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ECB CALLS EU STATES TO ACTION

HARRY ROBERTSON

THE EUROPEAN Central Bank (ECB) yesterday unveiled a major stimulus package as it seeks to revive an ailing Eurozone economy, cutting interest rates for the first time in three years and restarting its giant bond-buying programme.

However, Mario Draghi used his penultimate rate-setting meeting as ECB president to say in his strongest terms yet that the onus is now on governments to boost stubbornly low growth and inflation.

At the governing council meeting in Frankfurt, the Eurozone’s central bank cut its deposit rate – the interest which banks receive on excess cash kept at the ECB – by 0.1 percentage points to minus 0.5 per cent.

To mitigate the effects of negative rates, which mean banks pay the ECB to hold their cash, “a two-tier system” will be launched in which part of banks’ excess liquid- ity will be exempt from the charge.

Under the restarted bond-buying programme, known as quantitative easing (QE), the ECB will buy €20bn (£17.9bn) of mainly government bonds each month from November and will continue to do so until inflation rises to two per cent.

Draghi’s gambit was not unani- mously supported, with Bloomberg reporting that several members of the ECB governing council opposed the stimulus package.

The new bond-buying scheme comes as the Eurozone economy begins to falter. Draghi down- graded the ECB’s growth predic- tions and said inflation is slated to drop to one per cent in 2020, half the ECB’s target.

The inflation- linked promise “is as good as QE”, European Central Bank president Mario Draghi forever”, said Janus Henderson’s Andrew Mulliner. “The parallels to Japan are clear,” he said, referencing the country’s decade-long struggle with anaemic growth and inflation.

In a press conference, Draghi blamed the slowdown in growth and inflation on the “weakness of interna- tional trade in an environment of prolonged global uncertainties”.

The euro fell as much as 0.7 per cent against the dollar following the announcement yesterday, but has since rebounded.

US President Donald Trump responded furiously, tweeting: “They are trying, and succeeding, in depre- ciating the Euro against the VERY strong Dollar, hurting US exports.”

Draghi used his press conference to make clear that ECB actions on their own were not enough to breathe life into the Eurozone economy.

“Fiscal policy should become the main instrument” to boost inflation and growth, he said, and encouraged the surplus-running Dutch govern- ment to activate its €50bn investment programme.

TAKING A FLYER Heathrow exec warns of potential budget bust

ALEXANDRA ROGERS

A HEATHROW director has likened the airport’s £14bn expansion plan to Tottenham Hotspur’s new football stadium, which ran massively over budget.

Emma Gilthorpe, Heathrow’s executive director for expansion, said major infrastructure projects were “very challenging to deliver” and that details were “pinched down” far too early in the process.

Heathrow has insisted it is able to deliver an expanded airport for £4.1bn, but its biggest customer, International Airlines Group (IAG), has questioned that figure.

Speaking at the London Infrastructure summit yesterday, which was held in Tottenham’s new £850m stadium, Gilthorpe said: “We’re sitting in this fantastic piece of infrastructure today that took many years to deliver, and I think I’m right in saying it wasn’t quite on time and on budget.

“And that’s no criticism to Spurs or to the people that delivered it.”

CONTINUES ON P3
High street headwinds hit John Lewis hard

John Lewis Partnership reported its first ever half-year loss yesterday, blaming falling sales and rising costs for a gloomy six months. It’s bad news for incoming chair – and retail rookie – Sharon White, who has a challenge on her hands to turn around the department store’s fortunes. The issues facing the retail giant aren’t new – profit margins fell 90 per cent in the first half of last year – but they appear to be deepening as the high street struggles to adapt to the internet economy and high property costs. While some turn to mass discounting to boost sales, few retail-watchers believe White would be wise to pursue that tactic at the beloved brand.

Instead, investing in transforming stores and capturing market share could secure John Lewis’ future. It’s hardly a surprise that some are questioning the “never knowingly undersold” strategy when profits are plummeting. But a reputation for quality is worth keeping hold of.

Analysts agree. As Richard Hyman notes: “If you’re offering a superior experience and superior product range, consumers aren’t stupid, they know they are likely to have to pay a bit extra for that.” It is well documented that the retail industry is struggling with issues, including consumer uncertainty, high operating costs and changing customer behaviour. So, rather than playing with prices, first on White’s to-do list should be a tight hold on costs at a time when the high street is under fierce City scrutiny.

The first concern is ensuring any change of ownership does not impact the conventional retail choice”. However, these are “not conventional retail times,” he said. Sir Charlie isn’t wrong. A change of ownership does not impact the impact on LSE’s own mega-deal. Doubts have also been raised over whether LSE directors would accept the deal. UBS said it would be “surprised to see LSE’s management and board prefer a takeover bid from HKEX” rather than its own deal to buy data firm Refinitiv, which would have to be scrapped in a deal with HKEX. One City figure involved in the botched merger talks between LSE and Deutsche Boerse in 2017 told City A.M. that he would “not be surprised if the US regulators take a long hard look at this.”

LSE also owns the Milan exchange and has a significant US presence through its FTSE Russell index subsidiary and LCH, its derivatives clearing house. This means the deal could attract the attention of regulators in Italy and the US, which is engaged in a fierce trade battle with China.

LSE’s board is set to meet in the coming days to make a decision on HKEX’s bid, a source close to LSE told Reuters yesterday.

The Asian bourse’s approach is not expected to succeed given a preference among LSE investors for the exchange to complete its $27bn takeover of Refinitiv, the source said. LSE shares closed up 0.64 per cent at 7,252p yesterday.

Being an outsider might help Sharon White turn round the partnership

The second concern was whether the takeover would impact the governance of the exchange. Rolet added. The comments echoed a number of doubts raised by analysts and investors in the Square Mile in the past 24 hours over whether the proposed tie-up would be given the green light by regulators.

Deutsche Bank analysts said yesterday that they saw several major hurdles to a LSE/HKEX deal and “do not expect LSE’s share price to trade close to the bid price anytime soon”. Doubts have also been raised over whether LSE directors would accept the deal. UBS said it would be “surprised to see LSE’s management and board prefer a takeover bid from HKEX” rather than its own deal to buy data firm Refinitiv, which would have to be scrapped in a deal with HKEX. One City figure involved in the botched merger talks between LSE and Deutsche Boerse in 2017 told City A.M. that he would “not be surprised if the US regulators take a long hard look at this.”

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Bottom falls out of Philip Green’s Topshop profits

August Graham

TOPSHOP and Topman sprung a leak in Sir Philip Green’s personal pension fund as its parent company said it had faced a year of stiff competition.

Loss before tax at the clothes retailer grew to £505m in the financial year ending 1 September last year.

It was a strong rise from 2017’s much less damaging £3.8m loss. It came days after the holding company behind Philip Green’s empire, said the industry had faced a tough year.

The retail landscape has changed dramatically over recent years and the increased competition from other high street and online retailers in particular has had a significant impact on our performance,” Taveta Investments said.

Turnover at Taveta fell 4.5 per cent due to the challenging global market.

It is a similar story to what has happened to several other retailers, many of whom have been forced to close their doors.

Last year, department store House of Fraser was taken out of administration by Mike Ashley’s Sports Direct. This week he survived as head of the firm, despite shareholder anger.

Topshop and Topman rose to £872m up 5.6 per cent on the year before, even as turnover dropped over nine per cent to £847m.

“It was not possible to reduce store costs at the same rate as the decline in retail sales,” Taveta said.

Auditor PwC said in Taveta’s accounts that a series of issues, including external market conditions, could be impacted by Britain’s exit from the European Union. These could cast “significant doubt” on Taveta’s ability to continue as a going concern.

Late last month, the Sunday Times reported that Green is looking to break up parent firm Arcadia Group and sell the businesses over time.

Alongside Topshop and Topman, the company also includes Dorothy Perkins, Burton, Wallis, Evans, Miss Selfridge and Outfit. It narrowly avoided administration in June.

MYANMAR ANGER

City U-turns on taking away Aung San Suu Kyi’s freedom award

THE CITY of London Corporation has changed an earlier decision to strip Aung San Suu Kyi of her honorary freedom award over her failure to condemn the violence against the Rohingya people in Myanmar. It has been suspended rather than revoked.

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A spokesperson for IAG said: “We appreciate the openness and candour, but this is a clear admission that Heathrow has no idea how much expansion will cost. We have no confidence in the airport’s ability to deliver cost-effective infrastructure.”

Earlier this month it was revealed that another of Britain’s largest infrastructure projects – HS2 – had also seen its costs go up from £56bn in 2015 to £83bn based on today’s prices.

Heathrow to deliver third runway for £14bn at ‘today’s prices’, says exec

A.M. why IAG doubted the accuracy of the £14bn figure, Gilthorpe replied: “IAG quite rightly want to hold us to account on our cost base because they will have to pay on behalf of passengers for that, but I think the prize of that competition and choice to passengers is huge. “I believe we can deliver a runway for £14bn on today’s prices. A spokesperson for IAG said: “We appreciate the openness and candour, but this is a clear admission that Heathrow has no idea how much expansion will cost. We have no confidence in the airport’s ability to deliver cost-effective infrastructure.”

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Labour voices support for tax raid on trading

THE LABOUR party last night endorsed a proposal which would levy a £2.1bn a year tax on currency and commodity trading, with City bodies taking aim at the plan.

Shadow chancellor John McDonnell said the party will adopt a plan proposed by the Progressive Economy Forum think tank.

It would expand the 0.5 per cent stamp duty on buying and selling shares to any transactions in foreign exchanges and commodities.

“This is the way that in future we can ensure that we have a finance sector which is vibrant, meaningful and contributes constructively, not just to our own economy, but to the global economy as well,” McDonnell said.

McDonnell called for a wider debate on introducing financial transaction taxes around the world.

However, the move attracted criticism from City groups.

Miles Celic, the chief executive of TheCityUK, said the financial services industry accounts for 14 per cent of UK tax revenue, countering that foreign financial centres are already trying to attract business and jobs away from London.

“A tax on financial transactions would be bad for business, bad for investors, bad for savers, and bad for the economy,” he said.

UK Finance said the tax would also hit savers, homeowners and small businesses.

“We would encourage policymakers to focus on proposals that would support the growth and competitiveness of the UK’s financial sector, helping the industry to grow and employ more people right across the UK,” said its chief executive Stephen Jones.

Defence industry cheers £1.25bn Babcock warship contract win

BRITAIN’s sinking shipbuilding industry was cheered yesterday as it emerged it has been thrown a lifeline by industry giant Babcock being tasked with building the Royal Navy’s latest fleet of warships.

