CITY A.M.

BUSINESS WITH PERSONALITY

RED ALERT FERRARI'S F8 TRIBUTO PASSES THE PETROLHEAD TEST **P17**

OVEN READY TOP LONDON CHEF ON BAKING'S MUST HAVES **P16**

WEDNESDAY 4 SEPTEMBER 2019 | ISSUE 3,449 CITYAM.COM FREE

BACKED SACKED CRACKED?

MPs TAKE CONTROL IN BID TO STOP NO-DEAL BREXIT

TORY REBELS, INCLUDING TWO EX-CHANCELLORS, SUSPENDED

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

CATHERINE NEILAN

@CatNeilan

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.

Speaking immediately after the vote late last night, Johnson, who has repeatedly said he would not delay the process any further, told MPs he would seek a General Election under the Fixed Term Parliaments Act.

"Let there be no doubt about the consequences of this vote tonight," Johnson said. "It means that parliament is on the brink of wrecking any deal we might be able to strike in Brussels… And that would mean more dither, more delay, more confusion.

"I don't want an election; the public don't want an election, but if the House votes for this bill tomorrow the public will have to choose who goes to Brussels on 17 October to sort this out and take this country forward," said Johnson.

While the Prime Minister reaffirmed that he did not want an election, he warned it would be the "only way" to resolve the impasse, with reports that the government have pencilled in mid-October for a vote.

Labour leader Jeremy Corbyn made it clear he would not back the PM's move to call an election, which needs a two-thirds majority to pass.

"He wants to table a motion for an election," said Corbyn. "Fine. Get a bill through first, in order to take no deal off the table." Liberal Democrats leader Jo Swinson echoed those calls.

Despite the government's Brexit strategy being thrown into turmoil, chancellor Sajid Javid is still set to give details on £2bn of new Brexit funding during the spending review tomorrow.

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 includes funding to support Border Force capabilities, wider support around UK ports funded by the Department for Transport, and money for the Department for Business, Energy and Industrial Strategy to explore developing the UK's own global navigation satellite system.

It means more than £8.3bn will have been spent planning for and delivering Brexit since the referendum in 2016.

©UK PARLIAMENT_JESSICA TAYLOR

FTSE 100▼ 7,268.19 -13.75 FTSE 250▼ 19,464.14 -17.41 DOW▼ 26,118.02 -285.26 NASDAQ▼ 7,874.16 -88.72 £/$▲ 1.209 +0.003 £/€▼ 1.101 -0.008 €/$▲ 1.097 +0.001

CITY A.M.

THE CITY VIEW

Brace yourself, this is going to get ugly

JACOB 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.

Follow us on Twitter @cityam

MARKS LOSES ITS SPARKS High street icon Marks & Spencer set to be ejected from FTSE 100 for first time in index's history

MARKS & Spencer is to lose its place in the FTSE 100 list of the UK's biggest companies today after 35 years, ending its long-held membership as one of 28 original firms to form the index. Household name Direct Line and software giant Micro Focus will also both drop out of the FTSE 100. Meanwhile, Hikma Pharmaceuticals and Meggitt have been promoted to blue-chip status.

HS2 costs to reach £88bn as delay hits seven years

ALEXANDRA ROGERS

@city_amrogers

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

Allan Cook, the 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 Douglas Oakervee and arch-sceptic 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 understated," 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 CBI 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."

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

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.

WALMART SAYS AMMO SALE CURB TO CUT MARKET SHARE

Walmart is introducing new restrictions on sales of ammunition, in a move it said would more than halve its share of the market. A month after a mass shooting at one of its stores, the retailer said yesterday it would discontinue sales of ammunition that can be used in handguns and military-style weapons.

THE TIMES

HAMMERSON MAY SELL STAKE IN BICESTER VILLAGE

Hammerson is weighing up a sale of its £1.9bn stake in the retail outlet business that owns Bicester Village. The shopping centre owner is reviewing options for its 39 per cent interest in Value Retail, which owns nine shopping outlet villages in Europe comprising more than 1,000 stores.

ROLLS-ROYCE MANAGERS JOIN UNION AFTER CULL

The cull of middle management at Rolls-Royce has prompted 1,700 managers at the aerospace engineer's HQ in Derby to join Unite in the biggest outbreak of white-collar industrial trade unionisation in more than a generation.

THE DAILY TELEGRAPH

AMAZON PAYS £10M MORE IN TAX DESPITE REVENUE JUMP

Amazon paid out just £10m extra in corporation tax in 2018, despite a £385m surge in revenues from its UK warehouse arm to more than £2.3bn. Companies House filings showed it paid £14m of UK tax in 2018, up from £4.6m the previous year.

GOOGLE FACES ANTITRUST INQUIRY IN UNITED STATES

Google faces further pressure over its dominance after multiple US states joined forces to investigate whether the search giant has behaved anti-competitively. The inquiry has been brought by more than half of America's state attorneys general.

THE WALL STREET JOURNAL

HURRICANE DORIAN CRAWLS TOWARDS FLORIDA AND US

Hurricane Dorian finally moved away from the Bahamas yesterday, after devastating several islands and leaving at least five people dead, and began crawling toward Florida as a category two storm. The storm struck the Bahamas as a category two hurricane and razed houses and businesses.

OVERSEAS INVESTORS UNLOAD US REAL ESTATE

Amid a maturing property market cycle and an uncertain global economy, foreign investors have sold more US commercial real estate than they bought in a quarter for the first time since 2013.

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 £5bn 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.

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."

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.

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.

0800 731 2915 | TESCO MOBILE SHOPS | TESCOMOBILE.COM

Ends 29.09.19. Saving based on £1.50 per month over 12 months. 12 month contract and unlocked 4G enabled phone required. Fair Use Policy applies. Charges & terms at tescomobile.com/terms.

HM Government

BREXIT 31 OCTOBER

Get ready for Brexit

Prepare for Brexit at
gov.uk/brexit

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.

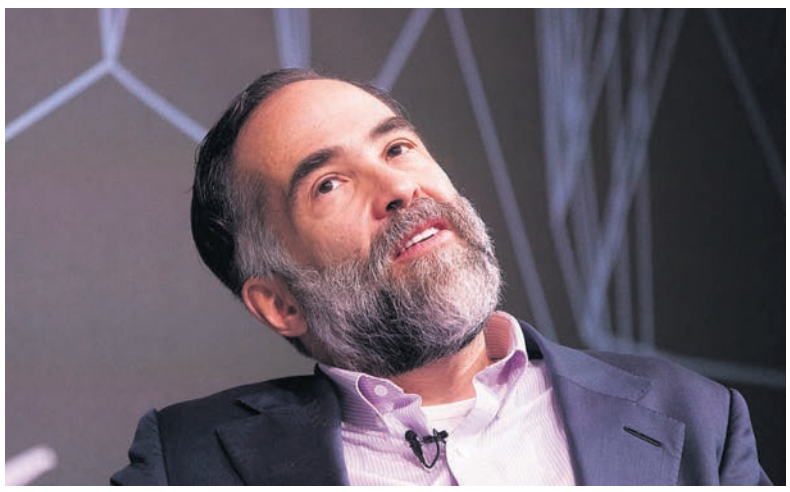
"Many will see this period as the perfect time to snap up a bargain, not least private equity funds which are sitting on huge cash piles."

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."

IG M&A INWARD DEALS DURING Q2

NAME	POINTS
Marsh & McLennan acquisition of Jardine Lloyd Thompson	£4.6bn
Vinci acquisition of majority stake in Gatwick airport	£2.9bn
Roper Technologies acquisition of Foundry	£451m
Asahi acquisition of Fuller, Smith & Turner	£250m
Entertainment One acquisition of Audio Network	£178m

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 almost two decades, is set to retire as global co-head of the securities division at the end of this year. Chavez was once tipped as a contender to be chief executive.

US factory sector shrinks for the first time in three years in August

HARRY ROBERTSON
@henrygrobertson

THE US manufacturing sector shrank 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".

UK firms leading European private equity and venture capital activity

ANNA MENIN
@annafmenin

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 €23.3bn (£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 Beaman 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.

Price correct at time of print. Advertised price available on Huawei Mate 20 X 5G with 24 month unlimited data plan and includes £5 monthly discount for paying by a recurring method, such as Direct Debit. Each May, your monthly package price will increase by an amount up to the RPI rate, published in the February that year. See three.co.uk/terms. We're building the UK's fastest 5G Network. Find out how at three.co.uk/5g

Ferguson plans UK and US split as boss departs

SEBASTIAN MCCARTHY

@SebMcCarthy

FERGUSON delivered investors a double whammy of news yesterday after revealing demerger plans for its UK business and the departure of its boss.

The plumbing giant said it will hive off its UK business, pending shareholder approval, as it confirmed its plan to focus solely on the US.

Demerger proposals involve Ferguson separately listing its business Wolseley in London, where it will focus on only UK customers.

John Martin is stepping down as chief executive, paving the way for Kevin Murphy, the boss of the firm's North American arm, to replace him.

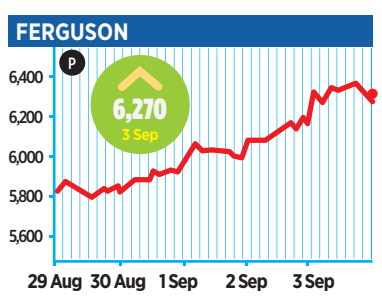
Ferguson has come under pressure from investors to deliver more growth in its US market, which accounts for roughly 80 per cent of its revenues.

Wall Street billionaire Nelson Peltz snapped up a six per cent stake in the firm earlier this year.

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 pointed out Ferguson traded 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,



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 a 4.4 per cent stake in 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.

Stirling Industries tables £190m bid for Apple services supplier

JAMES WARRINGTON

@j_a_warrington

INDUSTRIAL acquisition firm Stirling Industries is said to be close to snapping up Apple Watch supplier Ipsen International for £190m.

Aim-listed Stirling, which was set up last year, is on the brink of closing the takeover of Ipsen, which provides heat treatment services for hardening steel in products.

The sale will be secured with Quadriga Capital, the Frankfurt-based private equity owner of Ipsen, Sky News reported yesterday.

Stirling told the stock market it is in "advanced discussions" over a potential acquisition, and requested a temporary suspension of trading.

Chiquito owner outlines store closure process

JESS CLARK AND JOE CURTIS

@jclarkjourno @joe_r_curtis

12.19%

THE RESTAURANT Group outlined plans yesterday to shutter Frankie and Benny's and Chiquito branches as it plunged into the red after taking a £115.6m 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, after 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, marking his first return to the helm of a public company since he left HBOS during the 2008 financial crisis. HBOS' former senior management team is currently under investigation by the Financial Conduct Authority.

Like-for-like sales at the group rose four per cent year-on-year due to the success of Wagamama, which it acquired last year.

ADVERTISEMENT FEATURE

The enduring investment trusts are collectively worth over a fifth of the £196bn of assets in the investment trust sector

INTERACTIVE INVESTOR ON THE 34 INVESTMENT TRUSTS STILL GOING STRONG 80 YEARS SINCE OUTBREAK OF WW2

The beginning of September marks 80 years since the invasion of Poland by Adolf Hitler's Germany - the start of the Second 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 existence 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 military 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 trading in the UK, offering exposure to all regions of the world. The 34 enduring investment trusts are worth a total of £44billion and account for over a fifth (23%) of the more than £196billion of assets in the investment trust sector.

Lee Wild, Head of Equity Strategy, interactive 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 dotcom crash and Global Financial Crisis have disrupted financial markets.

Jemma Jackson is Head of PR at Interactive Investor

"But dramatic market corrections often present investors with an irresistible opportunity to buy good companies 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 patience of most buy and hold investors since will have been rewarded with significant income and capital growth."

