BANKS BUCKLE UNDER STRAIN OF PPI CLAIMS

LAST-MINUTE RUSH CRASHES WEBSITES AND JAMS PHONE LINES AS LENDERS ASSURE ANGRY CLAIMANTS

SEBASTIAN MCCARTHY
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Some of Britain’s biggest banks came under fire yesterday after suffering a series of IT failures in the run-up to a long-awaited payment protection insurance (PPI) deadline.

A number of major high-street lenders were rushing to fix website glitches and jammed phone lines last night following an 11th-hour stampede of consumers making complaints for mis-sold PPI.

Customers vented their fury on social media as the likes of Santander, RBS, Barclays and the Co-operative Bank all reported temporary issues with their technology.

Several banks blamed an exceptionally high volume of traffic for the technical difficulties during yesterday’s deadline, which is set to bring down the curtain on a major financial scandal that involved banks and loan providers mis-selling policies to people who did not need them between 1990 and 2010.

“We’ve seen our own traffic to our tool increase by over twentyfold in the last two days since we started the media campaign. And that huge demand is causing even major bank systems to creak and struggle,” said Martin Lewis, the founder of Money-SavingExpert.com who has been at the forefront of the PPI compensation campaign.

He added: “The obvious first advice is to take time, be prepared and be patient. However, it is simply not fair or right that people who have tried to submit a claim before the deadline, and have been disenfranchised by bust bank tech, miss out.”

The Financial Conduct Authority (FCA), which publicised its PPI deadline through an advertising blitz featuring Arnold Schwarzenegger, has hinted that providers could extend the deadline if technical difficulties prevented customers from complaining about mis-sold policies.

“We will be expecting firms to follow the principle of treating customers fairly,” the City watchdog said yesterday.

It has been estimated by the FCA that roughly £36bn in compensation has been paid out so far, with the typical payout amounting to £2,000.

However, earlier this month, the think tank New City Agenda predicted that the total PPI bill will likely exceed £50bn.

CATHERINE NEILAN
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Boris Johnson’s chief negotiator David Frost will meet his European counterparts twice weekly in September, as the two sides step up efforts to reach a new Brexit deal.

Frost, the Prime Minister’s sherpa, has been travelling to Brussels regularly since he was appointed to the role last month. Those meetings will now be “intensified” from the start of next week and continue throughout the period for which parliament has been prorogued.

On top of Frost’s twice-weekly sit downs, will be the possibility of “additional technical meetings” aimed at breaking the deadlock on issues such as the Irish border.

Frost, who previously led the Scotch Whisky Association and the London Chambers of Commerce, met members of the EU’s Article 50 Taskforce on Wednesday.

Discussions so far have shown the two sides “remain some distance apart on key issues but that both sides are willing to work hard to find a way through,” Downing Street said last night.

CONTINUES ON P2...
**THE CITY VIEW**

**PPI chaos shows up banks’ legacy issues**

The deputy chief executive of a global bank recently summed up what he saw as the sector’s biggest challenge: “Our chief concern is no longer how to attract the best bankers. It is how to attract the best IT staff.”

Last night’s shambolic payment protection insurance (PPI) deadline once again put a spotlight on that challenge, with a rush of online complaints proving too much to handle for several of Britain’s most established banks. Apps froze, websites crashed and phone lines remained unanswered, prompting customers to vent their outrage on social media.

It is a tale that is sadly too familiar among many customers of high-street lenders that have run into difficulty amid the rapid shift towards online and mobile banking, and subsequently have seen much of their customer base eaten up by “challenger banks”, such as Monzo, Revolut and Starling. For years, banking titans have struggled with legacy problems in their IT infrastructure; it appears these issues have still not been resolved, while newer and more nimble outfits impress customers with their slick and reliable digital capabilities.

Last year, the Financial Conduct Authority (FCA) found a 138 per cent increase in technology outages among financial firms, as the likes of TSB and Visa came under intense scrutiny for several high-profile IT blunders. While many recent mishaps have been caused by unexpected meltdowns, the industry has been very much aware of this deadline for several months. So why did banks struggle to respond to the last-minute surge in PPI complaints, blaming high traffic volumes for subsequent technical issues?

There is no doubt that customer volumes were exceptional – high traffic volumes for subsequent technical issues? Deadline for several months. So why did banks struggle to

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**Financial Times**

**LAGARDE URGES EUROZONE TO REFORM BUDGET RULES**

Christine Lagarde has urged reform of Europe’s budget rules, calling for changes that would create extra room for economies to use fiscal policy during downturns. Lagarde, who is set to succeed Mario Draghi as president of the European Central Bank, said an upcoming review of the region’s fiscal regime would provide an opportunity to “assess the effectiveness of the current fiscal framework and discuss options for reform”.

**HUNGARY’S FORINT SLIPS TO RECORD LOW AGAINST EURO**

Hungary’s currency dropped to a record low against the euro, continuing a downward trend amid global trade tensions, fears of a no-deal Brexit and expectations for slower economic growth. The forint weakened as much as 0.5 per cent to 331.81 per euro.

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**The Wall Street Journal**

**CHINA STUDIES TECH FIRMS RELIANCE ON US SUPPLIERS**

China is studying technology companies’ reliance on American suppliers, according to people familiar with the matter, an apparent attempt to assess their ability to withstand further trade-war shocks, even as Beijing prepares to roll out a retaliatory blacklist of foreign businesses.

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**The Telegraph**

**WOODFORD SELLS STAKE IN US BIOTECH FIRM PROTHENA**

Fund manager Neil Woodford has put an end to one of his biggest failures after selling his holding in US biotechnology firm Prothena. According to filings in the US biotech investor Ecor1 Capital bought 23.6 per cent of the company’s shares for $53.5m ($52m), believed to include Woodford’s 22 per cent stake.

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**The Daily Telegraph**

**STEELMAKERS GET £52M OF TAXPAYER CASH**

The government is stump ing up £250m for the steel industry to clean up its polluting ways. The new funding is part of ministers’ pledge to hit net zero greenhouse gas emissions by 2050.

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**City A.M.**

**Negotiators step up trips to Brussels to broker deal**

EU officials remain cynical despite the increase in visits. One told City A.M. last night: “When I saw that they had said there would be meetings twice a week, I actually laughed. They are totally blowing this up. We’ve always said our door is open.

“We are pissed off with the rhetoric that the EU must compromise because the UK hasn’t agreed on a deal. The UK triggered Article 50, the UK is the one that can stop a no deal – the EU has no role in this. It is not up to us, it is up to the UK.”

The change of pace follows positive meetings between Johnson and EU leaders, including German Chancellor Angela Merkel and French President Emmanuel Macron, at the G7 last week. He also met European Council president Donald Tusk there and has been having regular phone contact with EU Commission president Jean-Claude Juncker.

Johnson said: “While I have been encouraged by my discussions with EU leaders over recent weeks that there is a willingness to talk about alternatives to the anti-democratic backstop, it is now time for both sides to step up the tempo.

“The increase in meetings and discussions is necessary if we are to have a chance of agreeing a deal for when we leave on 31 October, no ifs no buts.”

The announcement comes as the so-called Mays fast-track their own efforts to prevent Johnson from forcing through a no-deal Brexit, should no Brussels breakthrough occur.

They were caught off guard on Wednesday by Johnson’s secret plot to prorogue parliament, reducing the amount of time would-be rebels have to act.

One option remains of a fast-tracked legislative route to extend Article 50, using the recycled Cooper-Letwin bill from spring this year.

MPs are expected to act next week, with the government issuing a three-line whip for Tory MPs to attend.

Other options could include a “sigh” by MPs, with the possible support of speaker John Bercow, who has already slammed Johnson’s move as a “constitutio nal outrage.” A vote of no confidence – likely to lead to a General Election – also remains on the table.

Former attorney general Dominic Grieve told City A.M.: “Things have changed but I don’t intend to tell the Prime Minister what we are about to do. Everything has to be adapted to the circumstances, so yes our plans have changed. But I’m not prepared to give anything away.”

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**Cityam.com**

**Factory fire**

Huge blaze engulfs about 40 trailers at Hotpoint warehouse in Peterborough with over 50 firefighters on scene.
CONSUMER confidence in personal financial situations slumped in August, driven by the increasing uncertainty caused by Brexit.

A measure recording changes in personal finance confidence during the last 12 months fell by two points this month to minus one, a decline of five points compared to August last year.

The forecast for the next 12 months decreased by five points to a score of two in August, according to the latest consumer confidence index by GfK.

The survey found that confidence in the UK economy over the next year had fallen six points to minus 38, a fall of 26 points year-on-year, as Brexit uncertainty continued to reign in the build up to the 31 October leave date.

Joe Staton, client strategy director at GfK, said: “Until Brexit leaves the front pages, whenever that will be, consumers can be forgiven for feeling nervous, not just about the wider economy but also about their financial situation.

“That’s an important distinction because a significant development in August is the sudden drop in views on personal finances ‘over the next 12 months’ after the encouraging jump in this measure last month.”

The overall index score for August was minus 14 as all five measures decreased during the month.

If there is a continuation of the dip in personal finance confidence the headline score could crash towards the “worrying figures seen in the worst days of the financial crisis”, Staton warned.

“We are not there yet, and we may not necessarily get there, but it is a trend we need to watch carefully,” he added.

Yesterday, analysis from YouGov and the Centre for Economics and Business Research showed 56 per cent of British people think the economy will be in a recession by this time next year.

Only 24 per cent of Britons think the economy will be growing, YouGov said, and just one per cent think it will be booming.

British Steel subsidiary TSP Projects has been sold to French engineering firm Systra in a deal that will save hundreds of jobs.

