrates why the principles that protect free speech must be defended constantly, even if the victim is not obviously the most needy. People are nowhere near as gullible as regulators make us out to be. Women and girls do not watch an advert and believe that they are forced to follow the mother’s pram-pushing example. Indeed, the only force involved here is the state’s power to “shield” us from what it deems impermissible. No free society can be in the business of banning mainstream adverts. For all our sakes, this new wave of puritanical censorship must be stopped in its tracks.

Women and girls do not watch an advert and believe that they are forced to follow the mother’s pram-pushing example.

Kate Andrews is associate director at the Institute of Economic Affairs.

Do the students who have just got their A-levels have less to look forward to than past generations?

A-level results day is one of the most joyous occasions of the year, reminding us of how much talent the UK has. But among the fanfare remains an awful fact: that even the pupil with straight A’s may find it hard to prosper in the country that educated them.

Yes, employment is up, but other economic conditions have declined since the 2008 recession, which deeply harmed the prospects of my generation. The spiralling housing crisis will leave a third of young people unable to ever buy a home, degrees are being devalued while saddling students with debt, and while jobs may be plentiful, stable and reliable careers are increasingly hard to come by. These factors have all contributed to the UK’s dwindling birth rate, as few can afford to start their own families. Some will say that young people are lucky, and that the Brexit was worse. It’s true, of course, but we are now a safe, economically successful country. How is it normal that our young are crippled by rent and debt? Politicians must wake up. The A-level generation deserves better than the future that awaits.

Charlotte Gill is a freelance writer.

Alex Deane is a Conservative commentator.
NEW BUILDS
NEW DEVELOPMENTS ON THE MARKET THIS WEEK

KING’S ROAD PARK, FULHAM
From £655,000
St William has just launched the first phase of its new King’s Road Park development, which is located just off the King’s Road in Fulham. The 1,800 home scheme has been designed by EPR Architects, the studio responsible for designing The Ned, and is set within six acres of open space. Amenities will include a 25-metre swimming pool, a gym, two cinemas, meeting rooms and a virtual golf room. One, two and three-bedroom apartments are available, as well as suites and penthouses.

Call 020 3004 4112 or visit kingsroadparksw6.com

ACTON GARDENS, ACTON
From £106,250 for a 25 per cent share of a one-bed
Seventeen one and two-bedroom shared ownership apartments are being launched by housing association L&Q at Acton Gardens in West London. The development will comprise more than 3,000 homes on completion, and hundreds of residents have already moved in. It is located within walking distance of Acton town centre and the underground. Each of the seventeen new homes features its own balcony, as well as access to a leafy shared garden and a communal cycle store.

Call 0333 003 3636 or visit lqpricedin.co.uk

PRINCIPAL PLACE, SHOREDITCH
From £148,750 for 25 per cent share
Twelve shared ownership homes have been launched by Notting Hill Genesis at Principal Place in Shoreditch. Designed by Foster & Partners, all of the apartments feature floor-to-ceiling windows, open-plan living and a private balcony. Purchasers will be able to buy a share of between 25 and 75 per cent, with the option to increase that to buy more over time. Priority will be given to those who live and work in Hackney, Barking and Dagenham, City of London, Havering, Newham, Redbridge, Tower Hamlets and Waltham Forest.

Call 0203 944 6960 or visit nhgsales.com

RICMOND CHASE, RICHMOND
From £1.5m for a four-bed
Developer Berkeley Homes has launched a new show apartment at its Richmond Chase development in Richmond. The four-bedroom, 2,300 sq ft home has been designed by studio Wells & Maguire. The Richmond Chase development comprises three, four and five-bedroom Georgian and Victorian-inspired houses set among landscaped grounds, situated a few minutes away from the Ham Gate of Richmond Park. Each of the homes come with off-street parking as well as their own private garden.

Call 020 3582 9291 or visit berkeleygroup.co.uk

How is the market fairing in Mayfair?

