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FRIDAY 20 SEPTEMBER 2019 | ISSUE 3,461

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AIRBNBUY?

**TECH DARLING TO GO
PUBLIC IN 2020 DESPITE
FEARS OF A SILICON BUBBLE**

SEBASTIAN MCCARTHY

@SebMcCarthy

ACCOMMODATION matchmaker Airbnb has revealed its intention to become a publicly-traded company next year.

In one of the most prominent market listings scheduled for next year, the property giant said yesterday that it is looking to float in 2020.

The move could see Airbnb, which is an online marketplace for lodging, potentially join a number of fast-growing private tech companies that have already gone public.

Earlier this week the firm's revenue hit over \$1bn (£800m) for the second quarter of 2019, but it gave no details on profitability for the same period.

Analysts last night were optimistic about the float. Adam Vettese at Etoro said that "unlike many of its tech peers, Airbnb is already a profitable business – undoubtedly instilling confidence among investors for the future".

The valuation is expected to be in the region of \$38bn, Vettese said.

Speculation over a float for the home rentals company – which is embroiled in regulatory issues in a number of cities across the world concerned about the impact of the firm on rental costs – has been mounting this year. Boss Brian Chesky said in May that the company will be "ready to IPO next year, but I don't know if we will".

Airbnb has not yet said whether it will opt for an initial public offering or a direct listing.

The move comes despite market fears that some Silicon Valley firms, even with huge popularity and name recognition, will struggle to turn a profit within a reasonable timeframe. Ride-sharing apps Uber and Lyft's highly-publicised public offerings failed to convince investors that their expansion could translate into profit.

Earlier this week Wework pushed back plans for its highly-anticipated initial public offering amid cooling investor appetite.

Following a number of setbacks over its ambitions to go public, the company is expected to postpone its listing.

Corbyn slams the capital's wealthiest

CATHERINE NEILAN

@CatNeilan

LABOUR leader Jeremy Corbyn has taken aim at London's wealthiest, arguing the capital's inequality is a sign of a "sick economy".

Ahead of the party's conference, Labour wonks have analysed Office for National Statistics (ONS) data, claiming that the richest 10 per cent of Londoners own 61 per cent of the city's total wealth.

The data also revealed wider inequality between London and the regions, with the richest Londoners wealthier by half than the entire West Midlands, and possessing almost two and a half times more wealth than the whole of Wales.

Islington North MP Corbyn, whose own net worth is estimated at £3m, said the "system was broken" and vowed to announce policies at the party conference, which starts on Sunday, that will put "people before privilege".

Corbyn said: "The dramatic scale of wealth inequality in our country is a sign of a sick economy. The system is broken when it inflates the wealth of the richest, while failing to invest in our future."

Corbyn has made no secret of his dislike for the City, repeatedly targetting "the rigged system" and the finance sector in particular.

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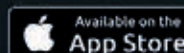
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CITY A.M.

THE CITY VIEW

MPs should learn from their learned friends

THE Supreme Court hearing that has made headlines this week is a case of the most profound constitutional importance. In the words of the government's defence lawyer it invites judges into the "forbidden territory" of politics. Those taking on the government are convinced of their role as the defenders of liberty. The barristers appearing in front of the 11 Supreme Court justices have risen to the occasion. Their arguments have been sober, forensic, detailed and delivered with an awareness of the drama surrounding the case. It has been a reminder of the level of debate and public discourse that we remain capable of. That quality of discussion, however, will not be matched whenever parliament returns. Those MPs demanding further debates on Brexit are missing the point that in the past three years the Commons has reached consensus only on what it doesn't want – everything – and has offered little indication of what a majority might support. It is not hard to see why. With some notable exceptions, Commons debates feel like a vehicle for social-media savvy

parliamentarians to deliver a bite-size soundbite that can be posted on Twitter, firming up support among their base of loyal, retweeting fans. Indeed, this appears to be the parliamentary *raison d'être* of the SNP. There is little chance of changing minds on an issue, of finding compromise, when it is to the extremes of their case that MPs consistently push. After all, nuance doesn't go viral. Attacks on journalists, however, can take off with lightning speed. The targeting of BBC political editor Laura Kuenssberg in recent days for pointing out that a man who gave Boris Johnson both barrels about the NHS was a Labour activist was the worst example of a recent trend in which even MPs find themselves resorting to shooting the messenger, unable to see beyond the confirmation bias of their own timelines. Parliamentarians should remember that they are judged at the ballot box and by history, not by the number of likes on their last post. We hope some of the more excitable members of the House watched the Supreme Court with interest this week and, whichever side of the debate they sit, borrow from the example set by their legal representatives.

Nuance doesn't go viral - but attacks on journalists do

“



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COUP? WHAT COUP? Boris plans his manoeuvres with military personnel in Wiltshire as he tries to break the Brexit deadlock



PRIME Minister Boris Johnson flies a Black Hornet nano drone during a trip to Wiltshire's Salisbury Plain. He has been embroiled in controversy since making the decision to prorogue parliament – described by Green MP Caroline Lucas as “nothing less than a coup”. The PM has had a busy domestic travel schedule in recent weeks amid growing speculation that an election is looming.

Bank keeps its powder dry as rates unchanged

HARRY ROBERTSON

@henryrobertson

THE BANK of England (BoE) has kept interest rates on hold at 0.75 per cent and warned of the effects of another Brexit delay on the economy.

The unanimous decision by the Bank's monetary policy committee (MPC) came despite the US Federal Reserve lowering interest rates on Wednesday night and the European Central Bank (ECB) opting for a cut last week.

In a statement following the MPC's last meeting before the 31 October Brexit deadline, it said: “The trade war between the United States and China has intensified, and the outlook for global growth has weakened.”

But it also flagged “increased uncertainty about

the nature of European Union withdrawal”, which it said meant “the economy could follow a wide range of paths over coming years”.

The MPC said: “The longer those uncertainties persist, particularly in an environment of weaker global growth, the more likely it is that demand growth will remain below potential, increasing excess supply.”

Thomas Pugh, UK economist at consultancy Capital Economics, said: “The key message is that the MPC is a little more dovish about the outlook for inflation and interest rates in the short term than they were in August.”

Alongside its interest rate decision, the MPC voted unanimously to keep its stock of bond purchases, acquired under its

huge money-printing programme after the crisis, at the current level of £435bn.

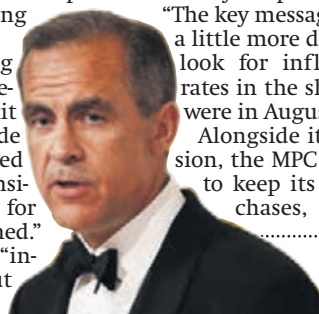
Last week, the ECB chose to restart its giant bond-buying stimulus programme in an attempt to tackle stubbornly low Eurozone growth.

The BoE has remained one of the most conservative major central banks in the face of a global slowdown which has affected Britain.

The economy contracted by 0.2 per cent in the second quarter of 2019 and the latest inflation figure of 1.7 per cent was below the BoE's initial target.

Nonetheless, the Bank has held its course.

David Cheetham, chief market analyst at online trader XTB, said: “We don't expect any significant moves on the policy front while Brexit continues to loom large on decision makers' minds.”



Bank of England boss Mark Carney

FINANCIAL TIMES

UK POLICE CHIEFS TRAIN ELITE HONG KONG OFFICERS

British police chiefs are training an elite cadre of Hong Kong officers to boost professionalism in their ranks, as the Asian financial hub's force faces fierce criticism for its handling of pro-democracy protests in the city. The University of Cambridge course has been running for two years but has acquired new significance following anger at Hong Kong police tactics in managing clashes with demonstrators.

MITSUBISHI TO HALVE HONG KONG AND SINGAPORE JOBS

Mitsubishi Financial Group is preparing to cut half its Asian investment banking workforce outside Japan as it struggles

WHAT THE OTHER PAPERS SAY THIS MORNING

with dwindling profits. Top executives have decided to sack as many as 90 of the 180 MUFG Securities staff in Hong Kong and Singapore, with employees to be notified next month.

THE TIMES

STOCKBROKERS FUME OVER REVIEW INTO MIFID RULES

A review by the City watchdog that found “limited evidence” that new European rules on investment research had harmed the coverage of smaller companies has been greeted with incredulity by stockbrokers. The Financial Conduct Authority said it had found that most asset managers “can still access the research they need”.

NO10 STALLED REPORT ON SUCCESS OF THE SUGAR TAX

A potentially embarrassing report that says the sugar tax has been far more effective than simply asking manufacturers to make food healthier has been continually delayed by No 10.

THE DAILY TELEGRAPH

BERCOW COULD BE GIVEN POWER TO RECALL MPS

Speaker John Bercow could be given the power to recall parliament against Boris Johnson's wishes if the Prime Minister loses a court case over prorogation and fails to comply. The Supreme Court will announce next week whether the prorogation was unlawful, but there was confusion yesterday over who will recall MPs, and when, if the government loses the case.

ONLY 1,000 BANKING JOBS HAVE LEFT UK OVER BREXIT

Just 1,000 financial services jobs have left the City and moved to rival European hubs ahead of the UK's exit from the EU, a new study has claimed.

THE WALL STREET JOURNAL

TRUDEAU APOLOGISES OVER SECOND BLACKFACE IMAGES

Canadian Prime Minister Justin Trudeau tried to contain the fallout from a growing firestorm after a series of images emerged of him wearing blackface and brownface, damaging his reputation as a progressive champion of diversity amid a tough bid for re-election.

AMAZON PROMISES TO BUY 100,000 ELECTRIC VEHICLES

Amazon plans to buy 100,000 electric delivery vehicles as it seeks to reduce its carbon emissions in the face of criticism of its environmental impact. The order was part of a broader company pledge made by chief executive Jeff Bezos.

Thomas Cook scrambles for lifeline funding

ALEX DANIEL

@alexmdaniel

THOMAS Cook is said to be looking at its assets as it attempts to stave off demise, after lenders demanded significant contingency funding.

Sky News has been told by insiders that “every possible option” is on the table as they look to salvage some 20,000 jobs. The broadcaster reported that the 178-year-old holiday giant has been holding emergency talks about a deal to hive off its Nordic airline and tour operating business units.

The firm needs to find an extra £200m after lenders – including RBS and Lloyds – demanded contingency funds for the upcoming winter season in which sales are flat and cash is low for holiday companies.

If it fails to get the extra money underwritten, it could go bust.

This would force the Civil Aviation Authority to repatriate British holiday-makers who are currently abroad,

which would cost an estimated £600m. An RBS spokesperson said: “We don’t recognise this characterisation of events.”

The company is scrambling to wrap up the terms of a restructuring deal with Fosun’s Chinese conglomerate, but fears have also grown that it may not win the support of three-quarters of its bondholders needed for the rescue to go through at a meeting today.

Thomas Cook last night declined to comment but insiders suggested that the deal to save the firm remained on the table.

Some bondholders have bet against the company’s debt via credit-default swaps – contracts that pay out if the company defaults on its debt.

They are looking for an agreement that makes sure they get paid for their positions – and may vote against anything that does not do this.

● COLUMNIST MARK KLEINMAN, P11



Analysts said falling retail figures were “no cause for alarm”

Retail sales unexpectedly fall in August as shoppers hold back

HARRY ROBERTSON

@henrygrobertson

UK RETAIL sales fell in August as British shoppers bought fewer goods than in July, defying expectations of zero growth in a worrying sign for the UK economy.

The quantity of goods bought in August fell 0.2 per cent month-on-

month after a 0.4 per cent rise in July, figures from the Office for National Statistics (ONS) showed.

The ONS said non-store retailing – which is mainly online shopping – “was the largest contributor to this fall, partially offsetting the strong growth reported last month for this sector”.

Debenhams wins CVA battle with landlords

JOE CURTIS

@joe_r_curtis

DEBENHAMS has won a High Court battle with landlords to push through its company voluntary arrangement (CVA) proposal that will lead to store closures.

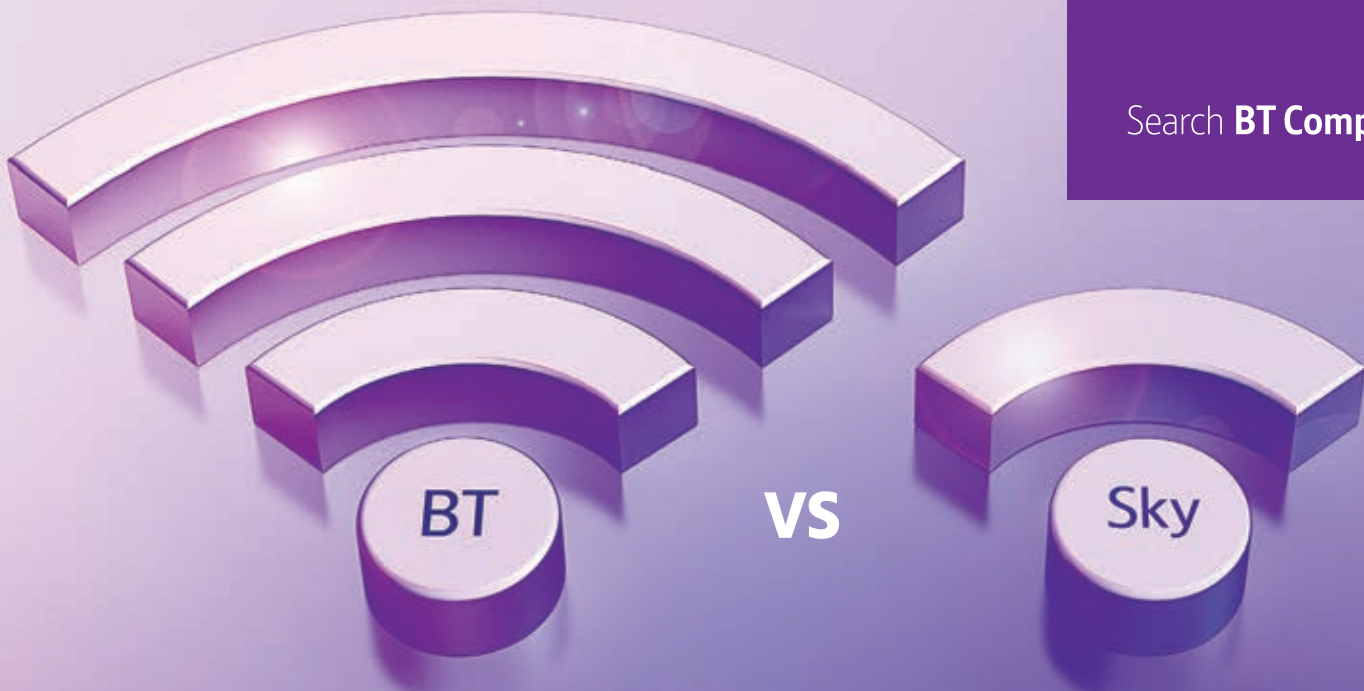
Sports Direct owner Mike Ashley had funded the landlords’ case after his shareholding was wiped out when Debenhams went private in a rescue deal. The struggling department store on Wednesday fought off the legal challenge, which threatened its turnaround plan that is set to close 50 stores. It is also set to slash rents at 100 sites, a prospect that landlords balked at.

While Ashley’s firm withdrew its own legal challenge to the CVA in July, it still backed the Combined Property Control Group case.

“We are delighted that the court has today confirmed that our CVA is effective and will continue to be implemented as planned,” said boss Stefaan Vansteenkiste.

“We note that the only aspect that the judge required to be adjusted was a technical provision of the CVA relating to landlord forfeiture provisions.”

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Representative example

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iPhone 11 Pro 64GB	36 Months	£29.99	£30.44	£1,095.67	£1,125.66	0%	0%	£1,125.66	£40	£40 + RPI announced in Feb 2020 = Price A	Price A + RPI announced in Feb 2021

Each year your Airtime Plan will be adjusted on your April bill by the RPI rate of inflation announced in the preceding Feb. See o2.co.uk/prices. £30.44 Device Plan for 36 months and £40 monthly rolling Airtime Plan. O2 Refresh custom plans: Direct purchases only. Pay the cash price for your device or spread the cost over 3 to 36 months (excludes dongles). The device cost will be the same whatever you choose. There may be an upfront cost. You need a monthly rolling Airtime Plan as long as you have a Device Plan. Pay off your Device Plan at any time and you can choose to keep your Airtime Plan, upgrade, or leave. If your Airtime Plan ends for any reason you will need to pay your Device Plan in full. Unlimited available on Custom Plan on selected handsets and selected SIM Only tariffs. Fair use policy applies, personal and non-commercial usage only. If you regularly use 650GB of data per month or tether 12 or more devices we may consider this to be non permitted use and have the right to move you to a more suitable plan. EU roaming capped at 20GB per month, chargeable at 0.4p per MB afterwards. Devices are subject to availability. 0% APR. Finance subject to status and credit checks. 18+. Direct Debit. Credit provided by Telefonica UK Ltd, SL1 4DX. Telefonica UK is authorised and regulated by the FCA for consumer credit and insurance. Terms apply, see o2.co.uk/terms

Turbulence for O'Leary after Ryanair pay row

ALEXANDRA ROGERS

@city_amrogers

RYANAIR suffered an investor revolt yesterday after half of shareholders voted against a bonus scheme for boss Michael O'Leary that could see him earn €100m (£88.56m) over five years.

The budget carrier said 50.5 per cent of the airline's shareholders voted for its remuneration report, in which Ryanair was seeking approval for a new long-term incentive plan for senior managers.

Under the new deal, O'Leary's pay and the maximum annual bonus have both been cut in half to €500,000, but he was also granted 10m share options.

Nearly a quarter of investors also voted against the re-election of chairman David Bonderman, who suffered a similar backlash last September following the airline's summer strikes.

Other bosses who felt investors' fire were non-executive directors Michael Cawley, Kyran McLaughlin and Howard Millar.

Ryanair said in a statement:

"Ryanair is, and will continue to, consult with its shareholders, and we will report back to them over the coming year on how the board will adapt its decision making to reflect their advice and input on all these topics."

Ryanair said O'Leary's pay was "considerably lower" than many other European airline bosses and less than he received in 2016, 2017 and 2019.

Ryanair shares dropped in afternoon trading, before recovering to close up 0.3 per cent.

"This level of investor dissent should have come as no surprise to the board of Ryanair," said investor Royal London Asset Management. "It is encouraging that a significant proportion of the company's shareholders have exercised their voting power to try and address the governance issues which continue to affect the company."

In February, it said the share option grant was "wholly inappropriate".

"Asking shareholders to pay directors more than €100m for achieving a marginal improvement over its share price high in August 2017 is ludicrous," it said at the time.

Expectations take off for return of troubled 737 Max early next year

ALEX DANIEL

@alexmdaniel

RYANAIR expects the grounded Boeing 737 Max jet will be back in Britain's skies by the beginning of March 2020, despite misgivings about such a timetable in Europe.

At the budget flyer's annual shareholder meeting, chief executive Michael O'Leary told shareholders he expects the jet, which was grounded

worldwide in March this year after the second of two crashes which killed a total of 346 people.

His statement comes despite Europe's aviation regulator insisting on carrying out its own certification process on the plane, rather than trusting that of its US counterpart.

The European Aviation Safety Agency will likely run these tests after the US Federal Aviation Agency has passed the plane as safe to fly

again, which is unlikely to happen until late this year and could be delayed further.

"If it flies in North America this side of Christmas, I think we are pretty secure we will be back flying some time [around] end of February or March," O'Leary said.

However, this would depend on Boeing getting approval in the US at around the end of November, he added.



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The streaming service will offer BBC and ITV shows, such as Killing Eve

Ofcom gives green light for new BBC streaming venture Britbox

AUGUST GRAHAM

@AugustGraham

REGULATOR Ofcom has given the thumbs up for the BBC's investment in Britbox - a new streaming service to rival the likes of Netflix.

The regulator said that there was no "significant risk" that Britbox, a collaboration with ITV, would distort the market and create an unfair advantage.