Myron Jobson, Personal Finance Campaigner, interactive investor, said: "These 34 investment trusts have to date demonstrated a robustness to not only withstand but evolve with changes in society. It's a reminder that before your let you head get turned by new launches, remember that one year's investment fashion fad 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 only had around a 50% chance of picking a fund that might 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 it is a testament to the investment trust sector that these 34 trusts are still around 80 years on since the beginning of the war.

"At a time where US-China trade tensions, slowdowns in major economies and the ongoing uncertainty over Brexit have spurred recent market volatility, the experiences of the 34 'surviving' investment 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.

INVESTMENT TRUSTS AROUND SINCE THE START OF WW2

Henderson Far East Income	30/05/1930	Shires Income	31/03/1929
JPMorgan European Growth Pool	15/03/1929	Monks	06/02/1929
JPMorgan Japanese	02/08/1927	Brunner	01/01/1927
Temple Bar	24/06/1926	Finsbury Growth & Income	15/01/1926
Murray Income Trust	07/06/1923	Hansa Trust Ord	01/01/1912
Scottish Mortgage	17/03/1909	Witan	17/02/1909
Murray International	18/12/1907	Witan Pacific	24/01/1907
BlackRock Smaller Companies	02/05/1906	TR Property	05/05/1905
Aberdeen Diversified Income & Growth	05/01/1898	City of London	01/01/1891
Law Debenture Corporation	12/12/1889	AVI Global Trust	07/01/1889
Edinburgh Investment	01/03/1889	Merchants Trust	16/02/1889
BMO Global Smaller Companies	02/1501889	Alliance Trust	21/04/1888
Bankers	13/04/1888	Henderson Smaller Companies	16/12/1887
Scottish Investment Trust	27/07/1887	JPMorgan Global Growth & Income	21/04/1887
Mercantile	08/12/1884	JPMorgan American	18/06/1881
JPMorgan American	18/06/1881	Scottish American	31/03/1873
Dunedin Income Growth	01/02/1873	F&C Investment Trust	19/03/1868
Investment Company	01/01/1868		

Source: Morningstar

interactive investor

READ MORE ONLINE

Keep up to date on our news at: www.ii.co.uk

Zara sought to distance the brand from controversy over recent protests in Hong Kong

Zara backs China's Hong Kong rule

JESS CLARK

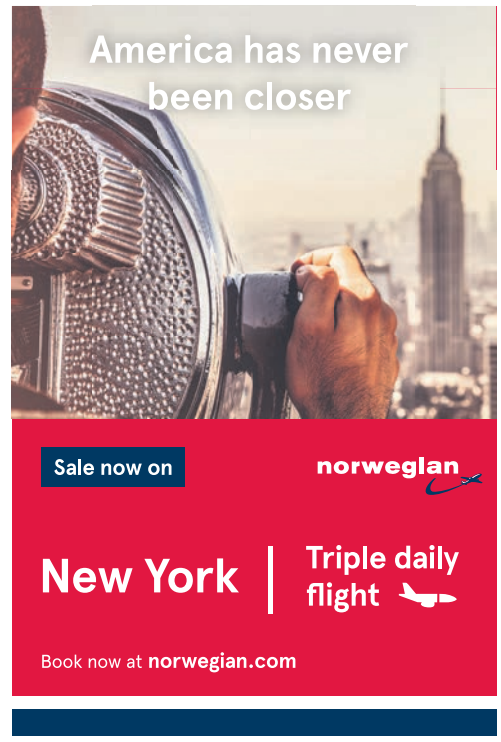
@jclarkjourno

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.



Huawei accuses the US of threatening its staff in bid to hire informants

JAMES WARRINGTON

@j_a_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.

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

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".

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

JAMES BOOTH

@Jamesdbooth1

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 £1.69m, £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."

King's Cross scraps facial recognition after furore

JAMES WARRINGTON

@j_a_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 (KCCLP) 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, KCCLP 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.

As many as 500 Diageo workers to strike over pay

JESS CLARK

@jclarkjourno

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, Unite said.

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 23,000 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 Bank of Scotland, 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".

BLUE SKY THINKING Ex-Tory MEP joins free-market institute as research director

THE INSTITUTE for Economic Affairs (IEA), a free-market think tank, has appointed Syed Kamall as academic and research director. Kamall was a Conservative MEP for London between 2005 and 2019 when he lost his seat.

Hotel group buys Shoreditch site

JAMES WARRINGTON
@j_a_warrington

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.

Dalata said it plans to build London's first Maldron hotel on the site, which will cost £60m.

"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.

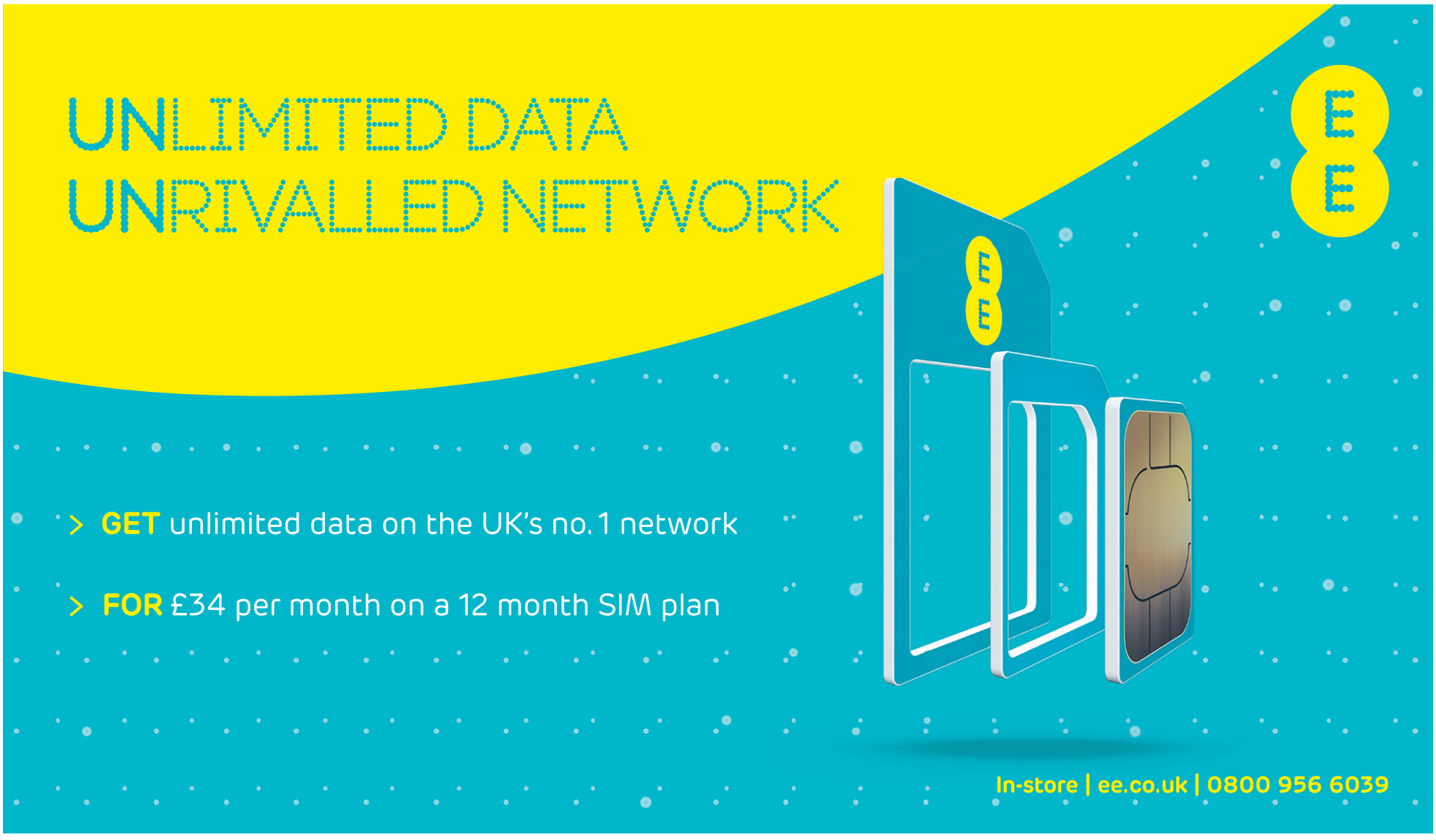
The firm, which was in charge of building Tottenham Hotspur's new football stadium and is contracted to build the new HS2 station at Euston, generated turnover of £2.35bn last year, a 19 per cent increase on 2017.

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 Beinfait's "excellent sector experience means that he is well placed to support Mace on the next steps of our journey".



RootMetrics By IHS Markit
UK RootMetrics® Report H1 2019

The monthly price shown will increase from March every year by the Retail Price Index rate of inflation published in January that year. See ee.co.uk/increase for details. Annual price increase based on the full price of your plan and/or additional commitment service.
12 month minimum term. Subject to credit check. Monthly charges assume online billing. You will not get 4G speeds using a 3G only phone or 5G speeds using a 3G or 4G phone. Personal use only. **Unlimited Plans:** Uncapped and Unlimited data – 15GB fair use policy applies outside UK. Personal, non-commercial use only. If you regularly tether 12 or more devices, we will consider this non-personal use and have the right to move you to a more suitable plan. We will consider usage above 1000GB/month to be commercial use and have the right to move you to a business plan. 5G handset customers can gift up to 120GB, all other unlimited customers can gift up to 100GB. Data usage on an unlimited plan will decrement from giftable allowance. Any data boost allowance will be added to the giftable allowance. Subject to availability. Other terms apply, see ee.co.uk/terms Information and pricing correct as at 22.08.19. **NO. 1 NETWORK:** Best by ranking first in the RootMetrics® UK RootScore® Report: H1 (Jan–Jun) 2019. Tested at locations across the UK with the best commercially available smartphones on 4 national mobile networks across all available network types. Your experiences may vary. The RootMetrics award is not an endorsement of EE. **Visit ROOTMETRICS.CO.UK for more details.**

NAVIGATING YOUR PENSION AND THE LIFETIME ALLOWANCE

WILL YOUR PENSION SAVINGS EXCEED £1M?

CITY A.M. EVENTS

IN ASSOCIATION WITH

netwealth

JOIN OUR EVENING EVENT
OUR SPEAKERS

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

JOIN US

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

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 to/from our UK airports," 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."

PRICE ON PAPIER London design startup picks up $11m from top UK venture funds

PERSONALISED stationery firm Papier yesterday closed an $11m (£9.1m) funding round, led by Monica Vinader-backer Beringea. Other investors, such as Felix Capital, Innocent Drinks' founders fund Jamjar and Downing Ventures, also participated, taking Papier's total raised to date to $15m.

All is awesome at Lego with 100 shop openings

AUGUST GRAHAM

@AugustGraham

LEGO will open 105 new stores across the world this year as the company was buoyed by its association with the Marvel franchise in the first half of the year.

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 that it was boosted by strong sales of its Marvel's Avengers and Lego Movie 2 toys.

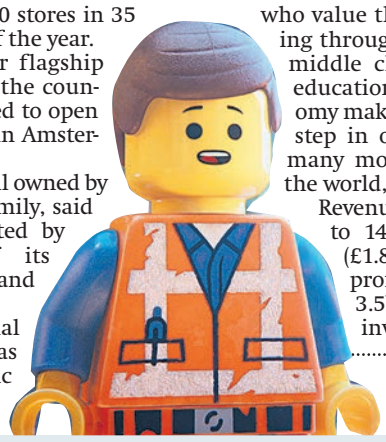
But traditional Lego lines, such as its City and Technic ranges, were also among the bestsellers in the first quarter of the year.