The penthouse with the best views in London

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Mayfair is changing, and now’s the time to pounce

A younger buyer is making Mayfair cool once more

Mayfair is known as the go-to location for luxury and status, favoured by ultra-wealthy families from both the UK and overseas. It hasn’t been recognised as much for its buzzing atmosphere and slew of hip young things. But that could be changing, with evidence suggesting it is attract a new, younger – but still extremely wealthy – crowd.

According to a recent report by Wetherell, generation Z – those under the age of 25 – are set to make up 30 per cent of its population by 2025, up from 13 per cent today. In addition, 55 per cent are currently single.

So what is driving the change in this part of town, and how is it affecting the property market?

Wetherell says the new residents will probably be young professionals or students, drawn in by its access to exclusive nightlife and shopping. The lifestyle offered in the area has shaken off its stuffy image in recent years, and this appears to be paying off.

“People are actually wanting to live in Mayfair again,” says Hannah Aykroyd of buying agency Aykroyd&Co. “For a period it felt very much like a commercial district, but now there is a swing back towards residential, which is great.”

Infamous private members’ club Annabel’s led the charge when it underwent a trendy revamp and relaxed its dress code in 2017, and others have followed suit. Contemporary bars, restaurants and art galleries are popping up, and the Mount Street shopping district has also been overhauled.

This has been driven by The Grovesnor Estate, the freeholder that owns much of the area and which has “transformed Mayfair from being a sleepy enclave to a vibrant, international destination for the wealthy,” according to Caspar Harvard-Wilks, partner at Black Brick.

This has led to an increase in new-build developments over the past five years, providing a contrast to the traditional Victorian homes and mansion blocks. Jonathan Fieldman, associate in Knight Frank’s Mayfair office, says this has opened up the market to a wider range of price points – something that may have helped it attract the younger demographic. “You can get £375,000 studios, or a £60m penthouse in Grovener Square,” he says. Market insiders say the new development cycle is coming to an end, in part due to Westminster Council’s plan to ban the development of ‘mega homes’ of more than 150sqm (1,600sqft). This, says Aykroyd, will make the last available properties above that threshold “more sought after”.

These include 60 Curzon Street, Mayfair Park Residences, 1 Grosvenor Square and the Residences at Mandarin Orien
tal, Mayfair which are all launching soon.

The widening price range in Mayfair is also down to the fact that average prices have taken a knock since 2014, along with much of central London. Prime prices per sqft have dropped by 25.4 per cent in the last five years according to Savills, compared to a 12.1 per cent fall in prime London as a whole.

Today, new builds in Mayfair can expect to achieve north of £6,000sqft while the best period stock fetches £3,000sqft. Flats generally trade better than houses, and lateral apartments, which span a whole floor of a building, are particularly popular.

“This softening of prices combined with the depreciation of the pound means there are some good opportunities,” says Frances Clacy, Savills research analyst – and these might well appeal to the younger people targeting the area.

But with just 106 sales in the area according to Hamptons International, the market is still slow-moving and it may take them a while to find a foothold.

With the new culture, nightlife and shopping that Mayfair now offers, it is likely to be worth the wait.

Mayfair Park Residences, 1 Grosvenor Square and the Residences at Mandarin Oriental, Mayfair which are all launching soon.

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<th>Location</th>
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A view to a thrill in Shad Thames

This riverside duplex offers unbeatable views of the city, says Helen Crane

London has plenty of options if you are looking for a room with a view. Whether your vistas of choice is imposing skyscrapers, a manicured park or a riverside idyll, those with the cash to splash are spoilt for choice. However, it’s rare to come across an apartment which offers not one, but two of the city’s best views.

That is the case with a duplex penthouse that has just come on the market for rent on Bermondsey Wall West in Shad Thames.

The riverside property boasts two large balconies, where residents can choose to gaze at either Tower Bridge and the City of London to the West or Canary Wharf to the East, depending on their mood.

In addition, it sits directly across from a series of historic wharf buildings in Wapping and overlooks canal boat moorings. It’s located on the seventh and eighth floors of Providence Tower in SE1. It has three bedrooms, including an ensuite, dual aspect master bedroom with a dressing room which faces the river and is the access point for one of the two balconies. The home also has two other bathrooms.

