Backed

MPs TAKE CONTROL IN BID TO STOP NO-DEAL BREXIT

Sacked

TORY REBELS, INCLUDING TWO EX-CHANCELLORS, SUSPENDED

Cracked?

BORIS LOSES MAJORITY AND SAYS HE’LL SEEK A GENERAL ELECTION

Catherine Neilan
@cattie

Boris Johnson expelled more than 20 MPs from the Parliamentary Tory party last night after they rebelled against him in the battle to stop a no-deal Brexit. Parliament last night voted 328-to-301 in favour of a motion giving MPs control of the order paper today, allowing them to propose legislation aimed at forcing Johnson to seek an extension to Article 50 from European Council president Donald Tusk.

Johnson vowed never to accept such an order and instead demanded a General Election to determine “who will go to Brussels to sort this out” and negotiate the UK’s departure.

In total, 21 Tories voted against the government, despite being threatened with having the whip removed and being barred from standing as a Conservative candidate.

Among the group of MPs no longer able to sit as Conservatives are former chancellor Philip Hammond, father of the House Ken Clarke and former justice secretary David Gauke, who tweeted afterwards that it was “probably not a good career move but the right choice”.

Also kicked out were a former business secretary and Sir Nicholas Soames – the grandson of Winston Churchill.

A source close to the group of rebels last night asked: “What has happened to the Conservative party?”

Earlier in the day, Tory MP Phillip Lee defected to the Liberal Democrats and other senior Tories indicated they wouldn’t stand for re-election.

“In the blink of an eye, Boris Johnson reversed course,” said one Liberal Democrat.

Johnson vowed never to accept such an order and instead demanded a General Election to determine “who will go to Brussels to sort this out” and negotiate the UK’s departure. Johnson said he would not delay the process any further, told MPs he would seek a General Election under the Fixed Term Parliaments Act.

Johnson will have to choose who goes to Brussels on 17 October to sort this out and take this country forward,” said Johnson.

The spending review, which is now likely to take the form of a written ministerial statement, will commit the cash for projects linked to Brexit delivery. This means more than £8.3bn will have been spent planning for and delivering Brexit since the referendum in 2016.
Brace yourself, this is going to get ugly

ACOB Rees-Mogg described last night’s successful attempt by MPs to seize control of today’s parliamentary activity as “constitutionally improper” – which is as close as he gets to a foul-mouthed outburst. As leader of the House of Commons it is his job to navigate legislation through parliament, but he has been temporarily sidelined in favour of a coalition of MPs so opposed to a no-deal Brexit (or any kind of Brexit, in many cases) that they will today begin legislating to force Boris Johnson to (in his own words) head for Brussels and beg for an extension to the Brexit deadline. There will now almost certainly be a General Election and the only question is whether it will come before or after 31 October. Either way, it will be an election that offers a choice between a no-deal exit with Johnson or a Labour government led by Marxists Jeremy Corbyn and John McDonnell. That is where we are after nearly three and a half years of debate, delay and distraction. You can debate the wisdom of Johnson’s plan to use no-deal as leverage in order to secure better terms, and you may even doubt the sincerity of his efforts to do so. But if a no-deal Brexit does come to pass, you may find some relief in the observation that, as far as it can, the City has prepared itself for a hard Brexit. Preparedness, however, should not be mistaken for ambivalence. Resources, money and energy have all been diverted from otherwise productive ends to pre-empt an abrupt and dramatic change in our political, economic and regulatory relationship with the EU. Despite the pragmatism of regulators, who have struck sensible agreement with EU counterparts to minimise or mitigate immediate contractual or trading concerns, the economic and market reaction to a no-deal exit would likely be significant.

The other path, the one that leads away from all of this (at least as far as a second referendum) will be built by Corbyn and promises a government hostile to the City, reckless with the economy and terrifying in its socialist radicalism. As Ireland’s central bank concluded recently, the City will remain Europe’s leading financial centre whatever form Brexit takes. They haven’t modelled the City’s prospects under a Corbyn government but it’s safe to assume it would not fare well.

Rees-Mogg closed the debate last night with a warning of the constitutional chaos that rebel MPs could unleash. The chaos of a Corbyn government looms larger. Whatever emerges from this dramatic week, Britain’s political melodrama is far from over.

WHAT THE OTHER PAPERS SAY THIS MORNING

**BHP UNDER PRESSURE TO CUT TIES WITH LOBBYISTS**

BHP, the world’s biggest mining company, is being pressed to take a tougher line on powerful advocacy groups that engage in obstructive lobbying for the fossil fuels industry. The Australian Centre for Corporate Responsibility has filed a shareholder resolution calling on the firm to leave associations whose campaigns are inconsistent with tackling climate change.

**MARKS LOSES ITS SPARKS**

High street icon Marks & Spencer set to be ejected from FTSE 100 for first time in index’s history

**HS2 COSTS TO REACH £88BN AS DELAY HITS SEVEN YEARS**

**ALEXANDRA ROGERS**

@city_amrogers

HS2 FACEDS a seven-year delay, while its budget will likely balloon to £88bn, transport secretary Grant Shapps revealed yesterday.

Allan Cook, chairman of HS2, said the business case for the project needed to be “reset” in a review he began under Shapps’ predecessor Chris Grayling.

The high-speed line – which ministers had hitherto insisted would cost £56bn – is also likely to run years behind schedule.

The first phase, which will link London to Birmingham, was scheduled to open in 2026 but could now launch between 2028 and 2031, while the second phase, from Birmingham to Manchester and Leeds, could open in 2035-2040, instead of 2032-33.

Shortly after he became Prime Minister, Boris Johnson announced an independent review into HS2, which will be chaired by its former chairman Daragh O’Keeffe and architect Lord Berkeley.

The findings of that review, which could result in the entire scheme being scrapped, is due to conclude later in the year.

In a statement to MPs, Shapps said: “I want the House to have the full picture. There is no future in obscuring the true costs of a large infrastructure project – as well as the potential benefits.”

Cook said that although HS2 remained the “right strategic” answer for Britain’s railways, the entire business model “needs to be reset”.

“The budget and target schedule for the programme have proved unrealistic, while at the same time the benefits have been underestimated,” he said.

Business groups reacted with dismay at the news of the project’s extended delay.

Mike Spicer, director of policy at the British Chambers of Commerce, said HS2 was a “critical investment in the UK’s future”, while CB infrastructure director Tom Thackray said: “The message from business on the project remains consistent – build it, back it, benefit from it.”

An HS2 spokesperson said yesterday: “The assessment makes clear that HS2 remains a compelling strategic answer for Britain’s future transport needs.”

However, the Taxpayers’ Alliance welcomed the government “coming clean” about the increased cost over the infrastructure project, and said: “The problems facing the project are an open secret, with massive overruns and official estimates drifting ever upwards, towards our original estimate of around £90bn.”
Pimco joins race for last crisis-era loans portfolio

SEBASTIAN MCCARTHY
@SebMcCarthy

GLOBAL investment giant Pimco is said to be among the bidders looking to snap up the final tranche of taxpayer-owned customer loans issued in the wake of the financial crisis a decade ago.

The bond fund manager is eyeing a possible bid for the £8bn loan portfolio, according to Sky News, in a City sale that marks a milestone in the UK’s efforts to pull down the curtain on the legacies of the 2008 financial crash.

Such loans, issued more than 10 years ago by Bradford & Bingley (B&B) and Northern Rock (NRAM), will be the final disposal carried out by UK Asset Resolution (UKAR), the government-owned “bad bank” that was established after the 2008 crash.

Pimco has provided financing for previous UKAR transactions, according to the report, which quoted business insiders as saying that the company could potentially team up with another financial transaction as part of the process.

A sale would allow the Treasury to sign off on the process of disposing its remaining interest in UKAR before a self-imposed deadline in 2020.

Hedge funds such as Cerberus Capital are also tipped to be interested in the deal.

A UKAR spokesperson said: “We have launched a transaction aimed at selling the legal entities of NRAM and B&B, along with their remaining assets, which would allow us to complete our objective and dispose of the government’s investment in these businesses.”

They added: “Any eventual transaction would be subject to receiving assurances around the ongoing fair treatment of customers and maximising value for the taxpayer.”

An agreement is set to be reached by UKAR and its advisers at Credit Suisse before the end of 2019.

The sale of the remaining UKAR loans will leave behind a corporate entity containing various pension scheme assets, managed by PwC.

Pimco declined to comment.

BRIDGING LOAN

Hammersmith Bridge maintenance to cost £120m after closure

VITAL repair works to Hammersmith Bridge, which closed earlier this year, are set to cost £120m and will take three years to complete, the council revealed yesterday.

The west London bridge was closed in April after “critical faults” were discovered.

HMSHIELD

Construction sector orders fall to a 10-year low as recession fears grow

HARRY ROBERTSON
@henrygrobertson

BRITAIN’s economy faces the threat of recession in the third quarter after new orders in the construction sector fell to their lowest level in over 10 years in August, data showed yesterday.

The reading follows a similarly poor performance for the manufacturing sector last month, revealed in closely-watched survey data on Monday. It raises concerns that the economy could be in recession after contracting in the second quarter.

Survey data due this morning from the services sector, which makes up around 80 per cent of the UK economy, could cause further alarm.

The drop in new orders in the construction sector shown in data from IHS Markit yesterday meant businesses were at their gloomiest since the global financial crisis as confidence fell to its lowest rate since December 2008.

The services sector is expected to have expanded in August as consumer demand stays high, but there are signs that it is slowing.

Howard Archer, chief economic adviser to the EY Item Club, said: “The services sector has recently been struggling for growth but managing to eke out marginal expansion.”