"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 krone (£1.8bn). But operating profit fell 16 per cent to 3.5bn krone as it invested in growth.



Lego was boosted by movie toy tie-ins

The ESA was forced to make an emergency manoeuvre to avoid a collision

Musk's Space X narrowly avoids collision with European satellite

JAMES WARRINGTON

@j_a_warrington

A EUROPEAN Space Agency (ESA) spacecraft was forced to perform an emergency manoeuvre to avoid a collision with a satellite operated by Elon Musk's Space X.

The ESA said its Aeolus Earth observation satellite fired its thrusters to move it off a collision course with a satellite in Space X's Starlink constellation.

The incident, which took place on 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.

IN BRIEF

SOFTBANK SPINOFF FIRM PLUGS $23M INTO CRYPTO

Elliptic, which provides crypto-asset risk management solutions for crypto businesses and financial institutions, has today secured $23m (£19m) in investment from Tokyo giant SBI Group. Albion VC also joined the round, alongside existing investors Signalfire, Octopus Ventures and Santander's venture capital arm. SBI Group was formerly part of Japanese mega-investor Softbank, before fully separating from the company in 2006. Elliptic said it will use the funding to expand into Asia, opening new offices in Japan and Singapore. It will also further develop its technology to address growing regulatory demands and support emerging cryptocurrencies, such as Facebook's Libra.

FINTECH STARTUP CURVE TOPS FUNDING RECORD

A card management startup yesterday broke the record for the fastest campaign to reach £4m on Crowdcube, hitting the milestone within 42 minutes. As the round closed last night, Curve raised a total of £6m from 9,591 investors. The Holborn tech firm, which allows users to consolidate all their credit and debit cards into one smart card and app, has raised more than £60m to date from Santander's venture capital arm and Gauss Ventures and is valued at $250m (£206.8m). Curve said it also broke the record for the number of investors on a Crowdcube campaign, surpassing the previous record-holder payments fintech startup Chip's 6,500 backers.

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

MUSIC 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 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.

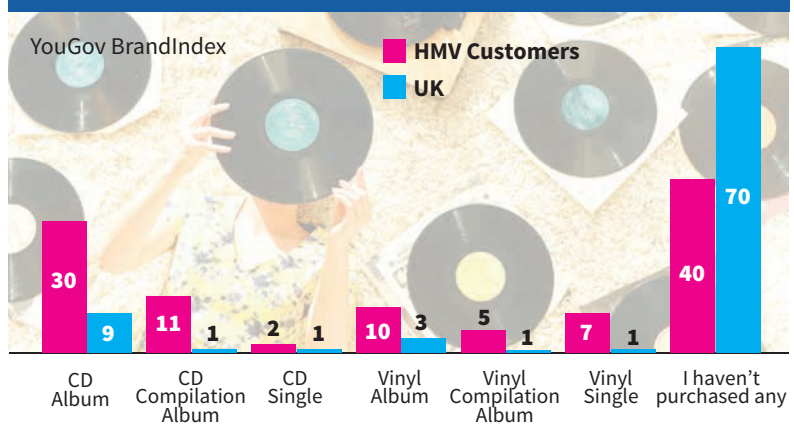
Since HMV was purchased, Consideration scores (whether someone would consider purchasing from the brand in future) for the brand have increased among current customers from an average of 64.3 over the month of February, steadily increasing to 76.3 over May, dipping to 65.8 in July then finally increasing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

Stephan Shakespeare is the chief executive of YouGov

VINYL RECORDS AND CDs ARE STILL IN DEMAND FOR HMV CUSTOMERS

"In which of the following formats have you purchased music in the last 30 days, either for yourself or for someone else?" (%)



CITY DASHBOARD YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

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.

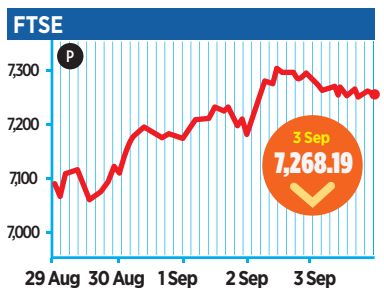
The FTSE 100 was down 0.2 per cent, to 7,268.19 points, after climbing initially on sterling's fall to a three-year low, underscoring deepening concerns about a fall-out from a no-deal Brexit.

The mid-cap FTSE 250, traditionally harder hit by Brexit concerns, was down 0.1 per cent, at 19,464.14 points.

Losses in homebuilders, vulnerable to a crash in house prices from an economic shock, were led by a 1.6 per cent drop by **Barratt**.

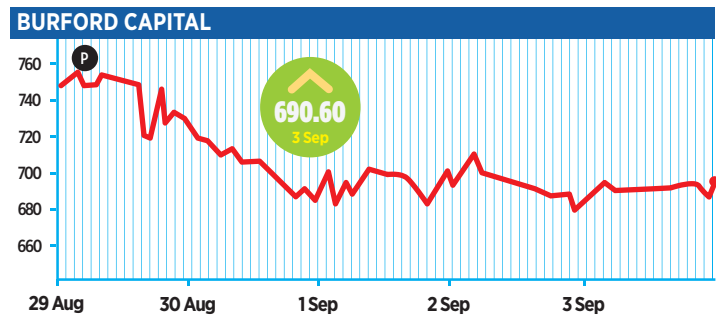
Retailers **Morrison's** and **Marks & Spencer** (M&S) were also down roughly 1.5 per cent. M&S also was relegated from the FTSE 100.

Just Eat shares slipped nearly three per cent as a top 10 shareholder is set to vote against the food delivery company's proposed £9bn merger with Takeaway.com, saying the deal undervalued Just Eat.

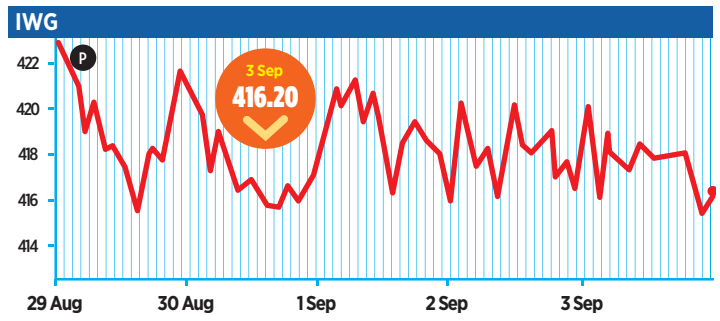


BEST OF THE BROKERS

To appear in Best of the Brokers, email your research to notes@cityam.com



Burford faced a storm last month as Muddy Waters sang I Don't Want to Make Love to You – to paraphrase the activist investor's blues-singing namesake. But investors shouldn't get the Louisiana Blues, make like a Rollin' Stone, or Stand Around Crying, says Liberum. It reiterated a "Buy" rating with a 2,600p target price.



Wework could work for rival IWG, analysts at Peel Hunt said yesterday. When comparing IWG's target price to Wework's potential $20bn (£16.6bn) to $25bn float price – not the highest that has been touted – it warrants an upgrade, they said increasing the target to 460p, and maintaining a "Buy" rating on the stock.

NEW YORK REPORT

Shrinking data hits Wall Street

US SHARES fell yesterday as investors worried about global growth prospects after data showed factory activity shrank in August for the first time since 2016 and America and China imposed new tariffs on each other over the weekend.

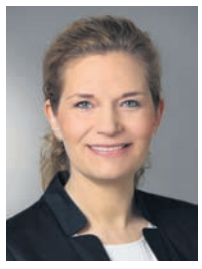
The Dow Jones Industrial Average fell 285.26 points, or 1.08 per cent, to 26,118.02, the S&P 500 lost 20.19 points, or 0.69 per cent, to 2,906.27 and the Nasdaq Composite dropped 88.72 points, or 1.11 per cent, to 7,874.16.

"If anything, the US manufacturing data signals that the new tariffs couldn't come at a worse time. It's bad news on top of bad news. That's why investors are so focused on negotiations," said Alec Young, managing director of global markets research at FTSE Russell based in New York.

Plane maker **Boeing**'s shares, tumbled 2.7 per cent, providing the biggest drag for the Dow, after the US Federal Aviation Administration said on Friday a global panel of experts will need a few more weeks to finish its review of the company's 737 Max certification.

CITY MOVES WHO'S SWITCHING JOBS

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. Together the hires are a milestone in Tribe's mission to assemble the best global payment experts in order to deliver payment technology that doesn't compromise between speed and scale. Alex previously held senior roles at Valitor and Raphaels Bank. Fadl has 15 years' experience working within payments technology, including the ground-breaking Nets processing platform in Denmark. He will work with Tribe's technical team to ensure its systems are state of the art. Vytautas previously held roles at Alna and Deutsche Bank and has experience of creating online gaming systems from scratch. His role will be to guide the continued development of Tribe's technology, building on current innovations to create its short and long-term technical strategy.

BNY MELLON

Greg Kok and Robert Burchett-Coates have been appointed to BNY Mellon Asset Servicing's Europe, Middle East and Asia private markets team. Greg joins as director, private equity, real estate, debt and infrastructure from Maitland, where he was head of management company services. He has previously worked for Fundrock Group and Franklin Templeton in a wide range of operational, risk and portfolio management roles within the alternatives sector. Robert joins as director, private equity, real estate and infrastructure. He was previously a director at an independent trust, fiduciary and fund service specialist. He previously worked at Deutsche Bank, Man Group and JP Morgan.

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com

NEWS

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

ALEX DANIEL

@alexmdaniel

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.

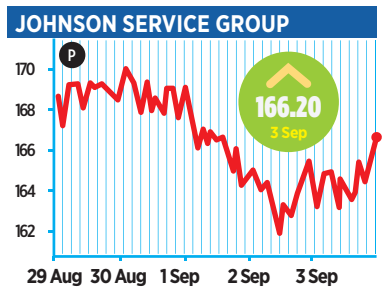
Pre-tax profit rose 8.6 per cent to £15.2m for the six months ending 30 June, while revenue rose 9.8 per cent to £167.1m.

As a result, it proposed a 15 per cent dividend hike to 1.15p 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.



Acacia investors voice support for Barrick deal

AUGUST GRAHAM

@AugustGraham

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 owning 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.

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.

FORUM

EDITED BY RACHEL CUNLIFFE

MPs have only themselves to blame for this Brexit disaster

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

The precise form that this leaving 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".

It was also patently self-evident 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, with a vote of 498 to 114. Article 50 was accordingly triggered on 29 March 2017, and the rest was supposed to be history.

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 important other policy decisions that this nation needs to take because of Brexit's vice-like grip on the political class.

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

Much of the blame has rightly been heaped on May's premiership. May wasted much of the period in question on the wild goose chase of a deal that was never going to pass muster given the strictures 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 now in sole possession.

Enter, stage right, the House of Commons elected in 2017 in May's grand folly of an election.

Given that the last positive vote by the House in trying to resolve our Brexit odyssey – the aforementioned Article 50 endorsement – occurred before the life of this current parliament, a more do-nothing and hand-wringing collective would be hard to find, notwithstanding the presence 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 how to disagree.

Even the House's prior abjuration 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 stuck in Brexit limbo in perpetuity.

Alan Mendoza

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

This is no way for a country to be governed. MPs may be representatives in the Burkean sense rather than delegates, but we 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 are down, as they very much are now, there are few others that you would want to join you in a fight given the leadership qualities 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 may yet blink, and provide the breakthrough required for a deal with honour for all sides. And he has accepted this challenge 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 ideal is a rare breed in today's world. Some of Johnson's opponents purport to uphold similar values, but there is one glaring difference. They seek to frustrate the will of the people, not fulfil it.

Members of this current House of Commons should consider this as they weigh up their options in the Brexit finale to come, 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.