On the upper floor there’s an open plan kitchen and dining area with an island, which has been designed for entertaining. There is also a reception room and a study area, which faces towards the City.

The apartment is being marketed for rent by agents Knight Frank at a price of £2,495 per week.

“It’s rare to find a duplex penthouse slap bang on the river, as so many of the buildings in this area are warehouse conversions,” says Jared Kilgarrif, the agent at Knight Frank. “This is one of only three or four on this stretch of the waterfront.”

He adds that the apartment would suit a chief executive or senior manager working in finance or banking due to its proximity to both of London’s major business hubs. It was previously occupied by a professional couple from the US who had relocated to the UK for work. The property has its own parking space and use of a porter, and is being offered furnished.

Shad Thames has a wide range of waterside bars, restaurants and shops, and the amenities and transport links of Bermondsey, London Bridge and Borough are all within walking distance.

The one drawback is that the eventual tenant will need to get comfortable with the thought of always having their office in the corner of their eye - but that’s surely a small price to pay for views like these.

Bermondsey Wall West, £2,495 per week

AREA GUIDE: SE1

House Prices

Source: Zoopla

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Transport

Source: TfL

Time to Kings Cross: 22 mins
Time to Liverpool Street: 14 mins
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Prices and details correct at time of print. Based on a 35% share of the full value. Full value of 1-bedroom apartment from £340,325; 2-bedroom apartment from £440,000 and 3-bedroom apartment from £537,340. ^Based on a 5% deposit of £195,729. *T&C’s apply. #SHOTheRefinery
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*Notting Hill Genesis terms and conditions apply. Please speak to a Sales Advisor for further details on London Help to Buy: Equity Loan. Travel times are approximate and taken from Google Maps. Images featured are for indicative purposes only. Pricing correct in August 2019. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE OR ANY DEBT SECURED ON IT.
Interiors nerds rejoice: it’s almost time for London’s premier decorative arts fair to once again descend upon London, with fabulous, outré creations from all over the world to inspire your home decor.

Taking place between 30 September and 6 October, the Berkeley Square, W1 event brings together a combination of raw young talent and established designers to showcase creations whose influence will ripple for years to come.

As ever, lighting and furniture are highlights, with a trend for designers to put contemporary spins on centuries old techniques, using materials such as bronze, wood, onyx, glass and stone and employing techniques including Japanese Kintsugi and Persian enamelling.

The natural world is another major theme, with examples including Nacho Carbonell’s organic Big Round Chandelier (pictured right), and UK-based designer Marc Fish’s delicate, leaf-inspired chairs.

“The 13th edition of PAD London will be an exciting one,” says Patrick Perrin, Founder of PAD Fairs. “We have the arrival of Southern Guild from Cape Town, Africa’s foremost gallery for collectible design; 20th century Latin American furniture experts Side Gallery from Barcelona; Todd Merrill from New York; ceramics specialist Thomas Fritsch from Paris.

“I look forward to discovering new jewellery, with creations by Taffin and a fascinating array of contemporary creations by Anna Hu Haute Joaillerie, Fabio Salini and Boghosian. Luxury watches are making a first entry into the fair with The Beautiful Watch showcasing a selection of remarkable vintage luxury timepieces.”

Line-up announced for PAD London, the hottest decorative arts fair in town

From left: Nacho Carbonell’s Big Round Chandelier, Cassina Rocking Chair Model no. 572; A Matthieu Richard light