"The BBC's involvement in Britbox does not, therefore, give rise to a material change to its commercial

activities," it said.

Ofcom said it already has rules which separate the BBC's public service and commercial work, but it will "closely monitor" the BBC's plans and step in if it finds any concerns.

The new service, which will be offered to customers for £5.99 a month, comes as streaming giants such as Netflix and Amazon Prime, eat into the space occupied by the traditional broadcasters.

Britbox said it welcomed the decision and will launch this year.

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Kier turnaround 'heading in the right direction'

ALEX DANIEL AND JOE CURTIS

@alexmdaniel @joe_r_curtis

KIER's stock recovered to finish up 1.1 per cent yesterday as shareholders appeared cautiously optimistic about its pricey turnaround plan.

The struggling outsourcer staggered to a £245m loss in its latest full year, but trimmed its net debt by more than 10 per cent to £167m.

David Madden, analyst at CMC Markets, said this indicated the turnaround was "heading in the right direction".

"The restructuring plan is moving slowly, but it is making progress nonetheless," he added.

Nevertheless, the massive loss over the 12 months to the end of June came in stark contrast to a £106m profit this time last year.

Shares plummeted in early morning trading, but eventually rallied by the close on Thursday.

Kier also announced that its chairman, Philip Cox, is stepping down from the board to retire from his position. He has been chairman for two

years but will step aside when the board finds a successor to help deliver the firm's new strategy.

That strategy includes cutting 1,200 jobs and quitting non-core businesses, such as its house building division Kier Living to pay down its debt.

Yesterday Kier said the sale of that arm is "progressing well" as it targets £55m in annual savings from 2021 when it completes its bid to simplify.

But AJ Bell analyst Russ Mould said the rally in shares may indicate that short sellers were buying up shares.

"Kier is the second-most shorted stock in the UK market, on the basis of disclosed positions, so it may not take that much to create a bit of an upward squeeze."

"The new management team is getting to work on simplifying and focusing the business, but it looks like it is going to be a long slog."

Revenue for the full year slipped from £4.24bn to £4.12bn.

Chief executive Andrew Davies said: "Kier experienced a difficult year, resulting in a disappointing financial performance."



The retailer's rise in profit was offset by a slow start to the autumn season

Next profit defies retail gloom but slow start to autumn weighs

SEB MCCARTHY

@SebMcCarthy

NEXT reported a rise in pre-tax profit and sales yesterday, as the retailer shrugged off tough trading conditions on the high street during the first half of 2019.

However, the group's share price fell almost six per cent after it flagged a weak start to the autumn season as a result of the warm weather.

The fashion chain posted profit before tax of £319.6m in the half year

to July 2019, rising 2.7 per cent from the same period last year.

Total group sales also rose 3.7 per cent to £2.1bn, as a 12.6 per cent jump in online revenue offset a 5.5 per cent slump in retail sales.

"So far, we have weathered the retail storm, we have adapted what we do and have a business model that, for the moment, works in an online world," the firm said in a statement.

"Although we can see a way through the woods, we are not out the other side yet," it added.

Exchange boss 'feels good' about Refinitiv deal in snub to Hong Kong

SEB MCCARTHY

@SebMcCarthy

THE BOSS of the London Stock Exchange (LSE) has said he feels "very good" about merger plans with Refinitiv, in a fresh sign of the group's reluctance to accept a separate takeover offer from its Hong Kong rival.

David Schwimmer, LSE chief executive, expressed his enthusiasm

for a \$27bn (£21.6bn) acquisition of data provider Refinitiv at a derivatives conference yesterday.

"It's a transaction that we feel very good about," Schwimmer said.

"We think that the Refinitiv transaction is a very strong fit strategically from that perspective, and really positions the London Stock Exchange Group very well to take advantage of growth in these areas."

The comments are a further sign of the LSE's preference for a tie-up with Refinitiv over a takeover attempt from rival Hong Kong Exchanges and Clearing (HKEX), which made a surprise proposal to buy the LSE in a £32bn tie-up.

The LSE board snubbed the proposed takeover bid from HKEX, which has since vowed to win round top LSE investors in a charm offensive in the City.

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C'est possible: Juncker still hopes for deal

CATHERINE NEILAN

@CatNeilan

JEAN Claude Juncker said a Brexit deal was still possible by 31 October last night as Britain stepped up efforts to resolve the backstop impasse.

The EC president told Sky News that if the "main objectives" of the backstop could be met by alternative arrangements on the Northern Irish border then progress could be made. Juncker said he did not have an "erotic" attachment to the specifics of the backstop.

Earlier yesterday the UK submitted so-called "non-papers" to the EU detailing ideas and concepts that the British government wish to discuss.

Pressure has been growing for Downing Street to put forward written proposals of alternatives to the Irish backstop, while the government has been holding out until the last minute for fear any suggestion would be "trashed" by the other side.

A government spokesman this morning said: "We have now shared in written form a series of confidential technical non-papers which reflect the ideas the UK has been putting forward."

"We will table formal written solutions when we are ready, not according to an artificial deadline, and when the EU is clear that it will engage constructively on them as a replacement for the backstop."

The EU's spokeswoman confirmed that documents had been received "and on this basis we will have technical discussions today and tomorrow on some aspects of customs, manufactured goods and sanitary and phytosanitary rules"

She added that Michel Barnier, the EU's chief negotiator, would be meeting Brexit secretary Stephen Barclay today

It is thought next week's United Nations General Assembly will see Johnson meet a number of world leaders.



The Supreme Court will give a ruling on prorogation early next week

Working over the weekend: Court to rule early next week

CATHERINE NEILAN

@CatNeilan

THE SUPREME Court has said it will publish its ruling on Boris Johnson's prorogation of parliament early next week, giving critics of the move hope that MPs could be back in work before October.

The three-day hearing, which

included a submission from former PM John Major, wrapped up yesterday with a final call from Lord Pannick that if the government loses, parliament should resume "as soon as possible next week".

Pannick, the QC acting on behalf of Gina Miller, once again pointed out the length of prorogation as a key issue to consider.

One is not amused by Cam's chatter

CATHERINE NEILAN

@CatNeilan

DAVID Cameron's revelations that he asked the Queen to "raise an eyebrow" about the Scottish independence referendum have gone down badly within the Palace.

There is "an amount of displeasure" at his comments, a source has told the BBC, adding "it serves no one's interests" for conversations between the PM and the Queen to be made public.

"It makes it very hard for the relationship to thrive," the source said.

The former Prime Minister, who is currently promoting his memoir, told a documentary he sought help from royal officials days before the 2014 vote amid "mounting panic" he may lose.

He told the BBC he sought help from royal officials days before the 2014 vote amid "mounting panic" he may lose. "What was discussed was not "anything that would be in any way improper... but just a raising of the eyebrow even... a quarter of an inch", he said.

The Queen later urged people to "think very carefully about the future".

EDITOR'S NOTES



CHRISTIAN MAY @CHRISTIANJMAY

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News and views from the City, Westminster & beyond

Paris shouldn't get ahead of itself

WE WERE told that a vote to leave the EU would see a mass exodus of Square Mile talent. A quarter of a million jobs would be culled or relocated, said the LSE's chair. And yet the most robust analysis of the Brexit impact on City jobs today confines its tally of losses to the low four-figures. People should stop being surprised by this. London remains immensely attractive and continues to benefit from a wealth of advantages. However, nothing stays the same. The world is changing, Brexit or no Brexit. The latest Z/Yen rankings of global financial centres confirms that, more than three years after the UK voted to leave (during which time the City has acted in anticipation of a hard Brexit), London retains its position of dominance, sitting only beneath New York in the consultancy's analysis of nearly 200 cities. In the report, French business chief Augustin de Romanet claims that Paris is "the only global city in the EU, on a par with London". To be fair, Paris has risen up the rankings and finds itself for the first time in the top 20.

But it's still behind the likes of Zurich, Sydney and Toronto. For all its charms, Paris cannot yet hold a candle to London's capital markets infrastructure. As veteran City-watcher William Wright points out, the value of banking and financial activity in the UK across 28 sectors is still the same as France, Germany and the Netherlands combined. London's advantages, both natural and hard-won, still count. And while London's reputation for stability is tested by political drama, the idea of any EU city challenging London's position in such global rankings any time soon is for the birds. Post Brexit, and without pragmatic and sensible decisions by EU regulators, London – one of the world's most developed capital markets – will be off-limits to EU businesses. What's left, an EU-wide capital market, will be weaker and less dynamic than that which will continue to exist just across the channel. Rather than revel in a rise up the global rankings, Parisian officials should be working out how they can retain access to London.

A FEAST FIT FOR A KING

What you see here is just some of the equipment that's brought to your table if you order the pressed lobster or duck at my favourite restaurant, Otto's. It was here that we celebrated my deputy editor's nine years at *City A.M.* (see right) and it's Otto himself who comes out to cook these dishes, mixing a 1964 Burgundy with duck blood for his famous sauce. It's indulgent, theatrical and skilful cooking.



What springs to mind when you hear the word accountant? The less generous of you may think 'boring' or 'dull' and, if you are among them, I have news for you. News for accountants, too, I should imagine. Adultery-enablers at the website Illicit Encounters (does what it says on the tin) surveyed 2,500 people to see which profession is deemed the sexiest. Eighty per cent went for accountants. Entrepreneurs rank second. So cheer up bean-counters – somebody loves you.

The government isn't exactly firing on all cylinders these days, but it is managing to make the right noises on immigration. The plan to allow international students to stay in the UK for two years after graduating would correct an absurd and historic weak spot in the system, and all right-thinking people have welcomed the announcement. Liz Truss, meanwhile, is Down Under selling the idea of Australia-UK-New Zealand freedom of movement. That would be a win.

CAN I QUOTE YOU ON THAT?



Warmed the cockles of my heart...

City veteran David Buik on the news that London has extended its global lead as the dominant FX trading hub

I have, on occasion, been able to convince my deputy to write this column in my absence. Deputy Editor's Notes, by Julian Harris, may not have a clear ring to it as the title of a column, but his contributions on this page were always insightful, well-informed, consequential and delivered with just the right amount of humour and character. Simply put, Julian is an excellent writer – which is one of the many reasons why he will be so missed at *City A.M.* Last night was his send-off, after nine years here, before he takes up a top job at the Telegraph's business pages. I'm quite used to young reporters coming and going, but Julian's departure feels like losing a chief of staff, a great journalist and a true friend all at the same time. He's served for more than four years as my deputy editor and this paper would be poorer each day were it not for his input. He has made a tremendous and tangible contribution to the careers of dozens of young journalists and, if I may say, to this young editor, too.

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Travel mainstay Thomas Cook's high wire rescue act looks doomed

CORPORATE rescue deals are difficult enough at the best of times, so it's impossible not to feel a strong streak of sympathy for the predicament that has beset Thomas Cook over the last six months.

Anxious customers, a nervous aviation regulator, embattled fuel suppliers – not to mention hoteliers, card acquirers, lenders, bondholders and pension trustees all fighting for their share of the spoils – have conspired against the company.

Add in the hedge funds demanding payouts on their credit default contracts, the drone strike on Saudi oil facilities that prompted a sharp spike in the price of crude and a Chinese shareholder being asked to stump up £450m in new money, and this might qualify as the most complicated restructuring of a consumer-facing company for many years.

Like a delayed airline passenger rushing to the gate to make their connecting flight, though, Thomas Cook doesn't have the luxury of time.

The company warned in a recent court filing that it needed its deal to be approved this month or it would face going bust. The situation is much starker than that; without assurances that it can plug a £200m funding gap by the end of today, I suspect Thomas Cook will be in administration by Monday morning.

The sheer number of moving parts make this a high-wire balancing act akin to walking a tightrope across the Mediterranean. How, for example, could the Civil Aviation Authority be

Mark Kleinman



able to grant Thomas Cook its new annual Atol licence at the end of the month without assurances of the company's ability to trade through that period? A series of last-ditch plans being hatched this week to flog its Nordic business or carve out its profitable airline operations feel, sadly, like too little, too late.

Brexiteers would vehemently disagree, but it's a statement of fact that Thomas Cook has been badly hurt by the ongoing political wrangling over Britain's future. Current trading at the company is said to be little better than dire.

It was only three months ago that the UK's oldest travel agent was talking about a £350m winter borrowing facility as being sufficient to see it through the most adverse of circumstances. It's not directly comparable, but the current figure for Thomas Cook's financing needs stands at either £900m or £1.1bn, depending upon whether its lenders are being excessively cautious.

Peter Fankhauser, Thomas Cook's chief executive, has fought hard to save the company. He might still win the battle, but the odds on him doing so are lengthening by the hour.

MAN'S BOARDROOM FICTION

It would hardly qualify for fiction of Booker Prize-winning calibre, but the literary award's longest-standing sponsor was stretching credibility with its attempt to portray a scene of boardroom harmony this week.

Man Group's announcement that John Cryan would replace the outgoing Lord Livingston at the end of the year was laboured, to say the least.

For those familiar with the FTSE 250 hedge fund group's management dynamics, the generous farewell proffered by chief executive Luke Ellis seemed particularly jarring.

"It has been a pleasure to work with Ian [Livingston] since he and the Board appointed me as chief executive," Ellis said. "He has a real breadth of corporate experience and his insights have been incredibly valuable to me and the company."

The reality? The professional relationship between Man's chair and chief executive went barely beyond basic speaking terms, according to one adviser to the company, with Livingston frozen out of many of the strategic discussions that he wanted to be involved in. Those circumstances made his situation untenable, so he has made the only decision possible. Coming just days after Man's president, Jonathan Sorrell, quit for another role elsewhere in the asset management sector, though, the timing looks clunky.

That puts the pressure right back on Ellis. A chief executive whose disaffection for their chairman results in the latter stepping down might appear too

powerful to shareholders – a position that can only be justified by stellar performance. Its shares, down about eight per cent over the last 12 months, suggest Ellis doesn't enjoy that luxury – with challenges including the industry's inexorable switch to passive fund management chief among them.

As Ellis's new boss, Deutsche Bank chief Cryan knows what it feels like to be on the receiving end of a boardroom putsch. Unless he can show progress towards eliminating the valuation discount to rivals like Schroders. Ellis might find support from shareholders – and his new chairman – is suddenly rather lukewarm.

TINKLER'S LOGICAL LOGISTICS

How's this for delicious corporate colour? Andrew Tinkler, former boss of Stobart Group, goes into battle for Eddie Stobart Logistics against the investor he sold a majority stake to years ago. If that's not enough to drive one of the company's green-and-yellow lorries to distraction, the road doesn't end there.

Tinkler might have been bruised by his courtroom battle with Stobart Group last year, but it's not without reason that he is known for his doggedness and the loyalty he commands among employees. Most importantly, he can point to Stobart's performance in terms of shareholder returns during his decade-long tenure.

Let the battle for Eddie Stobart commence.

Mark Kleinman is the City Editor of Sky News. @MarkKleinmanSky

How Acton is all set to be London's next thriving 'village'

COMMENT

Tess Cavendish

Associate Director, Development & Planning



Shoreditch, London Fields, Hackney, King's Cross, Brixton, Peckham: as evocative as global brand-names, these are some of the capital's best-known 'village neighbourhoods' that have flourished in recent years. Though few would associate villages with global cities, these are the pieces of the puzzle that make up London; they define its character, fill it with diversity, and offer Londoners numerous distinctive pockets of cultural creativity. A walk down Westbourne Grove in Notting Hill – London's original village high street – still tells a story of independent retailers, artistic shop-fronts and locally produced goods, and continues to provide the ultimate blueprint for village revivals across the capital.

Not far down the road in Acton, village life is in full swing. West Londoners in the know have discovered the quirky cafes, family-run grocers, gastropubs and laid-back vibe of the quaint Askew Road – which links East Acton to Hammersmith – and on Saturday mornings can be found queuing out of the sourdough bakery, browsing the vintage furniture shop or meandering back from the local farmers' market. While the area is defined by its very pretty and good-quality Victorian housing stock, Acton's village-style revival is now being boosted by some striking new developments by big developer names, who have been encouraged by the super-fast Crossrail link coming to Acton Main Line Station in 2020.

The biggest brand in the mix is arguably Barratt London with its Western Circus scheme, which promises a sleek cluster of towers housing 222 new apartments a stone's throw from East Acton tube. With leafy landscaped gardens and a secluded courtyard planned, the development is designed as a haven from the bustle of the neighbourhood; equally, it is close enough to some charming enclaves of west London for future residents to benefit from myriad lifestyle perks.

It comes as no surprise, while national restaurant chains and identikit high streets struggle, that colourful neighbourhoods like Acton are beginning to thrive. As long as Londoners value the locally-grown and the personal touch, then well-placed pockets of regeneration (and a plentiful supply of sourdough) look set to continue apace.



OECD: No-deal Brexit to knock chunks off growth

HARRY ROBERTSON

@henryrobertson

A NO-DEAL Brexit could knock up to three per cent off British growth by 2022 and push the economy into recession next year, the OECD said yesterday.

The warning came as the intergovernmental economic organisation slashed its growth prediction for 2019 to the lowest rate since the financial crisis, citing trade

conflicts dragging both advanced and emerging economies.

In a worst-case scenario, growth could be three per cent lower by 2022 than it otherwise would have been. The OECD said that if the Bank of England (BoE) dropped interest rates, this could be limited to 2.5 per cent lower growth.

The OECD said the economy could be tipped into recession next year as "exports would be reduced due to higher tariff and non-tariff barriers

with the European Union and elsewhere [and] higher uncertainty would weigh on investment".

It said monetary and fiscal policy should be deployed to stave off the worst effects of a no-deal Brexit. The BoE should "reduce policy interest rates or buy bonds" while "fiscal policy could also be eased further from what is already planned".

The organisation's economic outlook for the rest of the world was also stark. "Slow growth is becoming

worryingly entrenched," said OECD chief economist Laurence Boone. She said the effect of trade wars "has been long-lasting, reducing activity worldwide and jeopardising our economic future".

Global growth will fall to 2.9 per cent this year, the intergovernmental economic organisation said, down from 3.6 per cent in 2018. Slow growth is then predicted to continue in 2020 with a three per cent expansion.



Mark Zuckerberg and other social media and tech leaders are under fire

Facebook CEO Zuckerberg seeks to mend fences in Washington DC

DIANE BARTZ

FACEBOOK boss Mark Zuckerberg met with politicians on Capitol Hill for a second day yesterday as part of an effort by the social media giant to mend its reputation as it faces a slew of government investigations.

Zuckerberg was in Washington for meetings, including with Senator Mike Lee, a Republican. He has other meetings planned for today on

Capitol Hill.

Zuckerberg was also expected to hold meetings with the Trump administration, although both sides would not confirm the meeting.

Facebook has spent the last several years under fire for a string of lapses ranging from inappropriately sharing information belonging to 87m users with the now-defunct UK political consultancy Cambridge Analytica,

which led to a \$5bn (£3.9bn) fine, to being slow to block the livestream of a mass murder carried out in Christchurch, New Zealand.

The social media giant, which is an advertising powerhouse, faces antitrust investigations by the Federal Trade Commission and a number of state attorneys general, as well as numerous legislative proposals that seek to restrict how it operates.

Reuters



BUSINESSES THAT IMPORT GOODS

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Elizabeth line may need extra £400m to open

ALEXANDRA ROGERS

@city_amrogers

CROSSRAIL could end up needing an extra £400m in a worst-case scenario and open later, bosses have revealed.

Crossrail, also known as the Elizabeth line, is already running £2bn over budget and years late, after it failed to open on time last December.

Crossrail bosses told the Transport for London board yesterday that the £17.6bn project remains “on track” to open between October 2020 and March 2021, as stated, and that no additional funding had yet been requested.

But they warned that there was “still a high level of uncertainty” in the programme which could force it to ask for emergency funds.

One risk impact assessment carried out by Crossrail estimates that the project could need a funding injection of £42m, while another, more extreme risk assessment finds that it could need an extra £394m.