The once-thriving sector has been in decline for the past 40 years, with historic shipyards in Sunderland and Portsmouth being shuttered.

But trade bodies have welcomed a decision to trust Babcock with building the five Type 31e frigates for £1.25bn – a move set to support more than 2,500 jobs across the UK.

Defence industry group ADS said it was “welcome news”.

First-ever loss for John Lewis in no-deal fear

TROUBLED high street chain John Lewis reported its first-ever half-year loss yesterday, striking a gloomy tone amid fears of a no-deal Brexit.

The retail giant, which owns both John Lewis department stores and Waitrose, warned that leaving the European Union without a deal would have a “significant” impact on the group.

Swinging to a £25.9m loss in the first six months of the year compared to a profit of £800,000 a year earlier, the firm blamed falling sales and higher costs for a challenging six months.

Sir Charlie Mayfield, who is making way for Sharon White to succeed him as chairman next year, said: “We have historically made the majority of our profits in the second half of the year... However, should the UK leave the EU without a deal, we expect the effect to be significant and it will not be possible to mitigate that impact.”

He said the retailer had taken steps to increase foreign currency hedging and stockpiling, and to improve customs readiness.

TRAVEL group Thomas Cook is talking to its lenders as it tries to increase a rescue package to £1bn. The company launched fresh talks with its stakeholders after it decided a £900m package proposed last month did not suffice, Sky News reported.

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Uber sued under US gig economy law as it gets ready for $750m raise

A DRIVER for Uber yesterday sued the company for allegedly misclassifying its drivers as independent contractors, hours after California legislators voted to help thousands of those workers become, and enjoy the benefits of being, employees.

The proposed US class action, filed on Wednesday night by Uber driver Angela McKay, faulted the company for having “publicly stated that it intends to defy this statute”, by continuing to treat drivers as independent contractors.

Uber chief legal officer Tony West said the law did not automatically reclassify drivers as employees, but made it harder to call them independent workers. “We can pass the harder test to continue to treat drivers as independent contractors,” he said.

Meanwhile, Uber announced yesterday it will raise $750m (£608m) of debt to help finance the purchase of rival ride-hailing company Careem.

It announced the $3.1bn acquisition of Emirati-based Careem in March, saying it expected the deal to close in early 2020.

France prepares to block Facebook Libra in Europe

The social media giant described it as a so-called stablecoin, which means it is tied to a fixed asset in order to reduce the kind of volatility seen with bitcoin’s huge fluctuations in value.

However, the project has faced backlash from regulators and politicians across the globe over concerns that the currency could be used for money laundering and financial terrorism.

The European Central Bank has warned that Libra could undermine its ability to set monetary policy, while Financial Conduct Authority (FCA) chief executive Andrew Bailey said Facebook “will not walk through” authorisation for the currency.

Bank of England governor Mark Carney has said he will keep an “open mind” over the digital currency, but warned that it would face strict regulation if it goes ahead.

The ‘Boris Bridge’: PM puts £15bn price tag on a ‘very good’ idea

BORIS Johnson has told a group of schoolchildren about his “very good” idea for a bridge between Northern Ireland and Scotland.

Speaking to children during a visit to the NIY Pharos on the Thames, the Prime Minister said he had recently discussed the possibility of constructing a bridge over the Irish Sea.

“[I was talking yesterday] about building a bridge from Stranraer in Scotland to Larne in Northern Ireland – that would be very good. It would only cost about £15bn,” he said.

Johnson first put forward the idea last year, when he was foreign secretary. Since becoming Prime Minister, he has asked the Treasury and the Department for Transport for advice on costs and risks related to the project. Channel 4 revealed earlier this week that it was a good way to “demonstrate they’re not abandoning Northern Ireland”, one government insider told City A.M. “If Boris is going to be the shortest-ever [serving] Prime Minister he needs something named after him.”

Goldman Sachs nabs Amazon executive to be its new tech boss

GOLDMAN Sachs has hired a senior Amazon Web Services (AWS) executive to be its new co-chief information officer.

Marco Argenti, AWS vice-president of technology, will replace departing Goldman technology boss Elisha Wiesel, an internal memo said. It had been reported last week that Wiesel was in talks to leave the bank. Goldman also announced the appointment of senior Verizon executive Atte Lahtiranta as its new chief technology officer.

“Technology will only continue to shape markets, and digital platforms that seamlessly integrate execution, analytics and content will increasingly define how our clients choose to transact,” said Goldman head David Solomon, in a note co-authored with two other executives.
The ‘disaster capitalism’ Brexit conspiracy that goes right to the very top...

CONCLUSION bias: the tendency to interpret new evidence as confirmation of one’s existing beliefs or theories. We’re probably all guilty of it in our private thoughts, but the sin is magnified when it results in an “exclusive” piece of journalism making outrageous claims about corruption and market manipulation at the very top of government. But that’s exactly what emerged from the team at Byline – a niche online news website feeding the imaginations of people who think Brexit is the biggest political conspiracy since Watergate. The website screamed “EXCLUSIVE” and promised to reveal the “Brexit disaster” “exclusive” piece of journalism magnified when it results in an “exclusive” piece of journalism.

We’ve heard a lot about the rule of law and the importance of democracy this week. Valuable pillars, both of them. But does the Labour party’s commitment to such principles survive contact with some of their older ideals? The Adam Smith Institute was due to host Cuban journalist Boris Gonzalez Arenas in Westminster, but Havana’s communist authorities slapped a last-minute travel ban on him, preventing him from leaving the country. Arenas was also going to talk to MPs and Foreign Office officials about the difficulty of being an independent journalist in Cuba – and though he can no longer keep his engagement, his point has been made for him by the Cuban government. Will the Labour front bench champion this persecuted journalist? Don’t hold your breath. Jeremy Corbyn is a longstanding ally of the sinister Cuba Solidarity Campaign, as is that intellectual powerhouse Richard Burgon, currently (somehow) shadow secretary of state for justice.

Every single City figure I speak to about Brexit has just one wish: get it done. This isn’t a perspective confined to the Square Mile, either. A former Credit Suisse banker who now chairs a company in the north east told me that he asked directors at a recent board meeting how many of them backed Remain. All hands went up. And how many now want to leave, he asked? All hands remained in the air. We should be thankful, though not in the least bit surprised, that the state of chaos in Westminster is not reflected in the wider business community – and especially in the City. As Cibani’s new Europe chief made clear last week: “We are already operating on a post-Brexit basis.” He added: “London is and remains our regional hub.” In the same spirit, Japan’s ambassador to the UK told a City gathering this week that investment in Britain is set to soar. I’m told he was so bullish that “Vince Cable nearly fell off his chair.” The truth is that the City is ready, willing and eager to get on with life, if only MPs sang the same tune.
Tobacco giant to axe 2,500 jobs to focus on vaping

JOE CURTIS

BRITISH American Tobacco (BAT) is slashing 2,300 jobs across the company as it seeks to simplify its business and reinvest in vaping under its new chief executive.

More than 20 per cent of senior roles will disappear in the cull, said boss Jack Bowles, who added that the swathe of redundancies was “vital” to boost sales of vapour, e-cigarette and oral tobacco.

BAT is targeting £35m in revenue from these new category products by 2023-24.

“Since taking on the role of chief executive five months ago, I have been clear that I wanted to make BAT a stronger, simpler and faster organisation. I am the right thing for our business,” Bowles said.

He became chief last November, tasked with modernising the firm as part of a £5bn revenue target by 2023-24.

In his written judgement, Lord Justice Bernard McCloskey said the suspension should be overturned. Earlier, the English High Court found that prorogation was legal.

The Belfast case, involving three judges of the Supreme Court, followed a landmark ruling by Scottish judges in Edinburgh, which found that the PM acted “unlawfully”, and that the suspension should be overturned.

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Leaving Euston station off the HS2 map would add ‘insult to injury’

ALEXANDRA ROGERS
@city_amrogers

IT WOULD add “insult to injury” if High Speed Two (HS2) did not stop at Euston, London’s deputy mayor for transport has said.

Former shadow cabinet minister Heidi Alexander said communities in Euston, where HS2 is due to terminate in the south of England, HS2 is subject to an independent review by former chair Douglas Oakervee and critic Lord Berkeley. Speaking at the London infrastructure summit yesterday, Alexander said: “The truth of the matter is that if you speak to communities in Euston they have already experienced considerable disruption, and a significant amount of money has been spent buying homes.

“It would add insult to injury if you said to people in London we will not bring HS2 into Euston, even if it stops just temporarily at Old Oak Common. ‘There are big questions that need to be asked about capacity and the transport system there to absorb passengers getting off those trains or wanting to get on them.’

She added: “We have to take into account how London has already suffered quite a lot of disruption.”

MARKS & Spencer announced yesterday that it is launching an “urban farming” scheme in its London stores. The struggling retailer has partnered with Infarm to grow fresh herbs for customers, including basil, mint, parsley and coriander.

Sainsbury’s has pledged to slash the amount of plastic packaging it uses by 50 per cent by 2025, as it admitted the supermarket warned.

The supermarket has tightened its league table of weak consumer confidence as Brexit uncertainty rumbles on. In contrast, the grocery sector was growing their market share. But Morrisons heralded a “robust” performance in the face of these challenges, and said it expected like-for-like sales to improve in the second half.

Sainsbury’s has promised to cut plastic use across all branded food packaging – including its own-brand products – and all of its operations. In order to meet its new target, Sainsbury’s will switch to alternative materials, use lighter-weight plastics and introduce refillable packaging.

Customers will need to adapt their behaviour in order to meet the goal, the supermarket warned.

For example, Sainsbury’s said it is reviewing options such as the introduction of refillable bottles, introducing a returnable milk bottle scheme or offering a reusable jog with milk in a lightweight plastic pouch. In 2018, the company said it had reduced plastic packaging use by just one per cent.

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Smiling faces on the cover of the Sainsbury’s catalog.

GREEN FINGERS M&S launches in-store farming units to sell fresh herbs in capital

JESS CLARK
@jclarkjourno

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African telecoms firm Helios Towers eyes second attempt at London listing

ANNA MENIN
@annafmenin
AFRICAN mobile network operator Helios Towers yesterday announced plans to launch an initial public offering (IPO) in London, after ditching a planned listing last year that had been intended to value the company at £2bn.