The deal, which will see Systra take on the firm’s £70m-plus pensions liabilities, is expected to be announced today by the company and the Official Receiver, according to Sky News.

The Official Receiver, part of the Insolvency Service, has been managing British Steel since it entered into compulsory liquidation in May.

TSP Projects is the first subsidiary of British Steel to be sold following the collapse, and the agreement will save around 400 jobs and protect the interests of roughly 500 pension scheme members.

It was revealed last week that the sale was delayed by the need for a secured lender to agree to the deal. The York-based firm includes Network Rail, Siemens and Costain among its clients.
Watchstone hits back at Slater and Gordon in suit over ‘illicit’ back door

JAMES BOOTH
@Jamesbooth1
INSURANCE outsourcer Watchstone struck back in its High Court scrap with Slater and Gordon yesterday after it was granted permission to file a counter-claim against the personal injury law firm.

Watchstone said it recently discovered that Slater and Gordon’s corporate finance adviser Greenhill had allegedly used an “illicit back channel” to PwC, then Watchstone’s group restructuring adviser, during negotiations for the sale of its professional services arm.

Listed Australian law firm Slater and Gordon bought the professional services arm of Aim-listed Quindell, now Watchstone, for £637m in 2015. The acquisition was a disaster, with Slater and Gordon writing down AUS814m (£450m) in the value of the business within a year.

Slater and Gordon sued Watchstone for breach of warranty and fraudulent misrepresentation in connection with the sale in June 2017.

The fallout from the deal tarnked the law firm’s shares and sent it to the brink of insolvency.

Its UK arm, which is running the case, is now owned by a consortium of its senior lenders.

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Amigo’s share price crashes as it warns loan growth set to slump

ALEX DANIEL
@alexmdaniel
HIGH interest rate lender Amigo shed half its market value yesterday after warning of a change of strategy which will see impairment rates jump and lending growth slow as it braces for a crackdown by regulators.

Shares fell 51.6 per cent on the day, finishing at 70.7p, after chief executive Hamish Paton told markets it was being “pro active and pragmatic” by changing plans before the Financial Conduct Authority looks into the sector in earnest.

The watchdog has increased its scrutiny of Amigo’s business model and the sector as a whole, raising concerns that guarantors do not know what they are getting into.

It has also criticised Amigo’s 49.9 per cent annual interest rate, and said customers could become stuck in a cycle of repeat borrowing.

Paton said the firm is “a responsible and profitable lender”.

“We are focused on achieving the best customer outcomes – all with long-term returns as a key driver.”
Troubled Goals put up for sale amid difficulties

SEBASTIAN MCCARTHY

EMBATTLED five-a-side football operator Goals put itself up for sale yesterday, following a torrid six months that has been clouded by accusations of tax fraud.

Goals Soccer Centres, which is part owned by retail magnate Mike Ashley, has said that it is inviting offers for both the business and the assets belonging to the firm, which is set to delist on 30 September in the wake of revelations regarding major issues with its balance sheet.

‘The troubled company’s hunt for a buyer, which is being conducted by Big Four accountancy firm Deloitte, has not been given a timetable or deadline.

‘Shareholders will continue to be kept informed of developments as appropriate,’ the group said in a statement yesterday.

The news comes after a turbulent period for Goals, which suspended trading of its shares on London’s Alternative Investment Market in March after discovering a potential £12m unpaid tax bill. Goals said it will delist from the stock market after it discovered “improper behaviour” going back to 2010 that means it will be unable to file its accounts.

The group said that following an investigation into historical accounting practices around the recognition of revenue and the preparation of financial statements, “it has become very recently evident that there has been improper behaviour within the company”.

Mike Ashley’s Sports Direct, which owns a near 19 per cent stake in Goals, has been tipped as a potential bidder, following his major recent shopping spree that included the acquisition of House of Fraser and Evans Cycles.

Earlier this month, Goals confirmed it was investigating its former chief executive Keith Rogers and former chief financial officer Bill Gow in connection to the accounting scandal.

Reports have also swirled that City watchdog the Financial Conduct Authority is investigating Goals.

US prosecutors probe fresh claims of alleged Huawei technology theft

JESS CLARK

US PROSECUTORS are said to be investigating new instances of alleged technology theft by Chinese telecoms giant Huawei.

The latest allegations follow criminal charges filed against China’s top smartphone maker in the US earlier this year.

In one 13-count indictment, prosecutors alleged Huawei, two affiliated companies and its chief financial officer Meng Wanzhou committed wire fraud, obstruction of justice and conspiracy in connection with several deals in Iran. Wanzhou, the daughter of Huawei founder Ren Zhengfei, was arrested in Canada last year and is currently on bail as she resists extradition to the US.

A second 10-count indictment alleged Huawei stole trade secrets from T Mobile and offered financial rewards to employees who accessed rival technology. US President Donald Trump put the firm on a trade blacklist earlier this year.

London mayor Sadiq Khan urges government to devolve powers

JESS CLARK

LONDON mayor Sadiq Khan has renewed calls for more devolution of power from Westminster to the capital’s City Hall.

The mayor’s office today released a report urging the government to conduct a “wholesale reform” of council tax and business rates so revenues from each stay with local authorities to invest in public services, education, employment and housing.

Khan also reiterated long-held calls to devolve more commuter rail services into London from central to local government control.

“Westminster is either incapable or unwilling to get to grips with the challenges faced by cities and regions,” Khan said.

“It’s well established that London is a global city – but it’s also an English city and a British city too.

“I want to strengthen those ties, which we won’t achieve by making London poorer through cutting levels of investment.”

NOW DEPARTING September strikes on Central and Victoria Tube lines suspended

STRIKE action that was due to take place on the Central and Victoria lines next week has been called off. Members of the RMT rail union were due to strike on the two busy Tube lines from 8pm on 3 September to 8pm on Wednesday 4 September.
Burford Capital’s shares decline as analysts say it remains overvalued

JAMES BOOTH
@Jamesbooth1

SHARES in Burford Capital fell six per cent yesterday as analysts at broker Canaccord Genuity criticised the embattled litigation funder.

Burford’s shares lost 40 per cent of their value earlier this month after shortseller Muddy Waters blasted its accounting systems and governance. Analysts at Canaccord first questioned Burford’s model in an April note that queried its figures for return on investment capital and its use of unrealised gains in profit-before tax numbers.

Yesterday, Canaccord slashed its target price for Burford to 570p from 1,240p, and cut its cash-adjusted pre-tax profit estimates by 50 to 60 per cent in the financial year 2019-21. After scrutinising Burford’s most recent first-half financial results, Canaccord analysts said: “In our view, the expected returns simply don’t justify the current valuation.”

Burford’s shares closed down 6.3 per cent yesterday at 686p, a fall of 54 per cent since the end of July when shares were trading at 1,504p. Canaccord remains an outlier among the analysts tracking Burford with eight of the nine covering the stock giving it a “buy” rating. Burford declined to comment.

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JAMES BOOTH
@Jamesbooth1

GLOBAL legal giant Baker McKenzie said yesterday its revenue grew 1.2 per cent to $2.92bn (£2.39bn) in a testing financial year.

Baker McKenzie suffered a tough period, with the shock death of global managing partner and former London chief Paul Rawlinson in April.

Additionally, former London managing partner Gary Senior is being prosecuted by the Solicitors Disciplinary Tribunal for alleged sexual harassment, with the firm also in the dock accused of a cover-up.

Acting chair Jaime Trujillo said: “There have been moments in the past year when the firm was tested as much as it has been in our 90-year history, but I am extremely proud of how we have come together and dealt with the issues that we have faced.”

On a constant currency basis, the firm grew revenue 4.4 per cent in the year to 30 June, with revenue growth of 1.2 per cent in dollar terms after adverse currency exchange.

Bakers said its City office, which is its largest, grew revenue 10 per cent. Profit per partner rose three per cent to $1.48bn and overall profit rose two per cent to $11bn.

Trujillo said: “Recording 4.4 per cent growth in a market as challenging as this while maintaining our commitment to all of our offices and our full service offering is a good result.”

He added: “We are also one of the most geographically diverse professional services firms in the world, both one of our key strengths, and at times a challenge in markets impacted when the US dollar is so strong, as it was this past year.”

Key deals for the London office included advising on Hitachi’s $11bn acquisition of ABB and Equinix’s $13bn joint venture with GIC.

Baker McKenzie grows revenue in difficult year

Key deals for the London office included advising on Hitachi’s $11bn acquisition of ABB and Equinix’s $13bn joint venture with GIC.
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CHRISTIAN MAY, CITY A.M. EDITOR

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MATT CONRADE, HEAD OF CLIENT ADVISORY, NETWEALTH
CHRISTIAN MAY, CITY A.M. EDITOR

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SEBASTIAN MCCARTHY
@SebMcCarthy

BUSINESS confidence in London tumbled for the second consecutive month in August, as economic uncertainty took its toll on firms in the capital. Confidence, optimism and hiring intentions all dipped from July to August, according to Lloyds Bank’s business barometer, which surveys roughly 1,200 companies each month.

Firms’ confidence in their own business prospects was 14 per cent this month, plunging from 26 per cent in July. Businesses’ hiring intentions showed a net balance of 10 per cent of firms in the capital expect to hire more staff during the next year, falling 15 points on the previous month.

Across the UK, overall confidence slipped to one per cent, as businesses became less optimistic towards the economic outlook, while confidence in their own prospects fell to eight per cent.

“With business confidence falling for the second month in a row, it’s clear that economic uncertainty is weighing heavily on companies in the capital, making it difficult to plan ahead,” said Paul Evans, regional director for London at Lloyds Bank Commercial Banking.