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GOING OUT

UNMISSABLE

FILM
ONCE UPON A TIME IN HOLLYWOOD
DIR. QUENTIN TARANTINO
BY JAMES LUFOORD

Even in a summer dominated by Disney, the 9th film from Quentin Tarantino demands attention. The promise of the Pulp Fiction director’s take on The Manson Family has resulted in the biggest opening weekend ever for a Tarantino film, giving a small flicker of hope to anyone who sees a cinematic future beyond remakes and superfibre. The film is set in an alternative Holly-wood in 1969, around the time that Charles Manson and his family would begin their infamous crime spree. Leonardo DiCaprio stars as Rick Dal-ton, an alcoholic, insecure actor who was the star of a successful 50s cowboy show, but now finds his career faltering. He coasts on guest spots, driven around by his loyal stuntman/assistant Cliff Booth (Brad Pitt). A new job and a series of coincidences sees both men’s fates intertwined with that of Sharon Tate (Margot Robbie), a young movie star in the headlines for her relationship with Roman Polanski. Tarantino has insisted he will retire from the big screen after ten films, potentially making this his penultimate work. He’s always divided opinion, but those who are fans of his groundhouse symphonies will be in heaven here. He brings to life a Hollywood that’s in flux, with the remnants of the old studio system slowly crumbling and the talent struggling to keep up with the times.

I’ve heard the movie referred to as ‘Tarantino’s Seinfeld’ – in other words a movie about nothing. And that’s true to some extent – there isn’t an overarch- ing plot – but that’s not to say noth- ing happens. Like many Tarantino films, it’s really about spending time with the characters. The camera pa-tiently observes as we are led into the Hollywood of Steve McQueen, Polan-ski, and Bruce Lee. The martial arts leg- end is portrayed in a rather unflattering light, although actor Mike Moh’s impression is strikingly ac-curate. By contrast, Damian Lewis doesn’t quite capture the essence of McQueen, although the appearance is a short one. There are also famous faces in smaller roles, such as Al Pa-cino as a talent agent; Kurt Russell as a henchman, stuntman; and Luke Perry in his final appearance as one of Dalton’s co-stars.

At the centre of it all is DiCaprio, growing himself to be one of the most versatile actors around. Last time he worked with the director he played vile slave owner Calvin Candie. Dalton is a different proposition altogether. Blasted and fragile, his lifetime of vices has resulted in persistent coughs and grunts; it’s a portrait of a man at the bottom of the showbiz barrel. And while the role could have been played for laughs, DiCaprio brings nuance and pathos.

Parallel to this is the story of Tate, played brilliantly by Robbie. Headlines were written about the fact the Suicide Squad actor doesn’t have many lines, but a lack of dialogue doesn’t mean a lack of importance (just ask the cast of last year’s A Quiet Place). Told visually, Robbie’s Tate provides a graceful juxtaposition to Dalton, showing a career just taking off rather than one wind-ing down. She wanders wide-eyed into a cinema to watch herself in comedy The Wrecking Crew, barely containing her glee at the audience’s responses. The innocence of the way she’s por-trayed is given a weight by the knowl-edge of what’s to come.

Pitt is the connective tissue, becom-ing emblazoned in a tense confrontation with the Manson Family that will ulti-mately link Dalton and Tate’s fates in an ultra-violent finale. The veteran actor – and de facto voice of Eva’s conscience, Che. His portrayal of a character worn down by the Argen-tinian propaganda- and war-ma-chines is incredibly, something that’s all the more impressive given he spends quite some time wearing only a pair of boxer shorts. It’s a fitting finale to an incredible season at Regent’s Park Open Air The-atre, a must see for any musical the-atre fans willing to risk a spot of rain.

RECOMMENDED

THEATRE
EVITA
REGENT’S PARK OPEN AIR THEATRE
BY HELEN CRANE

The Regent’s Park Open Air Theatre is ending this summer’s season with a bang – quite literally. Within five minutes of this new production of Evita – the Andrew Lloyd Webber musical about the rag-to-torches story of Argentina’s 1940s first lady – the audience is jolted by fireworks, tower- ers of flames and football match-style flares.

It sets the tone for a production that’s bold, punchy and demands at-tention. Samantha Pauly plays a won-derfully worldly, calculating Eva Peron, free from the blonde wig, red pout and diamonds synonymous with Madonna’s 1996 film version. Director Jamie Lloyd injects dark wit into a story that’s traditionally been played straight, adding a sar- donic line here and a clever stage di-rection there. Giant balloons and con-fetti cannons add whis- my, con-trasting with the stripped-back stage and costumes, which give the pro-duction a thoroughly modern feel. The choreography is sharp, contem- porary and worryingly complicated, considering the show is performed on a row of slippery-looking concrete steps.