Crossrail was due to open last December but has suffered repeated

delays owing to issues with signalling, systems integration and train software.

It will stretch from Heathrow and Reading in the west to Abbey Wood and Shenfield in the east and is expected to take on 200m passengers a year, increasing capacity in central London by 10 per cent.

Crossrail warned that the main area of risks were contractor productivity, software development and systems integration.

A Crossrail Ltd spokesperson said: “Significant work has been undertaken to develop the project’s detailed delivery schedule and we remain within the previously announced six-month window between October 2020 and March 2021 for the delivery of the central section.”

Caroline Pidgeon, deputy chair of the London Assembly’s transport committee, said: “Further delays and escalation of costs would be terrible news for every part of the capital.

“The financial consequences will be other much needed transport projects having to be delayed or cancelled.”

Rail firms should be rewarded for running trains on time, says Shapps

ALEXANDRA ROGERS

@city_amrogers

TRANSPORT secretary Grant Shapps has suggested rail firms should be given financial rewards for running trains on time, admitting that they still get paid when services are late.

Shapps said rail firms now operate in a “dysfunctional and flawed” system where “they can not run trains on time and still get paid”.

Asked by Sky News whether incentivising firms to be punctual meant threatening to strip them of their franchise, Shapps replied: “Well actually simpler than that – relatively simple: pay them for when they do that job... Rather than, as happens at the moment, they can not run trains on time and still get paid. It’s really a very... dysfunctional and flawed system.”

He suggested financial rewards

such as bonuses were being floated in the review into the industry led by former chief exec Keith Williams, which was called in the aftermath of last year’s May timetable chaos that caused thousands of cancellations.

Shadow transport secretary Andy McDonald said: “The Conservatives have been forced to acknowledge that private train companies prioritise profits over delivering reliable and affordable services.”



The French-based airline Aigle Azur went bust earlier this month

Easyjet drops out of bidding for bankrupt airline Aigle Azur

LAURENCE FROST

FTSE-LISTED budget airline Easyjet has withdrawn from the bidding process for bankrupt French airline Aigle Azur, a spokeswoman for the British low-cost carrier said yesterday.

The low-cost operator was among 14 bidders for the collapsed airline’s assets after submitting an “expression of interest” for its operations based at Paris Orly airport. Dutch-Franco flag carrier airline Air France-KLM also pulled out of bidding yesterday.

“Easyjet has taken the decision to

withdraw from the submission process to acquire parts of Aigle Azur’s operation,” the company spokeswoman said in a statement emailed to Reuters.

The low-cost airline “remains committed to France” and to the 19 routes it currently operates from Orly, she added.

Aigle Azur was a French airline based and headquartered at Paris Orly Airport and ceased operating earlier this month amid higher fuel prices and intense competition.

Shares in Easyjet closed largely flat, down 0.1 per cent to 1,030p in London yesterday.

Reuters

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Charles Taylor set to be taken off market after US private equity offer

AUGUST GRAHAM

@AugustGraham

PRIVATE equity house Lovell Minnick has said it will take Charles Taylor, the listed insurance company, private in a £261m deal.

Charles Taylor's board said they believed the offer was "compelling" and will be recommending it to shareholders at a meeting in November.

The announcement sent shares bounding by 38 per cent to 325p somewhat above the 315p offer price.

The offer is a 34 per cent premium to the closing price on Wednesday, and nearly 41 per cent more than the weighted average over six months.

Charles Taylor chief executive David Marock said the company owed its achievements to the staff, innovation and client service.

"I am confident that this acquisition

by Lovell Minnick, a highly regarded investor with experience in our markets, will provide Charles Taylor with the opportunity to continue to deliver on its existing growth strategy," he said.

It comes just over a week since the business showed a 15 per cent rise in revenue to £141.7m in the first six months of the year, and a 26 per cent jump in adjusted pre-tax profit.

The company focused on expanding its claims services and insurance technology businesses, with the latter nearly breaking even.

Investors owning over 75 per cent of the shares need to vote in favour of the deal at a meeting in November.

The directors, who hold 1.2 per cent of the shares, have already said they will back the deal.

It also needs regulatory approval, and a go-ahead from Lloyd's.

Israeli Prime Minister Benjamin Netanyahu had proposed a partnership with leader of the opposition Benny Gantz (pictured, left)



Israeli opposition shuns alliance

AUGUST GRAHAM

@AugustGraham

ISRAELI opposition leader Benny Gantz yesterday rejected overtures for a power-sharing deal from Prime Minister Benjamin Netanyahu after the counting of Tuesday's election sees them neck-and-neck.

"We will not enter a coalition led by Netanyahu," said Gantz, who is leader of the Blue and White Party. The Prime Minister said he was

"surprised and disappointed" by Gantz's rejection of collaboration between the pair.

With 95 per cent of votes counted according to local reports, the Likud-led right-wing bloc will have 55 seats, against the centre-left's 56.

"Benny, we must set up a broad unity government, as soon as today. The nation expects us, both of us, to demonstrate responsibility and that we pursue cooperation," Netanyahu told his rival yesterday morning.

WPP lights up board with ad veteran Weed

JAMES WARRINGTON

@j_a_warrington

WPP HAS appointed former Unilever marketing boss Keith Weed to its board as a non-executive director.

The appointment will come as a major boost for the media giant, which has embarked on a three-year restructuring plan amid challenging trading conditions for ad shops.

Weed served as Unilever's chief marketing and communications officer for nine years before stepping down in May. He is also president of industry body the Advertising Association.

"Keith is one of the world's most influential and successful marketers," said WPP chairman Roberto Quarta.

"He has a deep understanding of our business, the ways technology is transforming marketing, the sectors in which we operate, and our fast-moving consumer goods clients in particular."

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CITYA.M.



Last orders: Pub group scales back takeovers

AUGUST GRAHAM

@AugustGraham

ONE OF the UK's listed pub chains signalled it would scale back on buying new establishments as the company waits for the Brexit storm to blow over.

City Pub Group said yesterday it will "take a much more prudent and even more selective" approach to acquisitions.

Instead, the company will focus on developing its existing pubs until current political and economic uncertainty has passed.

"We cannot ignore the uncertainty in the market due primarily to Brexit and the potential impact of a no deal," said

chief executive Clive Watson.

"We are a management team that is focused on the long term and as such we believe it is prudent for us to rein in our expansion programme until there is more certainty."

It came as the company showed a 19 per cent increase in pre-tax profits to £1.9m over the first six months of the year.

Revenue grew 36 per cent to £27.1m while like-for-like sales outpaced the market.

Shares in the company fell 8.5 per cent to 199p.

Anna Barnfather, an analyst at Liberum, said that a new regional management and a weekly staff bonus had weighed on margins "but will drive future growth."

She said the firm

Sales outperformed the rest of the market in the first six months of 2019

would now turn its attention to building local custom and growing the existing estate.

"The group has grown rapidly in recent years with a number of development sites with significant potential," she said.



Beyond Meat rival Impossible Foods readies for retail debut

NIVEDITA BALU

IMPOSSIBLE Foods said it would sell its vegan burgers at 27 outlets of Gelson's Markets in California starting today, as it looks to catch up with competitor Beyond Meat which has a headstart in the retail market for plant-based meats.

Silicon Valley-based Impossible Foods, which counts celebrities like Serena Williams and Katy Perry as its investors, has so far sold meatless patties in some upscale restaurants and fast food chains.

Meanwhile Beyond Meat, which has been fighting Impossible

Foods in the restaurants market, has also sold its plant-based meat alternatives at stores including Kroger, ShopRite, Sprouts Farmers Market, and has seen growing demand for its pea-based products since.

Impossible Foods fell behind in the retail game as it was waiting for regulator's approval for use of soy leghemoglobin – its key ingredient in plant-based burger patties.

In July, it got a green signal from the US Food and Drug Administration, clearing the way for direct-to-consumer sales at American grocery stores. *Reuters*

Datadog surges 50 per cent on market debut

ABHISHEK MANIKANDAN

SHARES in Datadog, a data analytics and cloud monitoring company, surged nearly 50 per cent in their market debut, after pricing its initial public offering above expectations.

Datadog's shares opened at \$40.35, giving it a market capitalisation of \$11.7bn. Shares rose as high as \$41.44 in early trade.

The New York-based company had priced its float at \$27 per share, above its initial target range of \$24-\$26, raising about \$648m, at a valuation of about \$7.8bn. *Reuters*

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Tilney and Smith & Williamson in £1.8bn asset management merger

JAMES BOOTH

@Jamesdbooth1

INVESTMENT group Tilney and professional services firm Smith & Williamson said yesterday they had agreed a merger deal which will create a business with an enterprise value of £1.8bn.

The combined firm will be called Tilney Smith & Williamson and have revenue of approximately £500m and profit of around £150m, the firms said.

Tilney is buying out Smith & Williamson shareholders with a consideration of £625m, through a combination of cash and shares in the combined group.

Chris Woodhouse, chief executive of Tilney, said: "This is a transformational deal, which will create a truly unique business, able to support clients from across the wealth spectrum with a comprehensive range of services for both their personal wealth management and business needs."

Mergers in the asset management space are being driven by tightening regulation which has forced firms to seek economies of scale.

The combined firm will be responsible for £45bn in client funds, 80 per cent of which is in discretionary mandates or funds.

Smith & Williamson is also a top 10 UK accountancy firm that offers services such as tax planning.

In 2017 Smith & Williamson held unsuccessful merger talks with wealth manager Rathbones.



S&W's Kevin Stopps, Tilney's Chris Woodhouse and S&W's David Cobb

Saga profit slips as travel unit drags on sales

SEB MCCARTHY

@SebMcCarthy

SAGA posted a sharp fall in profits during the first half of this year, as challenges in its travel business dragged down the over-50s tourism and insurance giant.

Pre-tax profits at the firm tumbled year-on-year by more than 50 per cent from £109.7m to £52.8m. The interim dividend fell 1.7p to 1.3p.

Full-year guidance for underlying profit before tax is expected to be between £105m and £120m, remaining unchanged.

Uncertainty over Brexit has dented consumer appetite for travelling, according to Saga.

Group chief executive Lance Batchelor told City A.M. that "in tour operations and land-based holidays, the industry is under a lot of pressure".

He added: "The loss of confidence with Brexit is overshadowing everything on tour operations."

Saga, which provides escorted tours, river and ocean cruises along with motor and home insurance, said the fall in profits was due to "lower reserve releases from the in-house underwriter, AICL, lower margins in the retail broking business and the short-term impact of the retirement of the Saga Pearl cruise ship in the first half of the year".

Batchelor said: "We have made good progress against our strategic reset. The sales of our three-year fixed price insurance are encouraging, and a higher proportion of customers are coming to us direct. Spirit of Discovery is now fully operational, delighting customers, and delivering on our targets for filling additional cruise capacity into next year."

Batchelor, who will step down early next year, added: "We are pursuing a number of initiatives to further improve the performance of our insurance business."

The firm launched a cruise ship earlier this year which it said has already sold out for this year, and will roll out a new cruise in August next year.



Tate & Lyle said the deal represented a 'good outcome' for UK scheme members

Tate & Lyle seals £930m pension deal with Legal and General

ALEXANDRA ROGERS

@city_amrogers

FOOD and drink ingredient supplier Tate & Lyle has agreed a £930m annuity insurance "buy-in" with Legal and General.

Tate & Lyle has transferred its pension scheme so it is underwritten by the financial services giant, which it said would provide "certainty and security" for its affected members.

Yesterday's buy-in deal follows an initial deal struck by Tate & Lyle and

Legal & General in 2012 for £350m. All scheme members are now covered by Legal & General, with a total value of approximately £1.2bn.

Tate & Lyle chief financial officer Imran Nawaz said: "We have supported the scheme over many decades and made significant cash contributions to remedy a deficit that has existed between the scheme's assets and liabilities. That funding... has meant that the scheme can now be de-risked for the benefit of members and the company."

Fitch: Argentina bondholders will face haircut

PRAVIN CHAR

FITCH Ratings expects holders of Argentina dollar bonds to have to write off part of their investments under the country's sovereign debt restructuring plan, one of the agency's analysts said yesterday.

The Argentine government last month announced plans to extend the maturities on about \$100bn in debt as it strives to stem financial meltdown in the wake of the shock primary election defeat for business-friendly President Mauricio Macri last month.

Fitch thinks the move will involve a haircut on local and dollar debt as the government debt, running at around 90 per cent of gross domestic product, is not sustainable, said Charles Seville, senior director at Fitch.

"One of the issues Argentina has had is its refinancing needs have been very high on the domestic side so the debt got shorter and shorter term and became harder to refinance at long maturities," he told Reuters.

"That will continue to be a vulnerability for Argentina."

After downgrading Argentine sovereign debt to "restricted default" after the government's decision to extend some debt maturities, Fitch then upgraded the rating to CC after the country's payment of short-term debt instruments on 30 August. Reuters



Trump assured Fed chairman Jay Powell that his job was safe

Blackrock and Trump both hit out at the Fed over interest rates cut

HARRY ROBERTSON

@henrygrobertson

THE WORLD'S biggest investment firm Blackrock yesterday criticised the Federal Reserve's decision to cut interest rates by one notch, saying it "missed an opportunity for a bolder stance".

Rick Rieder, chief investment officer of global fixed income at Blackrock, which manages \$6.8

trillion (£5.4 trillion) of assets, suggested the Fed should have cut interest rates by 50 basis points (0.5 percentage points).

Hours later, US President Donald Trump assured Fed chairman Jay Powell that his job was safe, even though he was "not thrilled" with the central bank's actions.

"It's safe, yeah, it's safe. I mean, sure, why not?" Trump told Fox News in an interview.

At its monetary policy meeting two days ago, the Fed cut interest rates by 25 basis points for the second meeting in a row, taking its target rate to between 1.75 and two per cent.

Trump reacted angrily to the decision, however. He has repeatedly called for deeper cuts. Asked his view on Powell, he said: "I mean he's got a job and, you know, I'm disappointed in him."

CITY DASHBOARD

YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

Banks bounce back to propel market higher

A rebound in bank stocks after the US Federal Reserve adopted a guarded stance on future interest rate cuts lifted London's blue-chip index yesterday, while clothing retailer Next wilted after a disappointing start to autumn trading.

The FTSE 100 index closed 0.6 per cent higher and the mid-cap FTSE 250 index rose 0.2 per cent, with the financial sector boosting both the indexes.

The Fed slashed rates for the second time this year, but set a higher bar to any further reductions. Central banks have been loosening monetary policy to stem a slowdown in economic growth.

"Financials is the European super-sector out in front; no doubt the result of a raft of central bank meetings that barely dented the rates environment," City Index analyst Ken Odeluga said.

A sub-index of banks advanced 1.4 per cent, recovering from losses earlier in the week. CMC Markets analyst Michael Hewson said the Fed's signal to hold back on further cuts was probably not priced in. The Bank of England's (BoE) announcement at midday

to keep rates unchanged, although expected, further aided the FTSE 100's run-up to the day's session high.

UK stocks were not deterred after the BoE warned that Brexit uncertainty and slower global growth were increasingly causing the UK to perform below its potential, adding that failure to reach a deal to leave the EU by 31 October would worsen the problem.

Among stocks, Next tumbled nearly 6 per cent after a "disappointing" start to autumn trading that the

JD Sports shares fell yesterday after its Footasylum deal faltered

retailer said was down to unusually warm weather in parts of the UK.

JD Sports fell almost three per cent after the British competition regulator announced its intention to refer the retailer's deal to buy Footasylum to a phase-2 investigation.

Brokerage actions drove some blue-chip moves. Vodafone rose 2.7 per cent after HSBC hiked its price target.

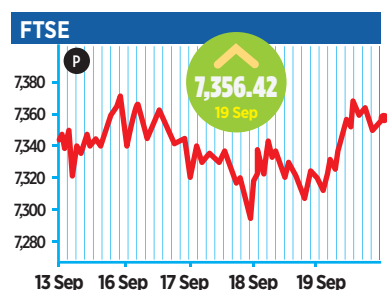
British Airways owner IAG gained 3.8 per cent after Morgan Stanley initiated coverage with an "overweight" rating.

TOP RISERS

1. IAG Up 3.76 per cent
2. Vodafone Up 2.69 per cent
3. AstraZeneca Up 2.59 per cent

TOP FALLERS

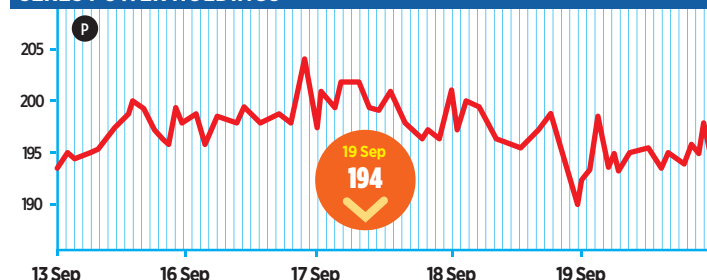
1. Next Down 5.67 per cent
2. Ocado Down 3.65 per cent
3. JD Sports Down 2.86 per cent



BEST OF THE BROKERS

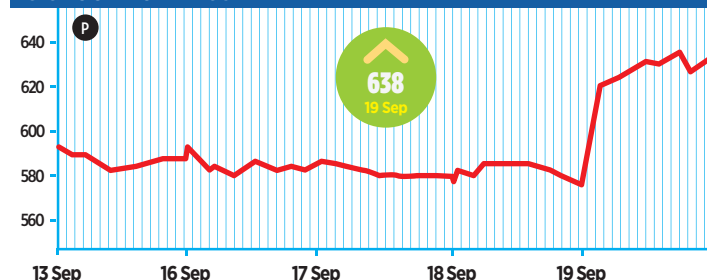
To appear in Best of the Brokers, email your research to notes@cityam.com

CERES POWER HOLDINGS



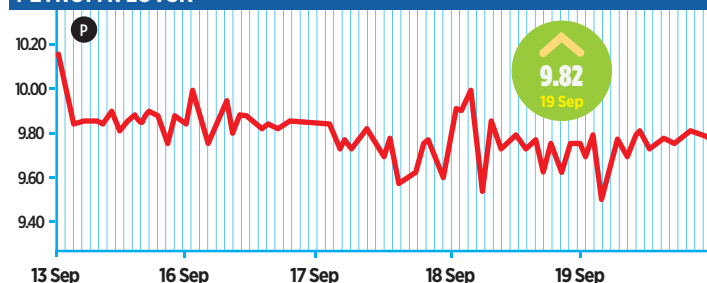
British fuel cell firm Ceres Power must be nervous. Shares in its fuel cell rival Bloom Energy plunged earlier this week after short-seller Hindenburg attacked the firm in research, saying its servers are wearing out at high cost. Yet analysts at Liberum say Ceres is different. They say its "technology operates at much lower operating temperatures and is steel-reinforced enhancing service-life," and "it has a licensing model not long-term power and maintenance contracts". All in all, they are serious about Ceres, and say "buy" at a target price of 300p.

IG GROUP HOLDINGS



Shares in online trading firm IG Group surged yesterday after it posted a financial update showing a rise in trading activity in the second quarter. IG has been shaken by regulation fears of late, but analysts at Peel Hunt said the latest update gave reasons to be cheerful. "With conditions improving, the business reported a robust increase in customer numbers, highlighting the strength of the platform," they said. They added the update gave them "confidence that IG's model is... sustainable and can continue to grow". They say "buy" with a target price of 685p.

PETROPAVLOVSK



London-based miner Petropavlovsk has many "growth options," say analysts at broker Canaccord Genuity. It "has successfully commissioned the four autoclaves at the POX Hub," a facility in Russia on the border with China. Meanwhile, "the ramp-up in treating refractory concentrates from the Malomir mine, and third-party concentrates, is progressing well". Looking through the mining terminology, this means CG analysts see potential for further growth at the firm. Canaccord Genuity say "buy" and raise the target price from 12p to 16p.