He added: “However, confidence in the capital remains above the national average and London businesses have proved their resilience time and time again.”

Businesses in the west midlands showed the most confidence, at 15 per cent, ahead of the south west (11 per cent) and followed by London (seven per cent).

Those in Scotland were the least confident, with an overall confidence of minus nine per cent, 10 points below the national average.

The report comes days after a separate survey showed that UK employers are losing confidence in the current economic climate, but are nonetheless seeking to hire workers.

The balance of employers’ confidence in the UK economy stood at minus 26 in the three months to July, down one point from the February to April period, according to the latest jobs outlook survey from the Recruitment and Employment Confederation (REC).

SEBASTIAN MCCARTHY
@SebMcCarthy

UBS UNVEILED a senior management reshuffle yesterday, marking a major revamp for Switzerland’s largest bank.

Iqbal Khan, a former senior executive at Credit Suisse who is considered a rising star in the industry, is taking over as co-president of the company’s flagship wealth management division.

Suni Harford, an ex-Citigroup veteran who is currently head of investment at UBS Asset Management, was promoted to lead the entire division, replacing Ulrich Koerner.

“I’m looking forward to having Suni and Iqbal join the group executive board,” said chief executive Sergio Ermotti in a statement.

He added: “They are great additions to the team and will help us drive sustainable growth and profitability for UBS.”

Khan quit Credit Suisse in July “to pursue other opportunities”, with sources telling Reuters he was mulling roles at UBS, Julius Baer and a US bank.

Sadiq Khan vows to take on Uber’s ‘big boys’ in upcoming licence decision

LONDON mayor Sadiq Khan has vowed to take on the “big boys” at ride-hailing firm Uber when it comes to renewing its licence, which expires next month. He told LBC: “You will know my track record which is standing up to the big boys, and they are boys, and make sure everyone plays by the rules whether you’re a big business or whether you’re a small business... I don’t care how many lawyers you employ or how big your PR budget is.”

LONDON: MAYOR Sadiq Khan has vowed to take on Uber’s ‘big boys’ in upcoming licence decision.
Markets sell off as Argentina asks to delay payments on $100bn of debt

HARRY ROBERTSON
@harryrobertson

INVESTORS sold off Argentine currency and bonds yesterday after the government announced it would seek more time to pay off its $100bn ($82bn) in debts. The Argentine peso has plunged over 20 per cent since market-friendly President Mauricio Macri lost a primary on 11 August that severely curtailed his chances of re-election. Investors have been spooked by the prospect that the left could return to power in Argentina in the form of opposition leader Alberto Fernandez. Their nerves were rattled again further yesterday when finance minister Hernan Lacunza said the government will negotiate with creditors and the International Monetary Fund (IMF) to extend the payment on its debts. Lacunza said that the government would “reprofile” the pay-back time under a $57bn bailout agreement. He said: “The priority today is to guarantee stability, because it is useless to launch reactivating measures if there is no stability.” The move comes as Argentina tries to stave off its ninth sovereign default and its third since 2000. An election is due in two months’ time, which looks likely to install Fernandez as president. Investors took a dim view of the move as they tried to work out what it meant for markets.

Old enemies to unite in Italy in fresh coalition

HARRY ROBERTSON
@harryrobertson

ITALY’s stock market jumped two per cent yesterday and bond yields hit record lows as Prime Minister Giuseppe Conte took a big step towards forming a new government. Conte yesterday said he had accepted President Sergio Mattarella’s invitation to form a new coalition government comprised of the anti-establishment 5-Star Movement and centre-left Democratic Party (PD). The development looks set to put an end to the political chaos that has reigned since the coalition between 5-Star and the far right League party broke up earlier this month. 5-Star have in the past been bitter rivals, but have united to prevent elections that would likely have led to Matteo Salvini, the leader of the League party, becoming PM. Conte resigned last week with a blistering attack on Salvini, slamming his behaviour and respect for democratic norms during his time as a deputy prime minister in the coalition, which ruled from June 2018. Yesterday he announced that he would seek to continue to lead the country. “In the coming days I will return to the president of the republic, and submit my proposals for ministers,” he said. The country’s FTSE Mib stock index finished 1.95 per cent higher yesterday while the yield on Italy’s 10-year government bond dropped to a record low of 0.93 per cent before rising slightly. Investors reacted well to the news that there will be no general election in the near future and that serious steps were being made to keep Salvini from power. Salvini has repeatedly called for Italy to cut taxes and increase public spending to stimulate growth. Should he become PM, he would likely clash with the European Union over Italy’s mountain of public debt. Barclays senior European economist Fabio Foix said: “Political instability is set to decline as the government crisis triggered by the League is close to an end. “In the near term, we think market sentiment will remain constructive on Italy. We expect the likely-to-be appointed grand coalition will adopt a cooperative stance with European authorities on the budget.”

French growth revised up in rare good news for weak euro area

HARRY ROBERTSON
@harryrobertson

France’s economy grew while the UK’s and Germany’s contracted. French GDP grew by 0.3 per cent in the second quarter of 2019, up from an initial estimate of 0.2 per cent. The country’s statistics body said yesterday. The growth rate was the same as the previous quarter and well above Germany and the UK whose economies both contracted during the months from April to June and risk falling into recession. French growth was driven by domestic demand, which contributed 0.4 percentage points to GDP expansion compared to 0.3 percentage points in the previous quarter. France bucked the global trend of lower trade volumes, with the foreign trade balance contributing 0.1 percentage points to growth compared to minus 0.3 percentage points in the first quarter.

Eurozone economic sentiment picks up in August despite services drop

HARRY ROBERTSON
@harryrobertson

EUROZONE economic sentiment made a surprise improvement in August, European Union survey data showed yesterday, despite the malaise gripping the area’s economies. The European Commission’s monthly survey gave a score of 103.1 in August, above economists’ expectations of 102.3 and the 102.7 seen in July. Worryingly for Eurozone policymakers, however, the confidence in the services sector fell. The sector had been a relative bright spot as manufacturing has suffered. Yet industry grew in confidence in August, the survey data showed. Managers were more upbeat about production expectations and the current level of order books.

“August’s small increase in the Eurozone Economic Sentiment Indicator (ESI) doesn’t change the big picture of a bleak outlook for the eurozone economy,” said Melanie Debono, European economist at Capital Economics. “Nor does it alter our view that the European Central Bank (ECB) will cut rates in two weeks’ time before announcing a fresh round of quantitative easing.”
The US retailer has a store in Oxford Street as well as Birmingham’s Bullring

Forever 21 mulls bankruptcy as restructuring plans falter

JESS CLARK
@jclarkjourno

US fashion brand Forever 21 is said to be preparing to file for bankruptcy, as its cash reserves have diminished and options for a restructuring plan are being explored.

The high street retailer, which has stores in Oxford Street and Birmingham’s Bullring shopping centre, has been attempting to secure additional financing and negotiate its debt.

However, negotiations with potential lenders have stalled, according to Bloomberg.

The company is reportedly considering securing a potential debtor-in-possession loan to enter into a Chapter 11 bankruptcy in order to close unprofitable stores.

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PZ Cussons offloads brands to streamline company

JESS CLARK
@jclarkjourno

CONSUMER goods giant PZ Cussons will offload two brands as part of a strategic shift to focus on its core product range.

PZ Cussons, the owner of brands such as Carex, Original Source and Morning Fresh in central and eastern Europe.

The sales are part of PZ Cussons’ new “focus, scale and accelerate” strategy to focus investment on its core brands.

PZ Cussons chief executive Alex Kanellis said it will “deliver higher margin earnings in geographies that we can scale, with the aim of returning the group to sustainable, profitable growth.”

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Astrazeneca shares held by positive results for drug to treat patients suffering from lupus

AUGUST GRAHAM
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Transport for London Public Notice

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1. Transport for London hereby gives notice that it intends to make the above-named Traffic Order under section 14(1) of the Road Traffic Regulation Act 1984 for the purpose specified in paragraph 2. The effect of the Order is summarised in paragraph 3.

2. The purpose of the Order is to enable Mobile Crane Lifting works to take place at A10 Bishopsgate/Gracechurch Street.

3. The effect of the Order will be to prohibit any vehicle from entering, exiting, proceeding or stopping on Bishopsgate/Gracechurch Street between its junctions with Fenchurch Street and Wormwood Street/Camoline Street.

4. The prohibitions will not apply in respect of:

   (i) any vehicle being used for the purposes of those works or for fire brigade; ambulance or police purposes;

   (ii) being driven with the permission or at the direction of a police constable in uniform or a person authorised by Transport for London.

5. At such times as the prohibitions are in force, alternative routes will be indicated by traffic signs via for south bound traffic Camoline Street, Houndsditch, St. Botolph Street, Aldgate High Street and Fenchurch Street to normal route of travel & for north bound traffic King William Street, Bank, Threadneedle Street and Old Broad Street to normal route of travel.

Dated this 30th day of August 2019

Paul Matthews
Co-ordination and Permitting Area Manager
Transport for London, Palestra, 197 Blackfriars Road, London, SE1 8NJ
AWARDS

2019

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Climate change activists threaten drone chaos in Heathrow protest

ALEXANDRA ROGERS
@city_amroggers

CLIMATE change activists will protest at Heathrow airport next month by flying drones at the airport in a move that could ground all flights.

Heathrow Airport, a splinter group of the Extinction Rebellion movement, says it will fly toy drones in the airport’s restricted zone from 13 September.

The action could force Heathrow to ground all flights as a safety measure.