IN BRIEF

GKN SLASHES 1,000 JOBS AS TURNAROUND GEARS UP

GKN Aerospace, one of Britain’s oldest industrial manufacturing companies, yesterday said it plans to cut 1,000 white-collar jobs, in a bid to make it a “coherent business”. The firm was controversially bought by Melrose last year for £8.1bn after an ill-tempered takeover scrap, with the buyer promising to boost profit at the former blue-chip firm. Rhys McCarthy, national officer at union Unite, said: “Unite will be seeking assurances from GKN that no UK production staff will be affected by job cuts in addition to guarantees over future investment in the UK.” GKN, which can trace its roots back to the start of the industrial revolution, is heavily involved in making parts for the aerospace and automotive industry.

MICHAEL SPENCER BUYS SIX PER CENT STAKE IN NUMIS

City entrepreneur Michael Spencer has bought a six per cent stake in broker Numis Securities, according to regulatory filings released yesterday. 10 years after he sold most of his shares following the financial crisis, Spencer, who founded fintech giant Nex Group and was formerly chairman of Numis, crossed the threshold at which the broker was required to notify the London Stock Exchange last week.

Shares in Numis have fallen over 40 per cent over the past year as a rapid expansion squeezed its profit. Former Conservative party treasurer Spencer last year sold Nex to the Chicago Mercantile Exchange for £3.9bn.

The US firm was keen to obtain its foreign exchange and fixed income platforms.

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Turning the page...
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**M&A deal values rise as overseas buyers step up**

SEBASTIAN MCCARTHY
@SebMcCarthy

THE VALUE of foreign takeover deals in the UK has jumped over the past quarter, nearly doubling on the previous three-month period after several notable mergers were inked in the City.

Inward mergers and acquisitions (M&A), whereby an overseas company purchases a UK firm, rose in value to £18.4bn between April and June this year, climbing from £10.8bn when compared with the previous quarter. Marsh & McLennan’s $5.6bn (£4.6bn) insurance deal to acquire Jardine Lloyd Thompson largely fuelled the rise, according to yesterday’s findings from the Office for National Statistics (ONS).

Deals involving British companies acquiring fellow domestic firms also jumped in value, rising from £1.8bn in the first quarter of 2019 to £2.8bn in the second quarter.

However, the value of outward M&A, in which a UK company takes over a foreign one, plunged from £6.1bn to £1.5bn quarter-on-quarter. “UK assets remain highly regarded by foreign bidders, with the impact of Brexit on sterling helping to ensure that deals are relatively cheap,” said Julian Stanier, a corporate finance partner at Pinsent Masons.

He added: “As interest in UK assets grows, the government’s lack of intervention into takeover bids for strategically important assets is prompting concern in certain quarters.”

**END OF THE ROAD** Goldman Sachs’ Marty Chavez to resign from global banking giant

GOLDMAN Sachs veteran Marty Chavez, who has served at the US banking giant for the first time in three years in August, according to a respected industry gauge released yesterday, as trade tensions and a global economic slowdown weighed on factory output.

The purchasing managers’ index (PMI) from the Institute for Supply Management (ISM) fell to 49.1, its lowest score since the start of 2016 and considerably below predictions. A figure below 50 indicates contraction.

It will worry policymakers in the Trump administration, which has promised to bring manufacturing jobs back to the country.

A separate gauge by IHS Markit yesterday showed August was the sector’s worst month since 2009. It comes after the US ratcheted up tariffs on Chinese goods even further at the weekend and Beijing put into place retaliatory measures.

ISM chair Timothy Fiore said there was “a notable decrease in business confidence” and that “trade remains the most significant issue.”

**Hello 5G**

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**UK firms leading European private equity and venture capital activity**

ANNA MENIN
@annamenin

UK COMPANIES led European private equity (PE) and venture capital (VC) activity during the first half of 2019, with the value of PE buyouts more than doubling.

PE buyout and related deal values for UK firms climbed to £23.1bn (£21.2bn) in the first half, an increase of 124 per cent on last year, according to new research by Refinitiv.

The rise was driven by a few large deals rather than a huge increase in volumes. “The market has some very big fishes in a relatively small pond attracting capital,” said Greg Beamam of Refinitiv.

The UK saw more PE activity than its European peers, with its overall deal values representing 56 per cent of the European total.

UK VC deal volumes also rose, but modestly, with 268 rounds taking place during the period, just 10 more than last year.

UK firms raised €4.3bn of VC funding during the first six months of 2019 – over double the €2.1bn seen in the same period in 2018, and the most of any European country. European VC had a record-breaking first half, with companies raising a record-breaking €10.6bn, although deal volumes fell seven per cent.
The enduring investment trusts are collectively worth over a fifth of the £196bn of assets in the investment trust sector since the beginning of September marks 80 years since the invest- ment of Poland by Adolf Hitler’s Germany - the start of the Sec- ond World War.

An atomic bomb, Cold War, oil crises and a plethora of economic booms and busts later, the wider world has changed beyond all recognition since 1939. But investors can find one familiar landmark today: investment trusts. There are 34 investment trusts in exist- ence at the outbreak that remain today – more than half of which were founded in the previous century. Some investment trusts helped the war effort by buying war bonds to fund mili- tary operations and other war related expenditure. They also played a role in financing the reconstruction of Britain in the aftermath of war.

The number of investment trusts available to retail investors has since ballooned to nearly four hundred trad- ing in the UK, offering exposure to all re- gions of the world. The 34 enduring investment trusts are worth a total of £196bn of assets in the investment trust sector.

Lee Cull, Head of Equity Strategy, inter- active investor, said: “The great post- war boom began shortly after the end of hostilities in 1945. Plenty of cycles have ended in corrections since, and major events like the Korean war, the oil crisis, Vietnam, 1987’s Black Monday, the dot- com crash and Global Financial Crisis have disrupted financial markets.

“But dramatic market corrections often present investors with an irre- sistible opportunity to buy good compa- nies at cheap prices. Zoom out and many become just a blip on the long- term charts. There have been prolonged periods where markets have struggled, especially in the US from the late-1960s to the early-80s, but stock markets have rebounded following every crisis since World War II. Few alive today will have started investing in 1939, but the pa- tience of most buy and hold investors will have been rewarded with sig- nificant income and capital growth.”

Myron Jobson, Personal Finance Cam- paigner, interactive investor, said: “These 34 investment trusts have to date demonstrated a robustness to not only withstand but evolve with changes in so- ciety. It’s a reminder that before you let your head get turned by new launches, re- member that one year’s investment fash- ion can be next year’s tank top.

“Indeed this long history is particularly inspiring if we turn to the open ended sector. Analysis from Vanguard this month suggests that over 10 years of analysis of active funds for sale in the UK from the first trading day of 2009, 467 UK equity funds had dwindled to 232 by the end of 2018. In other words, you arguably had around a 50% chance of picking a fund that might just stay the course.

“Of course, investors should scour the whole universe and the investment trust sector has also seen new launches come and go, but for many is testament to the invest- ment trust sector that these 34 trusts are still around 80 years on since the begin- ning of the war.

“At a time where US-China trade ten- sions, slowdowns in major economies and the ongoing uncertainty over Brexit have spurried recent market volatility, the experiences of the 34 ‘surviving’ invest- ment trusts is a timely reminder that a considered and well-diversified portfolio can help withstand even the toughest market conditions.”

This article is provided for information purposes only and is not intended to be a personal recommendation to buy or sell any financial instrument or product, or to adopt any investment strategy.

#### Interactive Investor on the 34 investment trusts still going strong 80 years since outbreak of WW2

Jemma Jackson is Head of PR at Interactive Investor

![Jemma Jackson](image)

**INVESTMENT TRUSTS AROUND THE START OF WW2**

<table>
<thead>
<tr>
<th>Trust Name</th>
<th>Date of Formation</th>
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<tr>
<td>Henderson Far East Income</td>
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<td>JPMorgan European Growth Pool</td>
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<td>JPMorgan Japanese</td>
<td>02/08/1927</td>
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<td>Temple Bar</td>
<td>24/06/1925</td>
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<td>Murray Income Trust</td>
<td>07/06/1925</td>
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<tr>
<td>Scottish Mortgage</td>
<td>17/03/1909</td>
</tr>
<tr>
<td>Murray International</td>
<td>18/12/1907</td>
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<tr>
<td>Black-Kock Smaller Companies</td>
<td>02/05/1906</td>
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<td>Aberdeen Diversified Income &amp; Growth</td>
<td>05/01/1988</td>
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<tr>
<td>Law Debenture Corporation</td>
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<td>BMO Global Smaller Companies</td>
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<td>Mercantile</td>
<td>08/12/1884</td>
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<td>JPMorgan American</td>
<td>12/06/1881</td>
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<td>Duredin Income Growth</td>
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<td>Investment Company</td>
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**INVESTMENT TRUSTS AROUND THE END OF WW2**

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<td>F&amp;C Investment Trust</td>
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**Source:** Morningstar

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**JUST CAN’T STOMACH IT**

Asset manager opposes Just Eat £9bn Takeaway.com deal

JUST EAT’s proposed £9bn merger with Takeaway.com was dealt a setback yesterday after US asset manager Eminence Capital revealed it plans to vote against the tie-up. It holds c.4.4 per cent stake in the food delivery giant and will oppose the merger because it claims the terms will favour Takeaway.com’s shareholders at the expense of Just Eat’s.