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

THE 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 dodgy nature of some of Bury's transactions, the simple fact is that the club overspent 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, Premier League clubs were involved in transfer deals worth a collective £1.4bn. Marcus Rashford signed a new contract with Manchester United in July worth £250,000 a week, and quite a few players get even more.

Professional sporting clubs are an unusual sort of beast from the perspective of economic theory.

Economists agree that companies act to maximise profit. The concept is not completely clear-cut – a pricing policy, for example, which gouges customers and increases profits this year may eventually prove disastrous. But generally sustainable profit is the aim.

But sporting clubs do not even attempt to maximise profits. Their principal motivation is to maximise costs. Spending more money means getting better players. And better players mean more success on the field.

The correlation between the total amount a team spends on its players and its league position is not perfect, but it is high. It is the principal reason for success. So there is an inherent tendency for clubs to live beyond their means, unlike almost all 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.

Paul Ormerod

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 £1,200 a week in today's money, and was ended by the threat of a players' strike.

Nowadays, of course, 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 tradeable market. In the 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 an economist at Volterra Partners, a visiting professor at the UCL Centre for Decision Making Uncertainty, 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 homeownership often seems a distant dream. But the mooted idea of a discounted "right to buy" for private renters won'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 it risks repeating the mistakes of 1980s "right to buy" under Margaret Thatcher. Homeownership for wealthier renters would be subsidised, while poorer renters could never afford to buy and would be left behind.

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 Tusk, 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
0 days coming up with alternative plan
@davidschneider

The bill drafted by Remoaner 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 indignant when Parliament was prorogued but hold sovereignty in contempt. A GE please!
@benhabib6

"Stop the coup! Stop the coup!"
er...
"Stop the election. Stop the election"...
@iainmacwhirter

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 the legislature trying to take on the functions of the executive
@JGForsyth

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
- watching impotently as EU membership is extended again and again
If so, it would be such a beautiful, poetic outcome
@davidallengreen

WE WANT TO HEAR YOUR VIEWS E: theforum@cityam.com **COMMENT AT:** cityam.com/forum : @cityam

Time to inject some justice into the university degree system

IMAGINE 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.

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

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 fulfil 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.

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 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 Conservative MP for Weston Super Mare.

DEBATE

Should the Tory party deselect those who rebel this week?

YES

ALEX DEANE

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.

Alex Deane is a Conservative commentator.

NO

TOSIN ADEDAYO

There is no doubt that the 16m people who voted to remain did not vote for a no-deal Brexit, and it is reasonable to assume that a substantive proportion of the 17m who did vote for Brexit wanted to leave the EU with a deal.

This means that there is no public appetite for a no-deal Brexit. These "rebel" MPs are in fact fighting for the will of the people, not against it.

These are extraordinary times and Brexit is an issue of national significance. MPs should therefore be able to vote with their conscience and represent their constituents without fear of retribution.

Philip Hammond, David Gauke and the other rebels are longstanding, loyal and experienced politicians, who put conviction over convenience. They voted for Theresa May's deal, which would have seen us leave the EU, when the Brexiteers did not.

This threat of deselection feels like a purge and rejection of moderate and progressive conservatism – a strategy straight out of Momentum's handbook.

Tosin Adedayo is a political consultant and Conservative party member.

CITY A.M.
Fountain House,
3rd Floor, 130 Fenchurch Street,
London, EC3M 5DJ
Tel: 020 3201 8900
Email: news@cityam.com

Certified Distribution
from 01/07/2019 till
28/07/2019 is 76,804

Editorial Editor **Christian May** | Deputy Editor **Julian Harris**
News Editor **Josh Martin** | Comment & Features Editor **Rachel Cunliffe**
Lifestyle Editor **Steve Dinneen** | Sports Editor **Frank Dalleres**
Creative Director **Billy Breton**

Commercial Sales Director **Jeremy Slattery** | Head of Distribution **Gianni Cavalli**

Distribution helpline
If you have any comments about the distribution of City A.M. please ring 0203 201 8955, or email distribution@cityam.com

Our terms and conditions for external contributors can be viewed at cityam.com/terms-conditions

Printed by West Ferry Printers Ltd, Kimpton Rd, Luton LU2 0SX

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7268.19	19464.14	3982.63	26118.02	7874.16	2906.27
13.75	17.41	7.18	285.26	88.72	20.19

£/€	1.1014	0.0013	€/$	1.0977	0.0008
£/$	1.2097	0.0031	€/£	0.9073	0.0013
£/¥	128.11	0.0530	€/¥	116.26	0.2487

GILTS	Price	Chg	High	Low
Tsy 3.750 19	100.08	0.00	103.1	100.0
Tsy 2.000 20	101.36	0.05	102.4	101.3
Tsy 4.750 20	102.18	0.01	106.1	101.9
Tsy 3.750 20	103.34	0.03	106.0	103.3
Tsy 2.500 20	355.31	0.01	361.4	354.8
Tsy 8.000 21	113.47	0.08	119.8	113.1
Tsy 4.000 22	109.35	0.12	111.0	109.0
Tsy 0.500 22	100.72	0.16	100.8	97.7
Tsy 1.875 22	117.37	0.17	118.3	115.5
Tsy 2.250 23	107.93	0.21	107.9	104.7
Tsy 2.500 24	377.88	0.20	378.7	358.7
Tsy 0.125 24	115.79	0.20	116.1	110.9
Tsy 5.000 25	126.05	0.24	126.2	122.1
Tsy 4.250 27	132.77	0.34	132.9	122.6
Tsy 1.250 27	141.09	0.32	141.5	128.4
Tsy 6.000 28	152.15	0.35	152.4	140.5
Tsy 0.125 29	134.67	0.39	135.5	118.8
Tsy 4.750 30	147.90	0.44	148.7	132.1
Tsy 4.125 30	404.22	0.39	405.6	355.2
Tsy 4.250 32	146.37	0.62	146.7	128.5
Tsy 1.250 32	167.67	0.75	167.8	144.1
Tsy 0.125 36	162.45	1.04	162.5	133.4
Tsy 4.250 36	155.74	0.82	156.3	133.1
Tsy 4.750 38	171.76	0.95	171.8	144.9
Tsy 0.625 40	185.72	1.34	186.4	152.8
Tsy 4.500 42	176.65	1.14	177.6	145.9
Tsy 3.500 45	159.04	1.30	159.0	128.0
Tsy 4.250 46	180.98	1.34	181.6	145.7
Tsy 4.025 49	188.87	1.49	190.6	150.0
Tsy 0.500 50	222.90	1.89	224.1	173.7
Tsy 0.250 52	221.05	2.07	222.4	168.8

AEROSPACE & DEFENCE	Price	Chg	High	Low
BAE Systems	554.8	-0.2	636.2	443.9
Cobham	161.4	-0.7	168.3	96.8
Meggitt	626.8	2.4	626.8	458.0
QinetiQ Group	290.6	0.8	312.4	267.0
Rolls-Royce Holdi	765.0	-8.8	1009.5	730.0
Senior	200.4	0.4	323.0	185.4
Ultra Electronics	2186.0	0.0	2224.0	1232.0

BANKS	Price	Chg	High	Low
Bank of Georgia G	1359.0	-16.0	1878.8	1310.0
Barclays	137.3	-0.2	181.0	136.1
Close Brothers Gr	1272.0	-19.0	1660.0	1227.0
CYBG	140.7	-1.5	337.4	132.7
HSBC Holdings	593.7	-1.2	682.0	580.9
Lloyds Banking Gr	49.6	-0.7	66.6	48.6
Metro Bank	263.2	1.6	3050.0	247.5
Royal Bank of Sco	184.0	-2.3	270.4	177.7
Standard Chartere	624.8	-3.0	736.8	519.8
TBC Bank Group	1240.0	-10.0	1728.0	1230.0

BEVERAGES	Price	Chg	High	Low
Barr (A.G.)	645.0	56.0	975.0	589.0
Britvic	892.0	11.5	956.0	745.0
Coca-Cola HBC AG	2800.0	44.0	3074.0	2244.0
Diageo	3625.5	34.5	3625.5	2523.5

CHEMICALS	Price	Chg	High	Low
Croda Internation	4678.0	-64.0	5447.7	4564.0
Elementis	149.9	-3.2	245.8	129.8
Johnson Matthey	3003.0	44.0	3673.0	2620.0
Sirius Minerals	10.4	0.1	35.4	8.1
Synthomer	307.0	-2.2	525.6	279.8
Victrex plc	2050.0	-4.0	3408.0	1845.0

CONSTRUCTION & MATERIALS	Price	Chg	High	Low
Balfour Beatty	218.4	-0.2	295.0	194.2
CRH	2764.0	-6.0	2788.0	1971.5
Galliford Try	570.5	-20.0	1104.0	512.0
Ibstock	214.4	0.4	262.0	193.1
Marshalls	686.0	-1.0	696.0	412.2
Polypipe Group	397.4	14.4	453.8	307.8

ELECTRICITY	Price	Chg	High	Low
Contour Global	183.0	7.6	222.0	150.1
Drax Group	271.2	1.8	427.2	260.2
SSE	1156.0	7.0	1268.5	1008.0

ELECTRONIC & ELECTRICAL EQ.	Price	Chg	High	Low
Halma	1993.0	4.5	2094.0	1237.0
Morgan Advanced M	252.6	-2.4	340.6	237.0
Oxford Instrument	1324.0	8.0	1424.0	842.0
Renishaw	3590.0	8.0	5520.0	3368.0
Spectris	2301.0	-17.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.	Price	Chg	High	Low
Aberforth Smaller	1170.0	-8.0	1362.0	1114.0
Alliance Trust	801.0	-2.0	838.0	672.0
Apax Global Alpha	155.0	1.5	159.0	127.0
AVI Global Trust	747.0	0.0	781.0	660.0
Baillie Gifford J	795.0	2.0	866.0	663.0
Bankers Inv Trust	941.0	-4.0	970.0	766.0
BBGI SICAV S.A. (	159.0	0.0	168.0	142.5
BlackRock Smaller	1360.0	-54.0	1490.0	1160.0
BMO Global Smalle	1356.0	0.0	1495.0	1220.0
Caledonia Investm	3020.0	-15.0	3110.0	2650.0
City of London In	411.5	-1.5	431.5	376.0
Edinburgh Inv Tru	555.0	-3.0	694.0	535.0
F&C Investment Tr	709.0	-2.0	737.0	616.0
Fidelity China Sp	217.5	-0.5	250.0	182.4
Fidelity European	251.0	0.5	257.5	202.0
Fidelity Special	253.0	0.0	277.0	220.0
Finsbury Growth &	948.0	-3.0	956.0	740.0
GCP Infrastructur	126.2	0.0	130.8	122.4
Genesis Emerging	766.0	1.0	783.0	615.0
Greencoat UK Wind	140.0	0.0	143.2	124.4
HarbourVest Globa	1684.0	16.0	1726.0	1326.0
Herald Investment	1312.0	4.0	1364.0	1055.0
HGCapital Trust	215.5	-2.5	220.0	175.0
HICL Infrastructu	166.0	-4.0	170.1	149.9
International Pub	162.0	-2.0	165.4	146.8
JPMorgan American	474.0	-0.5	494.5	386.5
JPMorgan Emerging	1002.0	-2.0	1066.0	759.0
JPMorgan Indian I	708.0	-4.0	790.0	566.0
JPMorgan Japanese	449.0	2.5	465.0	367.0
Jupiter European	834.0	-3.0	892.0	666.0
Law Debenture Cor	572.0	-2.0	620.0	534.0
Mercantile Invest	202.0	-2.0	217.1	168.0
Monks Inv Trust	922.0	0.0	964.0	710.0
Murray Internatio	1166.0	-8.0	1208.0	1056.0
NB Global Floatin	89.0	0.3	93.0	87.6
NextEnergy Solar	121.5	0.5	124.5	108.5
Pantheon Internat	2275.0	5.0	2330.0	1955.0
Perpetual Income	294.5	-1.0	364.5	284.5
Pershing Square H	1564.0	8.0	1572.0	990.0
Personal Assets T	43000.0	0.0	43150.0	38900.0
Polar Capital Tec	1414.0	10.0	1500.0	1066.0
RIT Capital Partn	2135.0	0.0	2150.0	1892.0
Riverstone Energy	715.0	1.0	1282.0	635.0
Schroder Asia Pac	430.0	-8.0	469.5	379.0
Scottish Inv Trus	823.0	2.0	884.0	748.0
Scottish Mortgage	516.5	-1.5	568.5	441.4
Sequoia Economic	115.0	-0.4	117.6	106.0
Smithson Investme	1270.0	4.0	1278.0	1000.2
Syncona Limited N	243.0	13.5	302.5	213.5
Temple Bar Inv Tr	1190.0	-2.0	1366.0	1116.0
Templeton Emergin	776.0	-5.0	829.0	649.0
The Renewables In	129.6	-0.4	133.2	109.3
TR Property Inv T	427.5	1.0	429.5	353.5
Vietnam Enterpris	492.0	3.5	492.0	421.5
VinaCapital Vietn	355.5	7.0	356.5	318.0
Witan Inv Trust	212.5	-1.0	225.6	189.6
Woodford Patient	43.7	1.3	91.0	40.1
Worldwide Healthc	2790.0	0.0	2915.0	2325.0