The operator said it plans to raise $1.25bn (£1.01bn) via the issue of new shares, and that existing investors would sell some of their shares. Helios said it is planning a free float of at least 25 per cent of the company, adding that it expects that the listed firm “would be eligible for inclusion in FTSE UK indices”.

The company plans to use the proceeds to expand its services, including potential expansions into other countries. The telecoms firm operates mobile networks in five Sub-Saharan African countries: Tanzania; the Democratic Republic of Congo (DRC); the Republic of Congo; Ghana; and South Africa.

It dropped previous plans for a London listing in March last year, amid concerns about political risk in DRC and Tanzania, one banker told Reuters at the time.

Chair Sir Samuel Jonah said Helios was “well placed to capitalise on infrastructure opportunities in some of the fastest growing markets in the world”.

Marketers set to ramp up digital spend

JAMES WARRINGTON
@j_a_warrington
GLOBAL marketers are set to ramp up their investment in digital advertising next year, despite ongoing concerns about effective measurement of campaigns.

About 84 per cent of marketers plan to increase their investment in online video ads, while 70 per cent will ramp up spend on social media networks, according to a study published yesterday by Kantar.

In addition, almost two-thirds said they will pump more money into podcasts amid surging popularity of the on-demand audio format.

The continued confidence in digital investments comes despite ongoing concerns about how to measure the impact of online campaigns, particularly due to control of so-called walled gardens such as Google and Facebook.

The survey also revealed the ongoing shift to digital formats will take its toll on print media next year. Around 70 per cent of marketers said they will decrease spend in magazines, while 66 per cent plan to cut investment in newspaper advertising.

Sex death was workplace accident, French court says

AUGUST GRAHAM
@AugustGraham
THE FAMILY of a French worker who died after having sex on a business trip is normal “like taking a shower or a meal”. He died after having sex on a business trip is normal “like taking a shower or a meal”. He died after having sex on a business trip is normal “like taking a shower or a meal”.

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Co-op warns on no-deal risks as profit weakens

JOE CURTIS
@joe_r_curtis

THE CO-OPERATIVE Group saw profits drop dramatically in the six months to July as the firm’s funeral business took a hit from an unexpected drop in the number of deaths.

Profit before tax sank to £25m, from £44m the year before owing to the funeral division’s poor performance.

Revenue, however, rose 12 per cent to £5.4bn thanks to strong food sales and Co-op’s recently acquired Nisa convenience store chain.

But the business warned on the risk of a no-deal Brexit amid an uncertain outlook.

“The event of a no-deal Brexit there is an increased risk of some disruption to our supply chain, however we will do all we can to protect our customers and members from this impact,” the firm said.

Meanwhile, group net debt rose from £714m in January to £784m.

Co-op supermarkets enjoyed 1.7 per cent like-for-like growth while legal services saw probate revenue rise 37 per cent year on year and estate planning revenue jump 30 per cent.

Chief executive Steve Murrells said: “We’ve enjoyed another good six months where the strength of our business has led to a further £35m of value being generated for our members and their communities.

“Our food business continues to perform strongly in a highly competitive market and has now recorded 22 consecutive quarters of like-for-like sales growth... It is providing the fuel for our growth in terms of member value and community impact.

“In funeral we are actively repositioning the business to meet the changing needs of our members.

“Murrells added: “We are the market leader but we will also lead the market in providing better choices and options for our customers in the years ahead.”

UK mergers and acquisitions activity falls over concerns of a disorderly exit

ANNA MENIN
@annafmenin

MERGERS and acquisitions (M&A) activity targeting the UK has fallen almost 40 per cent on the same period last year, with investors almost 40 per cent on the same activity targeting the UK has fallen over concerns of a disorderly exit side the UK during the second quarter – also the lowest figure since the referendum.

The Co-operative Mergermarket warned that retail was likely to be among the sectors hit hardest by a no-deal Brexit, and had already begun to falter. There have been a total of 86 deals in the UK consumer sector so far this year, the lowest figures since 2010.

“The uncertainty surrounding a no-deal scenario has caused a considerable slowdown in deal-making by UK-based firms,” said Mergermarket research editor Jonathan Kolansowski.

“Many businesses continue to withhold investment given the lack of clarity over the future trading arrangements and the probable downturn the economy will suffer,” Kolansowski said.

The Co-operative Asset manager posts strong full-year results

ANNA MENIN
@annafmenin

WEALTH management firm Brooks Macdonald has reported full-year growth exceeding expectations, in a rare glimmer of light for a sector that has been struggling to stem the flow of client outflows.

The company reported a profit before tax of £21m for the year ending 30 June, an 11.8 per cent increase on the previous year.

Assets under management grew 6.8 per cent to a record £15.2bn, while Brooks’ revenue increased 7.3 per cent to £107.3m.

Brooks completed the first round of a cost-cutting drive during the year, which chief executive Caroline Connellan described as “reinforcing the foundations of the business and focusing on our core offer as a wealth manager”.

“The short term challenges are all about the political uncertainty we face,” she told City A.M. “We’re just focused on the things we can control.” Connellan added that innovations in sustainable investment were crucial, and “a big part of how we compete in these uncertain times”.

Audio company Focusrite dials up revenue forecast

JAMES WARRINGTON
@j_warrington

SHARES in audio equipment manufacturer Focusrite rose almost 6.5 per cent yesterday after it forecast full-year revenue ahead of expectations.

Focusrite, which makes studio equipment such as microphones and equalisers, said it expected revenue of roughly £84m, up from £75.1m last year.

The increase was driven by a 10 per cent rise in revenue from its existing business, as well as roughly six weeks’ revenue from Adam Audio, the German studio monitor company it acquired in July for £16.2m.

“We have held steadfast to our core growth strategy and executed as planned despite so many macro-economic factors at play across the world,” said chief executive Tim Carroll.

News
FRIDAY 13 SEPTEMBER 2019
CITYAM.COM
Drinks giant AB Inbev revives plans to list Budweiser Asia in Hong Kong

Jess Clark @jclarkjournal
BUDWEISER owner Anheuser-Busch Inbev is reconsidering listing its Asia business on the Hong Kong Stock Exchange after it shelved an initial public offering plan earlier this year.

AB Inbev confirmed yesterday that it has resumed its application for the listing of a minority stake of its shares on the Hong Kong Stock Exchange.

The company is aiming to raise around $3bn (£4bn) through the listing, and it is seeking to price the deal on 23 September and list the unit on 30 September.

“The market conditions in recent days have improved and provided a good window, in which we should seize the opportunity to go ahead,” a source told Reuters.

However, the company warned that the “decision to proceed will depend on a number of factors and prevailing market conditions”. The drinks giant scrapped plans for a $9.8bn initial public offering in July as trade tension between the US and China dented investor confidence.

The world’s largest brewer said “several factors, including the prevailing market conditions” led to it pulling the plug on the float, which had been billed as the biggest of the year.

The company had reportedly been planning to use much of the funds raised from the listing to reduce its debt pile.

Mitie in Lloyds Bank facilities contract win

Alex Daniel @alexmdaniel
OUTSOURCE Mitie has been tasked with managing Lloyds Banking Group branches across the country for the next five years, in a contract estimated to be worth about £850m.

The so-called integrated facilities management contract means Mitie workers will provide engineering, security, cleaning, catering and data centre services across Lloyds’ network of bank branches, and in its UK offices.

Mitie has already been doing these jobs for the high street bank for the past nine years.

Lloyds will pay Mitie depending on how well it does the job, but the outsourcer said the work should be worth about £170m a year in revenue.

Shares closed up 1.17 per cent yesterday.

The announcement follows Tuesday’s news that Mitie’s finance boss Paul Woolf has resigned to join intellectual property management and technology company CPA Global. He will leave Mitie early next year.

Chief executive Phil Bentley has revived the firm’s fortunes in recent years, dragging it back into the black after a string of profit warnings in 2016 and making a £25.8m dent in its net debt via a turnaround plan.

Brexit jitters hit hopes of a rise in house sales

Sebastian McCarthy @SebMcCarthy
SALES activity in London’s subdued housing market is expected to slip deeper into negative territory over the coming months, according to a closely-followed industry survey released yesterday.

Brexit uncertainty has caused growing hesitation among buyers and sellers, the Royal Institute of Chartered Surveyors (Rics) warned, with the outlook for property sales weakening in almost all parts of the UK over the past two months.

Neutering sales expectations in London have fallen from a net balance of minus 15 per cent to minus 4 in August, rising from minus 9 in July and staying above the consensus minus 10.

Over 33 per cent of agents in London reported a fall in house prices last month, with 23 per cent expecting a continued fall over the next year.

Capital Economics said: “Having seen a small improvement across June and July, housing demand lost all upward momentum in August. Looking ahead, given the high level of house prices and ongoing political uncertainty, a recovery in house price growth or transactions is unlikely until at least next year.”

Jeremy Leaf, north London estate agent and a former Rics residential chairman, added: “These figures are disappointing bear in mind their historic accuracy but they are not a lot different from what one would expect in August, particularly in view of continuing political uncertainty.

“On the ground, we have seen plenty of caution and many buyers and sellers sitting on their hands. However, longer-term buyers of smaller houses have been looking beyond Brexit and taking on view on likely price movements.”

N Brown shares drop after it reveals £20m to £30m extra PPI provision

Harry Robertson @harryrobertson
SHARES in British retailer N Brown fell yesterday after it said it would have to set aside £20m to £30m more to cover claims about mis-sold payment protection insurance (PPI).

The plus-size clothes retailer, which has cricketer Freddie Flintoff as an ambassador for its Jacamo brand, sold PPI to customers that used credit to pay for their purchases.

The deadline for PPI claims was 29 August. It was intended to bring down the curtain on the major financial scandal that saw banks and firms mis-sell policies to people who did not need them between 1990 and 2010.

N Brown said yesterday in a statement that it saw “a significant increase in PPI information requests and complaints [PIRs] in the final days leading up to, and including, the 29 August 2019 deadline”.

It added: “The group now believes it will be necessary to make an additional provision in the range of £20m to £30m” in half-year results.

Its shares fell as much as seven per cent following the announcement. They subsequently regained ground and closed 2.26 per cent lower at 108p.
Opec faces ‘daunting’ world surplus with prices set to nosedive in 2020

ALEX DANIEL

THE INTERNATIONAL Energy Agency (IEA) yesterday put more pressure on oil-rich countries to cut production, after it warned earlier this week that the Organisation of Petroleum Exporting Countries (Opec) will have to tussle with a growing surplus that will cut prices.