Russ Mould, AJ Bell investment director, said: “This will be music to the ears of... Nelson Peltz, whose Train Partners vehicle took a six per cent stake in June and provoked Ferguson to trade at a substantial valuation discount relative to its US peers. “The decision by Ferguson to spin off its UK operations... means the firm is now almost a pure play on North America.” Ferguson shares closed up 2.12 per cent at 6.270p.

Stirling Industries tables £190m bid for Apple services supplier

JAMES WARRINGTON

INDUSTRIAL acquisition firm Stirling Industries is said to be close to snapping up Apple Watch supplier Stirling, which was set up last year, is on the brink of closing the takeover of Ispen, which provides heat treatment services for harden- ing steel in products. The sale will be secured with Quadriga Capital, the Frankfurt- based private equity owner of Ispen, Sky News reported yesterday. Stirling told the stock market it is “advanced discussions” over a potential acquisition, and requested a temporary suspension of trading.

#### Chiquito owner outlines store closure process

JESS CLARK AND JOE CURTIS

THE RESTAURANT Group outlined plans yesterday to shutter Frankie and Benny’s and Chiquito branches as it plunged into the red after taking a £11.5m hit on the brands.

Shares closed 12.19 per cent down after the group revealed it fell to a pre-tax loss of £87.7m in the first half of the year, compared to last year’s £12.2m profit, taking a writedown on the Italian and Mexican restaurant chains. The company said it would seek to exit more than 100 “structurally unattractive” locations.

New Restaurant Group boss Andy Hornby said he was “delighted” to take on the chief executive role, making his first return to the helm of a public company since he left HBOS during the 2008 financial crisis. HBOS’ former senior manage- ment team is currently under investiga- tion by the Financial Conduct Authority.

Like-for-like sales at the group rose 0.4% per cent year-on-year due to the success of Wagamama, which it acquired last year.
Huawei accuses the US of threatening its staff in bid to hire informants

JAMES WARRINGTON

HUAWEI has accused the US government of carrying out cyber attacks on its computer networks and threatening its staff.

The Chinese tech firm issued a statement yesterday alleging that the FBI and other US law enforcement bodies had “threatened, menaced and coerced” Huawei employees in a bid to extract information about the company.

US officials went to the homes of both current and former staff in an attempt to hire them as informants, according to people familiar with the matter.

The accusations mark the latest escalation in a long-running conflict between Huawei and US President Donald Trump.

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The accusations mark the latest escalation in a long-running conflict between Huawei and US President Donald Trump.

Trump has added Huaweei to a trade blacklist over fears its technology could be used for spying by authorities in Beijing.

The FBI and other US law enforcement bodies have been pushing Huawei to cooperate in an investigation into the behaviour of the company's former employees.

Huawei has denied the accusations.

In its statement Huawei also accused the Trump administration of "obstructing normal business activities and technical communications through intimidation, denying visas and detaining shipments".

Zara backs China’s Hong Kong rule

JESS CLARK

SPANISH fashion retailer Zara came out in support of China’s sovereignty over Hong Kong as it sought to distance itself from controversy over pro-democracy protests.

In a statement published on Chinese social media platform Weibo, Zara said it backed the “one country, two systems” policy under which Beijing rules the financial hub following speculation that the closure of four Hong Kong Zara stores on Monday was in support of a student strike.

Thousands of students staged a peaceful demonstration following a weekend of violent clashes between police and protesters.

Yesterday, foreign secretary Dominic Raab called for a credible independent investigation into the behaviour of the police during the recent protests in the former British colony.

King’s Cross scraps facial recognition after furore

JAMES WARRINGTON

KING’S Cross has denied it will reintroduce facial recognition cameras at the site, as details emerged of its plans to use the technology to identify criminals.

In a letter to the mayor of London last month, the developers behind the 67-acre site said they were rolling out an upgraded facial recognition system that would identify “flagged” individuals, such as missing persons and people who had previously committed an offence.

King’s Cross Central Limited Partnership (KCLLP) has since issued a public statement insisting it no longer plans to reintroduce the technology.

However, the letter, dated 14 August, revealed the organisation was poised to set up the controversial cameras just three weeks ago, and only scrapped its proposals after the UK data watchdog intervened.

Information commissioner Elizabeth Denham last month opened an inquiry into the use of facial recognition at King’s Cross, saying she was “deeply concerned” about privacy.

London mayor Sadiq Khan also wrote to the company calling for reassurances that the technology was used legally.

In his response, KCLLP boss Robert Evans said two facial recognition cameras previously operated on King’s Boulevard, but they had not been in use since 2018.

The developers have insisted that the system was only used to help police forces in the interests of public safety, and that any footage that did not produce a match was blurred and deleted.

Both the Metropolitan Police and the British Transport Police have denied knowledge of any partnership with developers at King’s Cross.

Average partner profit at UK’s top 50 legal firms passes £750,000

JAMES BOOTH

AVERAGE profit per partner at the UK’s top 50 law firms reached £750,000 last year, as the sector continued to expand despite an uncertain economic and political backdrop.

Nine firms posted average profit per equity partner (Pep) of over £1m, according to new research from website Legal Week.

Partners at Slaughter and May led the way with an estimated Pep of £2.3m, followed by Freshfields Bruckhaus Deringer with Pep of £1.8m and City firm Macfarlanes with Pep of £1.7m.

Magic Circle firms Linklaters, Allen & Overy and Clifford Chance posted pep of £1.60m, £1.66m and £1.62m respectively.

Other top payers included transatlantic firm DLA Piper with just under £1.4m, City firm Travers Smith with Pep of £1.2m and West End firm Mishcon de Reya with £1m.

Travers Smith senior partner David Patient said: “Last year was another strong one for the UK legal market and City firms. “Despite lots of Brexit uncertainty and moving the goalposts for us leaving the EU, there was a lot of activity which needed lawyers to advise on.”

As many as 500 Diageo workers to strike over pay

JESS CLARK

HUNDREDS of workers at Diageo plants in Scotland will strike this month after pay talks between the drinks giant and unions broke down.

Unite members across the firm’s distilleries in Cameron Bridge, Shieldhall and Leven will walk out on 18, 19, 20, 26 and 27 September.

The union said the strike action, which will involve up to 500 members of staff, will take place due to “a failure to achieve a reasonable pay increase for the workforce”. Workers rejected the latest offer of a 2.8 per cent increase through the consolidation of a product allowance.

Diageo owns brands including Smirnoff vodka, Guinness and Gordon’s gin.
Tesco Bank sells off its mortgage wing to Lloyds

ALEX DANIEL
@alexmdaniel

TESCO Bank yesterday sold off its mortgage business to Lloyds Banking Group for £3.8bn, in a move which will see its 21,000 customers switched to a new provider.

The retail giant ceased all lending on its mortgages in May, as it announced it was trying to hive off its ledger book. Tesco, which said the portfolio made pre-tax profits of £9.1m last year, has lent its mortgage customers £3.7bn.

However, it said that after overheads and other costs the business’ contribution to Tesco’s overall profits was “immaterial”.

Customers will be transferred from Tesco Bank to Halifax, a division of Lloyds Banking Group, which is in turn a subsidiary of Lloyds.

Ownership will transfer at the end of September with legal title occurring by the end of March 2020, it said.

The supermarket hopes that it can buck a tricky retail market by simplifying its business and selling off non-core arms such as mortgages.

Tesco Bank chief executive Gerry Mallon said: “In May we announced our decision to stop new mortgage lending while we explored our options to sell the mortgage book.

“Our focus is on how we best serve Tesco customers and align our resources effectively to their needs while ensuring that our offer remains sustainable in the long term.

“After a thorough process... we have agreed the sale of our mortgage book to Lloyds Banking Group... We are confident that they will continue to provide our customers with an excellent customer experience.”

Lloyds said the newly-acquired portfolio would generate “good returns... in excess of current organic market opportunities”.

Hotel group buys Shoreditch site

JAMES WARRINGTON
@j_a_warrington

HOTEL operator Dalata has snapped up a site, which has planning permission secured the purchase of the Paul Street site, which will cost £60m.

Dalata said it plans to build London’s first Maldron hotel on the site, which will cost £160m.

“The strong performance of our Clayton Hotel City of London, which opened in January 2019, reinforces our belief that there is great value in owning and operating a hotel in the centre of the city,” said Dalata chief executive Pat McCann. The hotel is due to open in 2022.

Mace smashes through £2bn revenue barrier

ALEX DANIEL
@alexmdaniel

CONSTRUCTION firm Mace has surpassed the £2bn annual revenue mark in 2018 for the first time in its history, but also suffered a drop in profit because of challenges on some of its projects.

The firm, which was in charge of building Tottenham Hotspur’s new football stadium and is contracted to build the new HS2 station at Euston, generated turnover of £2.35bn last year, a 19 per cent increase on 2017.

Pre-tax profit fell eight per cent, however, to £32.8m, while international work rose by a quarter to £831m.

Mace also announced it has appointed a new chief financial officer to replace its current finance boss Dennis Hone at the end of the year.

Richard Bienfait, who is chief executive of higher education developer University Partnerships Programme, will take his place.

Chief executive Mark Reynolds said Bienfait’s “excellent sector experience and understanding of the scale of the business is likely to be invaluable as we move into the next phase of our journey”.

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HOTEL operator Dalata has snapped up a plot of land in Shoreditch from Foxtons tycoon Jon Hunt’s property firm Ocubis, in a deal worth £32m.

The Irish firm yesterday said it has secured the purchase of the Paul Street site, which has planning permission for a hotel with up to 140 rooms.

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NAVIGATING YOUR PENSION AND THE LIFETIME ALLOWANCE

WILL YOUR PENSION SAVINGS EXCEED £1M?