NEW YORK REPORT

Microsoft rise offsets sour Apple trading

WALL Street ended mixed yesterday, with a gain in Microsoft offsetting a dip in Apple, a day after the Federal Reserve cut interest rates as expected and left the door open for further monetary easing.

Microsoft rose 1.8 per cent after unveiling a \$40bn (£32bn) stock buyback plan, while Apple declined 0.8 per cent and the S&P 500 ended virtually unchanged.

The S&P 500 was less than one per cent below its closing record high hit in July as investors became more optimistic about the resumption of talks between the United States and China aimed at laying the groundwork for high-level trade negotiations in early October. A recent easing in trade tensions has helped the three main indexes recover from losses from August.

"There has been slightly more constructiveness lately, but if there is any sort of agreement it will be a very light, mini-deal, because the US and China are still very far apart on the main issues," warned Ben Phillips, chief investment officer at Eventshares.

The S&P 500 healthcare index climbed 0.5 per cent after US House of Representatives Speaker Nancy Pelosi released a proposal on drug pricing policy.

While the plan is a "big negative" for drugmakers, the stock reaction has already been priced in to some degree, said Thomas Martin, senior portfolio manager at Globalt Investments.

Of 11 sector indexes, healthcare is the worst performer so far in 2019, with a gain of six per cent.

Expectations of another rate cut by the Fed, following the US central bank's 25-basis-point reduction on Wednesday, also drove sentiment. The Fed, in announcing its second quarter-percentage-point cut this year, said future reductions would be "largely data-dependent."

Traders see a nearly 50 per cent chance for another 25 basis point rate cut in October, according to CME Group's Fedwatch tool.

CITY MOVES WHO'S SWITCHING JOBS

EY

EY has promoted Anna Faelten to partner. Anna will co-lead the company's UK technology, media and telecoms mergers and acquisitions team. EY has also appointed Markus Salolainen as a partner in its corporate finance team. Markus will specialise in the communications, mobility and cyber sectors, while also advising in key areas such as software, information and IT services. Markus was formerly head of Europe for AGC Partners, and has over 25 years' experience in



investment banking. He has previously held roles at Arma Partners, NGP Capital and UBS.

ING GROUP

Miles Millard has been appointed head of global capital markets at ING Wholesale Banking. Miles, who will take up the London-based role from 15 October, will have global responsibility for ING's primary capital market activities. Miles has almost 30 years of experience in investment banking and global capital markets. He worked for 17 years at Deutsche Bank, where he held various senior management positions, including global head of capital markets and treasury solutions and was co-head of corporate finance for Europe, the Middle East and Africa. Miles started his

career at Bankers Trust, where he led a number of European derivative solutions teams. Most recently, he has been a consultant and an adviser to executive search bureau JD Haspel.

JUST GROUP

Just Group has named David Richardson as its new group chief executive with immediate effect. David has served as interim boss since 30 April. He will also act as chief executive of the group's insurance subsidiaries, Just Retirement Limited and Partnership Life Assurance Company Limited. He will retain his roles as interim group chief financial officer and managing director of UK corporate business. David has been group deputy chief executive since April 2016. He was

group chief financial officer of Partnership Assurance Group from February 2013 until its merger with Just Retirement in April 2016 to form Just Group. Previously, David was group chief actuary of the UK's largest closed life assurance fund consolidator, Phoenix Group, where he was responsible for restructuring the group's balance sheet and overall capital management. Prior to this, David worked in a number of senior roles at Swiss Re, across both its Admin Re and traditional reinsurance businesses. Those roles included chief actuary of its life and health business, head of products for UK and South Africa and global head of its longevity pricing teams. David started his career at the actuarial consultancy Tillinghast.

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500	£/\$	€/£	€/¥
7356.42 42.37	20089.46 35.03	4044.88 20.03	27094.79 52.29	8182.88 5.49	3006.79 0.06	1.1345 1.2527 135.34	0.0041 0.0054 0.1120	1.1040 0.8812 119.29
								0.0008 0.0031 0.3284

Price	Chg	High	Low	Price	Chg	High	Low	Price	Chg	High	Low	Price	Chg	High	Low	Price	Chg	High	Low	Price	Chg	High	Low						
GILTS				Marshall's				FINANCIAL SERVICES				GAS, WATER & UTILITIES				RETAIL				TELECOMS				ENERGY					
Tsy 4.750 20		101.91	-0.02	105.7	101.9		6675	-3.5	696.0	412.2	3i Group		1121.5	8.0	1164.5	756.2	Centrica		75.6	0.8	155.6	64.6	BP		516.9	1.8	598.3	485.9	
Tsy 2.500 20		335.09	0.14	361.4	354.6		4040	5.8	453.8	307.8	3i Infrastructure		299.5	-1.5	306.5	240.3	National Grid		851.2	4.6	889.2	748.7	Calvin Energy		202.6	0.8	233.6	140.0	
Tsy 2.000 20		101.11	-0.01	102.2	101.0	ELECTRICITY				Contour Global	.....	1870	-2.8	218.0	150.1	AI Bell	.....	409.5	5.0	477.0	220.0	Enbridge Oil & Ga	.....	955.0	7.0	1082.0	548.0		
Tsy 1.875 22		116.27	0.01	105.7	105.0	Drax Group		285.6	-4.4	427.2	260.2	Allied Minds		60.0	-2.3	84.2	37.3	Savern Trent		2087.0	-5.0	2153.0	1770.0	Royal Dutch Shell		2343.0	5.5	2666.0	225.0
Tsy 1.875 22		116.27	0.03	118.3	115.5	SSE		1236.0	8.0	1236.0	1008.0	Amigo Holdings		73.5	0.5	297.5	70.7	United Utilities		800.2	-3.2	873.6	682.4	Tullow Oil		232.8	-0.5	266.3	165.2
Tsy 1.500 22		100.15	0.08	100.7	97.7	ELECTRONIC & ELECTRICAL ECL				ASA International	.....	365.0	5.0	493.6	320.0	GENERAL INDUSTRIALS				Smith OS	.....	358.7	1.4	491.4	292.2				
Tsy 1.500 22		108.72	0.06	110.7	108.5	Halma		2004.0	-15.0	2094.0	1237.0	Ashmore Group		487.0	5.4	542.5	341.2	Smiths Group		1640.5	-13.0	1692.0	1279.5	Exxon Mobil		87.8	-0.1	143.6	55.6
Tsy 1.250 23		107.02	0.13	107.9	104.7	Morgan Advanced M		253.4	1.6	338.8	237.0	Brewin Dolphin Ho		316.0	-1.2	358.0	287.6	Smurfit Kappa Gro		2482.0	-24.0	3540.0	1934.0	Royal Dutch Shell		2347.8	8.5	2705.5	227.0
Tsy 1.250 24		373.21	0.21	371.9	358.7	Oxford Instrument		1500.0	6.0	1424.0	842.0	Charter Court Fin		304.0	0.0	375.0	228.8	Vesuvius		478.8	0.4	662.0	448.8	Enbridge		205.0	0.0	210.0	160.0
Tsy 1.025 24		114.45	0.24	115.8	110.9	Renishaw	.....	3946.0	70.0	4928.0	3568.0	City of London In	.....	415.5	6.5	440.0	360.0	GENERAL RETAILERS				Auto Trader Group	.....	518.0	-6.2	606.0	388.5		
Tsy 1.025 25		124.55	0.20	126.1	122.1	Spectris		2519.0	24.0	2898.0	1966.5	CNC Markets		105.8	3.2	167.6	77.4	B&M European Yalu		374.1	-0.4	426.3	278.6	Card Factory		164.0	1.4	209.0	151.2
Tsy 1.250 27		138.15	0.40	141.1	128.4	EQUITY INVESTMENT INSTRUM				Coats Group	.....	76.4	-0.5	91.3	69.8	Auto Trader Group	.....	518.0	-6.2	606.0	388.5	B&M European Yalu	.....	374.1	-0.4	426.3	278.6		
Tsy 1.250 27		130.45	0.35	132.8	120.5	Aberforth Smaller		1242.0	-8.0	1354.0	1114.0	Geac Capital		1052.0	6.0	1260.0	940.0	Card Factory		164.0	1.4	209.0	151.2	Dixons Carphone		124.3	-0.8	178.6	104.9
Tsy 1.025 29		131.91	0.54	134.7	118.8	Alliance Trust		806.0	2.0	838.0	672.0	Hargreaves Lansdo		2045.0	37.0	2433.0	1633.0	Dunelm Group		839.5	-36.5	981.0	482.8	Indscape		643.0	0.5	695.5	486.6
Tsy 1.025 29		394.11	0.45	404.2	355.2	Apax Global Alpha		155.5	-1.5	193.5	127.0	IG Group Holdings		638.0	59.4	864.0	474.8	Dixons Carphone		124.3	-0.8	178.6	104.9	Dunelm Group		839.5	-36.5	981.0	482.8
Tsy 1.450 30		144.39	0.46	147.9	121.1	AVI Global Trust		757.0	4.0	781.0	660.0	Intermediate Capl		1442.0	2.0	1459.0	899.0	Dunelm Group		839.5	-36.5	981.0	482.8	Indscape		643.0	0.5	695.5	486.6
Tsy 1.250 32		162.38	0.60	167.7	144.1	Baillie Gifford J		828.0	12.0	866.0	663.0	International Per		100.2	-5.2	233.6	87.0	Indscape		643.0	0.5	695.5	486.6	JD Sports Fashion		692.0	-20.4	728.8	318.5
Tsy 1.250 32		142.52	0.52	146.4	128.5	Bankers Inv Trust		952.0	5.0	970.0	766.0	Investec		489.4	0.5	561.0	400.7	JD Sports Fashion		692.0	-20.4	728.8	318.5	Just Eat		665.0	-13.6	812.0	533.8
Tsy 1.250 36		151.62	0.69	155.7	133.1	BBGI SICAV S.A. (		157.0	0.0	168.0	144.0	IP Group		65.5	0.6	131.2	55.7	Just Eat		665.0	-13.6	812.0	533.8	Kingfisher		194.9	-0.3	266.2	188.0
Tsy 1.025 36		156.02	0.63	162.5	133.4	BlackRock Smaller		1422.0	0.0	1482.0	1160.0	John Laing Group		359.0	1.8	402.0	286.2	Kingfisher		194.9	-0.3	266.2	188.0	Maris & Spencer G		198.9	-3.1	299.1	180.4
Tsy 1.450 38		166.90	0.81	171.8	144.9	BMO Global Small	.....	1578.0	14.0	1480.0	1220.0	JTC	.....	366.0	-5.0	440.0	276.0	Maris & Spencer G	.....	198.9	-3.1	299.1	180.4	MOBILE TELECOMS					
Tsy 1.625 40		177.48	0.59	185.7	152.8	Caledonia Investm	.....	3015.0	10.0	3110.0	2650.0	Liontrust Asset M	.....	770.0	0.0	816.0	562.0	MOBILE TELECOMS				Inmarsat	.....	581.6	-3.4	608.2	362.8		
Tsy 1.500 42		171.54	1.04	176.7	145.9	City of London In	.....	419.0	1.0	431.5	376.0	LMS Capital	.....	54.8	0.0	57.8	44.0	MOBILE TELECOMS				Vodafone Group	.....	160.4	4.2	170.9	123.3		
Tsy 1.500 45		154.24	1.22	159.0	145.7	Edinburgh Inv Tru	.....	587.0	5.0	681.0	535.0	London Finance &	.....	38.5	0.0	42.5	37.5	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.250 49		182.48	1.41	188.9	150.0	F&C Investment Tr	.....	714.0	6.0	731.0	616.0	London Stock Exch	.....	7246.0	10.0	7514.0	3867.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 50		208.85	0.80	222.9	173.7	Fidelity China Sp	.....	221.5	2.0	250.0	182.4	Man Group	.....	169.2	3.9	183.8	126.8	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.250 52		205.86	0.86	221.1	168.8	Fidelity Europea	.....	849.0	6.0	875.0	666.0	OneSavings Bank	.....	364.6	2.4	447.4	313.6	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 55		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 58		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 61		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 64		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 67		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 70		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 73		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 76		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 79		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 82		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 85		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 88		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 91		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 94		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 97		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 100		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 103		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 106		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 109		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 112		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 115		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0	0.0	100.0	100.0		
Tsy 1.500 118		214.45	0.80	224.0	173.7	Fidelity Special	.....	262.0	2.0	275.0	220.0	OpenLink	.....	100.0	0.0	100.0	100.0	MOBILE TELECOMS				BT	.....	100.0					

OFFICE POLITICS

The shared risks of shared profit plans

Would a profit-sharing scheme satisfy British Airways' pilots and stop future strike action?

BRITISH Airways' operations ground to a halt last week due to a pilots' strike. The airline's flight crews argued that they should be rewarded with a cut of the company's rising profits, having previously taken hits to their pay when BA struggled.

While the pilots have called off a strike due to take place on 27 September, it's worth examining how BA could meet their demands. The obvious way would be through a staff profit-sharing scheme, rewarding pilots when the airline as a whole does well.

Modern schemes come in various guises and may pay out shares, options, or cold hard cash. Some schemes are government-backed and attract tax exemptions for shares distributed through them. The most prominent example in the UK is that run by John Lewis, which famously distributes a bonus to each employee every year – depending on the retailer's profits.

The chief incentive of setting up a profit-sharing scheme is straightforward. It provides a more perceptible link for staff between the work that they put into the company and the financial reward they receive. The expectation is for this to lead to better

Caroline Doran Millett



staff motivation and engagement, and thus higher profit – a beneficial feedback loop.

However, there can be drawbacks. If profits take a hit for whatever reason, staff remuneration will drop.

It's important to bear in mind that things like substantial capital investment will also mean employees' pockets will be partly bearing the cost, even if it is to the company's benefit in the long run.

At BA, strikes by other parts of the airline will also hit profits, as the pilots are represented by a union that is different from other BA staff.

In addition, the typical cost to the employer of an incentive-based package has always been that the guaranteed pay-out element will be small with no artificial impact on salaries. Profit-sharing packages take that away, potentially leaving swathes of disgrun-



If the pilots keep striking – which costs BA about £40m per day – there may not be much profit left to share

tled staff that are suddenly less well-paid than competitors in years where a company fails to meet targets.

There is also the issue of "star performers" seeing themselves receiving the same reward as their less industrious colleagues, despite an imbalance in contribution – at least in their own perception. This means that, in practice, many companies offering these schemes will also have to offer individual performance bonuses too.

Exactly who can be involved will depend on the scheme chosen: some government stipulate that they must

be offered to all employees of the company on equivalent terms, while others are only available to companies below a certain size.

However, for those prepared to sacrifice the tax saving, there are no limitations on how a scheme can be structured or what benefits can be offered. Crucially, none of the tax-advantageous schemes allow for rewards to be paid out in cash – only shares or options.

A company can choose to reward whatever subset of employees it likes, and on any basis. Profit-share bonuses could be paid as a flat percentage of profit to all employees equally, or proportionate to their salary, or against sales targets; the bonus could be capped at a certain limit, or only activate above a certain profit threshold.

BA's pilots feel that their role means they should earn something extra, and indeed their strike is not on behalf of all BA staff – cabin crew, ground staff, and engineers have already accepted the deal on the table via Unite and GMB.

Only the BA pilots are holding out for this additional perk. If the pilots keep striking – which costs BA about £40m per day, according to analyst estimates – there may not be much profit left to share.

Caroline Doran Millett is an international employment partner at the law firm Royds Withy King.



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Jet2holidays Free

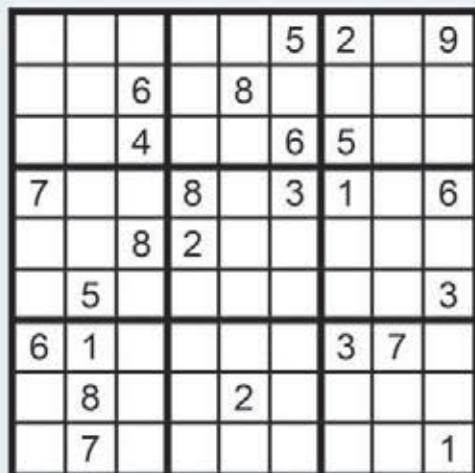
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COFFEE BREAK

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SUDOKU

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



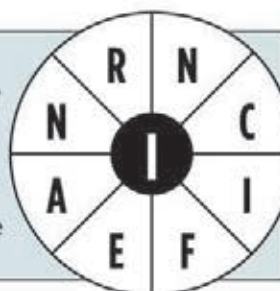
KAKURO

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



WORDWHEEL

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



LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD



KAKURO



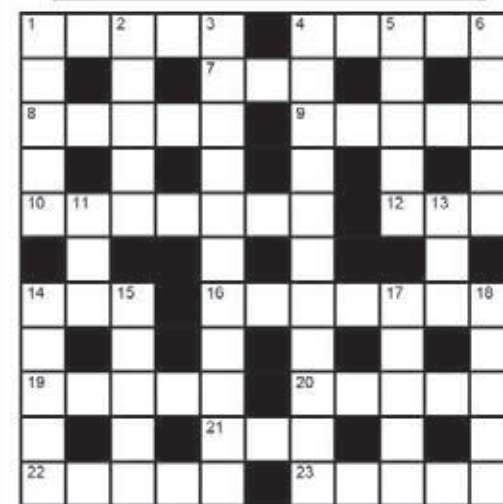
SUDOKU



WORDWHEEL

The nine-letter word was **PANDERING**

QUICK CROSSWORD



ACROSS

- 1 Fruit with yellow flesh (5)
- 4 Relating to Antarctic or Arctic regions (5)
- 7 Water in a solid state (3)
- 8 Lagoon encircled by a coral reef (5)
- 9 Rhythmic Cuban dance (5)
- 10 Send away (7)
- 12 Negative answer (3)
- 14 Small but indefinite number (3)
- 16 Drinking vessels (7)
- 19 Oily Mediterranean fruit (5)
- 20 Partial darkness (5)
- 21 Snow runner (3)
- 22 Wheel shafts (5)
- 23 Leader of an Arab village (5)

DOWN

- 1 Tartan (5)
- 2 Devoutly religious (5)
- 3 Cheerful compliance (11)
- 4 Process of wavelike muscle contractions of the alimentary tract (11)
- 5 Yellow fruit (5)
- 6 Prepared (5)
- 11 Extreme anger (3)
- 13 Person who excels at a particular sport (3)
- 14 Plant life (5)
- 15 Flow in a circular current, as of liquids (5)
- 17 Fear, dread (5)
- 18 Say words (5)

FORUM

EDITED BY KATHERINE DENHAM



Cannabis could nip Britain's growing opioid crisis in the bud

THE UNITED States is suffering from an epidemic that is estimated to have claimed 400,000 lives. In what is now known as the opioid crisis, drug manufacturers have been raking in huge profits over the past two decades by mass prescribing a diverse class of addictive painkillers known as opioids.

Now, about 130 people in the United States die every day after overdosing on opioids, making it the nation's biggest accidental killer, while millions more continue to suffer from the dependence and addiction that the drugs cause.

Things reached a boiling point this week after drug-maker Purdue Pharma filed for bankruptcy and agreed to a \$12bn settlement for its role in fuelling the crisis.

Before that, a landmark case saw pharmaceutical giant Johnson & Johnson pay \$572m in compensation for its role in the epidemic of addiction in Oklahoma alone.

It's a crisis that has been described as a "uniquely American problem" – a phenomenon that could only really emerge from the US healthcare system, where insurance companies seek out cheap solutions and many doctors who prescribe the drugs receive payments from the manufacturers to do so.

In 2012, this crisis peaked, when more than 255m opioids were prescribed, at a rate of 81 prescriptions per 100 Americans.

The trouble is that many aspects of the problem have a wider relevance too, and not least in the UK, where a government review recently revealed that almost 12m

people (about one in four adults in England) are now taking medicines that are addictive for pain, depression, or insomnia.