In its monthly report, the IEA said the challenge of managing global oil markets will be “daunting” in the coming months. Supplies are set to surge later this year, dwarfing demand for Opec’s crude by around 1.4m barrels a day by early 2020 if it maintains current production levels.

“While the relentless stock builds we have seen since early 2018 have halted, this is temporary,” the IEA said. “Soon, the Opec-plus producers will once again see surging non-Opec oil production, with the implied market balance returning to a significant surplus and placing pressure on prices.

“The challenge of market management remains a daunting one well into 2020.”

The report will come as a particular challenge to Saudi Arabia, which has a new oil minister, Prince Abdulaziz bin Salman.

Saudi Arabia is regarded as Opec’s de facto leader, but Prince Abdulaziz has said there will not be any drastic policy shift. The IEA’s projections could prove to be a thorn in his side, given his likely tasks of boosting oil prices to support the stock market listing of state-owned Saudi Aramco.

Trainline raises growth forecast on soaring sales

JESS CLARK

@jclarkjournal

TRAINLINE announced soaring sales in the first half of the financial year, prompting the ticket-selling platform to raise its full-year revenue growth expectations.

The company said revenue growth for the year is on track to be in the low- to mid-20 per cent range as it reported yesterday that revenue was up 29 per cent to £129m in the six months to 31 August.

The increase was driven by strong UK consumer revenue growth of 34 per cent and a 99 per cent surge in international revenue as the company continued to target new income streams.

Total group ticket sales were up 19 per cent to £1.48bn, driven by a 52 per cent increase in the international business.

Trainline said it expects to spend on additional marketing investment to support the growth of its international business through the final phase of re-platforming.

Trainline chief executive Clare Gilmartin said: “We are pleased with the strong levels of growth we have delivered in the first half of the year. “Our performance is underpinned by the long-term shift of customers from offline to online, the successful rollout of e-ticketing and our continued focus of making rail and coach travel easier for customers worldwide.

“As most rail and coach tickets continue to be sold offline, and as customers and governments commit to championing more environmental modes of travel, we see significant growth opportunities for Trainline over the long term.”

The tech giant made its £1.7bn stock market debut in June. Shares closed up 7.59 per cent yesterday at 482p.

Santander has digitised bond on blockchain

ANNA MENIN

@annamenin

SANTANDER said yesterday it has become the first financial institution to digitise the process of issuing bonds on a public blockchain.

The Spanish banking giant used the public ethereum blockchain to launch and securely and register it on the blockchain – a sort of digital public ledger that can record transactions in close to real time.

The cash used to complete the investment and the bond’s coupons have also been tokenised.

The one-year maturity bond carries a quarterly coupon of 1.98 per cent, the bank said.

Santander issued the £20m (£16.2m) bond to itself, meaning that no outside investors were involved in the process.

A £56m blockchain bond issued by the World Bank last year used a private version of ethereum.

Santander’s chief financial officer, Jose Garcia Cantera, said: “Santander is at the forefront of the profound digital transformation of the financial sector and this transaction is one example. We want to take advantage of any technology that can accelerate that process, so that our customers thrive and be faster and more efficient, and blockchain is one of those technologies.”

Ricardo’s ‘pretty awful year’ put down to global auto industry slump

ALEX DANIEL

ENGINEERING consultancy Ricardo’s shares fell 7.7 per cent yesterday after it reported that its automotive business struggled last year.

The London-listed firm enjoyed a rise in revenue and growing order books in the year ending 30 June, but its division which serves the car industry was hit by a “pretty awful year” in the wider automotive market, according to chief executive Dave Shemmans.

Pre-tax profit declined 1.9 per cent to £26.5m over the year, amid the automotive struggles. Turnover grew two per cent to £384.4m.

The firm, which manufactures the engines for all McLaren’s road cars, heralded a “resilient” performance against the backdrop of a global automotive slowdown, which has hit car makers’ sales in recent months.

Ricardo’s performance products business enjoyed 24 per cent revenue growth, driven by more demand for McLaren engines and an ABS brake kits’ contract with the US Army.

Shemmans told City A.M.: “Everybody can acknowledge that the automotive industry has had a pretty awful year, and that had an impact on us.”

Non-Opec members might fill the market, causing a glut and a price drop

ALEX DANIEL

@alexmdaniel

OIL-RICH countries to cut production, after it warned earlier this week that the Organisation of Petroleum Exporting Countries (Opec) will have to tussle with a growing surplus that will cut prices.

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The shock announcement comes just a month after Rovio reiterated its outlook for the full year.

The company said its series of Angry Bird games were still performing well, and blamed the revised figures on increased investment.

“We see a window of opportunity in the market to scale up our top games and we are seizing this opportunity,” said chief executive Kati Levoranta.

Rovio released two new games in the first three quarters of the year, and is hoping for a revenue boost following the release of the Angry Bird movie sequel.

The Finnish video game developer also warned its adjusted operating profit margin would be between five and eight per cent, compared to its previous outlook of nine to 11 per cent.

Shares in Angry Birds developer Rovio crash as it lowers outlook

JAMES WARRINGTON

@j_warrington

SHARES in the company behind hit mobile game Angry Birds plunged almost 25 per cent yesterday after it lowered its revenue forecast for the full year.

Rovio said it now expected to post revenue of between £295m (£264m) and £310m, down from previous forecasts of £300m to £310m.

The Finnish video game developer also warned its adjusted operating profit margin would be between five and eight per cent, compared to its previous outlook of nine to 11 per cent.

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Training line chief executive Clare Gilmartin said: “We are pleased with the strong levels of growth we have delivered in the first half of the year.

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Engineering firm Ricardo makes the engines for McLaren’s road cars

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HE BLUE-CHIP index ended in the black yesterday as trade concerns were soothed by a two-week US tariff reprieve on Chinese imports and Morrisons jumped on upbeat profit and forecast.

The FTSE 100 index was in and out of negative territory through the session, ended 0.1 per cent higher, at 7,344.67 points, boosted by a one per cent rise in tobacco giant BAT after layoff plans that offset losses in oil majors BP and Shell.

The mid-cap FTSE 250, meanwhile, dipped 0.1 per cent, to 19,962.57 points, after scaling its highest level in nearly a year.

The main index earlier touched a more than one-month high, helped by gains in global miners such as BHP and Anglo American after US President Donald Trump agreed to delay increasing tariffs in its second half.

Crude prices also came under further pressure after the European Central Bank cut its deposit rate to a record low. The ECB promised an indefinite supply of fresh asset purchases and cut interest rates deeper into negative territory.

“This feels like more of a symbolic gesture than effective stimulus that’s highly dependent on looser fiscal policy to succeed,” Ganda analyst Craig Erlam said.

Brokerage actions also drove some moves, with rating downgrades in Premier Inn owner Whitbread, Intercontinental Hotel, and Lloyds taking their shares between 1.3 and 2.5 per cent lower.

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Five common mistakes to avoid on your first day

Starting a new job can feel overwhelming, so here are some tips to help you out.

Starting a new job is like the first day of school. You’ve got no idea where anything is, you can’t remember anyone’s name, and you generally feel a bit a clueless about it all. Concerns about making a good impression build up in your head from the moment that you accept the job offer, and the last thing you want is to be noticed for the wrong reasons on your first day.

So to help you successfully navigate your first day at work, we’ve identified common mistakes to avoid at all costs.

ALL GUNS BLAZING
The pressure to make a good first impression is overwhelming, but going in all guns blazing and talking non-stop, especially about yourself, is an immediate way to turn people off. This could be one of the most exciting moments in your career, but remember that it is a normal day in the office for everyone else.

When you have a chance to chat to your colleagues, ask questions about them, listen to the answers, and try to find a common interest. Why not try everyone’s favourite conversation starter: what a shambles Brexit is.

CLOCK-WATCHING
Your first day of work will usually be made up of introductory meetings and some simple tasks. This will not keep you busy for the whole day, but the worst thing you can do is stare at the office clock.

Make yourself useful during these periods, even if that means doing a tea round. At least then it will keep you busy, and make sure your eyes don’t start veering towards the clock.

TOUCHY ABOUT TECH
If you’re confident that you won’t have an issue with IT on your first day, think again.

Inevitably you will have trouble creating a work account and be forced to call tech support more than you would like. This is all part and parcel of your first day at work, so just embrace it. Making light of the situation will go down far better with your colleagues than complaining about it.

AL-DESKO DINING
Of course, bringing your lunch to work is very cost-efficient, but avoid it on your first day of work.

Leave yourself open to accepting lunch with your new colleagues – it’s a great way to make contacts and get to know your local lunch spots.

PRETENDING TO KNOW IT ALL
A sure-fire way to get on the wrong side of your colleagues is acting like you know everything.

Even if you have previous experience in this sector, you can’t possibly know all the intricate details of the new company that you’ve joined.

Your ego might take a knock, but you need to accept that there will be occasions when you should ask for help. And you might be surprised at the number of people who are willing to give you some useful pointers.

Let’s face it, your first day at work is never easy and it will take time to settle in properly. But while things will feel overwhelming for the initial weeks, the one thing you can control is making a good first impression.

By avoiding these common pitfalls, it will go some way to ensuring that you feel part of the team.

Lou Goodman is marketing director UK, Ireland and Benelux at Monster.co.uk.
I wanted to start in the UK. I did know, however, that what- 
absolutely no idea what I wanted to 
to mimic my accent, I started to get 
ning to my new British friends try 
far from home. But two weeks in, 
my first year, wondering if I had 
changed the rules, and kicked me 
home secretary Theresa May 
Scotland in 2012, right when then 
from the University of St Andrews in 
made the headlines, it can still have 
ways make for sexy headlines or 
ity drive people to socialism, the 
right needs to take it seriously too. 
ity as the preserve of those on the 
wrong to see concerns over inequal-
ety far more effectively 
ing to work. 
It's a strange defence, as those who 
many international applicants have 
outs for individuals, leaving the private and charity 
sories to pick up the slack. 
But May's policy change has af-
ected me every day since 6 April 2012. 
was forced to leave for a significant period of time, 
lock reset on my continuous resi-
Deprived of a decade in the UK now (essentially 
my whole adult life), I am still not 
leave for, remain, let 

Kate Andrews 

I was graduating in 2012, right when the home secretary changed the rules and kicked me out 

Don’t let the sociologists win the argument – capitalists have solutions to inequality too

INEQUALITY is a hot topic, yet 
that the most important thing 
economic growth – the key driv-

NEQUALITY is a hot topic, yet 
that the most important thing 
economic growth – the key driv-

Ben Ramanaukas 

fors a host of solutions. 
Example, a person's life 
chances in the UK are still largely 
the type of school they went to. 
A low quality education increases 
the likelihood of poor children re-
aining trapped in poverty and 
realising their full potential. 
The left-wing solution is to close 
down private schools, thereby 
dragging everyone down to the same 
education level. The free market 
has a more effective answer: education vouchers, as suggested by Milton 
Friedman himself. 
Giving parents more choice over 
their children's education has suc-
cessfully increased standards across 
the board and helped to reduce in-
equality in countries that have tried 
it, such as one of the sociologists' 
favourite nations, Sweden. 
Then there is housing. The restric-
tive planning system in the UK has 
led to sky-high rents in and 
around urban areas. As a result, 
the vast majority of young people can 
afford to own their own home, 
with millions struggling to pay 
their rent. 
Meanwhile, wealthy people have 
got even richer as the value of their 
property has increased. This has 
formed feelings of anger and re-
sentment, not just from the less 
well-off towards the wealthy, but 
also from the young towards older 
people who are more likely to own. 