To register your interest in this event, please visit www.cityam.com/event/netwealth. Places are limited and subject to availability.

This event is for professionals only, with minimum investable assets of £100k.

THOMAS SALTER, CHIEF OPERATING OFFICER, NETWEALTH
MATT CONRADI, HEAD OF CLIENT ADVISORY, NETWEALTH
CHRISTIAN MAY, CITY A.M. EDITOR

THE DISCUSSION

Having a strategy for when and how to draw from your pension is essential. Weighing up your objectives between maximising income in retirement and passing wealth on to the next generation will help define the appropriate strategy for you.

Our panel of experts will help you to understand how to optimise your pension savings.

During the evening we will:
• Look at the impact the LTA charges could have on your pension
• Consider the strategies for navigating the LTA in accumulation and drawdown
• Learn how controlling certain factors when investing can improve your chances of achieving your goals

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Tuesday 24th September
Registration 6.30 pm
Discussion 7-8 pm
Drinks and canapés 8-9 pm

LOCATION

Andaz London, 40 Liverpool St,
London EC2M 7QN

To register your interest in this event, please visit www.cityam.com/event/netwealth. Places are limited and subject to availability.
Ryanair and Wizz Air’s passenger numbers enjoy take off in August

ALEXANDRA ROGERS

@city_amrogers

BUDGET airlines Ryanair and Wizz Air both enjoyed an uptick in passenger numbers in August, with the latter enjoying a record-breaking month.

Hungary-based Wizz Air has recently announced 23 new routes across Europe, including to Ukraine and Georgia, and has also expanded its fleet with two new Airbus 321neo aircraft and two Airbus 321ceo models, taking its entire fleet to 119. Passenger numbers rose to 4.03m as the company passed the 4m monthly mark for the first time.

Wizz’s load factor rose 0.7 percentage points to 96.3 per cent. Ryanair pilots who are members of the British Airline Pilots’ Association (Balpa) walked out on 22 August, although the airline was able to minimise disruption thanks to the “volunteerism” of its UK pilots.

A strike by the same union is currently underway and is expected to come to an end today. Ryanair has again said it is operating a normal schedule.

“We do not expect any strike-related disruptions to our flights this/last week,” said Ryanair.

“On behalf of our customers and their families, we wish to thank all our UK pilots who did not support Balpa’s strike and have chosen to work to protect the flights and travel plans of our customers and their families.”

AUGUST GRAHAM

@augustgraham

LEGO will open 105 new stores across China, its boss pointed towards the “volunteerism” of its UK pilots.

The plastic brick maker is expanding rapidly across China where it expects to have 140 stores in 35 cities by the end of the year. Three of its four flagship stores are now in the country. A fifth is poised to open up later this year in Amsterdam.

Lego, which is still owned by the Kristiansen family, said it was boosted by strong sales of its Marvel’s Avengers and Lego Movie 2 toys.

But traditional Lego lines, as well as its City and Technic ranges, were also among the bestsellers in the first quarter of the year.

“We are pleased with the performance of our evergreen favourites,” said chief executive Niels Christiansen.

“As the company continues to build in China, its boss pointed towards India as another growth market.

“We see an opportunity to reach more Indian children and families who value the benefits of learning through play. The growing middle class, importance of education and growing economy make India a logical next step in our efforts to reach many more children around the world,” he said.

Revenue rose four per cent to 14.8bn Danish kroner (€1.8bn). But operating profit fell 16 per cent to 1.3bn kroner as it invested in growth.

MUSC and film retailer HMV has revealed that it will be opening an experiential flagship store named The Vault in Birmingham’s city centre. The vinyl-focused concept store will let customers see and try out physical products and also store will let customers see and try out music.

The store will feature a music shop, a music hub, and a music lounge, which will include a space for bands to perform live.

The opening of The Vault comes after the brand was rescued from administration this year by Canadian retailer Sunrise Records. The opening of a store focused around vinyl sales is in line with plans the new owner laid out in February.

Vinyl has seen a resurgence in popularity over the past few years, with sales of records and players gradually increasing. But will this one format – obsolete for decades – be enough to keep the shops going?

YouGov data shows that current customers of HMV are much more likely than the average Brit to purchase vinyl records, and other music formats in general. One in 10 of HMV’s current customers has bought a vinyl album in the past 30 days, while almost a third have bought a CD.

Comparatively, only three per cent of the UK has bought a vinyl album and seven in 10 haven’t purchased any music at all in the past 30 days. This is also seen in the difference in willingness to pay for music on vinyl: two-thirds of HMV customers would be willing to pay for a vinyl record (61 per cent) compared to just 38 per cent of the UK as a whole.

Since HMV was purchased, Consideration scores (whether someone would consider purchasing from the brand in future) for the brand have increased among current customers, from an average of 64.3 over May, dipping to 65.8 in June and finally increasing to 76.3 over May, dipping to 65.8 in July then finally increasing to 78 over August.

This suggests, along with the fact that the music buying habits of HMV customers seem to support vinyl sales, that HMV’s new venture will see good footfall among fans of the brand.

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Steps Stephan Shakespeare is the chief executive of YouGov

The ESA was forced to make an emergency manoeuvre to avoid a collision Monday, marked the first time the ESA has been forced to take evasive action to prevent a crash with a so-called mega constellation.

The agency was forced to make the manoeuvre after Space X said it did not plan to move its satellite.

An ESA spokesperson told City A.M. it had received limited information about the constellation from Musk’s company. Space X said it was prevented from issuing further correspondence to the ESA due to a bug in its on-call paging system.

HMV to open vinyl concept store in effort to keep brand spinning

HMV will open a new vinyl concept store in Birmingham, which will be the second of its kind in the UK. The store is set to open in August and will be the company’s first venture into vinyl.

The new store will feature a music shop, a music hub, and a music lounge, which will include a space for bands to perform live.

The opening of The Vault comes after the brand was rescued from administration this year by Canadian retailer Sunrise Records. The opening of a store focused around vinyl sales is in line with plans the new owner laid out in February.

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Brexit and global growth concerns weigh on the FTSE

LONDON-LISTED shares most exposed to the British, economy fell yesterday as investors worried the country was heading for a chaotic no-deal Brexit or an early General Election, while global growth concerns also persisted. The FTSE 100 was down 0.2 per cent, to 7,268.19 points, after climbing initially on sterling’s fall to a three-year low, underscoring deepening concerns about a fall-out from a no-deal Brexit. The mid-cap FTSE 250, traditionally harder hit by Brexit concerns, was down 0.1 per cent, at 19,464.34 points.

A few firms were looking to “bring on more capacity” in London. John Johnson Service Group (JSG) is in talks with London firms over takeover tie-ups. JSG supplies workwear to a number of independents and was looking to “bring on more capacity” in London.

ALEX DANIEL
@ajdaniel1

JOHNSON Service Group [JSG] is in talks with several companies in London about prospective takeover deals, as the laundry specialist looks to build out its offering in the capital.

The Aim-listed company’s chief executive Peter Egan told City A.M. he was looking to “bring on more capacity” in London. “Around the London area you have huge volume,” he said. “We’re talking to a number of independents and they’re talking to us.”

The textile services firm hiked its dividend to shareholders yesterday after interim results came in ahead of expectations. Pre-tax profit rose 8.6 per cent to £15.2m for the six months ending 30 June, while revenue rose 9.8 per cent to £167.1m.

As a result, it proposed a 15 per cent dividend hike to 1.55p a share. JSG supplies workwear to companies across the UK, as well as linen and cleaning services for hotels and restaurants.

Egan said: “This is a strong performance reflecting excellent sales growth, the benefits of recent acquisitions and continued high levels of customer retention across all market sectors.”

Shares closed up 1.71 per cent at 166.20p.

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88.72 points, or 1.11 per cent, to 8,817.88.

The news follows a more than two-year row with the Tanzanian government, over an allegedly unpaid tax bill.

In 2017, Tanzanian President John Magufuli accused Acacia of under-reporting the amount of gold in the ore it was exporting from the country, and slapped it with a $190bn (£157.5bn) tax bill.

Facing a ban on exporting its ore, Acacia, and later Barrick, tried to negotiate with Magufuli’s regime. Earlier this year, Barrick reached a deal which would let Acacia start exporting again, but only if it was no longer an independent company.

AUGUST GRAHAM
@AugustGrisham

ACACIA mining’s shareholders yesterday overwhelmingly backed the sale of the business to its biggest part-owner Barrick Gold, a move which could end a two-year standoff with the Tanzanian government.

Investors voted more than 99.9 per cent of the shares in Acacia voted for the proposal.

It means that Acacia, which was spun off from Barrick in 2010 will come back under the watchful eye of the Canadian giant – the world’s largest gold company.

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John Johnson Service Group in talks with London firms over takeover tie-ups

Acacia investors voice support for Barrick deal

CUSHMAN & WAKEFIELD
Real estate adviser Cushman & Wakefield has appointed Tina Reuter (pictured) and Louise Bonham as co-heads of its Europe, Middle East and Asia (EMEA) asset services business. Tina, who is based in Frankfurt, has been with Cushman & Wakefield since 2013 and was previously responsible for running the asset services business in continental Europe. Louise joined the firm in early 2018 as head of UK and Ireland asset services, a London-based role she will continue alongside her regional responsibilities. Tina will represent asset services on the firm’s EMEA executive committee, while Louise will continue to do the same on its UK and Ireland executive committee. Both have been promoted to executive partner, the highest grade in Cushman & Wakefield’s EMEA business – given to strategic leaders who drive change and are responsible for governance.