The majority of these are antidepressants, which doctors issued nearly 71m prescriptions for in 2018, a 97 per cent increase compared to 2008. What's also worrying is that prescriptions of opiates have risen 22 per cent from a decade earlier to 40m. Both of these medicines can be difficult to withdraw from and are easy to abuse.

Also consider that both countries have been engaged in a longstanding war on drugs that has led to a widespread denial of the medical properties that exist in banned substances.

We know that medical cannabis creates important pain-relieving molecules that are 30 times more powerful than aspirin, but that crucially, offers relief without the risk of addiction and fatal overdose that prescription painkillers do.

While opioids work by blocking the brain's receptors, the cannabinoids in medical cannabis target pain with a different approach, by reducing inflammation.

If you look first at CBD-dominant strains that have very little or no THC, the World Health Organisation has said that "in humans, CBD exhibits no effects indicative of any abuse or dependence potential" and that "to date, there is no evidence of public health-related problems associated with the use of pure CBD".

This is crucial because patients now report many benefits of CBD, which include relieving insomnia,

Marc Davis



The war on drugs has led to a widespread denial of the medical properties in banned substances

“

anxiety, and chronic pain.

So if CBD can be an effective, non-addictive, and a safe substitute for opioids, then what of medical cannabis that also contains the psychoactive compound THC?

Critics of the drug say that this type of cannabis is itself addictive. While decades of global conservatism towards cannabis has resulted in a shortage of medical trials, recent studies show it can be particularly effective for the severe chronic pain that plagues millions, and is still far safer than opiates because it's impossible to overdose on and far less addictive.

Health Canada, the Canadian version of the NHS, found that while

cannabis addiction does exist, the risk is far lower than in tobacco, alcohol, and opioids, while the NHS states that 10 per cent of regular cannabis users are at risk of addiction.

Pre-clinical studies are also uncovering that certain cannabinoids may even alleviate opioid withdrawal symptoms. In fact, striking recent statistics suggest that prescribing medical cannabis instead of opioids has the potential to prevent around 25 per cent of deaths associated with opioid addiction each year.

Also bear in mind that in American states where cannabis is legal for medical uses, prescriptions for opioids and anti-depressants has fallen on average by an extraordinary 30 per cent, a rate still strengthening with time.

The financial burden that these health care crises have on British society each year already runs into billions of pounds, including the cost of lost productivity in the workforce.

Medical cannabis is an inexpensive and effective alternative to many treatments, that is now widely viewed as a non-toxic and non-addictive substitute for pricey prescription drugs.

This alone should be a good enough reason for the NHS to consider CBD or medical cannabis both as a substitute to prescribing opioids, and as means to alleviate the opioid withdrawal symptoms addiction that already afflicts so many.

• Marc Davis is president of Capital Markets Media.

Rarely in its history has the UK faced such a bipolar economic outlook

THE FACT that the UK's economic prospects appear both bipolar and nebulous is a measure of the unique period that we are in.

While Boris Johnson began his premiership in high energy, with the strong conviction that Britain would exit the EU by 31 October, this momentum has quickly evaporated.

Earlier this month, MPs voted to block a snap election for a second time, forcing the Prime Minister to seek an extension to Brexit negotiations with the EU if we are still without a deal by 19 October.

The Prime Minister's decision to prorogue parliament looks like an own goal, as a General Election cannot now be held before the end of October. Instead, with softened rhetoric, Boris now has a matter of weeks to secure a new Brexit deal with the EU before a new parliamentary session opens on 14 October.

While an election is still expected, which could prove decisive as to

which Brexit scenario becomes the UK's destiny, the earliest that one could be held is 19 November.

These circumstances have led Britain to a curious point in time.

Either the UK is entering the final Brexit crossroads, with diverging economic prospects for a deal and no-deal exit scenarios; or Britain is on the brink of a repeated Groundhog Day, with an extension to its EU departure simply kicking the can down an ever-lengthening road.

Rarely in its history has the UK faced such a diverging near-term economic outlook.

A last-minute new Brexit deal would be a fillip for the UK economy. Delayed business investment would be resumed, which would prompt sterling to rally against the dollar and the euro, possibly by as much as 10 to 15 per cent. It's thought that the Bank of England would maintain interest rates at the current 0.75 per cent, and even consider another hike in 2020.

Mark Fry



However, the detail of the UK's future trading relationship with the EU would still take years to resolve, which would restrict some activity.

The probability of a no-deal Brexit on 31 October has become less likely, but cannot be entirely ruled out.

According to a recent Reuters poll of economists, a no-deal Brexit would prompt a four-quarter recession, with UK GDP contracting by 1.5 per cent in 2020, driven by delays to goods traded across the border denting the near-term UK business environment.

In this scenario, the Bank of England is expected to reduce the base

rate to 0.1 per cent.

Despite the Prime Minister's insistence that he will not seek an extension for negotiations, it remains still the more probable outcome at this stage. Oxford Economics' baseline forecast assumes an extension until the first quarter of 2020.

The direction of the UK economy will also be highly influenced by the outcome of an expected pre-Christmas election, for which the outcome is also uncertain.

Despite all the complexities of the current period, the UK's economy grew at its fastest pace in six months in July and is now expected to avoid a second straight quarter of contraction.

This unexpectedly strong performance will allay fears of a possible pre-Brexit recession, and remind of the underlying resilience of the UK economy in even the most uncertain of times.

• Mark Fry is head of BTG Advisory.

LETTERS TO THE EDITOR

Taxing affairs

[Re: In light of the review into the controversial loan charge, what are the options?]

Regarding Katherine Denham's article, published in Wednesday's paper, we would like to set the record straight on some of the issues raised.

First, HMRC has been clear that we will not force anyone to sell their main home to pay their disguised remuneration debts or the loan charge. Furthermore, we don't want to make anybody bankrupt, and insolvency is only ever considered as a last resort. That's why we encourage people to talk to us about the best way to settle their tax debts.

Second, the loan charge is not retrospective. It is a charge on loans outstanding on 5 April 2019. It doesn't change the tax position of any previous year, or the outcome of any open compliance checks.

Finally, George Turner from Tax Watch says that lack of action by HMRC is partly to blame for where we are today. The truth is that HMRC has undertaken extensive compliance activity against disguised remuneration schemes since they were first used. This has included opening tens of thousands of enquiries, successful litigation, settlement opportunities, and the introduction of targeted anti-avoidance legislation.

Despite the Government's Written Ministerial Statement in 2004 and legislation to tackle this form of avoidance in 2011, it was clear by Budget 2016 that these schemes continued to proliferate.

We have investigated more than 100 promoters and others involved in marketing tax avoidance, including many who sold disguised remuneration arrangements, and have a dedicated team in place to challenge them. Dozens have shut down for good as they have found it harder to sell these contrived arrangements.

Our message to anyone tempted to use one of these schemes is don't. If it looks too good to be true, it almost certainly is.

Mary Aiston, director of counter avoidance, HMRC



BEST OF TWITTER

LATEST: Commentators still trying to work out exactly what it is that irritates so many people about female journalist Laura Kuenssberg. [@haveigotnews](#)

Defence: "The judiciary should never get involved in political decisions". Prosecution: "So should a PM be able to close parliament whenever he or she likes?"

Defence: "The judiciary should not get involved in political decisions". [#SupremeCourtuk](#) [@docrussjackson](#)

[@David_Cameron](#) just made it unambiguously clear he approves of parliament's decision via the Benn law to take no deal off the table - which puts him in opposition to [@BorisJohnson](#) [@Peston](#)

I know he has a book to sell but honestly I preferred it when he was hiding under his rock [@jacklawrenceci1](#)

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

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By vowing to cancel Article 50, the Lib Dems are turning their backs on liberal democracy

LIBERALISM has a proud history in European democracy. As a concept, liberal democracy has defined the West for over a century, but belief in the greater good can only come if the people decide what is good for them.

For all the talk of bringing the country together, the Liberal Democrats are following the march of the Scottish Nationalists in rejecting democracy when it doesn't fit their narrative.

Let us remember that it was the Liberal Democrats – not David Cameron – who first called for a referendum on EU membership, believing the British people would rush to endorse it.

Let us recall it was Nick Clegg, Vince Cable, and Tim Farron who repeatedly argued that leaving the EU meant leaving the Single Market, the Customs Union, and EU institutions.

They defined leaving as a hard Brexit – and that there would be no going back, no second referendum – and we still voted to escape.

Having lost the vote, the Liberal Democrats did not take long to forget what they had said previously. Soon they were telling us Leavers we did not know what we had voted for. Just how ignorant could 17.4m people be?

It was only a short leap to perform another backflip and recommend a second referendum at the last General Election – only to see their share of the vote fall to only 7.4 per cent.

Now, at their recent party conference, the Liberal Democrats have turned their back on liberal democracy altogether by deciding that they

Brian Monteith



and no one else may decide what is good for us. The party voted against calling an early election, which would have held the government to account. It now wishes to revoke Article 50 and prevent Brexit altogether, without any consultation or direction from the electorate.

The United Kingdom will have held its largest democratic exercise in its history, with over 33m people participating, and it would have counted for nothing. Why ever vote again? Why ever vote in a General Election? Why ever hold elections at all? After all, the Liberal Democrats know best, so why not just put them in power for good?

The United Kingdom will have held its largest democratic exercise in its history and it would have counted for nothing

“

Three years ago, the party's former leader, the late Paddy Ashdown, rejected this arrogant charade, saying during a TV interview: “those who asked for this, and I was the first leader ever to ask for a referendum in 1989, have said so because they believe in the act of democracy. I will forgive no one who does not accept the sovereign voice of the British people once it has spoken, whether it's by one per cent or 20 per cent. It's our duty to serve the public and make sure that our country does the best it can with the decision people have given us.”

Liberty is not natural, it is the most unnatural and unstable way in which man lives, and can only be maintained through constant attempts by vested powers trying to dominate and subordinate our freedoms.

If there is ever to be a second referendum, it can only be after the first has been delivered.

Selective democracy is hardly different to that seen in Russia or Turkey, and has no place in our so-called European values – and certainly not in this country's future.

After the uprising of the people on 23 June 2016, Remainers have sought to manage democracy so that the result was overturned, because they feel that we voted the wrong way.

If there is an impasse, would it not be best to dissolve the current parliament and elect another? What have Liberal Democrats got to fear – other than the wrath of the electorate.

• Brian Monteith is a Brexit Party MEP.

DEBATE

Should companies be supportive of employees who want to take part in today's climate strike?

Climate chaos does not mean business as normal, and it's especially important that the business community sends this message.

Already, the climate emergency is likely to cost the world's largest public companies nearly \$1 trillion over the next five years.

The private sector must show leadership where governments have failed, demand decisive action to address climate catastrophe, and ensure that their models and supply chains aren't stymied by rising temperatures.

The UK government is not moving quickly enough to adopt renewables, and we need more ambitious climate cutting targets. Declining air quality in towns and cities will have a knock on

YES

AMELIA WOMACK



effect on productivity and wellbeing too, so it's in everybody's interest to support a cleaner, greener environment. And it's not enough to tweet about climate chaos. We have to stand against it.

Employees striking today will be supporting the long-term interests of the businesses community, and employers must applaud their efforts.

• Amelia Womack is the deputy leader of the Green Party.

NO

ALEX DEANE



This proposal has about as much merit as the claim that students truanting from school are, for some reason, to be admired – that is to say, no merit at all.

Why should employers actively harm themselves by supporting such ludicrous virtue-signalling? Imagine explaining to a shareholder why you supported such value-destroying employee idiocy at your expense.

And what are employers to think of an employee who is dense enough to behave this way? You can draw plenty of negative conclusions about the worker who is so angry with something that isn't your fault that he decides to withdraw his labour.

It's about as clever as saying “I'm so angry about pollution that I'm going to

headbutt this wall for a while.”

Employees who wish to show the world how climate-caring they are can satisfy themselves with the less harmful route of boring friends and colleagues into subsidising them while climbing mountains, running marathons, and undertaking various other leisure pursuits, just as usual.

• Alex Deane is a Conservative commentator.

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HOT PROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

Edited by **Helen Crane**

NEW BUILDS

NEW DEVELOPMENTS ON THE MARKET THIS WEEK

AFFINITY HOUSE, BRENT

St George has launched 83 apartments at Affinity House, part of its Grand Union neighbourhood in Alperton in the London Borough of Brent. The building comprises studio, one, two, and three-bedroom apartments, each with a private outdoor space. Residents will be able to enjoy views over the Grand Union canal and will also have access to a shared lounge and gardens. Prices start at £350,000.

● Call St George on 0808 1788 838 or visit berkeleygroup.co.uk



OAKLEY GARDENS, HAMPSTEAD

From £595,000 for a one-bed

Developer Goldenstone has just launched a new show apartment at Oakley Gardens in Hampstead. Located on Church Road, the scheme comprises 31 apartments and four townhouses which are set within landscaped grounds. Most of the homes have a balcony overlooking the gardens, and the townhouses each have a private green space. Agent Savills says demand for the scheme is coming from local downsizers and young professionals making their second step on the ladder.

● Call Savills on 020 7409 8756



399 NW9, COLINDALE

From £350,000 for a one-bed

399 NW9 is a new development on the stretch of Edgware Road known as 'London's second Chinatown', which used to house the popular Oriental City food hall before it was demolished in 2014. On Saturday, developer U+I will launch 40 apartments at the Bonsai Point and Eastern Point buildings, as well as 10 standalone townhouses. Residents will have access to a concierge, underground storage for cars and bikes and a children's playground, as well as new food hall Bang Bang Oriental.

● Call 0207 043 8888 or visit 399nw9.com



ROYAL EDEN DOCKS, ROYAL DOCKS

From £355,000 for a studio

This weekend, Mount Anvil and ExCel London will launch Royal Eden Docks, a new development comprising 796 studio, one, two and three-bedroom homes which has been designed by the same architect as Dubai's iconic Burj Khalifa. The homes are ideal for nature lovers, featuring a large, green courtyard and wildflower meadows, and are situated less than 100 metres from the edge of Royal Victoria Dock. Fitness fanatics are catered for too, as it has a rooftop running track, swimming pool and reflexology walkway.

● Call 020 3944 8648 or visit mountanvil.com



THE REGENCY APARTMENTS, RICHMOND

From £699,950 for a one-bed

Berkeley Homes has just launched seven one, two and three-bed apartments within its Richmond Chase development. The Regency Apartments are a refurbishment of the 19th-century listed building, Latchmere House. It was originally built as a family home by Joshua Field, a Victorian shipbuilding engineer who was known as a pioneer of steam power. The apartments feature high ceilings, decorative corning and full-height windows and range from 789 sq ft to 1,913 sq ft in size.

● Call 020 3883 4198 or visit richmond-chase.co.uk

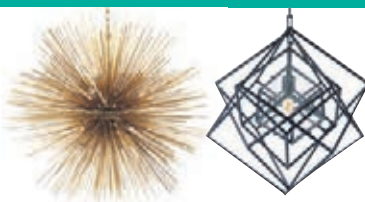
NEW HOMES

New York loft living comes to Wembley
P24



INTERIORS

Bright ideas for autumn lighting
P27



OPEN HOUSE LONDON

What to see this Open House weekend
P28



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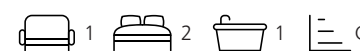
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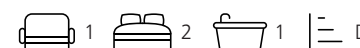
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NEW HOMES

NEW YORK STATE OF MIND

These rental flats aim to bring the New York loft to North London.
Helen Crane has a look around

A new building of rental apartments has just launched, with the somewhat bold aim of bringing 'New York warehouse-style living' to Wembley. Ferrum, which is located close to Wembley Stadium, comprises 741 studio, one, two and three-bed homes which can be rented directly from the developer, Tipi.

On entering the building, it's clear that the design is a lot more considered than the average renter is used to. Architect JTP says it took inspiration from the nearby railway that connects Wembley Park to central London, creating "an industrial and handcrafted warehouse aesthetic."

In the communal areas this means brick arches, steel detailing, concrete soffits and exposed pipes.

It even continues into the vast residents' mail room, where Japanese street artist Suiko was commissioned to paint a brightly-coloured graffiti-

style mural. The flats themselves feature exposed ceilings, copper pipes, kitchen units in basalt or silk grey and wooden worktops. The furnishings – which have been curated in partnership with John Lewis & Partners – bring a pop of colour, and renters can choose from three different palettes for their furniture and walls.

The apartments have been designed with sharers in mind, so they have equally-sized bedrooms and a central space for relaxing, dining and entertaining, as well as a balcony. Two-beds have two bathrooms to eliminate arguments about the shower schedule, and residents are also able to rent storage space from Tipi.

"Very few London apartments offer this exciting blend of old and new when it comes to design", says Jeremy Fletcher, chief operating officer at Tipi.

A whole floor of the building is



From left: Suiko with his mural; a Ferrum living area; the roof terrace; The Foundry social space

taken up by a residents' lounge called The Foundry, and there are also home-working areas, a library, a rooftop terrace and gardens which feature dog runs (pets are welcome in selected apartments) and benches made from railway sleepers. Ferrum also has a gym complete with boxing bags and a climbing wall.

Ferrum is just one of many rental

buildings built as part of Tipi parent company Quintain's huge regeneration project at Wembley Park, which could eventually comprise 5,000 homes.

"We know from resident feedback that the social spaces in our existing buildings make up a core part of life at Tipi," Fletcher says. "That's why we've opted to go even bigger and

better with Ferrum, with a resident lounge that will serve as a hub of social activity, as well as beautiful outdoor spaces."

The apartments don't come cheap, ranging from £1,595 per month for a studio to £3,350 for a three-bed, including all bills. But if you've always thought you belonged in the Big Apple, it could be a good second best.



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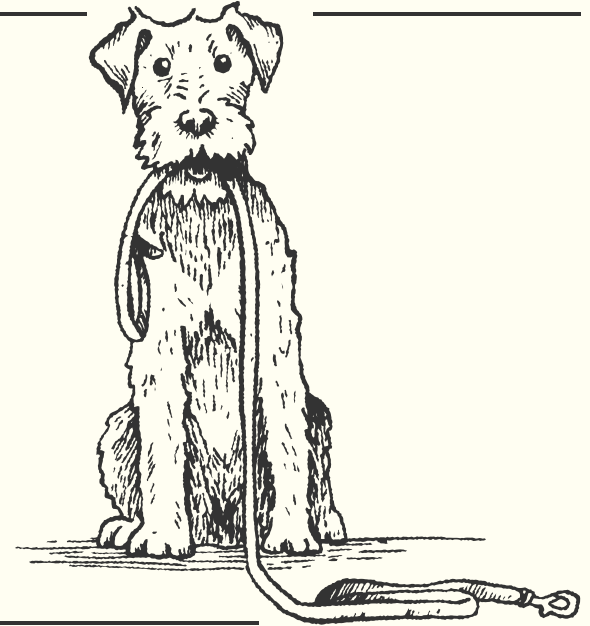
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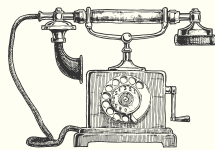


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This autumn's design shows are full of new lighting ideas. **Laura Ivill** predicts the top trends

Lighting is “one of the most important elements of interior design. It can completely transform the look and feel of a room,” says Martin Waller, who founded the influential British brand Andrew Martin four decades ago. The importance of good, versatile lighting is as true today as it was then, although we have vastly more choice.

For lighting inspiration, this week's London Design Festival, on until Sunday (londondesignfestival.com), has heaps to offer. Although Andrew Martin's sumptuous interiors installation at the Chelsea Design Centre ends today, the company recently launched an Aladdin's cave of lighting products at its destination showroom on Walton Street in Chelsea.

Year-round, it showcases more than 450 lighting products from the world's most renowned designers. The gallery has curated a collection of sculptural and atmospheric lighting to touch and compare in-store. Designers such as Kelly Wearstler, Alexa Hampton and EF Chapman show styles ranging from European mid-century to neo-Victorian to contemporary (also available to buy online at andrewmartin.co.uk).