The production also does away with the countless costume changes asso-ciated with the movie (Madonna still holds the record for most costume changes in a film at a staggering 85, or roughly one every 90 seconds). Instead, Eva wears a white dress, which is daubed with spray paint in various colours to reflect the countries with which Argentina attempts to form al-iances.

Props must be given to Trent Saun-ders playing the revolutionary narra- tor – and de facto voice of Eva’s conscience. Che. His portrayal of a character worn down by the Argen-tinian propaganda- and war-ma-chines is incredibly, something that’s all the more impressive given he spends quite some time wearing only a pair of boxer shorts. It’s a fitting finale to an incredible season at Regent’s Park Open Air The-atre, a must see for any musical the-atre fans willing to risk a spot of rain.

THEATRE
BRAINIAC LIVE
GARRICK THEATRE
BY STEVE HOGARTY

Sky One’s Brainiac TV aired approxi-mately one hundred years ago in the foreign land that is the years 2003 to 2008. It w alked the intellectual tightrope between mainstream educa-tional programming and blowing up increasingly large objects in fields. Since dropping off our televisions, Brainiac has been touring internation-ally, introducing cool science to school groups around the globe through the medium of wacky chemistry experi-ments and loud bangs.

Returning to the West End for a lim-ited run, Brainiac’s brand of loosely sci-ence-based stunts still bubbles over with kinetic energy. Cartoonish performers run through walls to test material rigidity, electrocute one another with car batteries to demonstrate the properties of insula-tion, and set light to balloons filled with flammable gases, for reasons that hardly need justification.

It’s silly, noisy, anarchic fun that will leave young audiences with ringing ears and wide smiles.
OFFICE POLITICS

Keep cool while covering for colleagues

For those who are working while team members go on holiday, there is hope

AUGUST can be a stressful time for remainers. No, not people anxious about the prospect of a no-deal Brexit, but those left in the office during the holiday period while their colleagues are sunning and Instagramming themselves on the beach.

A study by OnePoll last year found that covering for co-workers generally results in a workload increase of nearly a third, with over half of employees finding it significantly stressful.

Stress and feelings of resentment can impact on morale, but there are ways to ensure that workers stay motivated and productive during the holiday season.

A CLEAN GETAWAY

First, staggering holidays and encouraging teams to plan them well in advance can help reduce stress for those left in the office.

Good handovers from departing staff to those covering their work can prevent things being missed or misunderstood. Face-to-face briefings as well as written handover notes will help ensure that things run smoothly.

Making the office a happier and more relaxed place to be over the summer months can also help to create a holiday vibe, reducing resentment for those not going away.

Despite bouts of the British monsoon, August weather can provide an opportunity for working outdoors.

A study published in the International Journal of Environmental Health Research found that spending just 20 minutes in a park is enough to improve wellbeing, and technology means that it is now possible to remain connected almost anywhere, whether a park, cafe terrace, or garden patio. So encourage a more flexible approach to workplace location.

STRESS-RELIEVER

Organising a summer social can also make working through the holiday months a more positive experience.

And introducing a charitable element is an effective way to improve team spirit, whether a sporting endeavour or a quiz.

For organisations that have a quiet August, why not give staff the option of finishing early on Fridays to enjoy the sunshine?

Our decision to give our own staff additional free time at the end of the week has been met very positively, with staff reporting that it makes a big difference to their happiness.

Where this isn’t possible, consider allowing more flexible working patterns, such as early starts and finishes so staff can make the most of the hopefully warm and sunny afternoons.

Do not underestimate the power of surprises. Boosting employee morale does not have to involve introducing new policies; it could be as simple as a mid-afternoon ice-cream run or an alfresco Aperol spritz.