LETTERS TO THE EDITOR

Disney heroes

[Re: Disney rents Pinewood studios as original attracts war cranks up] 
Disney has just made an exciting 10-year commitment to Pinewood Studios, meaning all its free-to-air subscription goliaths – Netflix, Amazon and Disney – have a presence in the UK. The domino effect is likely to be positively 
impact other studios. Instead, filming 
manchester will continue to grow its expertise. 

Gavin Smith, Barclays Business Banking

BEST OF TWITTER

Labour could promise four-day week 
despite its own report saying it would 
lead to lower wages and fewer jobs 
@Alankarpurkar

Millions work long hours, while others 
don’t get the regular hours they need. 
Something must change. I’d like to 
to Lord Skidelsky for his report 
where we’ll study & draw on when 
the government can – and should – 
New Housing

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

Don’t let the sociologists win the argument – capitalists have solutions to inequality too

Ben Ramanaukas is a research economist at Oxford University.

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@ChristianJMay 

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CITY A.M. 
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London, EC3M 6JU 
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Creative Director: Billy Breton 
Commercial Sales Director: Jeremy Slattery 
Head of Distribution: Gianni Cavalli

Certified Distribution for issue 7/07/2019 till 
25/08/2019 is 76,030

Distribution helpline 
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Printed by West Ferry Printers Ltd, Kington Rd, Luton LU2 0SX
Could MPs please stop acting like unruly school kids?

The end of the school term goes hand-in-hand with discipline being somewhat relaxed. Lessons focus on pointless activities, farcical excuses for lack of homework are proffered, and boisterous singing will probably break out at some point.

So it has proved too with the end of the parliamentary term.

On Monday, having lauded that the prorogation of parliament meant there was no time to discuss crucial issues, MPs spent 90 minutes offering gushing tributes to outgoing Commons speaker John Bercow.

Then followed a brutal debate in which opposition MPs tried to argue that they really did want an election, just not yet, and a disheveled Boris Johnson lost control of the class and was defeated in the sixth of the six votes he has held as Prime Minister.

Rebels also won a motion demanding that the PM and his team hand in their phones at the end of the lesson.

To top it off, as the ceremony for suspending parliament progressed, some MPs held up signs reading “silenced” (more reminiscent of the student union than the cradle of British democracy), while others remained behind to sing songs of protest.

School is now decidedly out until October. And yet, the absurdity that characterised the last term continues.

Labour, after taking a break to argue with the Conservatives, is back to arguing with itself. Having mandated that Boris seeks an extension to Article 50 before allowing an election, it must now work out what its own Brexit stance in that election will actually be.

Jeremy Corbyn said this week that the manifesto would include a commitment to a second referendum, offering a choice between Remain and a new Labour-negotiated deal. But that doesn’t go far enough for some — shadow chancellor John McDonnell and shadow foreign secretary Emily Thornberry have both said that not leaving the EU at all is the best option.

That suggests that Labour policy would be to negotiate a new deal, then campaign against it in a referendum.

What a catchy slogan for an election.

If Labour’s policy is clear as mud, the problem is the “tapered” annual allowance, which limits the amount tax-relieved pension contributions that higher earners can make.

The taper has many flaws. It switches on very abruptly, causing “cliff-edge” losses for those who do more work. It is hideously complex. And it is unsuited to those workers, including doctors, who cannot be sure what they will earn in the coming year.

The government’s proposed “solution” involves adding new complexity to the system.

Call to scrap the pensions allowance taper are hopelessly naive and completely out of touch.

There is considerable bleating about the complexity of the taper, but it is essentially pointless. For the very rich, tax relief on pension contributions diminishes as they earn more, but by less than the increase in earnings so that there is still an incentive to work. Anyone affected is comfortably inside the richest one per cent of UK earners.

Much of the focus has been on how this system might affect high paid doctors. But back in the real world, the NHS struggles to meet the needs of an ageing population; schools and social services count the cost of repeated funding cuts; youth services and policing cry out for investment with knife crime on the rise.

Lee may oppose Brexit, but he’s a lifelong Corbynite whose record on LGBT rights and social issues is pretty right-wing. It is unclear how such a progressive party will accommodate his diverse views.

Boris’s decision to leave Labour, meanwhile, was driven primarily by the antisemitism scandal and Corbyn’s failure to address it. How will she react if her new party joins forces with Corbyn to form a Remain Alliance in the next election?

And while the Lib Dems have succeeded in making theirs the party of Remain, they have essentially become a single-issue group – a high-risk move when most people are sick of Brexit.

But if the Lib Dems don’t seem too concerned about this at the moment, it may be because their energy is being spent instead on suggesting that the Prime Minister resign for misleading the Queen.

Yes, that’s where we are right now.

Bizarre as it may have been, everything that has happened since parliament was prorogued has been utterly overshadowed by the ruling by Scottish judges on Wednesday that the suspension was unlawful anyway.

The judgement is being appealed next week in the Supreme Court, but for now, chaos reigns. One Tory minister embarrassed himself by implying that the judges were not impartial, while the SNP is no doubt waiting to pounce if the ruling is overturned.

In order to play up the narrative that an English court has overridden a Scottish judgement, and left Scotland unrepresented at such a crucial time. The SNP won’t miss an opportunity to hammer home a grievance.

And some MPs just could not contain their enthusiasm, promptly heading back to the empty House of Commons as though staging a sit-in.

Such antics do nothing to reassure people that Britain’s representatives are tackling the challenge of Brexit with the maturity and solemnity that it requires. Whatever side of the Brexit chasm you’re on, we can only hope that when school resumes in October, our politicians have made the collective decision to grow up.

Rachel Cunliffe
Comment and features editor at City AM

Should the tapered annual allowance for tax on pensions be abolished?

To understand why this issues matters, just look at doctors. Most senior doctors are well-paid and are in a good pension scheme. But when doctors who work harder can end up out-of-pocket, something has to change.

For the very rich, tax relief on pensions doesn’t only affect doctors, and what is needed is a simpler system for all, not a more complex system for some.

The taper has gone too far. There are simpler ways to cap the total amount of tax relief which higher earners can enjoy, and the promised Treasury review must recognise this as a matter of urgency.

Steve Webb is director of policy at Royal London.

Luke Hildyard is director of the High Pay Centre.

For all event enquiries, contact us at events@cityam.com
NEW DEVELOPMENTS ON THE MARKET THIS WEEK

BATTALION COURT, WOOLWICH
This Saturday, Bellway is launching a new show home at its Battalion Court development in Woolwich. The homes are perfectly placed for buyers looking to take advantage of the Crossrail effect, with nearby Woolwich station set to open in 2020. One, two and three bedroom apartments are available and all of the homes fit the criteria for the Help to Buy Equity Loan Scheme. Prices start from £343,000.

NINE ELMS POINT, VAUXHALL
Two three-bedroom penthouse apartments have just been launched at Barratt London’s Nine Elms Point near Vauxhall. The Archer penthouse has two living areas, two balconies and a study, while the Wilberforce penthouse is a 38ft wide private terrace for outdoor entertaining. Both homes will benefit from the arrival of Nine Elms underground station when it opens in 2021. Studios, one-beds and two-beds are also still available at the scheme, with prices starting from £639,995.

LONDON SQUARE, SPITALFIELDS
On Thursday, developer London Square launched two street-level apartments at London Square Spitalfields on Wentworth Street. Aimed at young families, the two-bedroom apartments have their own front door, full-height windows and access to a private winter garden. London Square Spitalfields is within walking distance of the City and is located next to the historic Toynbee Hall. There is under-floor heating throughout, parking is available and the apartments are ready to move into.

NEW GARDEN QUARTER, STRATFORD
A collection of five new homes has just come to market at Telford Homes’ New Garden Quarter development in Stratford. The dual-level ‘Garden Villa’ apartments each have three bedrooms, a stand-alone, eat-in kitchen featuring Smeg appliances and a large private terrace space, and range in size from 1,238 sq ft to 1,419 sq ft. Buyers will also have access to a 24-hour concierge and gym, and will have the opportunity to have their home furnished by online interior design service Homewings at no extra cost.

THE ALTA COLLECTION, LAMBETH
The final six homes are now available for purchase at The Dumont, St James’ apartment building on Albert Embankment. Known as The Alta Collection, the homes are situated on the 18th to 29th floors and each have four bedrooms, kitchens and living areas with river views, and open plan layouts with sliding glass doors. Located close to the Tate Modern and Damien Hirst’s Newport Street Gallery, they are ideal for art enthusiasts. British interior design house Spinocchia Freund has fitted out the apartments.

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Photography depicts the exterior at London Square Staines upon Thames and is indicative only. ‘Source: google maps. †Help to buy is subject to availability and eligibility. September 2019.'
**GO WITH THE THAMES’ FLOW**

Every September, the River Thames plays host to the Tally Thames festival; a month-long event which sees it taken over by art installations, history tours and performances. It’s a chance for Londoners to reconnect with the body of water that provides the backdrop to our daily lives, and make the most of some of the lesser-known waterside spots that help make the city great.

But the river gets plenty of attention all year round from those looking to buy a home, as properties flanking the Thames remain some of the capital’s most sought-after.

“We know buyers are looking for an escape from the stresses of modern life, and the prospect of relaxing living riverside always proves popular,” says Soren Ravaux, director of riverside property agent, Waterview.