FINANCIAL SERVICES	Price	Chg	High	Low
3i Group	1127.0	5.5	1164.5	756.2
3i Infrastructure	300.5	1.5	303.0	240.3
AJ Bell	406.5	-2.0	477.0	220.0
Allied Minds	59.3	-0.7	84.2	37.3
Amigo Holdings	73.3	-3.1	297.5	70.7
Arrow Global Grou	199.8	2.4	273.0	167.2
ASA International	390.0	-3.0	496.0	320.0
Ashmore Group	450.0	-5.4	542.5	341.2
Brewin Dolphin Ho	303.8	-3.2	361.0	287.6
Charter Court Fin	264.0	-1.0	375.0	228.8
City of London In	403.0	-10.0	440.0	360.0
CMC Markets	96.4	-0.4	167.8	77.4
Coats Group	72.2	-2.6	91.3	69.8
Georgia Capital	998.0	-22.0	1260.0	941.0
Hargreaves Lansdo	1890.0	-4.5	2433.0	1633.0
IG Group Holdings	545.6	-1.6	915.0	474.8
IntegraFin Holdin	391.0	-1.0	406.1	269.0
Intermediate Capi	1349.0	-9.0	1429.0	899.0
International Per	98.4	3.7	233.6	87.0
Investec	421.5	-2.9	561.0	400.7
IP Group	55.8	-1.4	131.2	55.6
John Laing Group	355.0	4.0	402.0	296.2
JTC	361.0	1.0	440.0	287.0
Jupiter Fund Mana	342.8	-0.9	432.0	287.6
Liontrust Asset M	766.0	-6.0	816.0	532.0
LMS Capital	57.8	0.8	57.8	44.0
London Finance &	38.5	0.0	42.5	37.5
London Stock Exch	7034.0	14.0	7058.0	3867.0
Man Group	168.8	0.4	183.0	126.8
OneSavings Bank	319.2	-1.2	447.4	313.6
Paragon Banking G	436.0	-4.4	478.8	379.2
Plus500 Ltd (DI)	687.2	-9.0	1647.0	495.0
Provident Financi	391.8	6.1	677.8	356.0
Quilter	126.5	0.2	156.6	110.6
Rathbone Brothers	2240.0	20.0	2602.0	2085.0
Real Estate Credi	167.0	0.5	175.5	163.0
Record	31.2	0.0	42.1	27.3
River and Mercant	256.0	-10.0	330.0	212.0
S&U	2140.0	10.0	2605.0	1767.5
Sanne Group	521.0	0.0	752.0	450.0
Schroders	2754.0	-6.0	3210.0	2334.0
Standard Life Abe	248.9	-3.4	370.9	224.9
TP ICAP	294.3	2.3	324.5	267.2
Walker Crips Grou	25.5	0.0	38.2	24.0
XPS Pensions Grou	112.0	0.0	176.0	95.0

FIXED LINE TELECOMS	Price	Chg	High	Low
BT Group	166.1	-1.0	264.7	158.9
TalkTalk Telecom	101.9	-0.7	137.0	96.6
Telecom Plus	1172.0	2.0	1528.0	1010.0

FOOD & DRUG RETAILERS	Price	Chg	High	Low
Greggs	2080.0	-16.0	2476.0	1006.0
Morrison (Wm) Sup	181.9	-2.6	267.2	176.9
Ocado Group	1344.0	15.5	1435.0	749.8
Sainsbury (J)	197.6	0.9	326.2	177.1
SSP Group	706.0	-15.0	744.4	615.1
Tesco	225.0	0.8	253.0	189.6
UDG Healthcare Pu	800.0	6.0	821.0	551.0

FOOD PRODUCERS	Price	Chg	High	Low
Associated Britis	2324.0	38.0	2638.0	2041.0
Bakkavor Group	108.2	-1.4	188.6	93.3
Cranswick	2788.0	28.0	3454.0	2472.0
Greencore Group	217.0	7.1	230.0	162.9
Hilton Food Group	999.0	12.0	1088.0	884.0
Tate & Lyle	747.4	14.6	800.4	633.4
Unilever	5324.0	53.0	5330.0	3931.0

FORESTRY & PAPER	Price	Chg	High	Low
Mondi	1580.0	-11.5	2170.0	1510.5

GAS, WATER & MULTIUTILITIES	Price	Chg	High	Low
Centrica	70.3	0.1	155.6	64.6
National Grid	869.1	8.2	889.2	748.7
Pennon Group	772.0	8.2	792.8	684.2
Severn Trent	2067.0	1.0	2153.0	1770.0
United Utilities	817.2	1.2	873.6	682.4

GENERAL INDUSTRIALS	Price	Chg	High	Low
Smith (DS)	329.7	-11.9	493.3	292.2
Smiths Group	1670.5	-8.0	1696.0	1279.5
Smurfit Kappa Gro	2460.0	-62.0	3230.0	1934.0
Vesuvius	448.8	-16.8	662.0	447.2

GENERAL RETAILERS	Price	Chg	High	Low
Auto Trader Group	508.6	-24.0	606.0	388.5
B&M European Valu	346.9	-14.0	426.3	278.6
Card Factory	156.8	1.1	209.0	151.2
Dixons Carphone	110.2	2.9	178.6	104.9
Dunelm Group	880.5	2.0	981.0	482.8
Inchcape	584.5	6.0	695.5	486.6
JD Sports Fashion	617.8	-8.8	649.8	318.5
Just Eat	754.4	-21.4	812.0	533.8
Kingfisher	195.4	-1.1	274.3	188.0
Marks & Spencer G	186.8	-2.9	299.1	180.4

MAIN CHANGES UK 350

Risers	%
Barr (A.G.) 645.0	9.5
Syncona Limited NP 243.0	5.9
Aston Martin Lagon 498.0	5.2
Go-Ahead Group 2170.0	4.4
Contour Global 183.0	4.3
Centamin (DI) 151.6	3.8
Polypipe Group 397.4	3.8
Greencore Group 217.0	3.4
Ted Baker 961.0	3.3
Hammerson 229.0	3.2

Fallers	%
Restaurant Group 135.4	-12.2
Intu Properties 34.6	-9.3
Ferrexpo 190.0	-6.1
Kaz Minerals 380.3	-5.3
Auto Trader Group 508.6	-4.5
Amigo Holdings 73.3	-4.1
FDM Group (Holding 762.0	-4.0
B&M European Value 346.9	-3.9
BlackRock Smaller 1360.0	-3.8
Vesuvius 448.8	-3.6

	Price	Chg	High	Low
Next	5934.0	-16.0	6064.0	3991.0
Pets at Home Grou	234.4	2.4	234.4	110.0
Sports Direct Int	236.6	-6.0	381.9	214.0
Ted Baker	961.0	31.0	2378.0	800.0
Vivo Energy	121.8	2.8	146.9	96.0
WH Smith	1971.0	9.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.	Price	Chg	High	Low
Assura	70.3	0.8	70.3	52.4
Convatec Group	177.2	0.3	239.0	118.6
Mediclinic Intern	346.2	6.8	498.7	293.4
NMC Health	2593.0	38.0	3954.0	1801.5
Smith & Nephew	1987.0	-3.0	1998.4	1258.0

HHOLD GDS & HOME CONSTR.	Price	Chg	High	Low
Barratt Developme	622.0	-10.4	663.0	434.0
Bellway	2922.0	-38.0	3226.0	2419.0
Berkeley Group Ho	3882.0	-21.0	3981.0	3226.0
Bovis Homes Group	1028.0	-9.0	1177.0	828.0
Countryside Prope	298.0	0.0	353.2	270.0
Crest Nicholson H	343.6	-2.4	404.8	296.4
McCarthy & Stone	136.8	3.6	142.7	111.0
Persimmon	1864.0	-40.5	2471.0	1836.0

	Price	Chg	High	Low
Reckitt Benckiser	6471.0	33.0	7155.0	5593.0
Redrow	559.0	1.0	674.6	460.8
Taylor Wimpey	146.4	-0.9	192.3	129.3

INDUSTRIAL ENGINEERING	Price	Chg	High	Low
Bodycote	705.5	-2.0	952.5	654.0
Hill & Smith Hold	1160.0	8.0	1306.0	902.5
IMI	985.6	-14.2	1214.0	870.0
Melrose Industrie	182.5	-1.7	230.0	146.3
RHI Magnesita N.V	4300.0	-50.0	5000.0	3318.0
Rotork	308.7	-1.3	342.8	235.7
Spirax-Sarco Engi	8025.0	-15.0	9400.0	5900.0
Weir Group	1415.5	-29.0	1886.0	1240.0

INDUSTRIAL METALS & MINING	Price	Chg	High	Low
Evraz	486.3	-8.6	709.4	442.1
Ferrexpo	190.0	-12.3	301.3	143.5

INDUSTRIAL TRANSPORTATION	Price	Chg	High	Low
BBA Aviation	322.8	-0.8	326.0	207.0
Clarkson	2300.0	15.0	2860.0	1878.0
Fisher (James) &	2065.0	20.0	2260.0	1600.0
Royal Mail	210.8	4.2	489.0	188.4

NON LIFE INSURANCE	Price	Chg	High	Low
Admiral Group	2129.0	-32.0	2300.0	1932.5
Beazley	579.0	1.5	599.0	492.6
Direct Line Insur	280.7	-4.0	366.5	280.1
Hastings Group Ho	185.9	1.6	274.2	174.0
Hiscox Limited (D	1560.0	1.0	1777.0	1418.0
Lancashire Holdin	703.5	5.5	725.5	530.0
RSA Insurance Gro	523.0	-5.4	637.6	496.6
Sabre Insurance G	259.5	-1.0	294.0	249.0

LIFE INSURANCE	Price	Chg	High	Low
Aviva	352.3	-3.4	497.0	351.2
Legal & General G	220.2	-3.3	291.2	216.7
Phoenix Group Hol	637.8	-9.2	724.8	544.0
Prudential	1349.0	-22.5	1814.5	1326.0
St James's Place	921.6	0.8	1154.5	914.0