TRIBE PAYMENTS
Tribe Payments, a team of industry experts dedicated to delivering the future of payments, has announced the appointments of Alex Reddish as chief commercial officer, Fadl Mahmoud as chief innovation officer, and Vytautas Mickevicius as chief technology officer.

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O 23 June 2016, the British people voted narrowly, but with a clear margin nonetheless, to leave the European Union.

The precise form that this dwindling would take – with a deal, and if so what type, or without – was not clarified at the time, but the intention was firmly stated and unequivocal.

This verdict was sufficiently obvious for David Cameron to resign as Prime Minister on the grounds that he felt unable to see this new mandate through, and for his successor Theresa May to declare for the first of many times that “Brexit means Brexit.”

This was a patently self-evident position to the vast majority of MPs, who in early 2017 granted the government the power to invoke Article 50, and thereby begin the EU withdrawal process. Article 50 was accordingly triggered on 29 March 2017, and the rest was supposed to follow from there.

Except, of course, it isn’t. Three years on from the original decision to leave, the UK remains mired in the Brexit process, uncertain of what the outcome will be – or even whether there will be an outcome.

It is difficult to conceive of a more dispiriting set of events in recent British political history. There are certainly not any which have lasted for such a lengthy period with no respite, crowding out many of the other important policy decisions that this nation needs to take because of Brexit’s vice-like grip on the political class.

For this paxeful state of affairs, there are ultimately two culprits.

Much of the blame has rightly been directed at May, who has wasted much of the period in question on the wild goose chase of trying to pass a deal which would pass muster given the straitjackets of the Irish backstop, and did so in a myopic fashion that destroyed opportunities for more creative thinking.

But she has departed the scene of the crime, leaving her co-conspirator in sole possession.

Enter, stage right, the House of Commons elected in 2017 in May’s grand folly of an election. General practitioners have comparatively positive vote by the House in trying to resolve our Brexit odyssey, the abdication of the executive – occurred before the life of this current parliament, a more do nothing and hand-wringing collective would be hard to find, considering the talents of any number of gifted and talented individuals within its ranks.

Time and time again, when presented with options for how to proceed with a Brexit mandated by the people, this House of Commons has voted them down.

Whether it was May’s deal or indicative votes for every Brexit option under the sun, the only thing this House of Commons has been able to agree upon is to disagree.

Even the House’s prior adjuration of a no-deal Brexit indicates the core issue with our current cast of parliamentary characters. MPs may have declared in the past what they do not want, but they have no idea what they do want.

Until this basic problem is overcome, we face the prospect of being stock in Brexit limbo in perpetuity. This is no way for a country to be governed. MPs may be representatives in the Burkean sense rather than delegates, but they should not be blind to the idea that if our representatives fail to deliver on the will of the people – however vaguely expressed – then the fault is theirs.

Boris Johnson may have been guilty of many things during his political career, but when the chips were down, as they very much are now, there are few others that you would want to join you in a fight against a government that you have no confidence in, as he has shown.

The Prime Minister has bravely set a course for the nation – Brexit by all and any means necessary, preferably with a deal but if necessary then without – in a bid to deliver the long-awaited mandate of 2016.

He has done so understanding that it is only if all options are left on the table that the EU side of the negotiation would be forced to accept a deal with honour for all sides. As he also accepted this change in the full knowledge that it may yet curtail his own political career.

A politician capable of offering self-sacrifice for the pursuit of an idea that is a rare breed in May’s world. Some of Johnson’s opponents purport to uphold similar values, but the history is one glaring difference. They seek to frustrate the will of the people, not fulfill it. People, this House of Commons should consider this as they weigh up their options in the Brexit finale, of course, lest the words of Oliver Cromwell, as he dissolved the Rump Parliament in 1653, come back to haunt them when the people get their next chance to cast their verdict.

“You have sat too long for any good you have been doing lately... Depart, I say; and let us have done with you. In the name of God, go!”

Alan Mendoza is executive director of the Henry Jackson Society.

Whether it was May’s deal or indicative votes for every option under the sun, the only thing this House of Commons has been able to agree upon is how to disagree.

Economic theory has one or two financial lessons to offer struggling football clubs

T HE EXPULSION of Bury FC from the English Football League last week continues to generate a huge amount of sound and fury. Regardless of the apparently disputed nature of some of Bury’s transactions, the simple fact is that the club overpaid massively in order to gain promotion from League Two last season.

The surge in the costs involved of running a football club has been dramatic. Over the summer, for example, the number of clubs involved in transfer deals worth a collective £1.4bn. Marcus Rashford joined a new contract with Manchester United in July worth £250,000 a week, and quite a few players have better offers on the field.

The correlation between the total amount a team spends on its players and its league position is not perfect. But football is the perfect example reason for success. So there is an inherent tendency for clubs to be very much in the US of other businesses. It is performance on the field which matters.

The behaviour of clubs, however, nicely illustrates another concept in economics. This is the potential conflict between individual and collective rationality. It is the collective interests of top soccer clubs to scale down the payments to players. The problem for clubs is that if they offered stars laughably small amounts, say a mere £100,000 a week, other top clubs both here and in Europe would entice them away. It is not in the individual interests of the club to allow this to happen.

One possible solution is for the regulatory body of a game to impose a binding salary cap, limiting the total amount which can be spent on a team.

This works well in American football, for example. As an approximation, all the teams spend the full amount. So unlike soccer, where a handful of clubs dominate, success rotates around.

There was, in fact, a maximum wage in force in soccer until 1961. It was only twice average earnings, around £20 a week. This didn’t kill the game, money, and was ended by the threat of a players’ strike.

Nowadays, with players able to perform in the Premier League are part of a global market. American footballers are not. The game is hardly played anywhere else. Players with Premier League skills thus are exported to and imported from abroad – what economics describes as a twin leap from higher to lower divisions, however, the players are non-tradeable in this sense. A salary cap, no matter how tightly drawn up, is always open to creative abuse. But economics suggests that it is the way forward for teams in divisions below the Premier League.

Paul Ormerod is a senior research fellow at the UCL Centre for Decision Making in Economics and a fellow at the UCL Institute of Social and Economic Research and author of Against the Grain: Insights of an Economic Contrarian.

Letters to the Editor

Life for rent

[Re: Is there any merit to Labour’s idea of a ‘right to buy’ policy for private renters?]

Everyone renting in London knows it’s a rubbish experience. Rents are high, and home ownership often seems a distant dream. But the mooted idea of a discount of “right to buy” for private renters wouldn’t address the cause of London’s housing problems: a shortage of new homes.

Planning reform is the only way to make renters better off in the long term. Releasing green belt land around stations going into London would allow for one million new climate-friendly homes, and a flexible zoning system like Tokyo’s would reconnect supply to demand, making housing cheaper for all Londoners.

While many of the details of Labour’s plan remain to be seen, without planning reform, we would be repeating the mistakes of 1980’s “right to buy” under Margaret Thatcher. Homeownership for wealthier renters would be subsidised, while poorer renters could never afford to buy and would remain tenants.

A smaller private rented sector would make it harder for workers to move to London for new jobs and higher pay. Paradoxically, young people and migrants would be the biggest losers.

Anthony Breach, analyst, Centre for Cities

Best of Twitter

Donald Tuski, April 2019: “Don’t waste these 6 months...”

UK: 2 months Tory leadership contest
6 weeks recess
5 week attempt to close down Parliament
Possible 6 week election
6 days coming up with alternative plan

@davidschneider

“Stop the election. Stop the election...”

@lismacforde

If the Commons doesn’t trust the executive to handle the biggest issue of the day, then an election is a more constitutionally appropriate response than regulatory tussle, which is taking place on the functions of the executive @AFTorresy

So Boris Johnson may have become Prime Minister but at the cost of: never having a parliamentary majority never being able to call a general election ever being able to educate people about Brexit

If so, it would be such a beautiful, poetic outcome!

@benhobie

The bill drafted by Remainer MPs to prevent a no deal Brexit would empower the EU to choose any date it likes for a further extension. They are seeking to revoke Article 50. These people were ignoble when Parliament was prorogued but held sovereignty in contempt. AG please!

@benhobie

“Stop the coup! Stop the coup!”

“Stop the election... Stop the election...”

@lismacforde

If the Commons doesn’t trust the executive to handle the biggest issue of the day, then an election is a more constitutionally appropriate response than regulatory tussle, which is taking place on the functions of the executive @AFTorresy

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@benhobie
Time to inject some justice into the university degree system

MAGINE a world where Eton awarded its own A-levels. No one else could take them and, if you got an A grade in, for example, chemistry, it was worth more than an A grade in the same subject from any other exam board. It would be hideously unfair. Etonians would have a huge, inbuilt advantage in everything, from getting into the best universities to applying for jobs. It wouldn’t matter how hard you worked, how clever you were, or how well you performed in your exams. If you didn’t go to Eton, your life chances simply wouldn’t be as good. Thank goodness that sort of thing doesn’t happen today in the real world, right?

But it does. Right here in modern Britain, universities are doing precisely that. Instead of Eton awarding special A-levels that no one else can match, Oxford and Cambridge do it for degrees instead.

For every other serious qualification in the UK, the same grades in the same subjects mean the same things. A City and Guilds qualification in plumbing is worth the same to a student or a potential employer, no matter which further education college you studied at. A particular grade at A-level or GCSE English is worth the same whether you went to school in Truro or Tadcaster.

But a first in English from Oxford or Cambridge isn’t worth the same as one from most former polytechnics. How can it be fair that older institutions with long-established reputations are automatically assumed to be better than new ones, whether their teaching and courses deserve it or not?