And their popularity is growing. According to property consultant Cluttons, one in every 15 properties sold in London during 2018 was situated within 100 metres of a body of water. Buyers paid a premium of £270,000 or 50 per cent of the average property price to live near a river, canal or lake – an increase on the 37 per cent premium they would have paid in 2017. But there are still pockets of affordability to be found, as developers look to create new neighbourhoods in previously unloved locations on the furthest reaches of the Thames.

So where are the prime riverside hotspots, and where should you be looking for a bankside bargain?

The prime stretch is usually considered to run from Putney to Waterloo Bridge. One of the new developments making waves here is Qatar Diar and Canary Wharf Group’s Southbank Place, on the site where the Festival of Britain took place in 1951. Set to complete in 2020, it comprises more than 650 apartments across five blocks, starting from £2.15m for a two-bed, but homes are going fast and it is now more than 90 per cent sold. Those remaining start at £2.49m for a two-bed, which will also buy you use of a swimming pool, cinema, boardroom and concierge service.

Another benefit of buying by the river is that it offers a relatively safe investment, as the appeal of the river doesn’t tend to fade. “In any downturn, properties with water frontage are the most resilient,” Hyman adds. “They are a true asset, and the majority of blocks deliver a strong rental yield with capital growth potential.”

WHERE TO BAG A BARGAIN

According to Frances Clacy, research analyst at Savills, buyers seeking more affordable riverside homes should be looking east. “To the east, where average values tend to be lower as the development of prime markets such as Canary Wharf and Wapping has been more recent, the premium is 15.6 per cent,” she says. Canary Wharf Group is currently marketing the final homes at 10 Park Drive, the first building in its new residential and retail district, Wood Wharf, just to the east of the main office cluster. One-bed apartments start from £880,000. Look a bit further east and there is plenty of former industrial land being primed for regeneration. Housing association Peabody has just launched The Reach in Thamesmead, a 66-unit shared ownership development with prices starting at £68,750 for a 25 per cent share of a one-bed. Peabody owns 65 per cent of land in Thamesmead and is planning a major overhaul of the area, which is best known for its 1970s tower blocks which formed the backdrop for Stanley Kubrick’s 1971 film A Clockwork Orange.

In addition, one of the capital’s largest regeneration projects is taking place at Barking Riverside, on the site of the old Barking Power Station. The Mayor of London and L&Q are developing a whopping 10,800 homes there over the next decade, and properties are currently on sale for as little as £242,000. With a range of options for different budgets, the security of a solid investment and relaxing vibes to boot, demand for riverside living isn’t going away any time soon.

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**PRIVATE VIEW**

**Waterside homes on the market this week**

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**BLENHEIM HOUSE**

£6.8M

This rare four-bedroom apartment occupies a prime position in Berkeley Homes’ One Tower Bridge scheme in Shad Thames. It boasts views of the river, City and Tower of London.

Call Savills on 020 8877 4823

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**CHOLMONDELEY WALK**

£3.75M

This three-bed home sits on one of the most picturesque stretches of the Thames in Richmond. The grade II-listed, Georgian property benefits from a garage and two gardens.

Call Savills on 020 8614 9136

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**BOW RIVER VILLAGE**

£512,000

Southern Housing Group’s Bow River Village is located on the River Lea in Bromley-by-Bow. A handful of the 73 homes are still available following its off-plan launch earlier this year.

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*From top: The view from Southbank Place; Wood Wharf, Barking Riverside*
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INTERIORS

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“The enduring popularity of floral wallpaper designs shows no sign of waning,” says Paula Taylor, Graham & Brown’s colour and trends special-

ist. “As we continue to migrate towards busy urbanised spaces, it is becoming more and more important to bring the outside in and channel the healing properties of nature.”

Pink has been a huge colour story for a while now, and both neo mint and deep green make for perfect bed-

fellows, bringing to mind a vibrant English garden. For the Bloomsbury set of four wall-

paper colourways, the artist’s hand has woven together chrysanthemums, primulas and roses with fo-

liage and insects in a vertical pattern known as a totem, which is adorning all the best-dressed walls right now.

’GENDER NEUTRAL APPEAL’

Sixteen months ago the trend fore-

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cendancy for the next decade would be down to its gender-neutral appeal, optimism, cleanliness, purity, and being “a shade that succinctly aligns futuristic development with nature.”

And Dulux, playing it safe after last year’s head-scratcher, agrees that mint is in, having announced as this article went to press that its colour of the year for 2020 is a hazy pale green called Tranquil Dawn.

Over at Vesta Interior Design, they have been using neo mint in a variety of cleverly elegant ways: as uphol-

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It’s easy to use with base colours, too. “When teamed with neutrals, such as taupe and grey, neo mint adds a pop of colour without being too dominating,” Roberts says. “For a

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Graham & Brown Bloomsbury

wallpaper in Neo Mint (£60 per roll) and Adeline resistance ultra matt emulsion (£44 per 2.5 litres) grahamandbrown.com

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The wallpaper of the year shows off this on-trend shade, writes Laura Ivill

When Dulux launched its colour of the year 2019 – spiced honey – a sense of weirdness descended. I have yet to see walls painted in this cloying bronzy-tan. Yet with the launches for colour of the year 2020 upon us (from the likes of Dulux, Farrow & Ball, Graham & Brown and Pantone) there already seems to be a front-runner emerging.

The British heritage brand Graham & Brown’s paint colour and wallpaper of the year is always eagerly awaited. The brand has a vast archive of wallpapers, and a creative team that lives and breathes pattern, artistry and colour. Each year it invents five collections that reflect the zeitgeist, and from these it unveils its star wallpaper and paint pairing.

For 2020, the studio has merged an archival design and a contemporary colour palette to create the Bloomsbury Neo Mint floral wallpaper, as well as paint in Adeline, a deep, flat, matt bottle green. The combination is both uplifting and comforting.

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From left: Bloomsbury in neo mint and emerald; Adeline paint; a neo mint bathroom

The enduring popularity of floral wallpapers shows no signs of waning

fresh look, pair with white, or with blue to echo colours of the sea. Teamed with deeper shades of forest green it evokes nature, and with dusty pink it provides a contrasting yet muted palette.”

“Graham & Brown Bloomsbury wallpaper in Neo Mint (£60 per roll) and Adeline resistance ultra matt emulsion (£44 per 2.5 litres) grahamandbrown.com

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William Blake isn’t just an artist, he’s a figure as mythical as any he committed to paper, a part of the pop culture lexicon whose influence extends far beyond the works he left behind.

He was famously plagued by phantasm: strange, demonic creatures that inspired his most iconic works. They appeared to him throughout his life, from childhood right through to his final days, when his eccentric patrons would listen voyeuristically as he described them.

The romantic painter and poet has been variously branded a visionary, a mystic and a madman, with his erratic behaviour and troublesome personality leading to him being dismissed in his own lifetime, despite his reputation as a first-class engraver. He died uncelebrated and impoverished, singing hymns as he drifted away.

But this isn’t the story told by the Tate Britain in the biggest exhibition of the artist’s works in 20 years. It goes back to his origins as a student, frustrated by the narrow constraints of the Royal Academy. It charts his rise as an engraver, his innovations in that field, and his methodology in creating the famous works that still dazzle the field, and his methodology in creating the famous works that still dazzle.

The exhibition is held in reverential gloom, the lighting kept deliberately low to preserve the already fading colour of the works. The first piece to explode from the shade is Albion Rose, Blake’s technicolour take on da Vinci’s Vitruvian Man. The character plays a central role in the Blake’s imagined mythology, within which are encoded his moral, political and spiritual ideas.

But after this rainbow-hued introduction, things take a turn for the greyer, with rooms dedicated to Blake’s works as a student, including sketches made from the Royal Academy’s sculptures that the artist claimed to loathe. There are then several rooms of his etchings, the distinctive, highly detailed works from which he made a living.

Later curatorial flourishes include a stylised recreation of the sad Soho gallery in which Blake housed the solo show he hoped would launch his career; the single review dismissed him as a lunatic. He was nothing if not ambitious.

The reality was very different. One of the things that strikes you is how tiny most of these pieces are. His famous illuminated books, wonderfully illustrated mythologies and poems, are filled with rows upon rows of text so small you have to squint to read them.

It’s only in the exhibition’s later rooms that you find the works we most readily associate with Blake – the muscular demons that inspired a Thomas Harris villain, the swirling, psychedelic renderings of Dante’s Divine Comedy that preceded the invention of LSD by two centuries.

Tate Britain wisely avoids psycho-analysing Blake, although it’s hard not to do so yourself. This is the work of a special, troubled mind – an absolute must-see.

**THEATRE**

**A VERY EXPENSIVE POISON**

**THE OLD VIC**

*Written and set in the 1980s, Falsettos charts the unconventional love lives of a neuroses-addled Jewish family living in New York. The energetic comedy-musical was first performed on Broadway in 1992, but almost three decades of societal change have left this London debut feeling like something of a relic. The focus is on Marvin, who*
Four years on from the final episode, Downton Abbey returns for more nostalgia and vicarious luxury. It’s 1927, and the reason for our return is the arrival of King George V and Queen Mary to the big house. This impending brush with royalty causes no end of chaos among the Downton residents, with the upstairs nobility worrying about cost, and the downstairs staff being pushed out by the Monarch’s own servants.

Let’s be frank: there’s no need for a Downton Abbey movie, with the various subplots existing merely to give the actors something to do for a couple of hours. But when has a TV spin-off ever been particularly urgent?

Did we learn a great deal from putting a dome over Springfield in The Simpsons Movie; or sending The Interns on holiday to Crete? And let’s not mention those Sex and the City movies. These films tend to be reunions rather than continuations, getting the much loved characters back together one last time.

In this sense, the film is a great success. We get to see characters such as The Countess Dowager (Maggie Smith) in all her glory as she news hostilities with a distant cousin (Imelda Staunton, perfectly cast for this prim and proper world turning footman Molesly (Kevin Doyle) getting in his own way, the staunch Royalist’s enthusiasm overwhelming him. It’s cosy and undermining, gliding along in the knowledge that it will be playing to a friendly audience who just want a greatest hits compilation of light humour and the mildest of tensions.

This means writer Julian Fellowes’ plot devices can be a little blunt, with ‘because it’s royalty’ covering for a multitude of writerly sins. Still, if you’re even vaguely familiar with the show, seeing these characters’ wishes fulfilled will be rewarding enough to overlook those flaws, particularly given the visual spectacle. If you’re a fan of period costume and design, this will be your Avengers.