MEDIA	Price	Chg	High	Low
4Imprint Group	2880.0	30.0	2940.0	1800.0
Ascential	387.8	2.0	434.8	337.2
Bloomsbury Publis	235.0	-1.0	243.0	190.5
Centaur Media	39.5	0.0	56.5	34.7
Entertainment One	585.5	-2.5	589.0	336.4
Euromoney Institu	1392.0	34.0	1412.0	1132.0

	Price	Chg	High	Low
Future	1208.0	14.0	1248.0	410.0
Goco Group	74.6	0.0	104.0	64.6
Haynes Publishing	220.0	0.0	227.0	160.0
Huntsworth	90.6	0.6	123.5	81.0
Informa	849.6	-25.2	892.0	605.8
ITE Group	73.5	0.2	83.2	56.3
ITV	117.0	0.4	162.3	103.6
Moneysupermarket	365.5	-5.9	417.7	264.0
Pearson	839.4	-1.4	1027.5	769.2
Reach	92.7	0.2	94.0	54.6
Relx plc	2010.0	-1.0	2027.0	1491.5
Rightmove	533.2	-8.6	585.1	420.9
STV Group	349.0	-6.0	405.5	318.0
WPP	969.0	0.8	1276.5	800.4

MINING	Price	Chg	High	Low
Acacia Mining	272.8	8.2	275.0	96.1
Anglo American	1773.0	-9.2	2266.0	1464.6
Antofagasta	833.6	-22.2	1022.5	727.2
BHP Group	1764.6	-1.0	2049.0	1490.6
Centamin (DI)	151.6	5.6	152.4	79.8
Fresnillo	764.0	18.0	1027.5	601.0
Glencore	236.0	-1.0	341.5	222.2
Hochschild Mining	223.4	5.4	227.0	149.1
Kaz Minerals	380.3	-21.1	738.4	375.3
Polymetal Interna	1204.5	25.5	1204.5	597.2
Rio Tinto	4129.0	-18.0	4976.5	3486.0

MOBILE TELECOMS	Price	Chg	High	Low
Inmarsat	608.2	0.8	611.4	362.8
Vodafone Group	157.9	1.2	170.9	123.3

OIL & GAS PRODUCERS	Price	Chg	High	Low
BP	502.9	-0.9	598.3	485.9
Cairn Energy	166.0	-3.1	243.6	140.0
Energean Oil & Ga	997.0	11.0	1082.0	530.0
Premier Oil	79.5	0.3	143.6	55.6
Royal Dutch Shell	2279.5	-16.5	2666.0	2213.0
Royal Dutch Shell	2269.5	-9.5	2705.5	2227.0
Tullow Oil	201.7	-4.0	266.3	165.2

OIL EQUIPMENT & SERVICES	Price	Chg	High	Low
Hunting	441.2	-7.0	843.5	414.2
Petrofac Ltd.	406.1	-10.7	663.4	381.5
Wood Group (John)	359.5	-5.3	796.4	352.7

PERSONAL GOODS	Price	Chg	High	Low
Burberry Group	2186.0	1.0	2345.0	1623.5
PZ Cussons	215.0	4.0	244.0	178.6

PHARMACEUTICALS & BIOTECH	Price	Chg	High	Low
AstraZeneca	7430.0	-103.0	7543.0	5325.0
Dechra Pharmaceut	2918.0	-60.0	3000.0	2014.0
Genus	2674.0	-2.0	2884.0	2098.0
GlaxoSmithKline	1743.4	6.6	1755.2	1418.0
Hikma Pharmaceuti	2040.0	3.0	2078.1	1510.5
PureTech Health	280.0	3.0	292.0	154.8

REAL ESTATE INVEST. & SERV.	Price	Chg	High	Low
BMO Commercial Pr	107.8	-1.6	148.0	106.0
Capital & Countie	204.9	-1.1	279.5	184.9
CLS Holdings	240.0	3.0	255.0	195.4
Daejan Holdings	5300.0	10.0	6160.0	5210.0
Grainger	239.8	-5.4	277.5	205.8
NewRiver REIT	173.6	5.2	264.0	147.6
Safestore Holding	670.5	0.5	681.5	499.4
Savills	826.0	4.0	957.0	678.5
St. Modwen Proper	410.0	0.0	441.5	365.0
UK Commercial Pro	80.6	-1.1	92.7	80.2

REAL ESTATE INVEST. TRUSTS	Price	Chg	High	Low
Big Yellow Group	1066.0	-8.0	1079.0	852.5
British Land Comp	511.0	-2.8	629.0	468.3
Derwent London	3152.0	-20.0	3328.0	2761.0
Great Portland Es	701.4	2.0	773.6	649.4
Hammerson	229.0	7.0	470.0	203.9
Intu Properties	34.6	-3.6	201.5	32.2
Land Securities G	776.0	-2.6	936.0	735.4
LondonMetric Prop	205.2	0.2	215.2	172.7
Primary Health Pr	136.8	0.8	139.0	106.4
SEGRO	789.8	0.8	796.6	585.2
Shaftesbury	847.5	-13.5	928.5	739.5
Tritax Big Box Re	140.4	-1.2	159.7	129.0
Unite Group	1050.0	-10.0	1076.0	797.5
Workspace Group	862.0	7.5	1069.0	789.5

SOFTWARE & COMPUTER SERV.	Price	Chg	High	Low
Avast	385.8	0.6	393.4	259.6
Aveva Group	3762.0	46.0	4170.0	2284.0
Computacenter	1369.0	28.0	1525.0	952.0
FDM Group (Holdin	762.0	-32.0	1000.0	734.0
Funding Circle Ho	110.2	-1.0	440.0	99.0
Kainos Group	495.0	4.0	676.0	365.0
Micro Focus Inter	1113.8	26.2	2491.6	1051.4
Playtech	361.5	-7.8	508.4	360.5
Sage Group	711.2	10.2	820.4	525.6
Softcat	1026.0	7.0	1040.0	565.0
Sophos Group	383.7	0.4	529.5	298.2

SUPPORT SERVICES	Price	Chg	High	Low
Aggreko	776.2	3.8	876.6	691.8
Ashtead Group	2265.0	-24.0	2438.0	1586.5
BCA Marketplace	241.8	0.0	247.0	178.5
Bunzl	2057.0	-2.0	2551.0	1978.5
Capita	126.1	-1.6	150.2	99.9
DCC	7080.0	36.0	7390.0	5555.0
Diploma	1620.0	23.0	1634.0	1150.0
Electrocomponents	579.0	-2.8	749.4	480.0
Equiniti Group	205.2	-1.4	266.0	186.2
Essentra	401.0	0.8	446.0	325.4
Experian	2599.0	5.0	2613.0	1728.5
Ferguson	6270.0	130.0	6556.0	4749.0
G4S	174.0	-0.5	250.0	168.3
Grafton Group Uni	742.0	-2.5	937.0	630.0
Hays	146.9	1.2	212.0	135.7
Homeserve	1151.0	8.0	1263.0	849.0
Howden Joinery Gr	546.6	1.0	573.4	416.4
Intertek Group	5580.0	-4.0	5962.0	4387.0
Network Internati	615.0	11.0	628.0	500.0
Pagegroup	426.6	-5.2	610.5	415.0
PayPoint	902.0	4.0	1118.0	748.0
Rentokil Initial	455.2	-4.1	461.4	284.8
Spirent Communica	183.0	1.0	184.6	112.8
Serco Group	147.3	0.2	148.3	84.1
SIG	127.3	0.5	153.0	102.2
Travis Perkins	1249.5	6.5	1465.0	970.0

TOBACCO	Price	Chg	High	Low
British American	2912.5	11.0	3763.0	2375.0
Imperial Brands	2153.0	7.0	2750.0	1846.8

TRAVEL & LEISURE	Price	Chg	High	Low
Carnival	3410.0	-88.0	5000.0	3366.0
Cineworld Group	223.4	1.6	323.6	212.0
Compass Group	2138.0	20.0	2138.0	1483.0
Domino's Pizza Gr	237.1	-5.4	297.2	221.2
El Group	281.8	0.4	285.0	155.8
FirstGroup	130.7	1.0	131.2	79.3
Flutter Entertain	6892.0	4.0	7290.0	5525.0
Go-Ahead Group	2170.0	92.0	2200.0	1480.0
Greene King	840.0	0.0	850.0	475.0
GVC Holdings	653.6	6.2	1105.0	507.5
InterContinental	5155.0	-8.0	5738.0	3958.4
International Con	417.7	-7.5	700.0	413.5
Marston's	125.6	-0.5	128.0	89.9
Merlin Entertainm	452.6	0.6	453.4	307.1
Millennium & Copt	685.0	0.0	685.0	436.0
Mitchells & Butle	352.5	1.0	355.5	238.0
National Express	436.2	10.0	438.4	361.4
PPHE Hotel Group	1690.0	-50.0	1990.0	1495.0
Rank Group	166.0	1.8	183.6	135.0
Restaurant Group	135.4	-18.8	221.9	111.9
Stagecoach Group	126.3	1.6	177.0	115.5
TUI AG Reg Shs (D	835.0	7.4	1474.0	698.0
Wetherspoon (J.D.	1579.0	0.0	1615.0	1066.0
Whitbread	4398.0	-11.0	5114.0	4086.0
William Hill	180.3	0.2	265.5	132.3
Wizz Air Holdings	3554.0	-28.0	3769.0	2329.0

AIM 50	Price	Chg	High	Low
Abcam	1192.0	24.0	1539.0	1017.0
Advanced Medical	305.0	-3.0	354.5	260.0
Alliance Pharma	67.0	0.1	94.6	60.0
ASOS	2321.0	-19.0	6192.0	2107.0
Blue Prism Group	945.0	-5.0	2575.0	871.5
Camellia	9550.0	200.0	11750.0	9100.0
CareTech Holding	365.0	0.0	406.0	325.0
Central Asia Meta	189.6	0.6	266.5	180.0
Clinigen Group	885.0	-4.0	1069.0	721.0
CVS Group	859.0	-16.0	1023.0	395.0
Dart Group	738.5	-7.5	1017.0	709.5
Diversified Gas &	105.0	0.5	134.0	97.0
Draper Esprit	478.0	8.0	625.0	445.0
Eland Oil & Gas	123.6	-0.2	134.0	97.0
EMIS Group	1126.0	14.0	1242.0	864.0
Fevertree Drinks	2293.0	-4.0	3956.0	2070.0
First Derivatives	2315.0	0.0	4200.0	2050.0
Frontier Developm	1114.0	26.0	1385.0	740.0
Gamma Communicati	1150.0	100.0	1200.0	688.0
GB Group	580.0	-1.0	631.0	410.5
Gooch & Housego	1010.0	9.0	1880.0	954.0
Hurricane Energy	43.0	0.1	60.8	38.9
Impax Asset Manag	233.0	-1.0	295.0	184.0
Iomart Group	337.5	1.0	475.0	308.0
IQE	47.6	-4.3	98.7	46.6
James Halstead	480.0	-14.0	532.0	367.0
Johnson Service G	166.2	2.8	176.0	113.6
Keywords Studios	1559.0	-35.0	1984.0	900.0
Learning Technolo	129.0	-1.0	166.5	62.2
M&C Saatchi	204.0	-5.0	394.0	204.0
M. P. Evans Group	684.0	9.0	800.0	637.0
Midwich Group	500.0	4.0	685.0	490.0
Mortgage Advice B	564.0	-12.0	720.0	490.0
Naked Wines	259.5	4.0	420.5	219.0
Next Fifteen Comm	570.0	-18.0	658.0	469.0
Nichols	1750.0	20.0	1880.0	1240.0
Numis Corporation	247.5	1.0	422.0	221.5
Polar Capital Hol	510.0	0.0	644.0	448.0
Purplebricks Grou	125.2	-3.4	286.2	90.0
Redde	106.6	-1.4	196.0	90.0
Renew Holdings	380.0	-5.0	436.5	333.0
RWS Holdings	607.0	-1.0	652.0	415.5
Scapa Group	226.0	-1.0	473.4	157.0
Secure Income Rei	431.0	-2.0	438.0	371.0
Serica Energy	108.6	-2.4	142.0	74.9
Smart Metering Sy	450.4	-8.0	665.0	447.6
Telford Homes	349.0	-0.5	430.0	267.0
Thorpe (F.W.)	302.0	1.0	340.0	248.0
Watkin Jones	215.0	-4.5	232.5	192.2
Young & Co's Brew	1640.0	0.0	1885.0	1322.5
Young & Co's Brew	1150.0	0.0	1260.0	1030.0