An internal Whatsapp message reads: “We are in a climate and ecological emergency. As an act of conscience, we have to act. From the 13 September, we will exploit a loophole in Heathrow airport’s health and safety protocols and fly toy drones within its restricted zone.

“It is our understanding that the airport’s authorities will respond by grounding all flights.

“We know that we will be arrested. We know that we face significant prison sentences for our actions. We have lives, we have families, we do not wish to go to prison. But we are steadfast in our resolve.”

A Heathrow spokesperson said: “We agree with the need to act on climate change... but committing criminal offences and disrupting passengers is counterproductive.

“The act of flying drones within 5km of an airfield is illegal because it carries risk. We will be working closely with the Met Police and other authorities to manage and mitigate any impacts this may cause.”

Recruiter Hays bullish despite stale economies

ALEX DANIEL
@alexmdaniel

RECRUITER Hays’ full-year earnings have been weighed down by stalling economic growth in its biggest markets, as well as the cost of reshaping its European operations.

Shares in the FTSE 250 listed company fell by 0.7 per cent yesterday after it reported the impact of an economic slowdown in the UK and Germany.

Hays provides recruitment services for companies across 33 countries, and is regarded as a barometer of economic activity, especially in the UK where doubts persist among businesses about the conditions of Britain’s exit from the EU.

In the UK, the firm said fee growth in the fourth quarter up to the end of June had been “understandably more subdued” as economic uncertainty due to Brexit took hold of companies’ decisions.

Chief executive Alistair Cox told City AM: “Since Brexit, the UK has been as flat as a pancake. It’s grown at two per cent over the last 12 months. And through good cost control, we’ve managed to eke out four per cent profit growth, so I think that was a great performance.”

“Undoubtedly, the markets around the world got a little weaker as the year went by. But 19 of our 33 countries hit their own individual record [net fees]. That’s testament to how the markets have actually been even though some of the economic headlines have been a little gloomier.”

Shares closed at 138p.

Nissan invents self-driving golf ball that finds the hole with every shot

ALEX DANIEL
@alexmdaniel

TIMES are tricky for Nissan. The car maker’s income has collapsed, it is sacking 12,500 workers to cut costs, and former boss Carlos Ghosn is facing jail time for swindling millions of dollars from the firm.

But now the hard stuff is out of the way, executives have finally found time for some light relief: inventing a self-driving golf ball.

Nissan unveiled the invention this week via a video of a ball that it claimed will find the hole with every putt, in a bid to promote its self-driving car technology.

The advert featured a small child putting a ball that at first looks innocuous, but after several seemingly impossible twists and turns drops in the hole. It is a shot that would make even Tiger Woods blush.

Through an overhead camera and an electric motor inside, the ball plots its way to the hole as if it has a mind of its own.

The technology used in the golf ball, Nissan’s Propilot system, is the same as that used in its upcoming Nissan Skyline car model which hits the market next month in Japan.

The ad showed how Propilot tech can plot the Skyline’s 730km route across Japan from the city of Yokohama to Nagoya, near Tokyo.

Let’s hope it doesn’t run into any potholes along the way.
FTSE 100 lifted by encouraging trade comments

CHINA’S fresh comments on possibly resolving the long-drawn trade spat with the US lifted investor spirits yesterday, while exporter stocks gained as sterling fell after the progressing of parliament raised concerns of a no-deal Brexit.

The FTSE 100 added one per cent to 7,184.32 points, as internationally exposed firms such as HSBC and Astrazeneca rose and offset a 32 per cent plunge in Micro Focus after the IT group warned on its full-year earnings. The FTSE 250 mid cap index ended 0.4 per cent, at 19,292.50 points, with gains capped due to a more than 50 per cent drop in consumer credit provider Amigo following an annual forecast cut. Following a subdued start to the session, investor sentiment swiftly picked up as China’s commerce ministry said Beijing and Washington were discussing ‘face-to-face’ trade talks that were scheduled to be held in September. The news was a welcome relief to stock markets, which have seen the trade dispute stoke fears of an impending recession in recent weeks.

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LONDON REPORT

FTSE 100 lifted by encouraging trade comments

The FTSE 100 is still on course for its sharpest monthly drop in four years. The unfortunate reality is that these comments are likely more hot air but with everything that’s happening at the moment, they do provide rays of hope,” said Gunda senior market analyst Craig Erlam.

Constituents of the exporter-heavy FTSE 100 have found support in a drop in sterling after Prime Minister Boris Johnson’s plan to prorogue parliament. “The calculation here would be that the Prime Minister is taking a high stakes gamble on forcing a vote of no confidence and daring MPs to push him towards calling a general election,” CMC Markets analyst Michael Hewson said.

Technology company Smiths Group was the biggest riser among blue chips after Goldman Sachs raised its rating on the stock. Mid-cap Tullow Oil fell 5.1 per cent after the oil and gas explorer said its plan to sell another stake in a Uganda project has been called off due to a tax dispute with the Ugandan authorities.

NEW YORK REPORT

Markets rally but still facing a bad month

US STOCKS rallied more than one per cent yesterday, buoyed by gains in the trade-sensitive technology and industrial sectors as China expressed hope on trade negotiations with the US, easing concerns that rising tensions could stoke a recession.

Goldman Sachs Industrial Average rose 326.15 points, or 1.25 per cent, to 26,362.25, the S&P 500 gained 36.63 points, or 1.27 per cent, to 2,904.57 and the Nasdaq Composite added 116.51 points, or 1.48 per cent, to 7,973.39.

The three main indices are still on course to log their worst monthly performance and second quarter, as since a sell-off in May, up on worries the intensified trade battle between the world’s two largest economies will lead to a global recession.

China’s commerce ministry said both sides are discussing the next round of talks scheduled for September, but progress would be determined by whether Washington could create favourable conditions. US President Donald Trump said in a Fox News radio interview that trade talks were scheduled yesterday “at a different location, but did not elaborate.”

Some analysts cautioned that the comments from China were light on substance, and pointed to month-end rebalancing today as supportive of stock gains. “It sounds to me like more of a continued slow walking,” said Thomas Martin, senior portfolio manager at Globalt Investments in Atlanta. “But clearly it is time to not ratchet things up further.”

Heavyweight tech stocks with tariff exposure, such as Apple, up 1.69 per cent, and Microsoft, up 1.89 per cent, boosted the technology sector by 1.73 per cent for its best day since 18 August.

Shares of Best Buy slid 7.99 per cent, making it one of the worst performing issues on the S&P 500, while those of Abercrombie tumbled 15.1 per cent.

Dollar General was the best performer on the S&P 500, up 10.68 per cent on an upbeat full-year profit forecast.

KPMG
KPMG has hired two new Partners to further strengthen its legal services offering. Kate Parton (pictured), previously a corporate partner at Greenberg Traurig and most recently worked at Morgan Management to advise clients on business critical software, systems and infrastructure deals as well as arrangements for new and disruptive technology. Her sector expertise lies in utilities, financial services including fintech, transportation, data centres and telecoms.

QUEENSBERRY
Urban regeneration specialist Queensberry has appointed Alex Hyams as asset manager. Alex will help advise on existing assets in the firm’s investment portfolio, as well as supporting on the acquisition of new stock. Alex joined Queensberry in August, and will work with the team on identifying new opportunities across the country. He has more than 10 years of experience in property and asset management, having most recently worked at Morgan Management to manage a property portfolio worth around £500m.

FIELDFISHER
Peter Golden is joining Fieldfisher to lead the European law firm’s private client practice, to help capitalise on its strong existing reputation in trusts, real estate and tax advice for wealthy individuals and clients. Peter will join the firm from Linklaters, where he has led the trusts team since 2016. Peter’s experience encompasses a broad range of trust, private client and charity work, with a large proportion of offshore clients primarily in the ultra-high net worth bracket and foreign nationals based in the UK. Peter advised private clients at Withers and Forsters before joining Linklaters, and has a reputation as a leading specialist in wills and trusts and as an expert in the ongoing management of his clients’ assets, affairs and estates.

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com
Are Uber’s quiet cabs causing our soft skills to fade away?

Our tech-obsessed world is eroding our ability to strike up a conversation with a stranger

Matthew Kay

Uber’s recent move to offer passengers a “quiet preferred” option sparked a lively debate online, with some praising the move and others sharing stories of overly chatty drivers disturbing their journeys. Others bemoaned the change, branding it “dehumanising” for the drivers and “entitled.”

Whatever side of the fence you sit on, there’s no denying that because of technology there is potential for our soft skills to erode. These skills include creative thinking, negotiation techniques, the ability to manage emotions, and the capability to spark up a conversation with a stranger.

If you’re reading this on your commute, look up. Chances are that the vast majority of fellow passengers have their noses buried in their phones, most with headphones in too. The scene a couple of decades ago may have been pretty similar, but with noses in newspapers instead. But there’s been nothing as all-encompassing societally as smartphones. Addiction to this technology is now a well-recognised phenomenon. In their book, What We Really Do All Day?, academics Jonathan Gershuny and Oriel Sullivan surmised that we spend around three hours a day on our mobiles. All of this time spent on smartphones means that we’re engaging less with our fellow human beings, at least face to face.

But what does this mean for the workplace? Well, the erosion of soft skills could have a huge, negative impact on businesses because employees will be less able to establish rapport, build relationships with clients, and adeptly deal with tricky situations.

And as the next generation enters the workplace, there’s a real danger that soft skills could die out. In fact, statistics from the HBR Ascend Youth Skills Survey reveal that a third of those entering the workforce for the first time lack relevant soft skills.