All the most successful interiors have layered lighting – task, mood and decorative. “This layering of multiple light sources makes a room versatile,” Waller says. “Opt for dramatic pendants as your main source of light and pair with state-

LET THERE BE LIGHT



From top: CTO Lighting mushroom and globe lamps; pendant lamp and chandelier available at Andrew Martin

ment table lamps to create an atmospheric mood.”

Table lamps make a focal point, creating soft playful shadows when lit, but also pulling the eye as sculptural ornaments during the daytime. “Adding a table lamp to your interior design can completely transform the look and feel of a room,” Waller continues. “Choose bold pieces with sculptural shapes, interesting texture or coloured glass to make a statement. Think of your lamp as a design-led finishing touch.”

Also at LDF this year, the lighting and product designer Lee Broom has transformed his Shoreditch showroom to present Kaleidoscopia, using reflection to immerse the viewer in light and sound (continuing this weekend at 95 Rivington Street, leebroom.com). The installation showcases Broom's of-the-moment Orion lights in polished gold, which can be hung horizontally and vertically to create bespoke adaptations at home.

In addition, a raft of lighting designers will be showing new ranges at the trends show Decorex, which is aimed at interior designers but open to everyone for one day. The show has moved to Olympia and is now held in October.

My stand-outs for this year are Bert Frank, which opened in Farringdon in April and has a stunning take on the pendant bulb called Rift; CTO Lighting's new must-have incarnations of the mushroom and globe lamps in its London Townhouse Collection; Iluka's sculptural blue resin lamp; Pooky's perennially popular patterned pleated shades, which now come in dip-dye; Sylive's centrepiece ceiling lights using hardwoods and veneers; and Vaughn's Art Pottery and Sculptural Collection, featuring the leaf as a central motif. Just one of this list of beauties is guaranteed to light up your life this autumn.

Decorex is open to the public on Tuesday 8 October at Olympia (decorex.com)

LEGAL Q&A

I own a leasehold flat and want to carry out works. Can my landlord charge me £5,000 to remove an inside wall?

Hema Anand
Partner, BDB
Pitmans



Carrying out works to your flat and finding out whether or not your landlord is entitled to charge a premium or other costs is a very common problem. The answers will lie in your lease. Generally, you need to check what it says with regard to these two points:

● **Firstly, does your lease permit you to carry out works and on what basis?**

● **Secondly, do you own the wall?**

The fact that the wall lies within your flat does not guarantee that you own it. You need to pass both of the above hurdles in order to make any progress. Your lease will set out whether or not you require the landlord's consent before you can carry out alterations to your flat.

STRUCTURAL CHANGES MIGHT NOT BE ALLOWED

You must check if structural alterations are permitted, or whether the lease allows for internal and non-structural alterations only.

If it is the latter, the landlord is not obliged to grant consent and can charge a premium. If structural alterations are permitted by your lease, the landlord cannot reasonably refuse to give you consent to carry out the works.

This includes not charging a premium or unreasonable expenses in connection with granting the consent. However, you must also check if the wall forms part of the flat which you own under the terms of the lease, or whether it actually belongs to the landlord.

THE PREMIUM MAY REFLECT CHANGES IN VALUE

The lease will define what is included in the flat. In many cases this excludes the structure, load-bearing walls and the roof, among other things.

The fact is that, if you are proposing to alter a part of the building that belongs to the landlord, then the landlord is not obliged to consent to the works.

They can also insist on the payment of a premium before granting consent for your renovations.

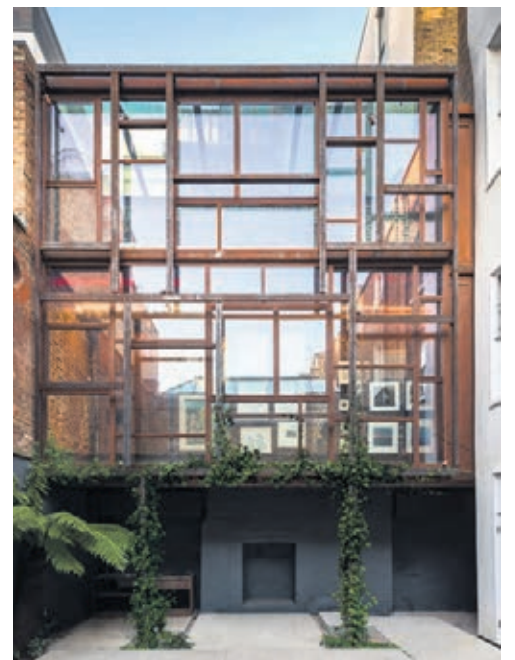
There is no formula to calculate the premium that will be paid, but in practice it is usually calculated as a percentage of the increase in the value of the flat after the works have been carried out.

● *BDB Pitmans is a multi-disciplinary UK law firm advising private companies, public sector bodies, not-for-profit organisations and individuals since 1834. Visit bdbpitmans.com to find out more*

OPEN HOUSE LONDON



From left: Cork House, The Layered Gallery, Garden House, Salmen House, Beton Brit



OPEN HOUSE

Five of the coolest London homes to see this weekend, by **Helen Crane**

This Saturday and Sunday buildings across the capital will throw open their doors for Open House London, giving the public a peek into grand stately homes, imposing City skyscrapers and ornate government buildings. But also on the list are ordinary people's homes, chosen for their unusual architecture or interesting interiors. Whether you're looking for inspiration or just want to have a nosey around, here are five of the best.

BETON BRIT

This Stepney terrace is one of the few surviving homes from a vast housing project built by the Mercer's Estate in the early 1800s. The owners have modernised the space with an extension by architect Archer & Braun while retaining lots of original features. It is part of the Albert Gardens Conservation Area, previously used as a location in series such as *The Crown*. 5 East Arbour Street E1 0PU



GARDEN HOUSE

Sandwiched between Victorian terraces in Hackney, this home and studio was designed for fashion and costume design duo Whitaker Malem who have worked with Hussein Chalayan and Alexander McQueen as well as on the *Batman* and *Captain America* films. Its most striking feature is the bespoke roof garden, which is arranged as a series of steps. New works by Whitaker Malem will also be on display at the open house. 27 Buckingham Road, N1 4DG

THE LAYERED GALLERY

This private gallery sits within the grade II-listed home of an art collector in Fitzrovia, and provides a light-filled conservatory space which is used to view and sort works of art before they are hung in the main house. The steel and glass structure was designed by Gianni Botsford and also has an outdoor kitchen, sunbathing



area and a secret toilet in the wall. 29 Percy Street, W1T 2DA

SALMEN HOUSE

Designed by Office S&M, this Instagramable Plaistow new-build sits at the end of a terrace of post-war houses and offers a new take on the mid-century style. Beyond its kitsch pink and green exterior sits a bright, modern home with a triple-height staircase and exposed beams. 53a Salmen Road, E13 0DT

CORK HOUSE

This extension to a Victorian house in Lewisham is clad both inside and outside with cork, which when you think about it makes complete sense: it acts as insulation, absorbs noise, and is fully recyclable. Pink window frames, geometric shapes and bold patterns give it a playful edge. 67 Algernon Road, SE13 7AS.

● Visit openhouselondon.org.uk for opening times and tour details

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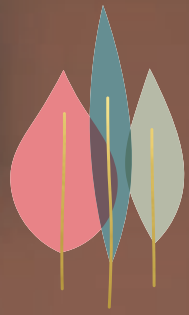
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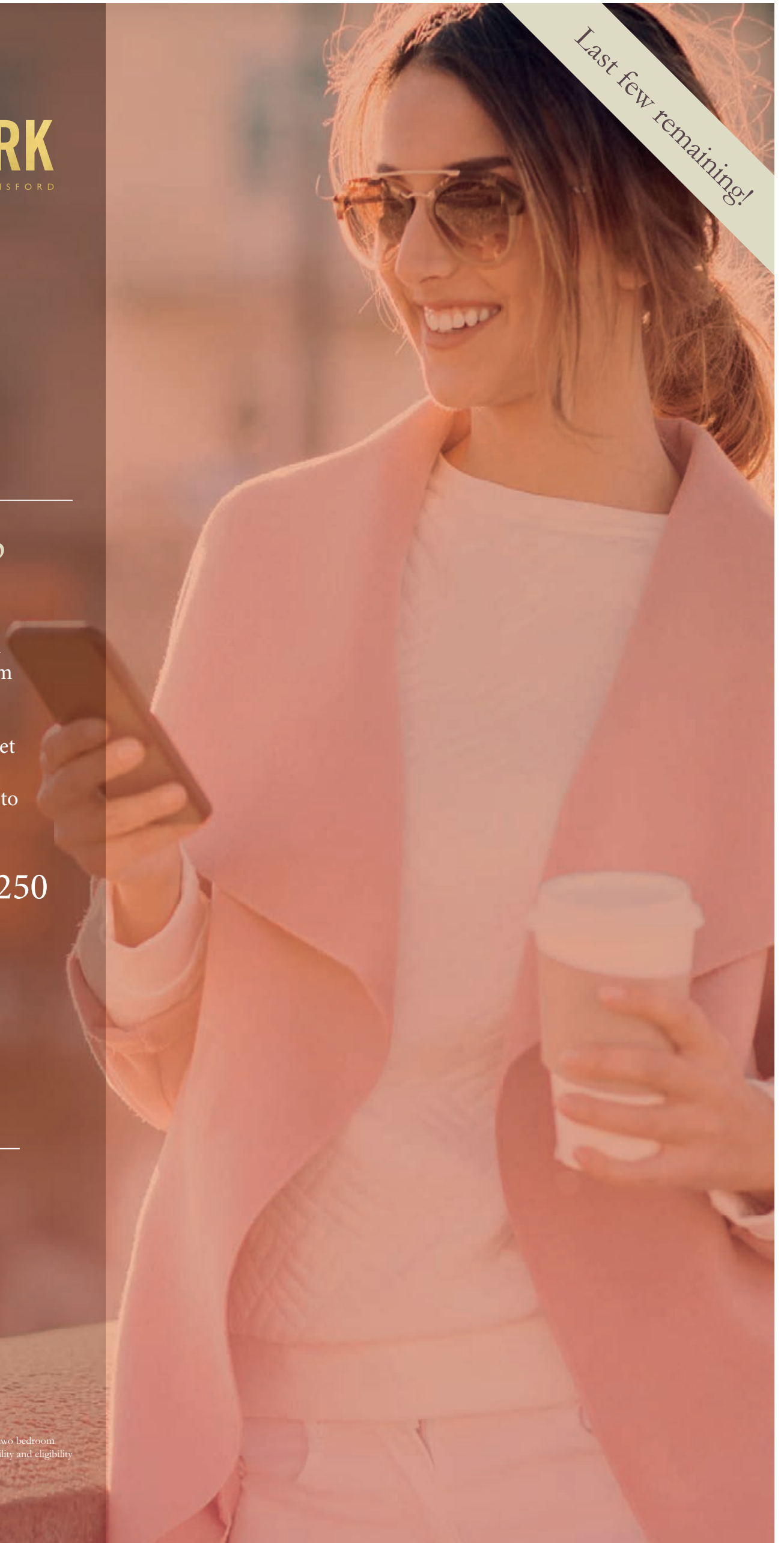
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BARRATT
— LONDON —

PROPERTY OF THE WEEK

Brew up a storm in Chiswick mansion

Beer fans will lap up this riverside home with links to a historic brewery, writes **Helen Crane**

Steeped in brewing history, this home that has come to the market in West London could be the perfect pad for a beer lover.

Records suggest it was built soon after 1700 when it was used as a pub with links to the local brewery – though some of its foundations date back to an even earlier building on the site in around 1600.

Beer and pubs have been part of Chiswick's history for more than 350 years, and the brewery that the pub was part of – owned by a local man called Thomas Mawson – would eventually become part of Fuller's, the brewer of London Pride ale which still has its brewery around the corner to this day. Fuller's current brewery tap, The Mawson Arms, is named in his honour.

Red Lion House was converted into a home in the early 20th century. It is Grade II* listed, and its current owners have extensively refurbished the property. They have kept the convivial spirit alive in their restoration, how-



RED LION HOUSE, CHISWICK, £6.95M

ever, turning the basement into a substantial wood-beamed entertaining space with a bar and wine storage, which the agent Knight Frank says has a "public house feel".

It has a total of seven bedrooms, as well as a library, two reception rooms, two kitchens and a large conservatory.

The ground floor entrance leads to a central hallway and the start of the grand staircase.

The rooms on the ground floor have a kitchen and bathroom, and could be

used as staff quarters if required. On the first floor, there is a dramatic reception

AREA GUIDE: W4

HOUSE PRICES Source: Zoopla			
DETACHED	SEMI	TERRACED	FLATS
£1.72m	£1.55m	£1.18m	£599,836
TRANSPORT Source: TfL			
Time to Kings Cross			38 mins
Time to Liverpool Street			44 mins
Nearest tube station			Chiswick Park



The home has a large living space with a river view



room which occupies the entire front of the building, offering far-reaching views of the River Thames. It also has a balcony. "This kind of lateral view is very rare indeed,"

says Ed Sainter, the partner at Knight Frank who is handling the sale of Red Lion House.

The top floor is home to four additional bedrooms and a bathroom. Another highlight of the property is the

substantial winter garden at the rear, and there is also a spacious outdoor garden which sits in a prime spot right on the banks of the river.

The property sits on Chiswick Mall, the picturesque stretch which leads from Chiswick up to Hammersmith Bridge. It is close to Chiswick House and Gardens, the Chiswick Eyot and Stamford Brook underground.

Red Lion House is being sold with a guide price of £6.95m.

"We have had good interest," says Sainter. "It is an unusual house, and that comes at a premium price – but someone is going to walk in and say, 'This is our home'."

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OPINION

Selling? The price must be right...

It's a common refrain: "Number 22 sold for this much, but mine is worth more than that!" Whether you like it or not, British pride and financial security is based heavily on the value of our homes. Often, though, the price you have in mind is not necessarily what you get when you decide to sell.

Back in the good old days, before Mr Osborne blew up the London property market with changes to stamp duty, there were enough transactions to generate reasonably accurate pricing based on prior sales. However, with sales volumes down by more than 50 per cent in many prime central London postcodes, we must now be much more careful.

Prior sales can help as a guide, but we must be mindful about how data is recorded. The time between exchange (when the price is decided) and completion (when title passes and the price is recorded with the

Charles Curran
Principal and data analyst at Maskells



Land Registry), can vary from the same day to three or four months.

This creates misleading price points. If number 22 above sold in March and completed in June, and number 21 came on the market in September, should the properties be priced the same? Well, the world has moved on a bit, both politically and economically.

OWNERS SITTING TIGHT

But what about the cheap mortgage rates – surely that will push prices up? It is true that there is a glut of cash in the mortgage market, as a re-



sult of UK banks having to ringfence their domestic deposits to domestic lending.

But just because the rate is very low, it does not mean everyone can borrow more, as mortgage underwriting has become much more

stringent. These low rates also mean existing homeowners often choose not to move as they fear they will not achieve the aspirational price they want, which in turn keeps prices up by limiting supply. So what to do? In order to really find out what your

house is worth, ignore all the marketing prices online and talk to a selection of corporate and independent agents. With our registered applicants and their budgets to hand, we can tell you what people today can afford and, if you really want to sell, where the price needs to be.

HOLD AGENTS TO ACCOUNT

Pushing the agent for the highest price may seem the right thing to do, but this may well be counter-productive as it will scare buyers away. Instead, ask how many registered buyers the agent has at their suggested price point for your property

“

Pushing for the highest price can scare away potential buyers

and ask how many viewings they would expect to conduct. Hold them to that number, because if they don't achieve it, they have priced the property too high and there really is no tolerance in this market for a mis-priced property.

A change in stamp duty may make getting the price right easier, while providing more liquidity to the market and greater revenues to the exchequer. If ever a solution were to present itself...

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GOING OUT

EDITED BY STEVE DINNEEN @steve_dinneen

NEW ART

UNMISSABLE

ART

ANTHONY GORMLEY
ROYAL ACADEMY
BY STEVE DINNEEN

Antony Gormley is having an existential crisis. This giant retrospective feels like his unified theory of everything, touching on natural science and psychology, life and death, with plenty of introspection about what we're supposed to do in between.

At least I *think* that's what it's about – as ever Gormley offers little expectation. It just *is*. We just *are*. It's up to us to make sense of it all.

A recurring theme is the impossible weight of existence, often expressed through a literal impossible weight. Apples bigger than cars hang inches from the ground, pregnant with the expectation of a crash that never comes. One room has tonnes of metal mesh dangling from the ceiling like the skeleton of a bombed-out building. Standing beneath it is oppressive – you can *feel* the awful power of gravity bearing down on you, an unseen but tangible force, held back by nothing but a few slender cables.

Throughout the exhibition Gormley bends and shapes the Royal Academy to his will like a potter at a wheel; you worry that it might never be the same again. One room has been torn apart by monstrous cubes that appear to make the very walls bulge; others look set to collapse under the tremendous weight of the art; one is flooded.

Gormley plays with three dimen-

sions the way a graphic designer manipulates a flat surface, relishing the power of a single unbroken line. A series of cables whoosh around the gallery. One room contains just three bisecting metal lines (a real palate cleanser after the chaotic minutiae of the Summer Exhibition) – another is filled an angry scribble of coiled wire, like someone desperately trying to get their biro to work. You have to stoop to make your way through it, and on the far side, isolated in a room on its own, stands a single figure built from blocks.

The artist has lost none of his fascination with the human form. The first room features piles of similar blocks that take human form after you stare at them for a while; a jagged heap becomes elbows and knees and noses. Later there are jumbled pieces of clay that look like dismembered bodies placed clumsily back together. And there are those famous nude portraits, standing expressionless in the middle of a room, jutting unnaturally from the walls, hanging from the ceiling, the same penis repeated a dozen times, defying gravity. Gormley seems desperate to find some essence of what it is to be human, some shared property to make sense of it all.

The smaller pieces are just as instructive: human-shaped oil smears on paper, a brain painted in human blood, little facets of an unseen – or unseeable? – whole.

This all sounds terribly maudlin, but it's really not. Gormley knows how to play to the crowd. One piece has you crawling through metal blocks that make up the insides of a giant, fumbling your way through the dark, searching for the light. It may be an existential crisis, but it sure is invigorating.



FILMS OUT THIS WEEK

FILM

AD ASTRA (12A)
DIR. JAMES GRAY
BY JAMES LUXFORD

In Ad Astra, director James Gray offers his glimpse of the 'near future', and it's... well, it's rather dull.

We follow a sad looking Brad Pitt on what amounts to little more than an intergalactic commute (changing at Mars), although it's billed as an Apocalypse Now-style mission to stop the Earth being destroyed by his father (Tommy Lee Jones)

Pitt's narration does much of the heavy lifting, an introspective journey that explores the father/son relationship, and our need to feel connected. It's insightful but rarely connects to the visual journey, whose ambition is eventually drowned out by its monotony. Even a lunar car chase can't rescue matters.

Pitt has most of the screen time, with the handful of other famous faces given surprisingly little to do (Ruth Negga and Liv Tyler barely have 10 minutes screen time between them). Pitt's final meeting with Jones is powerful, but too brief and hardly worth the wait.

Ad Astra sets out to explore the same mind bending concepts as films like Arrival and Interstellar, but never finds a balance between insight and entertainment.



FILM

RAMBO: LAST BLOOD (18)
DIR. ADRIAN GRUNBERG
BY JAMES LUXFORD

Believe it or not, 1982's Rambo: First Blood was a subtle drama with political overtones, a far cry from the bullet-fest sequels. This fifth outing for the ageing character is, alas, no return to form. It feels like a gruesome twist on the worn-out Taken formula, with John Rambo forced to seek vengeance on a Mexican cartel when his niece is abducted.