RELAX, DON’T DO IT

Finally, encourage staff to think differently about both going away and covering for co-workers. A staggering 41 per cent of workers said that they had been made to feel guilty by their colleagues for taking time off, according to an Alamo Rent a Car survey.

Having a holiday should be something we all enjoy – in fact, it’s essential for business success, providing time to relax, refocus and re-energise.

Highlight to your colleagues that taking a break is something we all enjoy – in fact, it’s essential for business success, providing time to relax, refocus and re-energise.

Adding some fun and a positive attitude to summer in the office can help turn remainers into motivated workers, who may even enjoy improved career progression in the long run.

Emma Long is commercial director of BizSpace.
N O T H E R batch of rain is expected to hit Newbury today, meaning the ground is likely to be on the soft side for tomorrow’s Unibet Hungerford Stakes (1.35pm).

Betting on this Group Two prize at the beginning of the week was dominated by the likes of Sir Dancealot and Space Blues, but the former has been weak in the betting based on his poor record on testing ground while the latter has been pulled out.

All the money has been for John Quinn’s SAFE VOYAGE who has been a revelation this season over this seven-furlong trip.

The six-year-old has won three times on rain-softened ground at Haydock, including a comfortable success in the John Of Gaunt Stakes on his penultimate start.

He proved he can transfer that form away from that north-west track when he spread-eagled a similarly small field on bad ground at Chester on his reappearance.

The return to this staying trip is another plus and I expect him to get back to winning ways at 11/10 with Coral despite having to shoulder a penalty.

Juan Elcano will be hard to beat in the Denford Stakes (1.50pm) but is not a big danger.

Growing in with a shout of claiming Great St Wilfrid Consolation race

Y ORKSHIRE’S Garden Racecourse, Ripon, will be in full bloom for their biggest day of the year tomorrow, not least thanks to all of the rain that’s expected to fall today.

There’s over £150,000 on offer across the seven races, with half of that up for grabs in the Great St Wilfrid Handicap (1.15pm). GROWL, looked like sneaking into the final field of 20 but there were surprisingly no ommissions at the final stage of declarations on Thursday and he instead goes for the Silver Trophy, better known as the Great St. Wilfrid Consolation Race (2.05pm).

Given he looked worthy of support in top class company on soft ground in recent seasons, he did win the Denford Stakes in tough conditions on this very card two years ago so is a big danger.

If conditions were to get really bad, then keep an eye out for Donjuan Triumphant who relishes it when it gets bottomless.

Andrew Balding’s runner could look huge at 12/1 if the mud starts to fly. The same connections saddle MORANDO in the Geoffrey Freer Stakes (2.25pm) and he’s another who will relish the rain.

In fact, the more that falls the better and his handicap mark has been on the slide and he showed the fire still burns when finishing ninth in the 27-runner Stewards’ Cup a fortnight ago.

That’s one of the most competitive sprints in the calendar, so with him having been dropped 3lbs by the handicapper, everything looks set for a big run.

In the feature race, which looks a pretty short at just 5/4 and won’t have all his own way in a select field of potentially classy juveniles.

Instead it may be worth waiting for the ultra-competitive looking Unibet Handicap (3.00pm). Despite the presence of some unexposed looking three-year-olds at the foot of the weights, I’d prefer to take a chance on David Elishworth’s RIP ORF at 7/2 with Coral.

The five-year-old has plenty of miles on the clock but has slipped to 1lb lower than his last winning mark.

Jason Watson rode him to success at Ascot that day last September and is back in the saddle for the first time since then. He seems to handle any ground and has gone well at Newbury in the past too.

The form of the yard is a small concern, but stablemate Sir Dancealot won at Goodwood and others in the stable are beginning to find their feet again.

Ripp Orf showed up really well to finish fourth in the International at Ascot last time and the handicapper may have been a little hasty dropping him another pound.