But what can be done to ensure that this situation doesn’t worsen? Soft skills are prized among employers, and we risk facing an expertise vacuum if proactive action isn’t taken. First, pinpoint which soft skills benefit your business, and who has or doesn’t have them. Make sure that this information is fed into your recruitment process, so that you can hire the right people from the start.

Then invest in soft skills training. At Vario, we’ve given our contract lawyers bespoke training to improve these skills, because they are paralysed into different businesses on assignments and are expected to perform from day one, so quickly building relationships is essential.

Qualities like emotional intelligence can be learned, and training can also look at simple things to remember, such as displaying positive body language and maintaining eye contact. Encourage everyone to practice their soft skills too: internal networking sessions or team building exercises can help break people out from behind their screens to practice engaging and thinking differently.

Ironically, technology is zapping our soft skills just when the evolution of tech means that we need these skills more than ever in order to distinguish ourselves from artificial intelligence.

A focus on soft skills is a priority for all managers – and the next time you get an Uber, maybe think twice about the “quiet preferred” mode.

Matthew Kay is managing director of Vario from Pinsent Masons.
**Time to ditch the mindless tribalism of outdated politics**

**FORUM**

**EDITED BY KATHERINE DENHAM**

Time to ditch the mindless tribalism of outdated politics

Luciana Berger

The looming disaster of a no-deal Brexit has forced the parties to work together

Luciana Berger is the independent MP for Liverpool, Wavertree.

The looming disaster of a no-deal Brexit has forced the parties to work together, putting aside traditional enmities. We can see this translate in electoral terms, with progressive parties coalescing to support candidates instead of standing against each other. We need more collaboration on the issues that matter, and a new willingness to compromise and build consensus.

We must learn a new civility in our politics, and not allow the violence and extremism of social media to infect our public conversations. That means we have to challenge every kind of hate speech and fake news, no matter where it emerges.

Finally, there is a place for independent MPs. We have a record number in parliament now, and that’s a positive thing. Independents can be at the heart of the system, and lead with integrity.

The traditional two-party system no longer represents the complexity of modern Britain. We need more independent thought, not more follow-the-leader politics.

We need to change our systems, structures, and cultures. I don’t doubt that a second referendum would prevent a no-deal Brexit. But this is the price we would pay for a system that has failed to deliver for our citizens.

Ideas Festival and its open culture is built around the short-term experience, because our system is so refreshing.

I don’t believe that a political system built on tribalism and division can serve the needs of our citizens. We need more collaboration on the issues that matter, and a new willingness to compromise and build consensus.

UR POLITICS is broken. In fact, for decades, the system has been anchored on the same unchanging, unrepresentative path. Parliament. Whitehall. Political parties. Much of what passes for modern politics would be instantly recognisable to William Gladstone or Benjamin Disraeli.

All around us, things are changing. The disruptive forces of technology are tearing through our economy and society, transforming the ways in which we work, meet, shop, and learn.

Yet parliament sticks to its old ways, parties behave like nothing much has changed, and citizens are left bewildered and frustrated by an outmoded political system.

This Saturday, the Big Tent Ideas Festival will take place in Mudchute Farm in east London. It’s a day-long forum for people to take part in conversations across a range of topics, and I’m taking part in the festival because events like this can help us to change our political path.

Since becoming an independent MP six months ago, I can see with greater clarity the folly of so much political path.

Then there’s the absence of long-term thinking, because our system is built on short-termist sticking-plasters, instead of structural change. The deep inequalities in health between rich and poor.

However, the answers to all these issues require cross-party consensus, public support, and a long-term perspective. Our political system mitigates against this, reducing every day to sloganeering and trading blows.

We need a new political culture in our country if we are to meet the challenges of our age.

The weaponisation of trade is driving the G7 apart when we need the alliance most

N THE recent past, the G7 has largely been a talking shop for the leaders of the world’s biggest economies, who gather for a couple of days before sending out a communiqué generally agreeing that the western consensus should be maintained, and that globalisation is a good thing.

Last year, all that changed.

Who can forget the picture of Angela Merkel – surrounded by the leaders of Japan, Canada, the UK, Germany, Italy and France – standing behind a table, with both hands forcefully on a table, with both hands forcefully...

The logic of the UK seems to be this: the US is our largest trading partner with exports that were some $6bn more than the next largest partner, Germany. There has been a decline over the last five years at an annualised rate of one per cent in our exports to the US, and a trade deal has the potential to stem this apparently ebbing tide. More than this, by aligning with the US at a G7 meeting, we can demonstrate the power of our own position.

Of course, there is an alternative view. The UK exported $47bn of goods to the world last year, while export trade with the G7 as a whole in 2018 was worth 35 per cent of that, at $166bn. The US accounts for nearly 13 per cent of all the UK’s exports. But added together, Germany makes us a good account for just over 19 per cent, while the EU as a whole accounts for nearly 43 per cent. As an export destination, the EU is more important than the whole of the G7 put together.

A year on, trade, economics and finance have become more bilateral in his negotiating stance, stepping further outside of the frameworks of the rules-based international order. Meanwhile, China and the US have become embroiled in something of a trade war of attrition, as each side seeks to wear the other down, while circumventing the usual dispute settlement systems of the World Trade Organisation.

Members of the G7, particularly Germany, Italy and France and Japan, are targeted of US ire because of the size of their trade surpluses with the US, and in the EU’s case, its failure to contribute fully to the NATO budget.

Into this tension steps Boris Johnson, who is not noted for his consensus approach to politics and negotiations. While the Prime Minister takes care to call them “our EU friends and partners”, he has nevertheless made it clear that he blames their lack of willingness to withdraw the Irish backstop from the existing EU withdrawal agreement for the failure to negotiate terms that would prevent a no-deal Brexit.

To aggravate matters from an EU perspective, the US has talked up the prospects of a trade deal with the UK as soon as we are able to negotiate a trade deal. This is not to say that we are not out to rip them off. The G7 study was conducted on just 450 deals across the last 12 months. Today alone, there are over 150,000 products listed online for the seven retailers in the analysis, highlighting the tiny scale of this analysis.

Many of the examples highlighted were not attempts by supermarkets to trick shoppers, but a switch of promotional strategy, which can be frequent given the complex nature of pricing dynamics. Given the competitive state of the industry, supermarkets are desperate to protect their best value to the shopper so that they return again. Tricking shoppers would damage this strategy irreversibly, so it is in the supermarkets’ best interest to ensure that the price is right.

Chris Elliott, senior insight analyst, Edge by Ascential

The apprentice

[Re: University is not the be all and end all for success]

For too long, apprenticeships have been regarded as a second-best option for school leavers. We need to promote the fact that apprenticeships, training and upskilling programmes are a great way for anyone to get a head-start in exciting new careers.

Dave Sheridan, executive chairman, ike Homes

TO THE EDITOR

LETTERS

Supermarket sweep

[Re: Consumer group warns shoppers could be ripped off by supermarket deals]

Shoppers need to know that the supermarkets are not out to rip them off.

The Which? study was conducted on just 450 deals across the last 12 months. Today alone, there are over 150,000 products listed online for the seven retailers in the analysis, highlighting the tiny scale of this analysis.

Many of the examples highlighted were not attempts by supermarkets to trick shoppers, but a switch of promotional strategy, which can be frequent given the complex nature of pricing dynamics.

Given the competitive state of the industry, supermarkets are desperate to protect their best value to the shopper so that they return again. Tricking shoppers would damage this strategy irreversibly, so it is in the supermarkets’ best interest to ensure that the price is right.

Chris Elliott, senior insight analyst, Edge by Ascential

The apprentice

It has been the privilege of my life to serve as @ScottishTories leader. This morning I wrote to the Scottish party chairman to tender my resignation.

@RuthDavidsonMSP

Didn’t expect David Cameron to come out of Ruth Davidson’s press conference worse than Boris Johnson, but this quote from her is brutal. ‘Referenda should be used to affirm public opinion but not as a way for political leaders to fail to lead’ @JLForsyth

Leader of the Commons @Jacob_Rees_Mogg claims the “candyfloss of outrage” against suspending Parliament is from people who never wanted to leave the EU @BBCRedtoday

As a constitutional historian, I assure claims the “candyfloss of outrage” against suspending Parliament is from people who never wanted to leave the EU.

Jeremy Corbyn vows to fight suspension of Parliament, as it disrupts Labour’s plan to do absolutely nothing during that time.

@sjhegotnews
Banks are failing to keep up with the rise of the intangible economy

**Dominic Buch**

As a result, banks have reduced their lending to growing businesses that don’t have assets to put up as security. Considering that growing businesses are a vital part of our economy, this creates both a critical brake on growth and a drain on productivity. The lack of lending also contributes to the broader issue of why the UK fails to generate new global behemoths. Without access to suitable finance, the best outlook for a small but growing firm might be to sell to a larger counterpart. So rather than struggle to find funding that they need, business owners can leverage their new parent company’s financial clout and implement their growth plans – albeit at the cost of their independence. So what’s the solution? Traditionalists will say that equity funding – whether through venture capital or private equity – is the answer. Often that holds true, but third-party investment does not suit everyone. It also dilutes ownership. Instead, lenders must look at the future of a business and assess what cash flows it will generate. It is the intangible assets in a business that drives future cash flows more than its fixed assets, and this free cash can be used to service debt instead of equity. This type of financing, known as cash flow lending, helps to foster the growth of SMEs in our new economy. When innovation is so important for growth and prosperity, we must do all we can to help fund that innovation in the intangible economy. We therefore need lending that is fit for purpose.