After a well-crafted first act, things descend into a free-for-all in which Rambo kills as many bad guys as he can in increasingly ludicrous ways. There's an attempt to bring reason to the violence, with speeches about darkness and 'black hearts', but it all feels depressingly inevitable. The film tries to avoid politics, but with the best will in the world, it's not a great look to have your American hero kill as many broadly sketched Mexicans as humanly possible.

Last Blood feels like a straight-to-video action film, hoping nostalgia and bloodshed will cover up its lack of substance.

FILM

THE KITCHEN (15)
DIR. ANDREA BERLOFF
BY JAMES LUXFORD

Hokey gangster movie clichés abound in this tale of three women taking the reins of their jailed husbands' criminal empire. The trio's move from the household to the streets has been marketed as a thrusting feminist tale, but it's barely cogent, let alone em-

powering.

The talents of Melissa McCarthy, Tiffany Haddish, and Elisabeth Moss are utterly squandered, each one capable of so much more than they eventually deliver, the culprit a messy deadly combination of poor writing, directing and cinematography.

Over-the-top 70s wackiness and a soundtrack dominated by Fleetwood Mac and Kansas threaten to drown out the action altogether and, in all honesty, I'm not sure that would be a bad thing.

FILM

THE FAREWELL (PG)
DIR. LULU WANG
BY JAMES LUXFORD

When a Chinese-American family find out their grandmother is dying, they keep the diagnosis from her, using an upcoming wedding in China as a chance for everyone to say goodbye. Director Lulu Wang turns this set-up into a hilarious exploration of cultural differences, with Awkwafina on excellent form as Billi, a New York-raised writer who finds her family's deception deeply problematic.

Already established as an effective comedy performer in Crazy Rich Asians and Ocean's Eight, Awkwafina delivers an authentic and vulnerable dramatic performance, adding warmth and emotion to an already intelligent family comedy.

Out of her comfort zone both culturally and morally, Billi's ideological battles with her family – particularly with her mother, played by Diana Lin – are the emotional heart of the story.

It may be too unassuming to contend for awards next year, but it certainly deserves them.



ART
TIM WALKER
V&A

One of the most recognisable and innovative fashion photographers of his generation gets the V&A treatment. This grand, multi-media show explores the

wonderfully imaginative realm of high fashion, featuring installations, models and video as well as Walker's iconic photographs. A real must-see.

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RECOMMENDED

THEATRE
THE KING OF HELL'S PALACE
HAMPSTEAD THEATRE
BY SIMON THOMSON

The King of Hell's Palace is a gripping political thriller, rooted in family drama; an exposé of the corrupt business practices that emerged in China following Deng Xiaoping's economic reforms.

In the early '90s, the Chinese economy was liberalising, consumerism was on the rise, and the clamour for export-led growth encouraged some budding entrepreneurs to cut corners. Nowhere were the effects of this worse than in the production of blood plasma products, where reckless procedures resulted in the infection of thousands of donors with diseases such as hepatitis and HIV.

The titular "King of Hell's Palace", is alluded to by several characters. For one enterprising brother, still traumatised by childhood experiences during the Cultural Revolution, it represents that state of precarity, to which failure in business could mean a return. While for the increasingly sick rural workers, it represents the destination to which they are bound for the sin of selling blood, and with it their "family essence".

Director Michael Boyd has crafted a highly efficient production. The staging is relatively simple, aside from the two travelators that run down the middle of the stage, moving people and objects on and off. The small ensemble cast is kept busy, with everyone playing multiple roles, but female characters stand out, with great

performances from Celeste Den as the doctor who places herself in jeopardy to draw attention to the problem, Millicent Wong as the Lady Macbeth-like Nurse Jasmine, and Tuyen Do as a victim of Nurse Jasmine's machinations who takes drastic action to avenge her family.

Playwright Frances Ya-Chu Cowhig cites David Simon as one of her influences, and with a story that astutely mixes people from different social classes – political decision-makers and those who bear the consequences – The King of Hell's Palace has that same sense of reality and importance that you find in his works, like The Wire and Show Me a Hero. Dr Wang Shuping, the whistle-blower whose story is fictionalised in the play, was in the audience on the press night. When she was invited up on stage at the end of the performance, she received a standing ovation.

There has been a fashion in recent years to take 19th century European dramas and relocate them to modern-day India, where it is imagined that their overt classism, sexism, paternalism, and obsession with family and honour, will seem less anachronistic.

The results have been varied – from the fun and frivolity of the Jane Austin-masala Bride and Prejudice, to the general miserableness of the Tess of the D'Urbervilles adaptation Trishna - and yet all of these have been less impres-

sive covers of the originals, which ultimately change little but the setting.

Tamika Gupta's new adaptation of Henrik Ibsen's classic A Doll's House - now on stage at the Lyric Hammersmith - is something wholly different. The story still takes place in the year of the play's first performance, 1879, but in transferring the action from a small town in Norway to Calcutta under the Raj, it does much more than simply change the scenery.

Gupta's focus on the marriage between an English official and his Indian wife layers further conflict and misunderstanding on to an already fraught plot, in the form of colonialism, racism, Orientalism, and anti-imperialism.

A seemingly doting husband, Tom exoticises and infantilises Niru, calling her his "princess", his "skylark", and "an expensive pet". When a financial indiscretion threatens his reputation, it also upsets the delicate balance of their relationship.

Elliot Cowan gives a strong performance as Tom, whose passion and liberal bluster stand in deliberate contrast with the quiet, empathetic radicalism of his friend Dr Rank, (the equally good Colin Tierney). But it is a sparkling Anjana Vasan who is critical to the success of this production. As Niru, she is on stage throughout most of the two and a quarter hour runtime, and she is so precisely calibrated that by widening her eyes she can make the same emotional impact as a well-delivered soliloquy.

Director Rachel O'Riordan has crafted a reimagined play that improves on the original, lending new relevance to a story that has become over-familiar. A Doll's House deserves your attention.

RECOMMENDED

THEATRE
A DOLL'S HOUSE
LYRIC HAMMERSMITH
BY SIMON THOMSON

THE PUNTER

RACING TRADER

Bill Esdaile previews tomorrow's Ayr Gold Cup

THERE is a real sense of déjà vu about tomorrow's William Hill Ayr Gold Cup (3.50pm). A well-handicapped, unexposed, Irish-trained four-year-old turns out quickly again under a penalty just one week on from running a career best at the Curragh.

Last year it was the well-backed Son Of Rest who grabbed a share of the spoils when dead-heating with Baron Bolt only a handful of days after running at the Curragh, and 12 months on **BUFFER ZONE** will attempt to repeat that trick.

Ger Lyons was quick to admit that the four-year-old son of Bated Breath could well be a Group horse when he made relatively light work of a good field in a valuable contest last Sunday, which is why he heads the betting at as short as 5/1 with Coral.

Connections obviously feel he has taken that race in his stride and, with the weather set fair, are prepared to reappear quickly with only a 5lb penalty to shoulder.

Obviously, he should take plenty of beating if in the same form, with the only real concern being whether those exertions have left their mark.

Wherever he finishes, it is likely that David O'Meara's **GULLIVER** will be fairly nearby, as he wasn't beaten far when an unlucky third in that race at the Curragh last Sunday.

That was a return to form for a five-year-old who looks to be racing off a fair mark and he meets his conqueror on far better terms here.

He is one of five runners in the contest for trainer O'Meara, who looks to hold solid claims with the likes of Summerghand and Arcibo, but it is his **INTISAAB** who appeals the most at a best-priced 20/1.

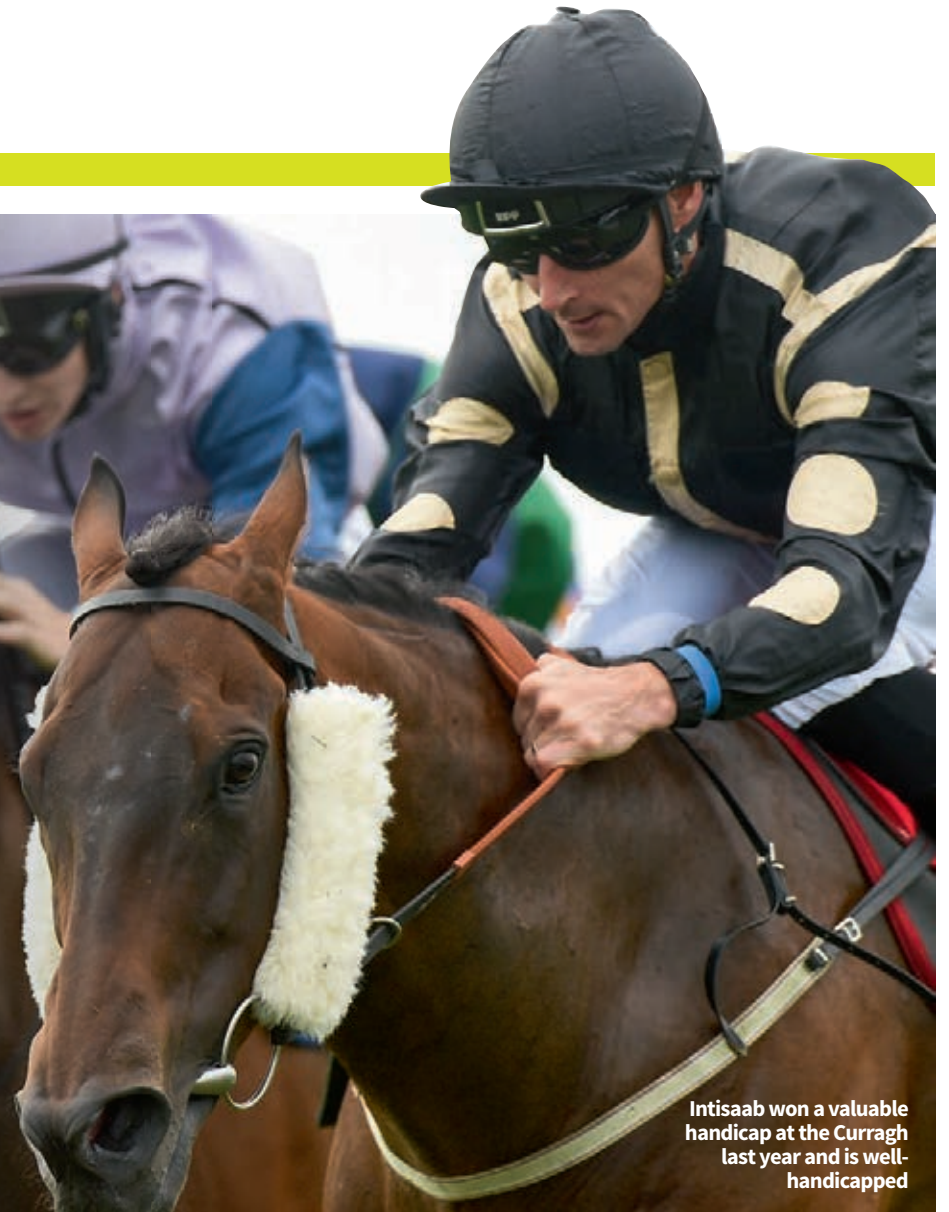
The stats suggest that at the grand old age of eight he has his work cut out to land a prize like this.

Only four six-year-olds have won the Ayr Gold Cup in the last two decades and you have to go back to Hard To Figure back in 1993 to find the last seven-year-old winner.

That doesn't bode well for Intisaab, but there are strong reasons to think he can go close at a massive price.

Back in January he was competing in Dubai off a mark 10lbs higher than he races off tomorrow.

Intisaab looks the value alternative to Buffer Zone



Intisaab won a valuable handicap at the Curragh last year and is well-handicapped

TOMORROW'S BIG RACE AT AYR

Going: **GOOD, Good to Soft in places**

3.50 WILLIAM HILL AYR GOLD CUP (HERITAGE H'CAP) (2) ITV4 £124,500 6f

1	-16609 MR LUPTON (28) (D) (G,GF,S)	13	068108 STONE OF DESTINY (14) (D) (A,G)
(1)	R Fahey 6 9-10	(22)	A Balding 4 8-13
Runs: 43	Wins: 8	Places: 10	£571,091
2	323917 MAJOR JUMBO (14) (D) (GS,S)	14	152183 ANGEL ALEXANDER (21) (BF) (G,S)
(20)	K A Ryan 5 9-8	(24)	T Dascombe 3 8-13
Runs: 31	Wins: 7	Places: 15	£244,083
3	1400-0 BACCHUS (91) (P) (D) (GF)	15	709018 GOOD EFFORT (28) (D) (GF,G)
(25)	B Meehan 5 9-6	(15)	I Mohammed 4 8-12
Runs: 17	Wins: 4	Places: 3	£171,858
4	7-1251 BUFFER ZONE (6) (D) (A,G)	16	106003 GULLIVER (6) (TP) (D) (A,G,F)
(21)	G Lyons (IRE) 4 9-4	(9)	D O'Meara 5 8-12
Runs: 11	Wins: 4	Places: 1	£142,950
5	4-4320 LAUGH A MINUTE (64) (B ¹) (D) (GF)	17	220324 ARECIBO (7) (V) (C,D) (A,G,S,GF)
(5)	R Varian 4 9-3	(17)	D O'Meara 4 8-12
Runs: 14	Wins: 2	Places: 5	£210,144
6	-25920 HEY JONESY (56) (V ¹) (D)	18	82-901 COLD STARE (105) (T,W) (D) (S,H,Y)
(8)	K A Ryan 4 9-3	(11)	D O'Meara 4 8-12
Runs: 16	Wins: 1	Places: 5	£101,380
7	225342 SUMMERGHAND (35) (D) (A,G,S)	19	881305 STAXTON (35) (P) (D) (G,S,A)
(13)	D O'Meara 5 9-2	(3)	T Easterby 4 8-12
Runs: 29	Wins: 7	Places: 10	£108,104
8	546000 GUNMETAL (7) (B ¹) (D) (GF,G)	20	867900 GEORGE BOWEN (35) (V) (D) (GFA)
(23)	T D Barron 6 9-5	(19)	R Fahey 7 8-10
Runs: 27	Wins: 6	Places: 4	£111,383
9	005910 JUSTANOTHERBOTTLE (7) (GF,G)	21	501000 SOLDIER'S MINUTE (49) (H ¹) (D) (A,G,F)
(2)	Declan Carroll 5 9-1	(3)	K Dalgleish 4 8-10
Runs: 30	Wins: 6	Places: 7	£125,337
10	711010 AIR RAID (49) (D) (S,G)	22	400556 BARBILL (42) (GF,G,V,S)
(14)	Jedd O'Keeffe 4 9-0	(6)	M Channon 3 8-9
Runs: 14	Wins: 5	Places: 0	£48,729
11	310069 MERHOOB (48) (D) (G,A,G,S)	23	207916 CROWL (21) (D,B,F) (S)
(12)	John Ryan 7 8-13	(18)	R Fahey 7 8-9
Runs: 47	Wins: 8	Places: 12	£120,078
12	044093 INTISAAB (8) (TP) (CD) (A,G,GF)	24	450236 ENBOUR (7) (D) (G,S,GFA,G)
(7)	D O'Meara 8 8-13	(16)	R Hannan 4 8-9
Runs: 59	Wins: 11	Places: 16	£426,475

2018: Son Of Rest 4 9-3, Chris Hayes 5/1f (J Stack), 25 ran.	25	-51233 LOUIE DE PALMA (71) (D) (S)
★ BETTING: 13/2 Buffer Zone, 8 Gulliver, 10 Summerghand,	(10)	Clive Cox 7 8-9
11 Arcibo, 16 Cold Stare, Air Raid, 20 Others	Runs: 15	Wins: 3

DOWNLOAD THE FREE RACING POST APP

BILL ESDAILE'S AYR GOLD CUP 1-2-3-4

- 1 INTISAAB
- 2 BUFFER ZONE
- 3 MAJOR JUMBO
- 4 GULLIVER

He has showed bits and pieces of form back on home soil this summer, including a close fourth to Gulliver at York in June.

Since then he finished only a few lengths behind Buffer Zone when they were second and fourth respectively at the Curragh in July and he is 12lbs better off now.

He showed plenty of promise when a close-up third at Doncaster last weekend and the useful Angus Villiers now steps in for the ride taking off another valuable 7lbs.

Intisaab has won two of his previous three starts at Ayr and was arguably a bit unlucky when the gaps never opened when he was a beaten favourite in the Silver Cup here a few years back.

There is a chance he isn't anywhere near as good as he once was, but he hails from an in-form yard

and is without doubt well-handicapped.

My final pick has to be the classy **MAJOR JUMBO** towards the top of the weights.

Kevin Ryan's runner wasn't beaten far in the Group One Sprint Cup at Haydock last time and he will undoubtedly find this a lot easier.

He had previously won a decent Listed event at Chester in effortless fashion, so remains in good form.

In fact, he has yet to run in handicap company this term and is just 6lbs higher than when winning the Coral Sprint Trophy at York on his final start of last season.

The five-year-old seems to handle any sort of ground and is too classy to leave out of the equation at around the 16/1 mark.

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RACING TRADER

Bill Esdaile previews tomorrow's cards from Newbury and Ayr

Pondus set to enjoy Newbury Encounter with Simcock runner



Pondus won well at Sandown earlier in the season

AFTER landing his 16th Group One of the season aboard Star Catcher in last weekend's Prix Vermeille, the racing headlines have once again all been about Frankie Dettori.

That victory equalled the 48-year-old Italian's best ever season at the highest level and came just a day after winning the St Leger on Logician.

In recent seasons, the majority of riding plaudits have been earned by Ryan Moore and it could be business as usual tomorrow for the former champion who has a strong book of rides at Newbury.

He kicks things off with Equilateral who has a great chance in the opening Group Three sprint (1.45pm).

Charlie Hills' four-year-old bounced back to form at Doncaster last week

and may take all the beating if reproducing that performance, despite the fact that he isn't always that consistent.

Therefore, it could be safer to wait for Moore's next mount **PONDUS** in the Dubai Duty Free Legacy Cup (2.20pm).

The three-year-old has chased home two useful types in Fox Chairman and Addeybb on his last two starts on bad ground.

He may just improve again for a return to a better surface with the slight step up in trip likely to benefit too.

Desert Encounter looks the one to beat on the back of two good recent efforts, and he finished a close third in this contest 12 months ago having won it the year before.

However, he has to shoulder a penalty here and it will be a tough task attempting to give 9lbs to a useful colt like Pondus who can be backed at 5/2 with Coral.

Moore is booked to ride leading fancy Mystery Power for Richard Hannon in the Dubai Duty Free Mill Reef Stakes (2.55pm), and he is another one who has to carry a penalty.

The son of No Nay Never lost his unbeaten record behind Pinatubo at Goodwood, but didn't have the smoothest of passages and is better than he showed that day.

He shouldn't be far away, but it may be worth taking a chance on **MALOTRU** who can be backed at 6/1.

Marco Botti's colt lost his unbeaten record in the Gimcrack at York last time when fourth to Threat, but

there is every chance he will come on dramatically for that run.

He stayed on really well that day from a hopeless position and may just shake up the leading protagonists here.

All eyes will be on John Gosden's Forest Of Dean who will be a tough nut to crack in the Dubai Duty Free Handicap (3.30pm).

He was super impressive at York last time and sneaks in here with just a 5lb penalty.

Johnny Drama, who finished second to him last time, is likely to get a bit closer, but the ground may be too quick for him.

Instead, I'm going to stick with Ryan Moore who has been booked to ride **CARADOC** for the in-form Ed Walker.

He's another who ran a screamer when third at York and this drop back in trip is likely to help him too.

Whether he has the class to upset Forest Of Dean is a slight worry, but at 7/1 I'm prepared to take an each-way chance on him.

Moore has other serious chances on the seven-race card, with Cherokee Trail likely to take plenty of catching in the opening seven furlong novice event (1.10pm).

[@BillEsdaile](#)

POINTERS	TOMORROW	
Pondus	2.20pm	Newbury
Malotru e/w	2.55pm	Newbury
Caradoc e/w	3.30pm	Newbury

Battle-hardened Orlaith looks the bet in Firth Of Clyde

LOOKING back at recent winners of the William Hill Firth Of Clyde Stakes (3.15pm), the majority have arrived at Ayr with plenty of experience under their belts.