There are a few honourable exceptions, like medical subjects, which standardise their grades so a degree is worth the same from everywhere. This system holds the seeds of an answer across the board: if every university pledged to make qualifications from similar courses equal, so a 2:1 in English was worth the same no matter where students studied, it would be revolutionary.

Students would feel the effects first. Anyone who fluffed their A-levels and didn’t get into their first choice of university would have a second chance; they could still fill up their potential by getting an equally good qualification from somewhere else.

It would make Britain a far fairer place: a more socially just, meritocratic, mobile society, where someone who works hard and succeeds has the same life chances whether their father is a duke or a doorman.

How can it be fair that older institutions are automatically assumed to be better than new ones?

And directly comparable grades would give a jolt of adrenaline to Britain’s universities as well.

For the first time, everyone would be able to compare the A-level grades which students had when they arrived with the quality of degree they’d earned when they left. Pretty soon, there would be league tables showing which university courses added the most value during the three years of study, and which ones added least. Students would beat a path to the doors of those with the best teaching, and avoid the worst like the plague. Poor performers would have to pull up their socks up, and the good ones would have nothing to fear.

Even better, universities would have a much stronger incentive to find and admit students with undiscovered talents. Bright students who’d got poor grades because they were ill on exam day, or had problems at home, or came from a disadvantaged background, would be like gold dust for admissions staff looking to vault up the value-added rankings.

All those recurring stories about there not being enough clever working-class or ethnic minority students at posh old universities would vanish. In today’s global knowledge economy, enabling everyone to make the most of their talents doesn’t just help people live more fulfilled lives. It fuels the engines of Britain’s wealth and growth too.

In other words, we’d be richer as well as happier, and it wouldn’t cost taxpayers a bean. How many other ideas can say that?

John Penrose is a Conservative MP for Weston Super Mare. More Super.

DEBATE

Should the Tory party deselect those who rebel this week?

Everyone, subject to exceptions not applicable here, has a right to stand for parliament. But nobody has a right to be the adopted candidate of a specific party. That party’s members, activists and leaders must be willing to adopt and support the candidate concerned.

If an MP cannot support the Tory Prime Minister or the Tory government in continuing to control the agenda in the House of Commons, then he or she can’t stand as a Tory candidate in the next election.

Comparisons with rebels under Theresa May don’t stand up, as voting against a policy is a different thing to seeking to seize the agenda from the government and handing it to others. The Conservative manifesto on which our MPs stood at the last election said that “no deal is better than a bad deal”. MPs dishonest enough to not only abandon that but actively oppose their own government attempting to realise it should hardly be trusted with candidacy again. That this is seen as even remotely controversial shows how weak discipline has become in recent times, and why restoring it is a salutary outcome devoutly to be wished.

John Penrose is a Conservative MP.
A GROWING number of us are choosing to go it alone. According to recent figures from the Office for National Statistics, the number of self-employed workers is now nearing the five million mark. That’s around 15 per cent of the UK workforce, and a million more people than the same period in 2009, with London seeing the biggest rise of all UK regions.

The numbers are also expected to keep rising. In fact, training company the Knowledge Academy says that 67 per cent of Brits are thinking about quitting their jobs to go freelance. But while being your own boss has its perks (for many people, it’s the answer to a better work-life balance), it also comes with challenges, particularly in terms of financial security. Largely, this is because many financial services products – like pensions and mortgages – haven’t been designed with the self-employed in mind. Take, for example, the fact that only people in permanent jobs can reap the benefits of pensions auto-enrolment, leaving many self-employed people with few options when planning for retirement. Or consider how freelancers can be locked out of the mortgage industry if they don’t have at least two years’ worth of accounts or self-assessment tax returns.

Indeed, borrowers with a “lumpy” income (that is, without a regular monthly wage) are often refused loans because they don’t meet the standard mortgage lending criteria, says Richard Rowntree, director of mortgages at Bank of Ireland UK. “These people often have perfect credit records but are restricted. The world of work has changed, yet many banks haven’t.”

It is for this reason that vast swathes of the market remain underserved. So what changes could make life easier for self-employed workers?

**HOUSING YOUR MONEY**

Before granting a mortgage, lenders want proof that potential borrowers have a reliable income, which means that self-employed people are expected to provide huge amounts of evidence. Some lenders also prefer you to ask an accountant to prepare your documentation, which means that freelancers can end up paying additional costs, making the mortgage process more expensive and time-consuming compared to applicants who are employed.

Ishaan Malhi, chief executive of online mortgage broker Trussle, thinks that lenders should consider the current income of self-employed applicants, as well as their earnings trajectory, in order to assess affordability. Malhi also argues that Open Banking should reduce the amount of documentation needed. “By improving communication between accounts, brokers, and the government, we can make the process more transparent for all self-employed borrowers.”

**PENSION-LESS**

In addition to housing, pensions are a top concern for self-employed people. The consensus view among many experts is that this group should be brought into the auto-enrolment regime, so that savers can be encouraged to contribute to their retirement.

Jon Greer, head of retirement policy at Quilter, points out that the number of self-employed people in the UK has increased by more than 17 per cent since auto-enrolment was first introduced in 2012. “That is a big shift in the composition of the UK’s workforce in just seven years,” he says.

The think tank Demos has suggested that the government could act as a de-facto employer of self-employed workers by contributing four per cent into their pension pots, which is equivalent to the three per cent employer contribution and one per cent tax relief given to employees. Planning for retirement often takes a backseat when you’re self-employed, so Greer suggests that the government could consider using the annual tax return to nudge people into choosing a pension arrangement.

Some savings accounts won’t earn you interest unless you transfer a minimum amount of money each month, which creates an all-or-nothing mentality around saving. Of course, there are lots of different savings accounts to choose from, but more providers could make use of behavioural nudges to encourage people to save what they can afford that month, rather than imposing a strict lower limit. The Lifetime Isa is also ill-suited to the unpredictable nature of self-employment, because you can be hit with a hefty penalty charge if you withdraw money before you’re 60 (unless you are buying a house). Many freelancers understandably have doubts about locking their money away for such a long time in case something unexpected happens.

Given that a higher proportion of 16 to 24 year olds are opting for self-employment, it seems like an oversight for a savings product created for young people to neglect the needs of this growing subsection.

The challenge for providers is that this expanding group have few unifying features. Indeed, Greer points out that there is quite a difference between a freelance delivery driver and an IT contractor in the City, making it hard for providers to serve them at scale. But what this really highlights is that providers can no longer rely on a one-size-fits-all approach; better use of technology will be necessary to serve a customer base that is becoming increasingly diverse.

As Andy Piggott, director of lending products at Metro Bank, says: “Banks face a choice – to support the needs of self-employed customers or risk losing them. It’s about giving people the flexibility they need.” Doing nothing is no longer an option.
**FOOD&DRINK**

**Rise to the top with this baking tech**

Chosen by Anna Higham, head of pastry at restaurant Lyle’s and new bakery, wine bar and restaurant, Flor

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**LE CREUSET DUTCH OVEN**
**£203, LEEKES.CO.UK**

When baking at home, a cast iron dutch oven is definitely the most effective way; the way the iron conducts heat helps to ensure a good even growth. The weighty lid on the pot is perfect for baking, helping to keep the steam in to make your loaf open up and get that deeply caramelised, shiny crust.

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**THERMAPENS THERMOMETER**
**£64.99, THERMAPEN.CO.UK**

Many will know the pain of trying to get the right temperature when baking bread. Not too hot to burn the outside but hot enough so that the centre isn’t doughy. With a thin sensor, you don’t need to mar your creation by checking the inner temperature. The thermapen is waterproof and easy to clean.

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**CANE BANNETON**
**£18, JOHNLEWIS.COM**

Used by many artisanal bread makers, these proofing baskets are essential if you want to take your bread making to the next level. Cane bannetons help keep the shape of your handcrafted loaves while they rise, which in turn will ensure the shape holds whilst baking.

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**SAGE SMART 4 SLICE TOASTER**
**£119, JOHNLEWIS.COM**

After all that hard work baking, you don’t want to burn the precious sourdough, so this toaster from Sage is perfect. The toaster boasts a number of features which help to get that perfect golden colour, including a ‘quick look’ function and a trusty ‘a bit more’ function.

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**OONI PIZZA OVEN**
**£159, UK.OONI.COM**

The Ooni is the perfect gadget for bakers who want to make their own pizza at home. The gas fired oven is light and easy to set up, meaning home bakers can have their very own Neapolitan style pizzas baked to crispy perfection in just 90 seconds.

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**THE BARISIEUR COFFEE ALARM**
**£399, SELFRIDGES.COM**

Me and my fellow bakers at Flor have to get to work at 5am to begin baking our sourdough loaves and vennoiserie, so a good alarm clock is essential, and once awake coffee is even more essential. The Barisieur is a coffee-brewing alarm clock that eases you into the morning with the smell of freshly brewed coffee or tea. The clever design also has a USB port to charge your phone on.

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**SALTER WATERPROOF SCALES**
**£29.99, SALTERHOUSEWARES.CO.UK**

A good set of digital scales is essential for bakers. These ones from Salter are fantastic, being completely waterproof so you can chuck them in the sink with the rest of your utensils. They have the added helpful function of measuring liquids.

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**WINES OF THE WEEK**

Jan van Heesvelde, sommelier at Hide, picks two for the weekend

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**AA BADENHORST WHITE BLEND 2016, SWARTLAND, SOUTH AFRICA**

Coming from one of the most interesting regions in the world, known for its small producers with high quality wines, this bottle is easy-going and fruit-forward – everything you’re looking for in a classic Swartland blend. Notes of fresh lemon peel and ripe exotic fruits such make it perfect to start your meal.