**Business owners are selling to larger firms at the cost of their independence**

Experts tell us that we need a pension pot of £260,000, plus the new state pension of £8,546.20 a year, in order to live uncomfortably in retirement. However, many people are also using housing as a way of investing their money, meaning house price growth tends to be positive for the older generations and bad for the young. The over-50s now own three-quarters of all equity, with a total value of £2.8 trillion. The over-65s alone own 43 per cent of that equity, worth £1.6 trillion. It’s in their interest to sell high. Whether it’s through pensions, unearned housing wealth, or other investments, financially speaking, many mums and dads are doing nicely. They are also likely to inherit from their own parents, as inheritances tend to be passed down to children in their 50s and 60s, and less so to grandchildren.

So we don’t care where the intergenerational wealth transfers come from, provided they happen in order to redistribute wealth more equitably across the generations. It also helps to redistribute wealth, while also helping family members buy homes.
Sought-after SW12 is eclipsing Putney and Wimbledon

In the post-war era, Balham was mocked as the ‘Gateway to the South’ in that infamous Peter Sellers sketch sending up radio ‘South’ in that infamous Peter Sellers sketch. Once a hit with first-timers, Hamptons International says just 32 per cent of Balham buyers have come from this group in 2019 so far compared to a 44 per cent money (£748) and is nipping at the heels of middle-class Mecca Clapham (£793). House prices have risen by a whopping 95 per cent in the last 10 years, according to Hamptons International. It also has a varied property market. “Balham is known for its range of property styles, from handsome Victorian and Georgian terraces, flat conversions, detached properties and mansion blocks to an exciting mix of new developments,” says Rory Crawford-Drake, director at Dexters.

Once a hit with first-timers, Hamptons says just 32 per cent of Balham buyers have come from this group in 2019 so far compared to a 44 per cent average – suggesting they are being priced out in favour of families. Two main groups tend to sell their homes in Balham: the first of which is those who can’t afford to move up the ladder. “It can be a steep rung to climb, and flat owners can expect to pay nearly double to do so,” says Frances Clacy, research analyst at Savills. In the last year, a flat cost £564,000 on average compared to £1.1m for a terrace, according to Savills and Land Registry data.

The second is downsizers. “Many of them will have raised a family and now with adult children, they’ll look to release equity to support their first-time buyer kids,” Clacy adds. With such a high profile, Balham is no longer a gateway to anywhere – it’s a destination in its own right.

With such a high profile, Balham is no longer a gateway to anywhere – it’s a destination in its own right.

And it has plenty of green space, sandwiched as it is between Clapham and Tooting Bec commons. A Sunday brunch queue outside one of the many upscale cafes is a common sight, and there are plenty of independent bars, restaurants and shops. It also has a varied property market. “Balham is known for its range of property styles, from handsome Victorian and Georgian terraces, flat conversions, detached properties and mansion blocks to an exciting mix of new developments,” says Rory Crawford-Drake, director at Dexters.

Once a hit with first-timers, Hamptons says just 32 per cent of Balham buyers have come from this group in 2019 so far compared to a 44 per cent time buyer kids,” Clacy adds.

With such a high profile, Balham is no longer a gateway to anywhere – it’s a destination in its own right.

With such a high profile, Balham is no longer a gateway to anywhere – it’s a destination in its own right.
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Ever bought a piece of furniture that you thought was just right for your home, and then been dismayed to stumble across a very similar item that was a better shade, significantly cheaper, or just a bit nicer?

This is the problem that Kuldea, a new comparison website billing itself as a kind of Skyscanner for the interiors-obsessed, claims to help you solve.

Founder Deirdre McGettrick, who left her job at a City bank to run the start-up earlier this year, says it was borne from her frustrations when furnishing her own home. “I would look at things like Pinterest and Instagram and get lots of inspiration, but when I went to buy items I found it really difficult,” she says.

“You have to go to every individual retailer’s website, and if your requirements are specific they might only come up with a couple of products.”

On Kuldea – a portmanteau of ‘cool idea’ – customers can browse items from lots of brands – there are currently 68 on the site, including Dwell, Maisons Du Monde and The French Bedroom Company – before clicking through to their websites to buy.

You can search by product type or room, and then narrow the results down using factors such as colour and price. “Interiors are emotive – people don’t want to miss out on the perfect product,” McGettrick says, adding that the glut of home decor accounts on Instagram has been good for business.

The most popular products are sofas and coffee tables, but one more unusual trend McGettrick is tipping after a spike in searches is drinks trolleys. She also predicts that bold patterns are coming back in a big way.

More broadly, she says buyers are moving away from “fast furnishing”: cheap, trendy items that will need to be replaced in a couple of years. “People are investing more in key staples which will still look good in 20 or 30 years,” she says.

She is also about to sign up a new retailer to the site who deals exclusively in ‘upcycled’ products, giving customers the option to avoid buying new altogether.

New brands are being added all the time, so if you’re uncompromising when it comes to your home this could prove a to be a time-saver.
Follow Neave Brown’s design for life

Famous architects once partied in the garden of this Camden home

There is a niche sub-sector of the London property market consisting of homes that appeal mostly to architects – or at least to those with more than a passing interest in design. On the outside their appearance can be divisive, often consisting of a fair bit of concrete, aluminium or glass. Inside, though, you will usually find a small but perfectly formed urban home packed with quirky features. Every tiny design detail will have been considered, with no awkward alcoves or useless box rooms in sight.

This grade II-listed home on Winscombe Street in the Dartmouth Park area of Camden, which is on the market with Dexters for £1.25m, is one such property.

The 1,150 sq ft house is part of a terrace of five which were designed by the late American architect Neave Brown in 1963. Brown himself lived in this home after it completed in 1966, and the other four were occupied by his architect friends and their families who had formed their own housing cooperative, Pentad.

Shortly after moving in, Brown started work as an architect for the London Borough of Camden where he built its reputation as one of the most innovative councils in the country when it came to housebuilding. Thanks to this legacy, many architects have chosen it for their own homes.

Brown used the Winscombe Street terrace as a prototype when designing the iconic Alexandra Road estate in Swiss Cottage, one of the most recognisable social housing projects in London which dates from the mid-1970s.

The three-storey Winscombe Street property has four bedrooms, a south-facing reception room and kitchen and a private terrace, as well as access to a large shared garden. Brown drew up some rules for the housing cooperative during his time there, which with regard to the garden read: ‘Members will participate from time to time in group maintenance of the garden and forecourt. Such events may be followed by a party.’

The end-of-terrace property also retains original fixtures including sliding doors, beech flooring and a hand-made beech kitchen.

John Hughes, director at Dexters Dartmouth Park, says: “The large communal garden must be one of the best-kept secrets of Dartmouth Park. We already have strong interest in this home and we do not expect it will stay on the market long.”

Viewing

The act of people nosing around your house taking mental notes of homeware brands to Google later.

Décor aside, we understand the true value of your home and work tirelessly to find you the right buyer or tenant. Just one of the reasons we’re rated five stars on Google.

Book a sales or lettings valuation today at kfh.co.uk
Bill Esdaile previews tomorrow’s Betway Solario Stakes

With the weather set fair, Sandown is the place to be this weekend with its Summer Celebration taking place today and tomorrow.

This afternoon is family day and then tomorrow continues with more of a festival vibe and a 1J after racing.

Tomorrow's highlight is the Group Three Betway Solario Stakes (3.45pm), which was won in emphatic style by Too Darn Hot 12 months ago.

That was John Gosden’s fifth win in the race, meaning he is now just one behind the most successful trainer, Sir Henry Cecil.

The previous year’s renewal was won by Masar who went on to claim the 2018 Investec Derby, so you can’t argue about the quality of recent editions.

It is impossible to know yet if there is a superstar amongst tomorrow’s seven declared runners, but the horse with the best form in the race is undoubtedly Clive Cox’s POSITIVE.

This son of Dutch Art bolted up by five lengths on debut at Salisbury in June and was then a highly creditable second to the excellent Pinatubo in the Group Two Vintage Stakes at Glorious Goodwood last month.

Admittedly, he was five lengths behind the winner, but the Godolphin colt is the 7/2 favourite for next year’s 2000 Guineas and there was a further five lengths back to Lope Y Fernandez who was very well backed on the day.

To finish second in a Group Two on his second start was a fine effort and if he has improved again since then the 13/8 available with Coral could look a very big price after the race.

Cox is a brilliant trainer, particularly with juveniles, and said after the Salisbury win that he is as good a two-year-old as any he has trained.

That is enough for me and he has to be the one for a win bet.

Next in the list is Charlie Appleby’s AL SUHAIL, at 9/4 who the trainer will hope can follow in Masar’s footsteps.

He ran well on debut to be second in a maiden at Newmarket’s July meeting, but then beat nothing at Yarmouth a couple of weeks ago when sent off 1/6.

Although very well bred and with a string of Group One entries to his name, he was keen last time despite Appleby putting a first time hood on him.

I am sure he is going to be a very good horse in time, but his form is nowhere near as strong as Positive’s and I think there should be a bigger gap in the prices between them.

Vistaai is a bit of a head scratcher as he had the sectional time keepers practically frothing at the mouth after his debut win at Newmarket in June.

However, although far from disgraced next time in the July Stakes, he ran very disappointingly behind Pinatubo and Positive at Goodwood.

Mark Johnston said beforehand that he thought his horse needed the step up to seven furlongs, but there are plenty of questions to answer after that display.

Andrew Balding’s Kameko won over course and distance on debut last month, so he comes into this very much unexposed on just his second start.

That was a good display and if he finds the necessary improvement there is no reason why he can’t pick up some prize money.

With so little to go on from a form perspective, I will side with John Gosden’s ESHAASY as the third selection.