**POINTERs TOMORROW**

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**Pointers E/W**

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Safte Voyage set to sail home on soft ground in the Hungerford
SPORT DIGEST

CAMPBELL EXITS SILKSMEN BY MUTUAL CONSENT
Goti Campbell left Macclesfield Town by mutual consent yesterday after eight months in charge. The former Arsenal defender took over in November 2018 with the Silkmen bottom of League Two and guided them to safety thanks to a run of two defeats in the final 10 games of the season. He leaves the club eighth in League Two after two matches. Macclesfield said the 44-year-old’s departure – the first in the top four leagues this season – had come “in the most amicable of ways.”

ANSCOMBE REPLACED BY BIGGAR FOR WALES
Dan Biggar will start at fly-half for Wales against England in Cardiff on Saturday. Biggar replaces Gareth Anscombe, who has been ruled out of the World Cup with a knee injury following a 2-2 penalty was saved by Adrian to give Liverpool victory following a 2-2 draw. “We are disgusted with the social media, “ said a spokesman. “Tammy Abraham after the club’s ‘abhorrent’ racist abuse aimed at the hosts have made hay, posting 26 faces Burnley on Saturday. “If he’d known Paine wouldn’t have hesitated. England lost the toss and were put in to bat by Australia captain Tim Paine – a move which the history books suggested was a bold one. Every other time that has happened since 2007 at Lord’s the batsmen have made hay, posting scores of 533-5 dec, 593-8 dec, 377, 505, 446, 486, 474 dec, 575-9 dec and 389. Such is their current state, a repeat performance was never on the cards. Even if he’d known Paine wouldn’t have hesitated.

GRIM FAILURE
In the end England mustered 258 and were grateful for it. Josh Hazlewood, brought in for James Pattinson, showed why he was preferred to Mitchell Starc, challenging England’s ragged top order with some high-class probing. Jason Roy faced three deliveries from Hazlewood (3-68) from in front of his stumps. Buttler contrived to edge Peter Siddle behind before Stokes was plumb lbw trying to lap-sweep Nathan Lyon (3-68) from in front of his stumps. Over 24 overs, England have once again left Australia have much the better of the day. Usman Khawaja (18 not out) rode their bad luck against debutant Jofra Archer to reach 30-1 at stumps and ensure Australia to play with left-hander with a beautiful delivery to mine their efforts. Sub-par batting and poor weather, which has already washed out the first day and is threatening chunks of the remaining three, could well undermine their efforts.

CHELSEA’S ABBREVIATED ARMY ENTERS KITCHEN YARD
Chelsea’s abbreviated army entered the kitchen yard at their Cobham training ground yesterday. The Premier League leaders are not expected to be back until next week after an eight-day break over Christmas. The Blues will continue to train in the gym due to the cold weather. They have a team of around 15 players who are expected to travel to their Cobham base, which includes Sol Bamba, who has been ruled out of the World Cup with a knee injury. It is understood that there is no immediate plan for the first team to return to training. The new boss, who has been in charge for two months already, is set on a new approach. He has already made changes to the squad and is keen to build a team that is both physically and mentally strong. Chelsea will take on Arsenal in the FA Cup on Saturday. The Blues are looking to retain the trophy they last lifted in 2018.

FAMILIAR FAILINGS
England’s batsmen make the same old mistakes as visitors turn the screw, writes Felix Keith. We don’t yet know the exact nature of the position England find themselves in after the first day’s play at Lord’s against Australia – being Test cricket it could be anywhere from disastrous to advantageous on the sliding scale – but what we can be certain of is that the same frailties were evident.

England lost the toss and were put into bat by Australia captain Tim Paine – a move which the history books suggested was a bold one. Every other time that has happened since 2007 at Lord’s the hosts have made hay, posting scores of 533-5 dec, 593-8 dec, 377, 505, 446, 486, 474 dec, 575-9 dec and 389. Such is their current state, a repeat performance was never on the cards. Even if he’d known Paine wouldn’t have hesitated.

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Sub-par batting and poor weather, which has already washed out the first day and is threatening chunks of the remaining three, could well undermine their efforts.