£27.30, hedonism.co.uk

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**SINE QUA NON OVER & OUT PINOT NOIR 2005, SANTA RITA HILLS, CALIFORNIA**

Made by Elaine and Manfred Krrikan, one of the most iconic winemakers in California, this bottle is highly sought after, being the last vintage of Pinot Noir produced by Sine Qua Non. It’s almost like a Grand Cru burgundy from a warm vintage, with notes of dried black fruits, smoke, spices and vanilla.

£478, hedonism.co.uk

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**THIS WEEK’S RECIPE:**

A garden wrap, straight from the terrace of our very own resident chef

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Mark Hix
Chef and restaurateur

We had a lot of fun in my new terraced garden this year, experimenting with all sorts of herbs and leaves and vegetables. It’s yielded more than I can eat so I’ve been focusing my cookery demos at festivals on producing from my garden. This recipe was a spontaneous idea when I was cooking for guests last week, and it worked really well as an inter-course palate cleanser. My shiso (or perilla as it’s sometimes called) has grown into good sized plants with big old leaves from the tiny plug plants I originally bought so I thought they were ideal as the base for a wrap.

**GARDEN WRAP (SERVES 4)**

**INGREDIENTS**

| 4 large perilla or shiso leaves
| 1 handful of Asian leaves like Vietnamese coriander, Thai basil, coriander and a few chives

**FOR THE DRESSING**

| 1 tsp grated root ginger
| 2 tsp sweet soy (ketjap manis)
| 2 tsp lime

**METHOD**

1. Place the perilla leaves on serving plates, mix and arrange the Asian leaves in the centre. Mix the ginger, soy and ponzu together and spoon over the leaves and serve

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**WEEKLY GRILL**

Scott Paton, head chef at luxury Devonshire hotel Boringdon Hall, tells us about the joy of peaches and an unwanted sausage

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**WHO ARE YOU AND WHAT DO YOU DO?**

I’m Scott Paton, head chef at Boringdon Hall Hotel. I oversee all food outlets within the 5-star country house hotel in Devon.

**TELL US ABOUT YOUR NEW MENU**

We have a new multi-course experience in the pipeline, a journey through the history of the hotel, which dates back to 1066.

**YOU COME HOME DRUNK AND HUNGRY – WHAT DO YOU COOK?**

Salted buttery toast, no messing.

**WHAT’S THE STRANGEST ENCOUNTER YOU’VE HAD IN YOUR RESTAURANT?**

A guy once came and had a traditional French cassoulet, he asked to see me and proceeded to raise his voice insisting I had put the Toulouse sausage on his plate as a joke to insinuate something… I left the situation wondering what had just happened.

**WHAT’S YOUR EARLIEST FAVOURITE DISH?**

I love peaches. Peach melba has to be my favourite, in any form. Ripe tasty peaches are so hard to beat. We do a version here which incorporates lots of different temperatures and textures. It’s beautiful – both on the palate and plate

**WHAT’S THE WORST THING YOU’VE EVER PUT IN YOUR MOUTH?**

Smoked crow… That’s a bad memory I don’t want to relive.

**WHAT SHOULD EVERYONE HAVE IN THEIR KITCHEN CUPBOARD?**

Salt, bread and butter.

**TELL US ABOUT THE BEST MEAL YOU EVER HAD**

When I was 16 I ventured up to London on the train to Tom Aikens’ restaurant in Chelsea, which had just been awarded one star. The bread selection springs to mind: 17 different varieties. I had the tasting menu – it was my first Michelin-starred experience and a very fond memory.

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**WHAT’S YOUR FAVOURITE DISH?**

Scott Paton worked his way up from a pot washer to head up a kitchen
TRIBUTE ACT

The F8 Tributo is an extraordinary piece of engineering, says Richard Aucock. It’s Ferrari’s best-ever V8 sports car, but perhaps also its last.

Talk about hallowed tarmac. Fiorano is Ferrari’s private test track next to its world-famous HQ in Maranello. It was built in 1972 to run both road and racing cars. Driving it is a rite of passage for any serious Ferrari owner, and for many a motoring journalist. As I passed through the famous gates, I was tingling with excitement.

Ferrari is so special because everything is steeped in history. Fiorano was built in 1972 so the Italian brand could develop its cars in private. But, famously, it also allowed Enzo Ferrari to stay in a house in the middle of the track to watch the cars testing, and speak to the drivers, without being disturbed by fans or the media.

The house remains: Ferrari CEO Louis C Camilleri often uses it when he is at Maranello. The original garages remain too, as does the Italian Air Force F-104 fighter jet that raced the Scuderia’s F1 car in 1981. Everywhere you look, there’s a story to be told. How fitting that my first drive there would be in another Ferrari tribute – the new F8 Tributo.

This is the latest iteration of Maranello’s mid-engined sports car, which appeared first as the 458 Italia in 2009, then as the 488 GTB in 2015. This third evolution uses a revised version of the turbocharged engine from the 488 GTB, now producing an extraordinary 720hp. No engine has ever produced greater bang for buck.

Officially, it’s called F8 Tributo because this extraordinary engine can’t stop winning awards. The automotive industry has its own expert judges, with fewer cylinders. This engine is the heart and soul of the F8 Tributo – the new F8 Tributo.

Wonderfully, the engine is now fully exposed beneath a plastic engine cover modelled on the legendary Ferrari F40. The V8 is a visual work of art; you’re in no doubt this is the heart and soul of the F8 Tributo.

It’s extraordinarily fast when you want it to be, of course. Even more engine noise is channelled into the cabin, so it sounds even more thrilling, electrifying your senses. On the other hand, it handles city speeds with uncommon grace.

I was literally shaking with nerves: I was told I’d be doing two hot laps with Ferrari’s test driver, Ludovico Manenti. He is at Maranello. The original gates, I was tingling with excitement.

Fiorano is fast.

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I was literally shaking with nerves: I was told I’d be doing two hot laps with Ferrari’s test driver, Ludovico Manenti. He is at Maranello. The original gates, I was tingling with excitement.

But then I went out and lapped far faster, and with far more confidence, than I ever expected. And it was incredible. Ferrari has worked hard to make the F8 faster overall, but also more fun for mere mortals like me. Whatever your skill level, it’s glorious.

Stand next to Enzo’s house and you can actually see the Ferrari factory, where today’s cars are built. And tomorrow’s developed. Who knows what the future holds. But if this is indeed a tribute to the Ferrari V8 sports car, the engineers should consider the hallowed F8 Tributo a job well done. It’s simply divine.

Richard Aucock works for automotive publisher motoringresearch.com
London is the best city in the world, because it’s a place where people from all walks of life can live, work and love. I would defy anyone to name anywhere else on the planet which is more welcoming, open and inclusive. But despite all of London’s great strengths, our city remains far too inaccessible for those living with autism. And the evidence shows quite plainly that individuals with autism are forced to battle against unacceptable discrimination.

For example, while having a job can be a great driver of social mobility, only 32 per cent of autistic people are in employment, and just 16 per cent are in full-time paid work. This comes at a time when 80 per cent of non-disabled people are in some form of work. These unacceptable employment figures are most likely connected to the fact that autistic Londoners find it so much more difficult to travel around our city. The National Autistic Society recently revealed that over half of autistic people avoid public transport altogether.

Furthermore, there can be no doubt that the stigma attached to autism shows no sign of significantly reducing. The depressing reality is that London’s streets are becoming increasingly populated with bicycles belonging to various bike hire schemes. The bright green ones belong to Lime. It costs £1 to unlock a Lime bike using the camera on your phone, and then you pay 10p for each minute you ride. It’s a great way to get around the city.

This situation is entirely wrong and desperately needs to change. In my new report, The Full Spectrum: Making London Autism Friendly, I have set out exactly what the mayor of London, Sadiq Khan, should do to raise awareness of autism and make life easier for people living with the condition.

First, there can be no doubt that, as an employer, the mayor is in a uniquely powerful position when it comes to raising awareness of autism. Khan is the boss of London’s 30,000 police officers, Transport for London workers, and firefighters. I want the mayor to introduce mandatory autism training for all of these employees, so that they can better understand the challenges faced by autistic people in our city. This would be a game-changer for people living with autism.

Second, the sad reality is that autism barely features at all in the mayor’s strategy documents. Khan needs to establish a much greater policy focus on autism, especially when it comes to his health inequalities strategy or even the London Plan. It is easy to underestimate the positive impact that autism-friendly design can have, with certain features helping those on the autistic spectrum to improve their focus and be more calm.

Third, the National Autistic Society’s “Autism Friendly Award” has been instrumental in helping businesses understand the issues which autistic people face, and recognises those firms which have taken steps to become autism-friendly. The mayor should adopt this award and promote it across our city.

Finally, we need a proper, multi-agency approach to making London more accessible for autistic people which brings together local councils, NHS bodies, charities and businesses. This holistic work should be underpinned by a substantial, all-age, London-wide autism strategy, which – among other measures – introduces a new service that directs autistic Londoners towards autism-friendly businesses and facilities.

The challenges faced by autistic people in London are unacceptably great, but by taking just a few modest measures the mayor could make a major difference for the better. These changes would chime perfectly with the spirit and character of the most welcoming and inclusive city in the world.

Andrew Boff is a Conservative London Assembly member.
**Overton selection is surprising yet based on solid thinking**

WAS surprised to see the news that Craig Overton was coming into England’s side for the fourth Ashes Test against Australia at Old Trafford today.