Well beaten behind Al Suhail in the aforementioned July meeting maiden, he got the job done cosily at Kempton in a novice event earlier this month.

Gosden has such a powerful stable perspective, I will side with John Gosden’s ESHAASY as the third selection.

Well beaten behind Al Suhail in the aforementioned July meeting maiden, he got the job done cosily at Kempton in a novice event earlier this month.

Gosden has such a powerful stable as it is surely significant he is relying solely on this half-brother to 2000 Guineas winner Galileo Gold, who he has entered in races like the Cham- pagne and Dewhurst Stakes.

Simon Dow’s Hector Loza is on a hat-trick but is making his first start on turf, while Full Verse looks out of his depth.

**BETTING:**

11/8 Positive, 11/4 Visinari, 15/2 Al Suhail, 2018: Too Darn Hot 2 9 1, L Dettori EvensF (J Gosden), 6 ran.
JUBILOSO

is another positive.

over a mile and the return to that trip

of the year tomorrow with the

He's another one the handicapper

He was a close second in the Esher

POINTER: JUMIRA BRIDGE (1.50pm), but I'm going to stick with

Dark horse Judicial could prove best in Beverley Bullet

Beverley Bullet Sprint Stakes (3.15pm) the feature.

JUBILOSO

and the 2019 renewal looks as

times and when the gaps eventually

Tomato's Beverley Bullet Stakes, but the stage is set for the talented three-

is that form still leaves her with

change in his favour.

has not been seen at his best on the

result of the Yorkshire

to Watch Me and Hermosa in the Group

Tangerine Trees in 2011 was the

impressive given he was just the

to stay with course form for my main selection

Robert Cowell has booked the serv-

Another horse I could easily see

He's another one the handicapper

compared to Doncaster and Ascot.

JUBILOSO

by 4/1 with Ladbrokes.

Will Haggas' Country has

progressing again.

3.00pm) at Sandown.

He's not been seen at his best on the

at his lines when well beaten on his race-

He can be backed at 7/1 with Coral

It's easy to make a case for plenty in

TOMORROW

- 1.50pm Sandown

- 1.50pm Sandown

- 2.05pm Sandown

- 2.25pm Sandown

- 3.00pm Sandown

- 2.05pm Beverley

- 3.15pm Beverley

- 3.15pm Beverley

- 3.15pm Beverley

- 3.15pm Beverley

He's another one the handicapper

POINTER: JUMIRA BRIDGE (1.50pm), but I'm going to stick with

He was a close second in the Esher

He has been largely campaigned at a

He has been running in top-class

company and this looks a more

set for Atalanta Stakes glory following

points to find with Jubiloso and I ex-

One Coronation Stakes at Royal Ascot

Then William Haggas’ Country has

He's another one the handicapper

quality handicap (2.25pm) at his

That was exactly what happened to

He's another one the handicapper

and he will need to

He's another one the handicapper

I'm hoping it will be a good day for

I'm hoping it will be a good day for

He's another one the handicapper

He was a close second in the Esher

I've seen that to have won the five furlong sprint

John Gosden's Duneflower who bids

He has previously produced a ca-

He has been running in top-class

Joe Fanning takes the ride and his

11/1 with Ladbrokes.

Jubiloso set for

THere isn't a track in the

Her biggest danger looks likely to be

when the gaps eventually

moments and when the gaps eventually

there are deny daylight at crucial

and was again ev-

will do for me in a wide-open

He has been running in top-class

He's another one the handicapper

Another horse I could easily see

The three-year-old somewhat fluffed

The three-year-old somewhat fluffed

That was exactly what happened to

JUBILOSO

JUBILOSO

TOMORROW

- 2.05pm Sandown

- 3.15pm Beverley

- 3.15pm Beverley

- 3.15pm Beverley

- 3.15pm Beverley

He has been largely campaigned at a

His draw in stall three could be an

He's back to basics at the Yorkshire

Though she is improving rap-

Bill Esdaile previews tomorrow’s cards from Sandown and Beverley

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Magic jockeys and horses of a Generation

Hong Kong racing expert Wally Pyrah previews the 2019/20 season

RACING in Hong Kong is back in the limelight in the early hours of Sunday morning, when the first meeting of the 2019/20 season gets under way at Sha Tin.

Hong Kong may be suffering its own personal problems at present, but that won’t stop thousands of local racing enthusiasts descending on the territory’s premier racetrack with one aim in mind – to win a fistful of ‘lucky money’.

The start of any new racing season always produces dreams of success for the coming year.

Here are some of the names – both four-legged and two-legged – that look set to star.

HORSES

Beauty Generation

Hong Kong’s Horse of the Year will again be the number one attraction when he steps back onto the racetrack next month.

The seven-year-old, officially rated 52 to 108, and he looks capable of winning the Group One Classic Mile.

His jockey Zac Purton has tempered enthusiasm by saying he hasn’t beaten anything of note yet and is still learning.

To me, he looks like the mythical winged horse Pegasus reincarnated.

Champion’s Way

Champion trainer John Size has always been complimentary about this highly progressive horse.

He was a prolific winner in his first season, with his rating spiralling from 52 to 108, and he looks capable of winning the Group One Classic Mile.

Kings Shield

A dark horse that could be worth following in his second season in HK after coming from John Gosden’s stable.

He took some time to acclimatize but produced a spectacular win over the extended mile on dirt on his final run and could be a champion on that surface this season.

JOCKEYS

Zac Purton

A phenomenal personal best of 168 winners last term and he will again be partnering HK’s top horses.

The Australian amassed a record £24m last season and landed seven of the 12 Group Ones on offer in the territory.

However, with rival Joao Moreira back for a full season, he won’t have it all his own way.

Joao Moreira

The ‘Magic Man’ produced a bombshell at the end of the 2017/18 season by choosing to further his illustrious career in Japan, but after failing stringent language tests to secure a full-time licence, he returned to HK in Christmas 2018, only to find he was restricted to riding mainly for John Size.

Despite securing 90 winners in a short campaign, you can guarantee it would have hurt him inside to watch Purton carrying all before him.

There is no doubt he will be going all out to regain his reputation as the ‘cash machine’ for punters again, and there are many shrewd racing judges who rate him favourite to win back the trophy.

Lyle Hewitson

The young South African arrives in Hong Kong after only three seasons as a jockey.

His CV includes being the first apprentice to win the jockeys’ title in South Africa in 2017/18 and winning the championship again with 219 winners last season.

He looks hugely talented and will be suited by the tough environment.

Vincent Ho

It looks like being a big campaign for Ho, who won the Tony Cruz award for the second time as leading local rider last season.

The Hong Kong native is ambitious, demonstrated by his persistence to ride winners in the UK recently.

Of his five rides at Ascot, he helped the Rest of the World team land the Shergar Cup with one win, a second and a third.

His overall record of six wins and five places from 22 rides in the UK this summer reads very well and he looks worth following.

TRAINERS

Frankie Lor

Lor saddled two Group One winners at the International meeting in December and also the HK Derby winner Furore.

His stable is full of talented and high-class horses and it wouldn’t be the biggest surprise if he won the coveted trainers’ title this season.

John Moore

With Beauty Generation and Aethero in his yard, Moore’s final season as a trainer could be a very successful one.

He is the city’s most successful handler and you can expect to see his current tally of 1,678 continue to rise.

Douglas Whyte

Whyte, the greatest jockey in the history of HK racing with 1,813 wins to his name, embarks on his new career with a stable overflowing with new recruits and stable transfers.

The ‘Durban Demon’ has travelled the racing globe in the closed season, including with Sir Michael Stoute at Newmarket, learning and fine honing his skills for his new profession.

He already looks a ready-made winner to make his new career a success.

The 2019/20 Hong Kong racing season gets under way this Sunday. Follow all of the action on Sky Sports Racing/ATV. The Races from 6am.
I was busy getting married on Saturday so didn’t watch England against Ireland live, but it’s fair to say the best day of my life got even better when I saw the score. Watching the recording back after tying the knot I couldn’t help but be encouraged by what I saw. England are on fire and perhaps are showing the value of Eddie Jones’s decision to name his 31-man World Cup squad early. There are no doubts clouding the players’ minds. They don’t have to worry about selection, so can focus on what is really important.

By contrast, Ireland are earlier in their preparation for Japan and haven’t named their squad yet. They were miles off the pace and lost 57-15 to leave Joe Schmidt and Andy Farrell scratching their heads. England could only play what was in front of them and they absolutely dispatched Ireland, running in eight tries to record their biggest margin of victory against the visitors. No one could have hoped for a better display.

It’s dangerous to get carried away with the results in warm-ups, but from what I’ve seen England look well set with one more game before they head off to for the World Cup.

**FANTASTIC FORD**

Last week I wrote that I would be interested to see how George Ford played at fly-half when Owen Farrell was in the same line-up at inside-centre. The answer, for now at least, is brilliantly.

Against Ireland he wasn’t overawed with the captain alongside him. He looked confident, his distribution was excellent and he was always threatening. The Leicester fly-half is in red-hot form and the balance with Farrell and Manu Tuilagi at centre looks a really solid one. Henry Slade is a great player, but he may find himself on the bench once he’s back fit.

Tuilagi scored one of the eight tries at the weekend and his position at outside-centre was critical, with him and winger Joe Cokanasiga, who scored two, offering big, physical ball-carrying options in the wide channels. They are both the sort of players which cause the opposition doubt.

When you throw No8 Billy Vunipola, second row Maro Itoje and flankers Sam Underhill and Tom Curry into the mix it was overwhelming for Ireland. The array of carriers generates momentum and allows the playmakers to always be on the front foot, where they come into their own.