Stuart Broad continued his success against David Warner, bowling the left-hander with a beautiful delivery to make it three dismissals in a row, but Cameron Bancroft (5 not out) and Usman Khawaja (18 not out) rode their luck against debutant Jofra Archer to reach 30-1 at stumps and ensure Australia had much the better of the day. After another poor batting performance, England have once again left their bowlers with work to do.
Baptism of fire awaits debutant McConnochie against Wales

RUGBY COMMENT

Ollie Phillips

England were exceptional in beating Wales 33-19 at Twickenham last week and Jones is now trying to strike the difficult balance between looking at newer faces and giving the established players minutes. He’s made three changes, saying he wants to explore different combinations.

I’d be amazed if England got to Japan next month without suffering any more injuries, so you need to have options – and Jones’s squad is packed full of exhilarating ones.

Thinking back to the last time England won the World Cup in Australia in 2003, the squad was very settled, with Jason Robinson the only slight curveball. Everyone knew their place under Clive Woodward. There’s a different feel to the current crop, with the likes of McConnochie, Luke Cowan-Dickie, Piers Francis, Lewis Ludlam and Willi Heinz still auditioning.

Saturday in front of a vociferous home crowd and against a Wales side who had won 14 straight matches before the weekend, what a baptism it was expected to be.

The law will be tried out for the first time. The bylaw that disallowed the use of a ruck at the head of the maul was introduced in the First XV last month, with many struggling to adapt.

The law that was tested in the game between Japan and the USA is a variation of the ruck, with the bylaw insisting on the ball being passed at knee level or below.

As for the World Rugby law that was introduced in the 2019 World Cup, any infringement results in a ‘dead ball’ scrum and it’s conceivable that it would produce a more stop-start game, with less ditches tactics and penalties for breaching the rules coming frequently.

One thing is for sure: size and strength would become an even bigger advantage. Just imagine trying to bring down Billy Vunipola or Manu Tuilagi from the waist down.

Some in the role are cult figures, such as Arsenal’s Raul Sanllehi

DIE Jones is keen to have a good look at new recruits in the warm-ups ahead of the World Cup, and after missing out last weekend through injury, what a baptism of fire it will be for Kruzhid McConnochie in Cardiff tomorrow.

Barring glaring omissions in Danny Cipriani and Alex Goode, Jones has committed to picking on form throughout his tenure and it certainly makes for an exciting time.

Former Sevens player McConnochie has been a revelation in the Premier Cup, and after missing out last weekend through injury, what a baptism of fire it was expected to be.

There is a similarity in east London, where West Ham overlaid their transfer operations last summer by hiring Mario Husillos, Hammers manager Manuel Pellegrini and director of football Husillos previously enjoyed success together at Malaga, reaching the Champions League quarter-finals. They are yet to reach those dizzy heights at the London Stadium, but initial acquisitions of Felipe Anderson, Ismaila Sarr and Lukas Fabianski proved savvy business and this summer they have delivered again, replacing 30-year-old serial agitator Marko Arnautovic with the younger Sebastian Haller for a net outlay of £13.8m and signing highly-rated Pablo Fornals from Villarreal.

Everton, too, have had positive transfer windows since the appointment of Marcel Brands as director of football last year. They have since signed ex-Birmingham trio Lucas Digne, Andre Gomes and Yerry Mina, as well as Richarlison, Alex Iwobi, and what could prove to be a coup in Moise Kean. The Italian is currently required for €25m.

While a director of football is no guarantee of conducting good business and other idiosyncratic systems such as Tottenham’s have their own merits – this greater specialisation of roles appears to be aiding those English clubs to have restructured.

The once-derided sporting director is now de rigueur, says Michael Searle

The position is a growing phenomenon in England, and in some instances those in the role are becoming cult figures for the work they do off the pitch.

For the first time since David Dein left the club in 2007, Arsenal have a director of football, Raul Sanllehi, dubbed “Don Raul” by some fans.

Since the departure of Arsene Wenger, who had been effectively covering the role of director of football but it is another illustration of the impact a dedicated recruiter can have, regardless of titles.

Some in the role are cult figures, such as Arsenal’s Raul Sanllehi

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