WebfinancialGroup
http://corporate.webfg.com
mailto:
globaltechsales@webfg.com

EU SHARES

	Price	Chg	High	Low
AB INBEV	85.94	-0.29	92.71	56.32
ADIDAS N	270.55	1.10	297.95	178.30
AIR LIQUIDE	125.35	-2.05	127.50	101.85
AIRBUS BR	124.62	-1.38	133.86	77.50
ALLIANZ	199.66	-1.54	218.70	170.50
AMADEUS IT GRP BR-A	67.00	-0.18	82.20	58.06
ASML HLDG	201.25	0.55	211.50	130.12
AXA	20.81	-0.18	23.99	18.40
BANCO SANTANDER	3.40	-0.04	4.68	3.39
BASF N	59.51	-0.48	81.73	55.72
BAYER N	66.35	-0.22	81.36	52.00
BBVA	4.29	0.01	5.79	4.19
BMW	60.40	0.06	86.71	58.10
BNP PARIBAS A	40.85	-0.20	55.34	38.14
CRH PLC	30.42	-0.13	34.87	26.53
DAIMLER N	43.08	0.53	59.90	40.35
DANONE	81.78	0.22	82.00	59.72
DEUTSCHE POST N	29.72	-0.26	32.01	23.43
DEUTSCHE TELEKOM N	15.18	-0.04	15.88	13.36
ENEL N	6.68	0.00	6.71	4.22
ENGIE	13.84	-0.03	14.39	11.31
ENI N	13.60	-0.11	16.67	12.92
ESSILORLUXOTT	133.85	0.40	135.40	95.50
FRESENIUS	44.32	0.04	69.76	38.50
IBERDROLA	9.53	0.08	9.53	5.68
INDITEX	27.87	0.02	28.38	21.85
ING GROUP	8.65	-0.01	12.14	8.20
INTESA SANPAOLO N	2.00	-0.00	2.47	1.80
KERING	433.40	-7.45	539.80	351.70
KON AH DEL BR	21.45	0.05	24.01	18.60
L'OREAL	252.90	1.70	257.80	182.00
LINDE	170.50	-0.55	0.00	0.00
LVMH	355.65	-7.25	392.65	242.30
MUENCHENER RUECKV N	219.80	-0.50	228.70	180.50
NOKIA	4.42	-0.06	5.76	4.17
ORANGE	13.82	-0.01	15.25	13.08
ROY.PHILIPS	42.90	-0.11	43.67	29.05
SAFRAN	129.90	-2.00	137.20	99.98
SANOFI	81.05	1.52	81.34	71.74
SAP I	108.26	0.02	125.00	84.02
SCHNEIDER EL	74.52	-1.12	81.36	57.54
SIEMENS N	89.95	-0.57	112.12	84.72
SOCIETE GENERALE	22.98	-0.08	35.01	20.81
TELEFONICA	6.37	0.02	8.06	5.86
TOTAL	44.78	-0.51	55.39	42.65
UNILEVER	57.39	0.46	57.42	45.30
VINCI	99.98	0.14	99.98	69.98
VIVENDI	25.26	-0.04	26.69	20.80
VOLKSWAGEN VZ I	145.94	-0.62	163.70	131.02

Arkus Financial Services is an independent specialist provider of regulatory and investment risk-reporting; compliance; and risk-consultancy services.

RISK RADAR™
By ARKUS FINANCIAL SERVICES

Request a FREE DEMO ACCOUNT
with our interactive risk monitoring platform.
visit: www.riskradar.com

Info@arkus-fs.com +44 (0) 207 264 2027

COMMODITIES

Gold	1525.95	-2.45
Silver	18.35	-0.03
Brent Crude	58.66	-0.59
Krugerrand	1555.10	9.75
Palladium	1535.00	35.00
Platinum	936.00	1.00
Tin Cash Official	15705.00	1455.00
Lead Cash Official	2038.00	-18.00
Zinc Cash Official	2245.00	-6.00
Copper Cash Official	5680.00	-70.00
Aluminium Cash Official	1713.50	3.50
Nickel Cash Official	17850.00	775.00
Aluminium Alloy Cash Official	1156.00	-36.00
Cocoa Futures	2161.00	1.00
Coffee 'C' Futures	95.58	-1.27
Feed Wheat Futures	130.45	0.80
Soybeans Futures Continuation Contract	855.20	-1.60

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.464	0.00
LIBOR Euro - 12 months	-0.403	0.00
LIBOR USD - overnight	2.089	0.00
LIBOR USD - 12 months	1.949	-0.02
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.25	0.00
US long bond yield	1.95	-0.01
Euro Euribor	-0.413	-0.01
The vix index	19.66	0.68
The baltic dry index	2442.00	64.00
Markit iBoxx EUR	251.45	0.56
Markit iBoxx GBP	364.71	1.58
Markit iBoxx USD	264.35	0.02

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7268.19	-13.75	-0.19
FTSE 250	19464.14	-17.41	-0.09
FTSE All-Share	3982.63	-7.18	-0.18
FTSE AIM All-Share	873.53	-0.07	-0.01
S&P 500	2906.27	-20.19	-0.69
Dow Jones I.A.	26118.02	-285.26	-1.08
Nasdaq Composite	7874.16	-88.72	-1.11
Xetra DAX	11910.86	-42.92	-0.36
CAC 40	5466.07	-26.97	-0.49
Swiss Market Index	9852.70	-71.84	-0.72
ISEQ Overall Index	5868.48	-41.08	-0.70
FTSEurofirst 300	1494.48	-3.31	-0.22
Hang Seng	25527.85	-98.70	-0.39
Shanghai Composite	2930.15	6.05	0.21
STI Index	3089.25	9.60	0.31
ASX All Ordinaries	6673.50	-4.00	-0.06

US SHARES

	Price	Chg	High	Low
3M	158.64	-3.08	219.75	154.00
ABBOTT LABORATOR	84.06	-1.26	88.76	65.22
ADOBE	282.45	-2.06	313.11	204.95
ALPHAB RG-C-NV	1168.39	-19.71	1289.27	970.11
ALPHABET-A	1169.55	-20.98	1296.98	977.66
AMAZON.COM	1789.84	13.55	2050.50	1307.00
AMERICAN EXPRESS	117.60	-2.77	129.34	89.05
APPLE	205.70	-3.04	233.47	142.00
AT&T	35.38	0.12	35.50	26.80
BANK OF AMERICA	27.05	-0.46	31.37	22.66
BERKSHIRE HATH RG-B	200.90	-2.51	224.07	186.10
BOEING CO	354.42	-9.67	446.01	292.47
CATERPILLAR	117.03	-1.97	159.37	111.75
CHEVRON	116.27	-1.45	127.60	100.22
CISCO SYSTEMS	46.50	-0.31	58.26	40.25
CITIGROUP	63.42	-0.93	75.24	48.42
COCA-COLA CO	55.30	0.26	55.34	44.25
COMCAST-A	43.88	-0.38	45.30	32.61
COSTCO WHSL	292.05	-2.71	299.95	189.51
DOW	41.80	-0.83	0.00	0.00
EXXON MOBIL	68.56	0.08	87.36	64.65
FACEBOOK-A	182.39	-3.28	208.66	123.02
GOLDMAN SACHS GR	198.97	-4.94	239.45	151.70
HOME DEPOT	224.07	-3.84	229.27	158.09
IBM	134.10	-1.43	154.36	105.94
INTEL	46.98	-0.43	59.59	42.36
JOHNSON & JOHNSO	128.74	0.38	148.99	121.00
JPMORGAN CHASE	108.56	-1.30	119.24	91.11
MASTERCARD RG-A	280.11	-1.26	283.33	171.89
MCDONALD'S	217.13	-0.84	221.93	156.56
MEDTRONIC	107.47	-0.42	109.70	81.66
MERCK	86.65	0.18	87.35	66.10
MICROSOFT	136.04	-1.82	141.68	93.96
NETFLIX	289.29	-4.46	386.80	231.23
NIKE -B-	84.67	0.17	90.00	66.53
ORACLE	51.89	-0.17	60.50	42.40
PEPSICO	137.46	0.73	137.67	104.53
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	36.12	0.57	46.47	33.97
PROCTER&GAMBLE	121.36	1.13	122.00	78.49
SALESFORCE.COM	152.73	-3.34	167.56	113.60
TRAVELERS COS	147.57	0.61	155.09	111.08
TWITTER	41.96	-0.69	43.77	26.19
UNITEDHEALTH GRO	230.62	-3.38	287.94	208.07
UTD TECHS	128.97	-1.27	144.40	100.48
VERIZON COMM	58.04	-0.12	61.58	52.28
VISA RG-A	179.20	-1.62	184.07	121.60
WALGREENS BOOTS	50.43	-0.76	86.31	49.03
WALMART	114.64	0.38	115.49	85.78
WALT DISNEY	136.31	-0.95	147.15	100.35
WELLS FARGO	46.09	-0.48	59.20	43.02

PERSONAL FINANCE

GOING IT ALONE

Financial products are ill-designed for self-employed workers, says **Katherine Denham**

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 this emerging cohort 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 under-served.

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.

Pete Glancy from Scottish Widows points out that regular contributions via auto-enrolment don't always suit the self-employed because they prefer to have the flexibility to invest larger lump sums when business is good. He therefore suggests that contributions could be linked to profitability, removing that psychological hurdle to saving.

SERIOUS ABOUT SAVING

Other types of savings products should also be adapted for those with fluctuating income.

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-employed work, 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.

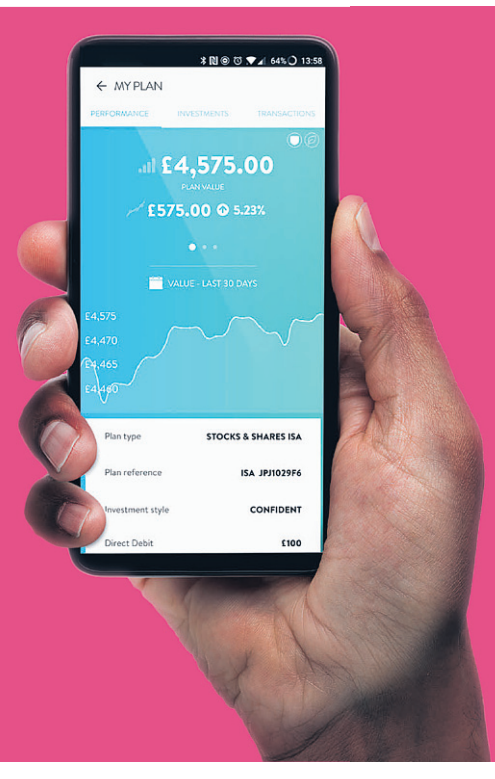
As Andy Piggott, director of lending products at Metro Bank, says: "Banks face a choice – to support the needs of self-employed customers or risk losing them. It's about giving people the flexibility they need." Doing nothing is no longer an option.

Is your money working as hard as you do?