Downton Abbey is cinematic confectionery: sweet and satisfying in the moment but with no long-term benefit. Made not for awards but for sentiment, the millions who tuned in on Sunday nights for a bit of inter-war glamour will leave satisfied, and probably open to an even more gratuitous sequel.

When Ocean’s Eight came out last year, it set a bar for the female hustle movie with its celeb-stuffed cast, deadpan humour and healthy dose of girl power.

It’s an act that Hustlers is clearly trying to follow, with a cast including Jennifer Lopez, Constance Wu, Julia Stiles, Cardi B, Lizzo and Lili Reinhardt. It’s based on the true story of a crew of New York strippers who see their income take a nosedive after Lehman Brothers collapses and their Wall Street clients stop spending. In response, they come up with a plan which sees them turn up at upscale bars, drag unwitting punters and then drag them (often literally) to the private room of the strip club where they proceed to get hold of their credit cards and rinse them for tens of thousands.

Their shenanigans are fun to watch. But as heartwarming as their on-screen relationship is, JLo and Wu don’t quite make you care enough about the two protagonists that you’re really rooting for them to pull it off. Cardi B – a former stripper herself – is brilliant, but the cameo from Lizzo is largely wasted, which is a shame considering that Rihanna’s stoned hacker character in Ocean’s Eight was so on point.

So do and see it, though, if you want to marvel at the wonder that is Jennifer Lopez’s assets; the pop star dons a skimpy bodysuit and throws down some serious stripper moves, despite having recently entered her sixth decade.

\[\text{night hunter (15)}\]

Police dramas are a hard sell on the big screen, given the abundance of them spread out across TV channels on a nightly basis. Director David Raymond’s solution is to turn the darkness up to eleven, copying the playbook of films like Se7en by seeing how many unpleasant images the viewer can stand in 100 minutes.

Former superhero Henry Cavill leads the procedural thriller as a no-nonsense detective who must team up with a vigilante (Sir Ben Kingsley) to stop a kidnapper who’s been targeting police. Night Hunters runs from one incident to the next, barely trying anything together and throwing up surprises that stretch logic. The enormously talented cast try to make sense of it all, but everyone from Stanley Tucci’s police chief to Alexandra Daddario’s criminal profiler are wasted on this flimsy script.

Cavill is at a crossroads in his career. With his time as Superman cut short, the dashing lead is looking to establish himself away from the cape, but with himself no favours here. Cast in a role that would have better suited an older man, he delivers gruffly, giving little indication of what’s going on beneath the hard stares. This is especially evident when Batman he sees so wild, our veteran Kingsley, who’s far better than this film deserves, giving proceedings a modicum of intrigue.

This is flabby and insipid filmmaking, twice the length of your average Scandi crime drama, and nowhere near as gripping.
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WILLIAM HILL ST LEGER 1-2-3
LOGICIAN
DASHING WILLOUGHBY
IL PARADISO

ADVICE: 110001

1 Logan’s Kris is a winner over 1m6f and 2m, he’s interesting on his first attempt over today’s in-between trip.

2 Dashing Willoughby has a staminal laden pedigree and is already a winner over the distance.

3 Il Paradiso has three wins and a place over 1m6f and 2m, he’s yet to blossom this season and particularly the Classic generation.

HIGH ROLLERS: 110010

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Bill Esdaile previews tomorrow’s William Hill St Leger Stakes at Doncaster

RACING folklore states, “the fastest horse wins the Guineas; the luckiest the Derby – and the best horse wins the St Leger.”

There’s absolutely no chance LOGICIAN, the leading fancy for tomorrow afternoon’s William Hill St Leger (3.35pm), would have had the speed to land a Guineas over a mile, while the John Gosden-trained son of Frankel was just a once-raced maiden winner at the time of the Investec Derby.

Gosden, who has won the St Leger four times, knows when he has the right horse for this race and everything this grey has done over the summer suggests he’s the ideal type.

Big and powerful, scopey in stature and plenty between the ears, Logician looks a stout, athletic stayer with that all important touch of stamina test too, with Frankie Dettori likely to set a good gallop out in front on Sir Ron Priestley.

That partnership has already produced four wins this season, but this represents a major step up in class, and they’re likely to be mowed down by better horses up Doncaster’s long home straight.

One of those may be IL PARADISO. Unlike much of Aidan O’Brien’s yard, and particularly the Classic generation, Il Paradiso has somewhat crept under the radar.

Like Logician, he was only the winner of a maiden at the time of the Investec Derby and is a horse that’s been campaigned towards the back end of the summer.

The son of Galileo showed he stays well when winning a valuable 2m handicap at the Curragh by 12 lengths, before running a credible third to Stradivarius in the Lonsdale Cup last time out.

As a winner over 1m4f and 2m, he’s interesting on his first attempt over today’s in-between trip.

O’Brien’s trio of runners is completed by Western Australia, the 50/1 rank outsider and lowest rated runner in the field.

He’s yet to blossom this season and has finished down the field in all of his last three starts.

Though all eyes will be firmly fixed on Logician, there is another grey in the race.

Technician has three wins and a second to his name this season, including winning the Geoffroy Frere Stakes over 1m3fs on soft ground at Newbury last time.

The nature of that win confirmed his stamina, but he still looks up against it in this company.
Bill Esdaile previews the rest of today and tomorrow’s action at Doncaster

Farzene may be favourite but I’m loving Angel’s instead

A

PART from the 14 runners in the opening Japan Racing Association Sceptre Stakes (2.10pm) at Doncaster this afternoon, the unseasonably fast ground means small field sizes.

In four of the remaining seven races there are only six runners, while the Listed Flying Scotsman Stakes (4.20pm) is set to be contested by just five.

Anyway, kicking off with the opener and I’m keen to give fast ground-loving Angel’s Hideaway another chance back against her own sex.

The three-year-olds have held sway in this contest since the distance was reduced from a mile to seven furlongs, winning 19 of the 26 renewals, in this contest since the distance was last run.

Arguably the best race of the afternoon looks to be the match-up between A’Ali and Angel’s Hideaway in the Wainwright Flying Childers Stakes (3.45pm).

The pair are likely to fill the first two spots, but there may just be a bit of each-way value in taking a chance on the speedy Wheels On Fire at 12/1 with Ladbrokes.

I’m a big fan of Sir Dancealot, but a penalty makes his life tough, so I’ll be backing Shine So Bright at 11/8, with conditions sure to be in his favour.

Punters ready for A Momentofmadness in the Portland

S

INCE its establishment in 1885, the William Hill Portland Handicap (1.50pm) has only seen four back-to-back winners, with Halmahera incredibly winning the race three years on the bounce from 2002 to 2004.

Such a paucity of multiple winners of the 5½f contest shows just how hard it is to win it again, but I’m hoping A Momentofmadness, ridden by William Buick, can do just that tomorrow.

Since his win 12 months ago, Charlie Hills’ six-year-old hasn’t shown an awful lot to suggest he’s up to taking such a competitive handicap, however he shaped much better at York last time.

Equilateral’s win on Wednesday showed Hills’ ability to get sprinters back to their best and I’m hoping the same will happen with A Momentofmadness.

He’s now running off a mark of 95. 4lbs lower than the mark he won off last year, and he looks the each-way bet in the race at 12/1.

The Frankie Dettori factor will surely make Justanotherbottle popular, but he’s got to shoulder a 4lb rise for his win at Sandown while, although clearly talented, likely favourite Bielsa faces a big task taking on seasoned handicappers here. I’m hoping it will be a double on the card for Buick as I fancy his mount SHINE SO BRIGHT in the Group Two Park Stakes (2.25pm).

Andrew Balding’s inmate has always been well-regarded and was far from disgraced when sixth in the 2000 Guineas.

A setback kept him off the track for over four months but he showed no ill effects when making all to win the Group Two Sky Bet City Of York Stakes last time.

I’m a big fan of Sir Dancealot, but a penalty makes his life tough, so I’ll be backing Shine So Bright at 11/8, with conditions sure to be in his favour.

Punters ready for A Momentofmadness in the Portland
I wasn’t convinced to start with but it seems Eddie Jones has been pretty crafty by selecting his 31-man squad as early as he did. It has given those going to the World Cup an extra four weeks to prepare for the tournament, rather than wasting emotional energy on fighting to make it.

There are some risks to this strategy because it can leave players feeling relieved to be going, rather than revved up as they should be. And despite them having a good, well balanced and settled squad, there were signs of the players being too relaxed in England’s slow and sluggish performance against Italy last weekend. Although they ran out 37-0 winners it was a pretty ordinary display.

George Ford came on in the second half and changed England’s attack. He’s played extremely well during these warm-up matches and given Jones a selection conundrum ahead of their opening game against Tonga next weekend.

Owen Farrell started the match at fly-half and the back line looked uninspiring throughout the first half. He has to start at the World Cup because of his quality and the fact he’s captain, but it could be at inside-centre following Ford’s performances.

I suspect that will be the case, with Manu Tuilagi at No13 and Joe Cokanasiga and Jonny May on the wings.

**Daly can deliver**

At full-back, Anthony Watson is England’s best option. However, he’s still playing his way in following that horrendous achilles tear against Ireland in the Six Nations last year. Elliot Daly is more of a natural No13 than full-back, but he’s so talented that he has the versatility to play just about anywhere across the back line.

It’s 50-50 between those two, though I think Daly will get the nod due to his ability to kick from 60 metres.

Having that option on the field is a big advantage as the opposition will have to be wary about giving away penalties and being too aggressive at the breakdown even in their own half.

The lack of options at scrum-half and No8 is still a concern for me, though. Typically in a World Cup squad there would be three scrum-halves, an out-and-out No8 and a back-up who also plays No6. England are spread a bit thin. Billy Vunipola is irreplaceable and his back-up, Mark Wilson, is a natural No6.

**Major concerns**

Meanwhile, Ben Youngs has been disappointing so far. He won man of the match against Italy, but it was a pretty average performance from England.

On the face of it Willi Heinz has played better, but Youngs is world class and when he plays well he creates so many options for the team.

If I was an international side with any guile, I would be looking to get one of them off the pitch. I have some major concerns with Ford as the third choice.

Among the forwards, I expect to see Sam Underhill and Tom Curry join Vunipola in the back row, while Saracens duo Maro Itoje and George Kruis will make up the second row. They will need the whole squad if the are to go the distance.
Sanchez Flores’ Watford return is complicated

Spanish manager clashed with Hornets hierarchy in last spell at club writes Felix Keith

When Watford wrote in their parting statement with manager Quique Sanchez Flores in May 2016 that he “leaves with all our best wishes for the future and the knowledge he is always welcome at Vicarage Road” it appeared a generic gesture of goodwill.