Last year's heroine Queen Of Bermuda was having her eighth start of the campaign and already boasted three wins to her name.

This year's renewal features several lightly-raced types who unquestionably bring class to the

table, but they can be opposed with the streetwise **ORLAITH**.

With six runs already, including two wins, Iain Jardine's filly is not only really tough but looks to be crying out for this step up to six furlongs.

She was a brave winner of a Listed contest at Newbury last time and appears to be improving with every start.

This race is likely to have been the

plan for some time for Scottish trainer Jardine, not normally associated with flying two-year-olds, and the 7/2 generally available is worth taking.

Lambeth Walk looks a big danger for trainer Archie Watson and she is likely to find these waters a little calmer than the ones she has been contesting of late.

Trainer Richard Fahey is often a man worth following at this meeting

and he looks to have a decent chance in the mile handicap (2.00pm).

He has made no secret of the regard in which he holds **IRREVERENT** and the three-year-old could still be well-ahead of the handicapper.

The son of Iffraaj won well over a mile at Thirsk last time and was an impressive winner of a seven furlong event at Ayr in June, so we know he likes the track.

He receives chunks of weight from the consistent but frustrating Kynren and looks too big at 7/1 with Ladbroke's.

POINTERS	TOMORROW	
Irreverent e/w	2.00pm	Ayr
Orlaith	3.15pm	Ayr

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THE PUNTER

RUGBY TRADER

@ThomasWMarriott

Boks can spring upset and win World Cup

Tom Marriott
gives his best bets
on the 2019 Rugby
World Cup

NOTHING can be said to be certain in this world, except death and taxes. However, with New Zealand a best-price 5/4 with Sporting Index to win the 2019 Rugby World Cup, you have to question whether they really can be stopped from retaining their crown.

With ball in hand, the All Blacks are undoubtedly the most talented, effective and destructive team in the world – nobody makes the game look easier.

Scrum half Aaron Smith will be dishing out quick balls from the breakdown at a relentless pace and, with all the skill they have along their backline, they'll tear the likes of Italy, Namibia and Canada to shreds in Pool B.

We also saw at the 2015 Rugby World Cup that they can even make light work of the top teams.

In 2015, they stuck 62 points on France in the quarter-finals and sealed the Webb Ellis Cup with a convincing 34-17 win over Australia.

Every other nation would have been pushed right to the wire in such circumstances, but the All Blacks have been playing rugby on a different planet over the last decade or so and that's why they're so short in the betting.

The question, and particularly if you're thinking of getting involved at 5/4, is whether this All Blacks side is as good as it has been in the past.

Most commentators won't read too much into their shaky Rugby Championship campaign, where they finished third having been beaten by Australia, run close by Argentina and drew with South Africa in front of a home crowd.

They'll point to the fact that New Zealand lost to the Wallabies in the build-up to the 2015 World Cup, while they also rounded off the 2019 Rugby Championship with an unanswered 30



South Africa's flanker Siya Kolisi (left) and his teammates have been training ahead of the action

points over their noisy neighbours.

On the balance of things, the All Blacks are still hard to oppose, but not to the extent they have been in previous years and it's no surprise to hear the money has come flooding in for South Africa.

Throughout the summer the Springboks could be backed at between 6/1 and 7/1, but they're now just 7/2 with some firms and the 4/1 with Sporting Index looks worth snapping up before it's too late.

In three Tests against England last year, South Africa showed an interesting mix of raw talent and brute force to take the series 2-1.

The southern hemisphere side proved unstoppable at times, with blistering pace and mesmerising feet out wide

that could beat any defence.

They still have their blips and inconsistencies but they can beat any side on their day.

In the last year alone they've been unbeaten in two starts against New Zealand and have downed Australia three times.

England's hopes of emulating the heroics of Jonny Wilkinson and Co from 2003 start in the other side of the draw in Pool C, where you can expect them to give Tonga a hammering in the opening game on Sunday.

The Pacific islanders have individuals who will stand out on the big stage, such as scrum half Sonatane Takulua and star full back Telusa Veainu, but, like we saw in a crushing 90-point defeat to New Zealand last month, they're

likely to come up short against an in-form England side.

It hasn't been plain-sailing for Eddie Jones' men over the past 12 months, notably coming up short against both Wales and Scotland in the Six Nations, but the Red Rose appears to be blooming at just about the right time.

Wide margin wins over Ireland and Italy, as well as a good win over Wales at Twickenham, have laid the foundations for an exciting World Cup campaign.

England have spent the last year fine-tuning their set-up under Jones, and the firepower available to the head coach is impressive. With a pack of powerful, dynamic forwards and explosive, creative backs, Jones' side have scored a try in the first 10 minutes in

five of their nine games in 2019.

Teamed with Owen Farrell's dependable goal-kicking, the Red Rose should have no problem scoring points. They also have a group that aligns itself to plenty of points. Tonga and the USA should be dispatched with large score lines, and both France and Argentina are known more for their attacking verve than their defensive work.

With England also expected to go far in Japan, buy England points total with Sporting Index, which sits at 209.5.

POINTERS

South Africa Outright **4/1**
Buy England Tournament Points **209.5**

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RUGBY
COMMENTOllie
Phillips

THIS is one of the most evenly poised Rugby World Cups in a long time. Previously, New Zealand have been outright favourites, but the once-dominant force have looked fallible during the last 12 months.

England, Wales and Ireland have all run the All Blacks close or beaten them, while they also lost to Australia and drew with South Africa at this summer's Rugby Championship.

Having said that, as we prepare for the tournament to kick off today, they are still my favourites to lift the World Cup on 2 November.

ALL BLACKS AND BOKS

For me, it is between New Zealand and South Africa – and what a way to kick-start the World Cup, when the pair meet tomorrow in Yokohama. It is a huge game and, on the back of their Rugby Championship win, the Springboks are coming good at just the right time under Rassie Erasmus.

This fixture could be crucial in deciding who lifts the trophy, with the winners likely to top Pool B and place themselves in the favourable side of the draw. I expect South Africa to try and match New Zealand's physicality and there are two players who could make the difference. Faf de Klerk brings so much energy to the side and wing Cheslin Kolbe is magical when he gets going.

The All Blacks have gambled by naming Beauden Barrett at full-back for just the sixth time at international level. He played in that position during the 16-16 draw between them this summer and is undoubtedly good there, but he is world class at fly-half.

Steve Hansen has opted for Richie Mo'unga at No10 instead in order to have two quality distributors on the field, but has also left Ben Smith, who is one of the best full-backs in the world, on the bench. They are the team to beat, though, and I feel that they will be better able to adapt to the timezone and climate than their rivals.

ADVANTAGE
ALL BLACKS

ENGLAND

England will have been boosted by their warm-up games, winning hard matches against Wales and Ireland in particular. But they have a difficult group and shouldn't underestimate either Argentina or France.

They should be beating both sides and Eddie Jones will hope the tough outings last month against good opposition have prepared his side to cope with those banana skins. Both teams are potentially dangerous and France – despite playing Scotland twice in preparation, which is not much of an acid test – have a lot of individual

talent capable of upsetting the apple cart. England can also be buoyed by the amount of support they will likely get in Japan, particularly because of Eddie Jones, who led Japan to that famous win over South Africa in Brighton four years ago. He and his long-time assistant Steve Borthwick will be fondly remembered by the hosts.

WALES

Wales complete the four teams that I believe have a shot at lifting the Webb Ellis Cup. They too can expect an enormous amount of support and had 15,000 people turn up to an open training session in Kitakyushu this week. However, they have not had the preparation that Warren Gatland would have wanted, losing first

choice fly-half Gareth Anscombe to injury in the first warm-up match and producing some pretty ordinary performances for the remainder. Those problems have been compounded by the revelation that Gatland's backs coach of 11 years, Rob Howley, has been suspended due to an alleged betting breach. It is not the build-up that Gatland envisaged.

IRELAND

Joe Schmidt's side looked unstoppable 18 months ago. They actually come into the tournament as world No1 but have fallen off their best since beating New Zealand last year. There is an undeniable quality throughout the squad and they are

“

England have a difficult group and shouldn't underestimate either Argentina or France

still capable of producing a great performance.

I wouldn't write them off completely, especially with the experienced Schmidt and Andy Farrell in charge. Ireland should beat Scotland on Sunday, who had a pretty poor warm-up that included disappointing performances against France, and could well be silent assassins at this tournament.

AUSTRALIA

It's great news for Australia that David Pocock is back, but the Wallabies squad is lacking the talent of their rivals. The 31-year-old will join up with Michael Hooper in the back row once again when they face Fiji tomorrow as Michael Cheika opts for experience over Lukhan Salakaia-Loto, who started August's 47-26 win over New Zealand. As well as a lack of quality to go the distance, the axing of Israel Folau created huge fallout and Australia still have that hanging over their heads. It is hard to see them making a serious impact in Japan.

Ollie Phillips is a former England Sevens captain and now a director within the real estate and construction team at PwC. Follow him on Twitter @OlliePhillips11

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CARLTON Cole can recall the moment he knew his race had been run. After his football career had taken him to three different countries in three years, through brief stints with Celtic in Scotland, Sacramento Republic in the United States and Persib Bandung in Indonesia, he was back in London on trial with AFC Wimbledon in January 2018.

A physical 6ft 3in striker who had come through Chelsea's youth ranks to great fanfare before making his name at West Ham and winning seven caps for England, Cole knew he could still offer something at League One level aged 34. But with other career paths beginning to take shape away from the pitch, it did not take much to prompt his retirement.

"As a footballer you always want to go as far as you can," Cole tells *City A.M.* "But I started seeing these young whippersnappers running past me and the way my pride is set up I couldn't have it. I had these little boys running past me, like [now-Charlton striker] Lyle Taylor.

"Later his agent phoned me and said: 'Can you mentor him?'. And I thought: 'Am I really at this mentor stage? I'm still trying to play. I'm trying to be one of the lads!'.

"But I mentored him for a little while because he was being a bit naughty and he responded well to me, so I knew I had a little bit of coaching in me then. To bring it over here was kind of natural for me.

"Everything in life works out different. After your career you think 'what next?' But this has just kind of fallen on my lap. It's the natural thing to do."

What has fallen into Cole's lap is a multi-faceted role with West Ham, the club where he made over 250 appearances across nine years as a player.

The 35-year-old works as a support coach at the Hammers' Academy of Football, mentoring youth players and coaching strikers, as well as acting as a club ambassador on pre-season tours and match days at the London Stadium.

JACK OF ALL TRADES

After doing some match day work in the club lounges late in the 2017-18 season, Cole was invited to shadow his former team mate Jack Collison, then the coach of West Ham's under-16s. He was initially hesitant, but the more he did it the more rewarding it became.

"There are certain things I saw the youngsters doing... they didn't have a striking coach and that's obviously my main thing," Cole explains from the

viewing area of the renovated academy training centre in Chadwell Heath.

"He's not moving right, I wouldn't do it that way," so automatically you're coaching already. It's about trying to feed it to the players and give them advice."

The affable Cole is a self-confessed jack of all trades and, as he describes in unique terms, had not planned to move into coaching.

"I don't like to be pigeonholed into a box," he says. "I like to have options. I'm a man who doesn't just buy the strawberry Haribos, I like to get the mixed ones."

Despite his interests extending beyond confectionary into music management and a potential career in football directorship, over the past 18 months Cole has developed a passion

for dispensing knowledge garnered from his career to the Hammers' up and coming players.

"I'm good around kids and people," he says. "When you have kids of your own, you know how to handle other peoples' as well. I'm passive with my

“
I don't like to be pigeonholed. I'm a man who doesn't just buy strawberry Haribos; I buy the mixed ones

kids but if I see something is wrong I'll have to address it. I banter with them but you've got to have that line and take your job seriously.

"I'm trying to teach them about their surroundings, who to trust on and off the field, all that sort of stuff. The mentoring is really important."

WILD, WILD WEST

Cole has plenty of experience to share with West Ham's youth players. Having made his Chelsea debut aged 18, endured frustrating loan spells, hot streaks, injuries and disagreements with agents, the Croydon-born striker has many stories to tell.

One of the best involves his time in the Indonesian capital, Jakarta, in 2017. "I got a phone call from Michael Essien," Cole recalls. "I was like: 'What's going on, mate?'. And he's

gone 'Coleyyy'. And when he says it like that I'm like: 'Oh, here we go, he's got an idea in his head!'"

On his former Chelsea team-mate's recommendation, Cole ended up signing for Persib Bandung, only to not play for three months because the outlay on his and Essien's wages meant the manager was not being paid.

"It wasn't a good time, man. It was wild, wild west for me," he says. "But when I look back on it now I'm glad I went because I'd have never had that experience if not."

There are other less pleasant experiences which shape Cole's mentoring. Young players have grown up with social media integral to their lives and, having previously been fined £20,000 on two occasions by the Football Association for Twitter posts, Cole is alive to its perils. "You're seeing a lot of

HOME UNDER THE HAMMERS

Carlton Cole on accepting life after playing and finding fulfilment in two new roles at West Ham. By **Felix Keith**



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**RUGBY WORLD CUP**Four teams can lift the trophy, says Ollie Phillips **PAGE 41**

mental health issues going on, because a lot of these kids are looking at social media too much and taking it too seriously," he says. "It's still a fantasy world."

The murky world of agents is another bugbear and, he says, the source of one of his biggest regrets.

"It's big business and that's why agents are lurking around," Cole continues. "We're trying to help players with the agents, because they've got to be able to pick the right one. Mums and dads want money, but they don't see the bigger picture."

RIISING UP THE LADDER

It is helpful for Cole and his academy colleagues, therefore, that they have an example to hold up to their players.

Like Cole, Declan Rice started his career at Chelsea, but was released aged 14. He subsequently worked hard in the Hammers' academy and is now a first-team star and England international with a reported £90m price tag.

Despite the success, the 20-year-old midfielder has not lost his humility and still visits academy training to catch up with old faces.

"He's a fantastic boy," Cole says. "You can sit down and have an hour's conversation with him and feel like he's just a normal boy."

"Those are the sorts of people we're breeding – winners, but at the same time they know how to speak to people and not be in that bubble."

For now, coaching is the focus for Cole. He is enjoying learning from under-16s coach Gerard Prenderville and is completing his coaching badges. But he remains an inquisitive, ambitious person. Just as in his playing days he was motivated by trying to displace the likes of Emile Heskey, Peter Crouch and Darren Bent from the England team, he now has his sights set high.

"We can't be put in a box and say: 'I'm just a coach, that's all I do,'" he says. "You've got to have other skills."

"The Academy of Football is playing a big role in my life, but nothing lasts forever. Jack Collison has gone over to Atlanta [United in Major League Soccer] to do big things and I'm happy for him."

"For me now, my home is here but you never know what the future holds. I like to spread my wings, so one year I might be here, the next somewhere else. The aim is to rise up the ladder."

You can secure a VIP package for Sunday's clash between West Ham United and Manchester United at London Stadium from just £200. Call 0303 031 1968 or email ClubLondon@westhamunited.co.uk

Young guns paper over the cracks

Saka and Willock star as Arsenal ride their luck against 10-man Frankfurt. By **Frank Dalleres**

CRISIS averted – for now, at least. Following the damaging collapse at Watford on Sunday, Arsenal and Unai Emery could hardly have asked for a better start to their Europa League campaign than a three-goal win at last year's semi-finalists.

Throw in exciting displays from youngsters Bukayo Saka and Joe Willock, who both scored, Pierre-Emerick Aubameyang's seventh goal of the season and only a second clean sheet in 14 games and this amounted to an almost perfect Thursday evening in Germany.

But for all that, it was still some way short of convincing. Arsenal were lucky to encounter a defence even worse than theirs and, until Eintracht Frankfurt were reduced to 10 men late on when trailing by just one goal, this contest hung in the balance.

SUPERIOR FINISHING

Chief among Emery's problems has been a seeming inability to control games and that was true again in a wildly open match that swung on the visitors' superior finishing. Not for the first time in the Spaniard's tenure, Arsenal's goalscorers got them out of jail. Frankfurt, mean-



Saka scored one and set up two more

EUROPA LEAGUE
FRANKFURT ARSENAL

0 3

Willock 38; Saka 85; Aubameyang 88

while, are not the same team that took this competition by storm and came within a penalty shoot-out of facing the Gunners in the final. Gone are attacking trio Luka Jovic, Sebastien Haller and Ante Rebic; in has come Bas Dost. It is something of a downgrade.

All that is for another day, though. Emery gambled on a mixture of cal-low and more experienced players and it paid off. His side are the early

leaders in Group F, which also includes Standard Liege and Vitoria Guimaraes, and have already overcome their toughest fixture.

MORALE BOOST

Arsenal's biggest positives were the displays of Saka and Willock. Winger Saka, who only turned 18 earlier this month, scored the goal of the game – picking his spot and bending a 20-yard shot low past Kevin Trapp with chutzpah – and set up the other two.

Willock, meanwhile, put his team in front with a shot that nicked defender David Abraham and looped over Trapp and in off the bar. If it owed something to good fortune, it was no more than the 20-year-old midfielder deserved for another incisive and mature display.

On his first appearance of the season goalkeeper Emiliano Martinez made several sharp saves, was alert and brave coming for crosses and launched counter-attacks well. Arsenal's clean sheet was in no small part down to the man who has succeeded Petr Cech as back-up to Bernd Leno.

Even Granit Xhaka caught the eye – for the right reasons, this time. The midfielder snapped into tackles and launched breakaways judiciously. He showed his best last term when alongside Lucas Torreira and again the Uruguayan's presence brought the better side out of Xhaka.

Emery could scarcely have afforded another defeat or poor performance straight after the capitulation at Watford, which saw the mood around his reign sour noticeably. This was exactly the morale boost he and Arsenal needed. Whether it amounts to anything more remains to be seen.

TEEN GREENWOOD SPARES UNITED'S EUROPA BLUSHES

Seventeen-year-old striker Mason Greenwood scored his first goal as Manchester United beat Astana 1-0 in the Europa League last night. Greenwood ended the visitors' resistance in the 73rd minute as United made a winning start to Group L. Elsewhere in the competition, Wolves lost 1-0 at home to Braga – a third successive defeat for Nuno Espirito Santo's team – while Rangers beat Feyenoord by a single goal and 10-man Celtic salvaged a draw at Rennes.

SPORT DIGEST**HUDSON-ODOI COMMITS TO CHELSEA IN FIVE-YEAR DEAL**

Chelsea and England forward Callum Hudson-Odoi, 18, has ended any lingering uncertainty over his future by signing a new contract until 2024. Hudson-Odoi, who asked to leave in January amid interest from Bayern Munich, is believed to have agreed a deal worth £120,000 a week. He follows fellow academy graduate Mason Mount in committing to new terms.

FLAWLESS WALLACE LEADS AS RORY FLOPS AT WENTWORTH

England's Matt Wallace shot a bogey-free seven-under-par round of 65 to set the pace at the BMW PGA Championship at Wentworth yesterday. Wallace, who would be the sixth home winner of the European Tour's flagship event in 11 years, led by one stroke from Henrik Stenson and Jon Rahm, with Justin Rose a further shot back. Four-time Major winner Rory McIlroy, who won here in 2014, carded a disappointing four-over-par 76 after playing the back nine in 42.

HAMILTON READY FOR BATTLE WITH LECLERC IN SINGAPORE

Lewis Hamilton has declared himself "down for hard racing" at this weekend's Singapore Grand Prix in light of the recent leniency of Formula One's race stewards. Ferrari driver Charles Leclerc escaped with a warning for forcing Hamilton wide at the last race in Italy and the reigning world champion, who leads Mercedes teammate Valtteri Bottas by 63 points in the drivers' standings, has indicated he is ready to adapt his style. "There's nothing I can do about the past," he said.

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