IT'S TIME TO WEALTHIFY

ETHICAL INVESTMENTS AVAILABLE

Expect more from your money. Start an investment ISA today.
Try it out at **wealthify.com** or download our app.



wealthify
investing made simple

GET IT ON Google Play | Download on the App Store

Capital at risk

Wealthify Limited is authorised and regulated by the Financial Conduct Authority

FOOD&DRINK

WEEKLY GRILL

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

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 1086.

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 FOOD MEMORY?
Making bread in primary school, we had a French day and we made very basic baguettes and dipped them in hot chocolate, as a six-year-old I was living the dream.

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.

WHAT'S YOUR 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

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

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.

Boringdon Hall is in Boringdon Hill, Colebrook, Plymouth, PL7 4DP; To book a stay go to boringdonhall.co.uk or call 01752 344455

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.

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.

THERMAPENS THERMOMETER
£64.80, 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.

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

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.

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.

OONI PIZZA OVEN
£199, 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 crisp perfection in just 90 seconds.

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 viennoiserie, 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.

THIS WEEK'S RECIPE:
A garden wrap, straight from the terrace of our very own resident chef

MARK HIX
Chef and restaurateur

I've 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 taking stuff to my Fish House restaurant and gifting bags to friends. I've even been focusing my cookery demos at festivals on produce 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 parilla 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 parilla or shiso leaves*
- *A 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)*
- *2tsp ponzu*

METHOD

- Place the parilla 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

WINES OF THE WEEK

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

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

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

Made by Elaine and Manfred Krankl, 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

MOTORING

BY MOTORINGRESEARCH.COM FOR CITY A.M.

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 awards just for engines: Ferrari's V8 turbo has won 15 individual accolades since launch, including best engine of the past 20 years.

There might be added significance behind the name, though. The future is increasingly electrified. Ferrari is working on fuel-saving hybrids, which may use smaller engines, with fewer cylinders. This might be the last in the line of great Ferrari V8 sports cars. Talk about going out on a high.

FERRARI F8 TRIBUTO

PRICE:	£203,476
POWER:	720HP
TOP SPEED:	211MPH
0-62MPH:	2.9 SECONDS
FUEL ECONOMY:	26.2MPG

THE VERDICT

DESIGN	★★★★☆
PERFORMANCE	★★★★★
PRACTICALITY	★★★☆☆
VALUE	★★★☆☆

This is a glorious sports car. Visually, there's enough new to set it apart from its predecessor, particularly the aero inlets and central 'S' duct at the front, honed air intakes at the side and rear, plus quad round tail lights at the rear that reference classics such as the revered 1990s Ferrari F355.

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 wasn't at Fiorano to do that, though. On the road, I'd already discovered how much depth and feedback it had across Italian roads even worse than British ones. And, after two hot laps with Ferrari's test driver, I was literally shaking with nerves: Fiorano is fast.

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

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...

MCLAREN 720S

PRICE:	£216,870
POWER:	720HP
TOP SPEED:	212MPH
0-62MPH:	2.8 SECONDS
FUEL ECONOMY:	23.2MPG

THE VERDICT:

DESIGN	★★★☆☆
PERFORMANCE	★★★★☆
PRACTICALITY	★★☆☆☆
VALUE	★★☆☆☆

ASTON MARTIN DBS SUPERLEGGERA

PRICE:	£225,000
POWER:	725HP
TOP SPEED:	211MPH
0-62MPH:	3.6 SECONDS
FUEL ECONOMY:	22.9MPG

THE VERDICT:

DESIGN	★★★★☆
PERFORMANCE	★★★☆☆
PRACTICALITY	★★★☆☆
VALUE	★★★☆☆

LAMBORGHINI HURACAN EVO

PRICE:	£206,000
POWER:	640HP
TOP SPEED:	202MPH
0-62MPH:	2.9 SECONDS
FUEL ECONOMY:	20.6MPG

THE VERDICT:

DESIGN	★★☆☆☆
PERFORMANCE	★★★★☆
PRACTICALITY	★★☆☆☆
VALUE	★★☆☆☆

OFFICE POLITICS

How to make London autism friendly

Our city may be the greatest in the world, but it is failing to include autistic people

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 Londoners simply don't have a good enough understanding of this condition, and this lack of awareness has led to a staggering 28 per cent of autistic people being asked to leave public spaces because of behaviour associated with the condition.

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.

Only 32 per cent of autistic people are in employment and just 16 per cent are in full-time paid work

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. Just a mention of autism in the London Plan could encourage developers to look at autism-friendly design.

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.

ON YOUR BIKE

Lime
Free

You may have noticed 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.

COFFEE BREAK

Copyright Puzzle Press Ltd, www.puzzlepress.co.uk

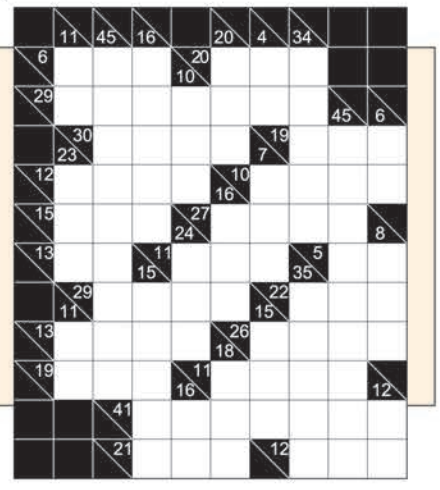
SUDOKU

Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

				3				
9		8	4					6
	4	2			6			8
	3		2				5	
8	5					1		
		9				3		
7			1					
		6	5					
		3				9		4

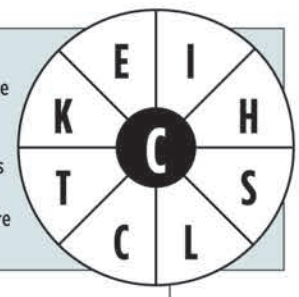
KAKURO

Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

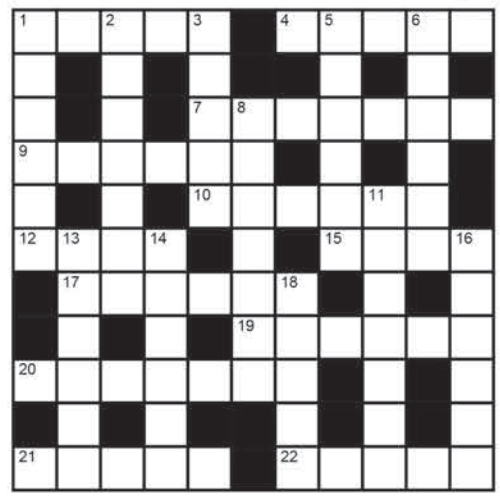


WORDWHEEL

Using only the letters in the Wordwheel, you have ten minutes to find as many words as possible, none of which may be plurals, foreign words or proper nouns. Each word must be of three letters or more, all must contain the central letter and letters can only be used once in every word. There is at least one nine-letter word in the wheel.



QUICK CROSSWORD



ACROSS

1 Country comprising a group of islands, capital Apia (5)
4 Greek author of fables (5)
7 At little cost (7)
9 First light (6)
10 Take into custody (6)
12 Old-fashioned form of the word 'you' (4)
15 Told fibs (4)
17 Deer horn (6)
19 Waste matter carried away in drains (6)
20 Suffer torment (7)
21 Downy juicy fruit (5)
22 Room (5)

DOWN

1 Royal family that once ruled Scotland (6)
2 Bird that inhabits ponds and lakes (7)
3 City, the capital of Ghana (5)
5 Substance covering the crown of a tooth (6)
6 Recently (2,4)
8 Utilise (natural resources) for motive power (7)
11 Frank ___, singer nicknamed Old Blue Eyes (7)
13 Bargain (6)
14 Cultural (6)
16 Drag the bottom of a lake (6)
18 Staggers (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

SUDOKU

2	4	1	3	5	9	8	6	7
9	7	8	2	1	6	4	3	5
5	3	6	8	4	7	9	2	1
4	1	9	6	7	3	5	8	2
7	8	2	4	9	5	3	1	6
6	5	3	1	2	8	7	4	9
3	9	4	5	6	1	2	7	8
1	2	7	9	8	4	6	5	3
8	6	5	7	3	2	1	9	4

WORDWHEEL

The nine-letter words were **CREMATION** and **MANTICORE**

Craig Overton replaces Chris Woakes in England's side for today's fourth Test

Overton selection is surprising yet based on solid thinking

I 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, as we saw against Ireland at Lord's earlier this summer, but he did look a bit off colour at Headingley, with Joe Root only bowling him for 22 overs.

I feel sorry for Curran, who has been in the squad looking like the next in line only to miss out. But there is reasoning 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 6ft 5in 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-round 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 looked 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's 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.

Chris Tremlett is a former England and Surrey fast bowler. @ChrisTremlett33

CRICKET COMMENT

Chris Tremlett

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 their footsteps this year.

Stokes has had time for his achievement at Headingley to sink it 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 and Flintoff he must ensure England win the Ashes.

To a greater extent than the England sides of yesteryear, Stokes's 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.

NUMBERS BEHIND THE MEN

Ian Botham, 1981 Ashes:
399 runs in 12 innings; 36.27 average
34 wickets in 12 innings; 20.58 average

Andrew Flintoff, 2005 Ashes:
402 runs in 10 innings; 40.20 average
24 wickets in 12 innings; 27.29 average

Ben Stokes, 2019 Ashes so far:
327 runs in 6 innings; 81.75 average
8 wickets in 6 innings; 37 average

City Masters

INTER-COMPANY GOLF TOURNAMENT

A LORD MAYOR'S APPEAL INITIATIVE

LORD MAYOR'S CITY GIVING DAY®

Sponsored by: LEYTON A better way

Woldingham Golf Club, Surrey

Free registration

Only 4 team places remaining (4 people per team)

All abilities welcome

Friday 6 September 2019

020 3871 6341
marketinguk@leyton.com
@LMAppeal #CGD

in partnership with: VPAR givergy Raising you more. CITY A.M.

LORD MAYOR'S APPEAL CHARITY | A Better City for All

FOR FURTHER INFORMATION VISIT:
lordmayorsappeal.org/citymasters

SPORT

SELECTION GAME Overton in as England pick for conditions, writes Chris Tremlett PAGE 19

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."

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 corner 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 this summer's Tour de France, returns for the Tour of Britain between Glasgow and Manchester.

STOKES EYES THIRD ACT

England's brilliant all-rounder looking to continue historic summer in fourth Test. By **Felix Keith**

IF THEY want to win the Ashes back England really shouldn't have to rely on Ben Stokes. After all, he's already performed enough 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, so really in the interest of the team sharing the burden of responsibility, it should be someone else's turn to step up to the mark.

However, if Stokes's characteristics and England's Ashes history with charismatic all-rounders are anything to go by you wouldn't put it past him continuing on his path to attaining even more glory.

If we've learned anything from the often unbelievable events at Lord's and Headingley it's that Stokes relishes a challenge and thrives on being in the centre of the action – no matter how ridiculously the drama is heightened.

Remind you of anyone? Ten days on from the climax of Stokes's latest mind-bending feat of skill, endurance and guts there has been plenty of time to draw parallels. Two names and years kept cropping up: Ian Botham in 1981 and Andrew Flintoff in 2005.

The unique nature of cricket allows such comparisons to flourish, and in this case they work for a reason.

Three all-time great English all-rounders fighting back against Australia in Ashes Test matches, wrestling momentum through the sheer force of their personality and dragging their side back into memorable series.

This summer has already been memorable enough but, with the Ashes tied at 1-1 with two Tests left to play, you sense there's more drama to come – starting this morning in the fourth Test at Old Trafford.

With the momentum now with England thanks to Stokes's unbeaten 135 to secure victory by one wicket 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 of 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, not 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, scoring 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

CONTINUED ON PAGE 19