**YOUNGS OFF COLOUR**

There were a few negatives, however. As I mentioned last week England are so reliant on Billy Vunipola being fit and firing, while the injury to his brother Mako was a blow too.

The form of scrum-half Ben Youngs is also slightly concerning. He’s the undisputed first-choice No9 and yet he’s not at his best currently, and while Willi Heinz is playing well and pushing him, his inexperience counts against him.

We saw pretty much England’s strongest XV against Ireland and I think next Friday’s clash with Italy is a chance to rotate a bit more.

Everyone needs minutes and all different combinations need to be tested out, while experience is very valuable before a World Cup, especially for someone like Ruaridh McConnochie, who is still yet to make his debut due to injuries.

Overall it’s a wholly positive picture England are painting right now and, with other major players on the world stage studding, the opening game against Tonga on 22 September can’t come soon enough.

RUGBY COMMENT

**OLLIE PHILLIPS**

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AST week ended in defeat for both Tottenham and Arsenal, placing perhaps more significance on this weekend’s north London derby than there would have otherwise been – if that was possible.

Both sides endured their first loss of the season, although Arsenal’s came away to European champions Liverpool while Tottenham suffered a shock reverse at home to a much-deprived Newcastle side.

It leaves the pair separated by two points after three Premier League games, and even at this early stage the outcome of Sunday’s derby could have big ramifications for the rest of the season. A Tottenham win would see them move back above the Gunners as they have been for several campaigns and make amends for a shaky start, while defeat would leave them five points adrift and put Arsenal in charge of the apparent four-horse race for two positions in the top four.

However, there are reasons for concern at Spurs with the sub-par performances seen so far in the Premier League dating back to the beginning of 2019. In an abysmal run that began with a 2-1 defeat at Burnley in February they have won just four of their last 15 league matches. There have been eight defeats and three draws, including the smash and grab aided by a late VAR call at Manchester City two weekends ago – the only point they have claimed away from home in that spell. The last time Spurs won a league game on the road was a 2-1 victory against relegation-bound Fulham at Craven Cottage on 20 January. UNDERLYING ISSUES

It does not bode well ahead of a trip to Emirates Stadium this weekend, but the nature of a derby as fierce as this one means form tends to have little bearing on the outcome. Tottenham have won away to Borussia Dortmund and Ajax amid that spell, but perhaps their run to the Champions League final and limp over the line to finish in the top four have masked underlying issues. Mauricio Pochettino has on occasion cut a discontented figure on the touchline and in press conferences, more than once saying he has considered walking away from the team he has built. He made no secret of his disappointment at his role – or lack of – during the transfer window, although Spurs did sign his fellow Argentine Giovanni Lo Celso, a reported target of Pochettino’s.

INSTABILITY

But with the transfer window closed for Premier League clubs, there remains an elephant in the dressing room: lingering uncertainty over Christian Eriksen’s future. He has as a result been bench-bound for two of three matches this season before being brought on in a bid to save the day, which worked against Aston Villa but not Newcastle. The non-selection of Jan Vertonghen has also added to a sense of instability, with the Belgian, like fellow centre-back Toby Alderweireld and Eriksen, entering the final year of his contract. The absence of key personnel has resurrected squad depth issues, although Spurs did sign Tangay Ndombele for a club-record £54m to replace Mousa Dembele, whose departure coincided with Spurs’ poor run. Serge Aurier could also leave before the European transfer window closes on Monday and, having already sold fellow right-back Kieran Trippier and promoted Kyle Walker-Peters, Spurs appear to have relinquished another established route of creativity in the team.

The return of Dele Alli this weekend will provide with Spurs a much-needed lift in the attacking third, and they can also take solace in securing a 2-0 win on their last visit to their neighbours during the Carabao Cup last year – a game in which Alli scored and was also hit on the head by a plastic bottle thrown from the crowd. However, Tottenham have not won away to Arsenal in the Premier League since 2010, losing five and drawing three since. This weekend would be an opportunity to end that run and kick-start their season, but just how deep Tottenham’s current problems run will only be known over the course of the coming months.

A Champions League run masked it but Spurs have struggled all year, says Michael Searles
Hey don’t need any help, but Manchester City are enjoying a competitive advantage this season which the champions couldn’t always call upon in the last campaign. When you have the luxury of a squad packed full of some of the world’s best players one man shouldn’t make too much of a difference. But Kevin De Bruyne is different.

The Belgian midfielder’s 2018-19 season was blighted by injuries, with five separate problems meaning he featured in just 29 per cent of the available Premier League minutes for City. Now fully fit again he’s hit the ground running, starting all four of City’s games so far this season – the Community Shield and three league games – and proving influential in all of them.

De Bruyne, on the other hand, has started every one, only being withdrawn late on in the Community Shield and when the game was won in the 5-0 thrashing of West Ham on the opening weekend.

Having admitted to frustration with injuries last year, De Bruyne has already made personal history this year, reaching 50 career Premier League assists faster than any other player.

The 28-year-old already has a division-leading four assists in three league matches so far, taking him to the landmark in 123 appearances – quicker than Mesut Ozil (141), Eric Cantona (143), Dennis Bergkamp (146) and Cesc Fabregas (165).

With 23 goals to go with his 50 assists, it means De Bruyne has contributed to a goal on average every 0.60 league games since his £55m move from Wolfsburg in August 2015.

**Finding Rhythm**

If he can stay fit, De Bruyne is sure to be a fixture in Guardiola’s side this season, heading the queue for a midfield space despite an embarrassment of riches which includes the two Silvas, Raheem Sterling, Ilkay Gundogan, Riyad Mahrez, Phil Foden, Rodrigo and Fernandinho.

Finding a position for someone as gifted as De Bruyne can prove difficult with his natural instinct to roam and find space in between the lines of the opponents’ formation.

When Guardiola arrived at City in the summer of 2016 he had to accommodate both club stalwart David Silva and De Bruyne providing ammunition to satisfy the relentless goalscorer of Sergio Aguero.

The balance looks set to continue this season – Silva’s 10th and last with City – after the Spaniard weighted in with two assists to De Bruyne’s one in their 3-1 win over Bournemouth last weekend to claim man of the match on his 400th appearance for the club.

They have different qualities – Silva is more subtle and adept in tight spaces, while De Bruyne’s vision and right foot allow him to create more from crosses – but the Belgian looks to be the perfect successor to one of City’s greatest ever players.

It is early days this season, but with Brighton next up at the Etihad Stadium on Saturday ahead of league matches against newly-promoted Norwich and struggling Watford it seems De Bruyne will have plenty more opportunities to add to his assist tally.

Judging by his post-match comments at Bournemouth, he’s just getting started. “I just don’t think I played the best game,” he said. “It’s one of those games, August, for me, I’m just trying to find a rhythm and then September is easier.”

The rest of the Premier League beware: City are gunning for their third successive title and they’re beginning to get their creative force up to speed.
FANTASTIC FORD Fly-half’s performance makes World Cup case, writes Ollie Phillips  PAGE 25

LIVERPOOL DRAW NAPOLI IN CHAMPIONS LEAGUE

Holders Liverpool will face Napoli, Salzburg and Genk in the Champions League group stages. Beaten finalists Tottenham play Bayern Munich, Olympiakos and Red Star Belgrade in Group B. Europa League winners Chelsea face Ajax, Valencia and Lille in Group H, while Manchester City received a favourable draw in Group C alongside Shakhtar Donetsk, Dinamo Zagreb and Alatanta. Liverpool defender Virgil van Dijk was named Uefa Player of the Year at the event in Monaco last night, while England and Lyon fullback Lucy Bronze won the women’s award.

MURRAY’S RETURN ENDED BY VIOLA IN MALLORCA

Andy Murray was knocked out in the third round of the Mallorca Challenger last night after losing to world No240 Matteo Viola. The former British No1, who is feeling his way back into singles after January’s hip operation, lost 3-6, 6-4, 7-6 at the Rafa Nadal Open. Murray started well but faded against the Italian, at one stage dropping to one knee in discomfort. He could play again at China’s Zhuhai Open next month.

LIONESSES DRAW FIRST GAME SINCE WORLD CUP

Nikita Parris’s penalty earned England a 3-3 draw in a friendly against Belgium last night. The Lionesses raced into a 2-0 lead in Leuven through Jodie Taylor and Beth Mead, but sloppy defending saw Belgium go 3-2 ahead by 55 minutes. Steph Houghton hit the post from a free-kick before Parris levelled things in England’s first game since the World Cup.

UNITED FLOP SANCHEZ JOINS INTER IN LOAN DEAL

Alexis Sanchez has joined Inter Milan on a season-long loan from Manchester United. The Chilean forward has struggled at United since joining from Arsenal in January 2018, scoring just three Premier League goals. He joins ex-United striker Romelu Lukaku at Inter, who are managed by Antonio Conte.

Dan Evans will play Roger Federer in the third round of the US Open after beating Lucas Pouille in four sets yesterday. Evans, the world No58, continued his impressive year with a 6-4, 6-3, 6-7, 6-4 win over the French 25th seed at Flushing Meadows. The British No2 began 2019 unranked after returning from a 12-month drugs ban in April 2018 and has swiftly risen through the rankings. He will now face 20-time Grand Slam champion Federer, who claimed it was like “playing in the mirror” when he beat Evans in January’s Australian Open. Elsewhere, British No1 Johanna Konta eased into the third round with a dominant straight sets victory over Russia’s Margarita Gasparyan. Konta hit 24 winners to register a 6-1, 6-0 win in just 54 minutes. Konta and Evans are the only British players left in the draw after both Kyle Edmund and Cameron Norrie were knocked out.

ARSENAL V SPURS

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