Chris Woakes is not injured, so the fact Overton, who joined the squad as a replacement for Jimmy Anderson, has moved ahead of both Woakes and Sam Curran raised an eyebrow.

If England had been playing the Test at Trent Bridge then Woakes would have been retained. When it’s expected to swing he’s a good operator, but there is no reason behind Overton’s promotion.

**HORSES FOR COURSES**

England will have assessed the pitch in Manchester and picked a bowler to suit the conditions. I’ve bowled a fair bit at Old Trafford and it tends to have a harder, greener surface which provides decent carry and suits taller bowlers.

Overton is six foot and tends to get his wickets through bounce and seam movement rather than swing. He’s not quick, but offers a different trajectory to what England have.

Curran may be a better all-rounder cricketer, but at the moment I think Overton is a better bowler.

The Somerset man also has previous Ashes experience, which I think is important in his selection. Overton played in the 2017-18 series in Australia, and although England lost 4-0, he showed promise with both bat and ball before suffering a broken rib.

His statistics may state he’s taken seven wickets at an average of 42.28 in three Tests so far, but he shouldn’t be judged on that. In reality he came in under difficult circumstances and showed plenty of ability as well as fight. I played against him towards the end of my career and he has a win-at-all-costs mentality. He’s the kind of guy you want to be able to call upon.

**RESHUFFLE FOR ROY**

With Jason Roy having struggled as an opener England had two options for this Test: drop him and bring in a new player like Dom Sibley, or move him down the batting order.

Not many players come into an Ashes series on debut and score a century, like Jonathan Trott did in 2009, so I think England swapping Roy with Joe Denly at No4 is worth a shot.

Roy is experienced against the white ball at international level yet has batted all at sea opening this series. He should be better suited down the order – we just have to hope he isn’t forced to the crease too early.

Denly showed promise in the third Test with an important second-innings 50 and has a bit of experience opening in first-class cricket but I fear that, like Roy, he’s too naturally aggressive – he won’t want to leave many balls.

I don’t think the reshuffle will prove to be the answer in the long term, but it’s still a move that needed to happen.

**SMITH RETURNS**

Australia have Steve Smith back after he missed the third Test with concussion and that is obviously a huge boost for the visitors, who will be determined to put Ben Stokes’ heroics behind them.

However, as I wrote last week, I still make Australia slight favourites. They bowled England out for 67, despite the hosts having the better of the batting conditions at Headingley, and overall they’ve played the better cricket.

If Old Trafford does provide pace and bounce that will suit Australia just fine as their batsmen are used to it and their bowlers can exploit it.

England now have Jofra Archer in the ranks, but they can’t afford to rely on him and Stokes. Big players must step up if they are going to keep the momentum and win this Test.

**NUMBERS BEHIND THE MEN**

<table>
<thead>
<tr>
<th>Team</th>
<th>Player</th>
<th>Year</th>
<th>Matches</th>
<th>Wickets</th>
<th>Average</th>
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<tr>
<td>Australia</td>
<td>Ian Botham</td>
<td>1981</td>
<td>12</td>
<td>34</td>
<td>27.29</td>
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<tr>
<td>England</td>
<td>Andrew Flintoff</td>
<td>2005</td>
<td>12</td>
<td>24</td>
<td>21.29</td>
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<td>England</td>
<td>Ben Stokes</td>
<td>2019</td>
<td>6</td>
<td>8</td>
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**CONTINUED FROM PAGE 20**

mammoth effort at Headingley. Flintoff was keen to shift the focus to the team. "People make a lot of my part but it’s embarrassing," he told the Independent in 2015. "Everyone played their part. I was no different. My job was made so much easier by the people around me. I didn’t have any pressure." Whether the three all-rounders enjoyed the spotlight or not, they were the focus of attention.

Botham won the BBC Sports Personality award in 1981, while Flintoff did the same in 2005. Needless to say Stokes is already red-hot 1-5 favourite to follow in both their footsteps this year.

Stokes has had time for his achievement at Headingley to sink in but he admitted this week that it doesn’t feel as sweet at July’s World Cup winning effort yet. To cement his status as a national hero and write himself into the history books alongside Botham Flintoff he must ensure England win the Ashes.

To a greater extent than the England sides of yesteryear, Stokes’ iteration have plenty of problems to overcome in order to achieve their goals.

They have just been bowled out for 67 by their Australian rivals. They are without their all-time leading Test wicket-taker due to injury and have reshuffled their top order in hope, rather than expectancy, of setting solid foundations.

After all he’s done over a gruelling non-stop summer it’s undoubtedly a tough ask for one player to paper over all those cracks. But if anyone can do it, it’s probably Ben Stokes.
**SPORT**

**AMERICAN DREAM OVER** Konta beaten by fifth seed Svitolina in US Open quarter-finals

Johanna Konta missed out on reaching the semi-finals of the US Open after losing to Elina Svitolina yesterday. The British No1 was beaten 6-4, 6-4 by the Ukrainian fifth seed, who will play 23-time Grand Slam champion Serena Williams or China’s Wang Qiang in the next round at Flushing Meadows. Konta, seeded 16th, was aiming to reach a fourth Grand Slam semi-final, but her 35 unforced errors outweighed her 24 winners against 24-year-old Svitolina, who has now beaten her on all five occasions. “I do feel that was the best I’ve felt her play against me,” Konta said. “I didn’t play badly at all, I was doing a lot of bright things. She just made me play that extra ball, it’s frustrating.”

**STOKES EYES THIRD ACT**

“Finaly he has had a summer where he has been able to put the 2019 Ashes win behind him and has been able to focus on his cricket.”

England’s brilliant all-rounder looking to continue historic summer in fourth Test.

By Felix Keith

F THEY want to win the Ashes back England really shouldn’t have to rely on Ben Stokes. After all, he’s already performed through miracles in six weeks to last even the most talented sportsman a lifetime.

This summer he’s won them a first World Cup and kept the Ashes alive, who will play 23-time Grand Slam champion Serena Williams or China’s Wang Qiang in the next round at Flushing Meadows. Konta, seeded 16th, was aiming to reach a fourth Grand Slam semi-final, but her 35 unforced errors outweighed her 24 winners against 24-year-old Svitolina, who has now beaten her on all five occasions. “I do feel that was the best I’ve felt her play against me,” Konta said. “I didn’t play badly at all, I was doing a lot of bright things. She just made me play that extra ball, it’s frustrating.”

**SPORT DIGEST**

**SLOPPY ENGLAND BEATEN BY NORWAY IN FRIENDLY**

Manager Phil Neville expressed his frustration last night after England conceded two sloppy goals to lose 2-1 to Norway in a friendly. Georgia Stanway’s superb long-distance strike gave the Lionesses the lead in Bergen. But Frida Maanum headed in from a comer to equalise before a Caroline Graham Hansen seized on a loose pass from Millie Bright to score an 89th-minute winner. “We have to keep working on the basics,” said Neville.

**INJURED WAN-BISSAKA OUT OF ENGLAND SQUAD**

Manchester United defender Aaron Wan-Bissaka has withdrawn from England’s squad to face Bulgaria and Kosovo with a back injury. The right-back, 21, was included in Gareth Southgate’s squad for the first time, but will not feature in the Euro 2020 qualifiers. No replacement has been named to play Bulgaria on Saturday at Wembley, or Kosovo three days later at St Mary’s Stadium.

**MEDVEDEV AND NADAL THROUGH AT THE US OPEN**

Daniil Medvedev is through to the US Open semi-finals after beating Stan Wawrinka last night. Medvedev, the Russian fifth seed, beat the Swiss veteran 7-6, 6-3, 3-6, 6-1 at Flushing Meadows. Meanwhile, Rafa Nadal will play Argentina’s Diego Schwartzman in the last eight after battling past Marin Cilic in four sets.

**CAVENDISH TO FEATURE IN THE TOUR OF BRITAIN**

Mark Cavendish will compete in the Tour of Britain for Team Dimension Data, but has been left out of Great Britain’s team to compete in the World Road Championships in Yorkshire. Cavendish, a shock omission from the summer’s Tour de France, returns for the Tour of Britain between Glasgow and Manchester.

**PARALLELS**

The parallels between Stokes 2019 and Botham 1981 are uncanny. Both scored unbeaten centuries in apparently lost-cause second innings at Headingley, he’ll now hope to follow in the footsteps of his predecessors and finish the job.

**PARALLELS**

The parallels between Stokes 2019 and Botham 1981 are uncanny. Both scored unbeaten centuries in apparently lost-cause second innings at Headingley in the third Test of a home Ashes series to help their sides level up at 1-1. When you look at some of Botham’s reflections on that heady summer, they begin to ring even truer with Stokes.

“I felt I could do anything on a cricket field,” Botham told The Mirror in that Ashes summer 30 years later. “I went from being a bit of an outcast, with people turning their backs on me, to being the flavour of the month with everyone wanting a piece.”

While Botham’s comeback was from a loss of form and torrid time as captain, a nightclub incident and following court case, the narrative arc is reminiscent nevertheless. After he and Bob Willis tied the series at Headingley, Botham went on to put in another two man-of-the-match performances as England won the following two Tests to complete the turnaround and take the series 3-1.

In 2005, after being thrashed by 239 runs in the First Test, England needed a hero. Flintoff stood up, putting on a vital 73 and taking seven wickets as the hosts won one of the best ever Test matches by just two runs at Edgbaston. Momentum reversed, he followed that with six wickets in a draw at Old Trafford, a century in the win at Trent Bridge and a five-wicket haul in the finale at The Oval.

Like Stokes, who refused to acknowledge personal landmarks in his...