But three years and three months – and three managers – on from publishing that line on their club website, Watford have shown that their promise was not a hollow one.

Following just a week of reacquainting himself with his former players and staff at Watford’s London Colney training ground and introducing himself to new faces, Sanchez Flores will kick off his second spell by facing Arsenal at Vicarage Road on Sunday.

It has been clear for some time now that Watford don’t follow normal football conventions. Stability doesn’t appear to be a state that is necessarily being strived towards. Sanchez Flores, who guided the Hornets to 13th in 2015-16 in their first campaign back in the Premier League, has become the club’s 10th head coach since 2012.

“Water under the bridge”

That they’ve reappointed a former boss for only the fourth time in the club’s long history and have become just the sixth Premier League side to do so is more noteworthy, especially given the way Sanchez Flores and Watford split back in 2016.

The club and me don’t have the same point of view about the season,” the 54-year-old Spaniard said upon announcing the parting of ways. That was his public explanation.

Privately, despite saying he was “completely happy” with his year in charge and had he “enjoyed the experience,” Sanchez Flores’ relationship with the club’s hierarchy was said to have broken down beyond repair.

Sanchez Flores guided Watford to 13th in 2015-16 but fell out with club’s hierarchy

There are advantages. Unlike a completely fresh appointment, Sanchez Flores and three of his backroom staff know their surroundings and exactly how the club operates.

And yet, behind the scenes, away from the pitch, the differences between manager and the executive level – a tight-knit unit comprised of owner Gino Pozzo, chairman Scott Duxbury and technical director Filippo Giraldi – which caused a rift three years ago could have left scars tissue which may never heal. Personal relationships are key to success.

Sanchez Flores is far from the first manager to return to a club – Jose Mourinho with Chelsea, Zinedine Zidane with Real Madrid and Harry Redknapp at Portsmouth are just three other prominent examples – but the risks of such a move are different in every case.

There are no guarantees the Spaniard can pick up where he left off in the first half of the 2015-16 season, when a 3-0 win over Liverpool left his side within a point of the Champions League places at the end of December, rather than the second half, which included just four league wins from 20 games.

Since leaving Watford, Sanchez Flores has achieved a creditable eighth-place finish in La Liga with Espanyol and undergone a less successful stint in China with Shanghai Shenhua, who he left one point above the relegation zone in July.

He will be hoping that, after returning to Hertfordshire, he can provide the results to make it a happy homecoming, instead of an ill-advised backtracking to an old flame.

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EAGLES AT BEST PLAYING AWAY

Crystal Palace can continue rampant run on the road at Tottenham, writes Michael Searles

Every season the first international break interrupts the flow of the new Premier League season, putting it on hold after just four matches. It tends to leave the league table in peculiar shape, this time with Leicester City and Crystal Palace in the top four, Chelsea, Tottenham and Manchester United languishing in midfield, and Watford plum last.

For Palace in particular, the break will have frustrated, with the potential to halt the progress they have made. Roy Hodgson’s side are seemingly over-achieving so far, with seven points, including a win at Old Trafford. They also picked up a win and draw at home to Aston Villa and away to Everton respectively, both of whom were reduced to 10 men.

Big question marks loomed over the club heading into the season, with minimal transfer activity and a stubborn refusal to let talisman Wilfried Zaha leave at any price south of £100m.

But a respectable point at Goodison Park on the opening weekend set the tone and acted as a reminder of this side’s ability to grind out results when their backs are against the wall. In fact, it’s how they prefer it.

A defeat to newly-promoted Sheffield United followed by a 2-1 victory away at United underlined that very point, and it is away to the so-called Big Six, or teams such as Everton who are deemed superior to the chasing pack, that they do their best work.

MORE POINTS AWAY

Palace were the only side to collect more points on their travels than at home last season and have finished higher in the away form table than the home one for five successive seasons – keeping them up in three, including the last one. They go into Saturday’s fixture away to Tottenham as the last side to have won away at United, Arsenal, Manchester City and Liverpool in the Premier League.

Palace’s ability to defend resolutely is the foundation of their success in these games, while players like Zaha, Andros Townsend, Jeffrey Schlupp and Jordan Ayew allow the team to quickly transition into attack. There appears to be no more room for Christian Benteke or any other target man.

The likes of Patrick van Aanholt, Martin Kelly and James Ward – part of a back four that now includes the experienced Gary Cahill – may not be considered among the league’s elite defenders.

DEFENSIVE SHAPE

Yet it is the way the Eagles set up tactically away and against better opposition where they derive an advantage; sitting deep and inviting pressure until the final third, where they mop up almost everything thrown at them. In these games, the role of midfield trio Luka Milivojevic, Cheikhou Kouyate and James McArthur is crucial. The three have an unrelenting desire to win the ball back and insatiable appetite for hard work. They may not be the most creative midfielders, but they are capable of distributing the ball effectively to one of the more creative attacking players before dropping back into shape.

In Palace’s 2-1 victory over United last month, they ceded 72 per cent of possession, completed just 231 passes – less than half of United’s – and scored twice from only three shots on target. It took United until the 89th minute to equalise and it was a similar performance at Old Trafford the season before that saw Palace draw 0-0.

Their 3-2 victory at the Etihad Stadium in December last year bore the same hallmarks, with 21 per cent possession, 213 passes completed and three shots on target. The game will be remembered by most for Townsend’s thunderous goal of the season, yet for Palace it was confirmation they could deliver against the very best by using their ability from counter-attacks and set pieces.

It was a similar story at the Emirates Stadium in April when Palace all but ended Arsenal’s top-four hopes with another 3-2 triumph, as with City, rarely do opponents keep a clean sheet at Arsenal, but Palace were able to take a 3-1 lead on both occasions before holding out for the win.

As with City, rarely do opponents keep a clean sheet at Arsenal, but Palace were able to take a 3-1 lead on both occasions before holding out for the win. The Eagles’ win at Anfield came back in April 2017 – the last time Liverpool lost at home in the Premier League. Sam Allardyce was in charge of Palace at that point, but under Hodgson they have developed into a side capable of upsetting the best regularly, despite the opposition know-
Georgia hoping to ruffle feathers and prove a point at World Cup

Underdogs want to show they can compete against the world’s best, says Harry Jones

Georgia have spent the better part of a decade stuck in European Rugby’s no man’s land, wedged under the glass ceiling that separates them from the continent’s elite.

Currently, their primary competition is the Rugby Europe Championship, the second tier beneath the far more prestigious Six Nations. Georgia have won nine of the last 11 editions – in their eyes, it is a competition that they have far outgrown.

Head coach Milton Haig has made no secret of his desire to join the Six Nations. They feel they have earned it: they are ranked two places higher than Six Nations minnows Italy. However, the ring-fenced competition does not seem to want them.

No one expects Georgia to cause any major ripples at the upcoming World Cup, but they have as much to prove as any team in the tournament. It is an opportunity that surfaces once every four years to demonstrate they deserve a seat at rugby’s top table.

ANCIENT ORIGINS

Georgia’s nickname, the Lelos, draws attention to rugby’s remarkable similarities with the ancient Georgian game of Lelo Burti, a full-contact sport in which men from opposing villages would try to carry a ball to the enemy’s side of a river creek.

Although the fundamentals of rugby are therefore rooted in Georgian folklore, they did not establish a national team until after declaring independence from the Soviet Union in 1991, and gained World Rugby membership in 1992.

The story goes that in the mid-1990s the team owned only two rugby balls and practised with homemade tackle bags. But a rapid rise over the last decade saw them finish third in their group at the 2015 World Cup, qualifying automatically for the upcoming tournament for the first time in their history.

Whereas established nations tend to focus on flashy, technical backs, the Georgians are famed for producing brawny, scrum-specialist forwards. Such is the strength of their pack that Eddie Jones has had them train with his England squad during Six Nations fallow weeks for the last two years.

Their improvement has not gone unnoticed at home. Rugby is now the second most popular sport to play in the country and is thought to be the most popular to watch – the Lelos frequently draw crowds over 50,000 to their home games.

ROMEO OR TBLISI?

Despite calls for a promotion-relegation system in the Six Nations that would give Georgia hope of participating, Six Nations chief executive Ben Morel has been insistent that no major changes will be made in the near future. The common perception is that it would make little commercial sense to replace Rome as a host city with Georgian capital Tbilisi.

It would also bring logistical difficulties in that Tbilisi is a six-hour journey from most Six Nations members, with direct flights only going from London three times a week.

They are a victim of their location. Their only geographically close rivals are Russia, who, despite Georgia’s animosity towards them, are far inferior. The World Cup, therefore, provides them with a rare opportunity to play back-to-back games against Tier One nations, a valuable opportunity considering they usually do so only once a year.

They have been placed in Group D with Australia, Wales, Fiji, and Uruguay. Grand Slam champions Wales offer little hope of an upset, but the Georgians may find more encouragement from an Australian side considered weaker than usual. If they catch the Aussies on a bad day, the Lelos pack can do some damage, spurred on by the strong message they want to send to the established order of the rugby world.
Leach who ensured England reached freakish white-ball strengths to put 8 as the hosts contrived to throw away 169-3 turned into 199-6 and then 226-after fans returned to their seats, ous axe man in the bathroom, or a in the mirror’s reflection, a murder-corner. There’s always a possessed doll ways danger lurking just around the ries at 2-2.

After winning the toss, Australia captain Tim Paine may have made, at what we had signed up for. England

“FIGHT BACK

The reason the slaughter didn’t turn into a full-blown massacre was Buttler’s change of gear. With only bowlers for company at the other end the One-Day specialist flicked a switch, aiming huge shots at Aus-tralia’s best deliveries. Josh Hazlewood was launched for back-to-back sixes down the ground, while the deft flick was aimed over the wicket-keeper’s head to no avail. Undeterred, Butler went to 50 with a powerfully-struck pull into the crowd and he continued to farm the strike with Leach to perfection.

A reverse-sweep for four of Marmus Labuschagne followed and by the time the light faded he had made 64 from 86 deliveries, putting on 45 from 11.2 overs for the ninth wicket with Leach (10 not out).

Thanks to him England are still alive and kicking in their first innings. But if they are to improve they really ought to stop ushering chaos in through the front door.

After all, if England’s top order can look relatively at ease for large parts of the day, just how many runs irretrievable cyborg Smith will pile up on his relentless pursuit of victory.
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