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THE ENTREPRENEURS UP
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FRANCISCO **P40-41**



MONDAY 23 SEPTEMBER 2019 | ISSUE 3,462

CITYAM.COM

FREE

COOK'S ON THE BRINK

TRAVEL GROUP BRACED FOR CRASH LANDING AS MINISTERS VOW TO HELP ANY STRANDED

SEBASTIAN MCCARTHY
AND JAMES BOOTH

@SebMcCarthy @Jamesdbooth1

THOMAS Cook was close to collapsing into administration last night as eleventh-hour talks with its lenders appeared set to end in failure.

The company's creditors and the government were last night preparing for the world's oldest travel operator to announce it will cease trading today, Sky News reported.

Big Four accountancy firm KPMG has been lined up to oversee the administration of the travel firm's UK tour operating business, insiders told the broadcaster, which includes around 550 high street stores.

Meanwhile restructuring adviser Alix Partners is expected to handle any insolvency process for the company's airline division.

Thomas Cook's management made a plea to its creditors to slash their demands during last-ditch negotiations throughout the weekend.

Company bosses are set to update the City before the market opens this morning on whether or not the firm

has secured a rescue deal to avoid an administration process that would affect 150,000 UK holidaymakers and put 9,000 British jobs at risk.

The 178-year-old holiday giant had been rushing to find an additional £200m after banks – including the state-owned RBS – demanded contingency funds for the upcoming winter season, during which business is typically flat and cash is low for holiday companies.

Lenders had been asked by Thomas Cook to cut the standby funding they require, following a meeting between executives yesterday at the offices of law firm Latham & Watkins.

Credit card firms had also been asked to release £50m of cash they were holding as collateral against Thomas Cook.

If the company does cease trading, the collapse could spark Britain's biggest-ever peacetime repatriation operation. There are approximately 600,000 Thomas Cook customers currently on holiday with the company, of whom around a quarter are British.

Foreign secretary Dominic Raab yesterday promised Thomas Cook

customers that they will not be stranded if the embattled firm falls into administration.

Raab also downplayed the prospect of a government bailout for Thomas Cook, which union bosses have been calling for in recent weeks.

Ministers did not "systematically step in" when businesses went under unless there was "a good strategic national interest", he told the BBC.

Customers on holidays abroad have been expressing frustration over the operator's troubles, with one group at a hotel in Tunisia saying they were not allowed to leave until they paid extra fees to compensate for what the hotel was owed by Thomas Cook.

Shares in Thomas Cook have crashed over 90 per cent in the last year, with the firm reporting a £1.5bn loss for the first half of 2019.

The Department for Transport and the Civil Aviation Authority are said to have drawn up plans to bring home passengers as part of the potential emergency repatriation operation.

Thomas Cook boss Peter Fankhauser was tight-lipped as he left the crunch City talks late yesterday afternoon.

HEL OF A JOB Could Morrissey be the first female Bank governor?



SEBASTIAN MCCARTHY

@SebMcCarthy

PROMINENT City veteran Dame Helena Morrissey is in the race for the top job as Bank of England governor.

The high-flying financier could become Threadneedle Street's first female boss after making it into a shortlist of candidates to replace Mark Carney next year.

Morrissey is in the running alongside several other well-known City executives, including Financial Conduct Authority (FCA) boss

Andrew Bailey and deputy BoE governor Sir Jon Cunliffe.

The news, first reported by the Mail on Sunday, follows reports that the highly-anticipated appointment of a new governor could be delayed until after a general election.

A mother of nine with a passion for pilates, Morrissey is currently head of personal investing at Legal & General. She launched the 30% Club in 2010, which campaigns for more representation of women on FTSE 100 boards, with a minimum target rate of 30 per cent.

Classroom warriors: Labour government would 'abolish' private schools

ANDY SILVESTER

@silvesterlbn

LABOUR's conference delegates yesterday passed a motion that would effectively ban private schools if they came to power.

Private schools would be "integrated" into the state sector, and their charitable status removed.

Endowments, investments and properties held by private schools would be "redistributed democratically and fairly across the country's educational institutions".

Momentum, the hard left group founded by privately-educated Jon Lansman, welcomed the move as a chance to "dismantle the privilege of a tiny, Eton-educated elite who

are running our country into the ground".

Mike Buchanan, of the Headmasters' & Headmistresses' Conference, told the Press Association that the motion was based on "myths, misinformation and misunderstandings" and would be "an act of unprecedented vandalism" if implemented.

Tory minister Nicola Blackwood said the policy was "terrifying" and that the "potential for abuse and mismanagement is breathtaking and economically catastrophic".

The vote came on the same day that Labour signalled their intention to abolish schools standards body Ofsted, a move which was described by the former

boss of the regulator Sir Michael Wilshaw as "bonkers".

Shadow education secretary Angela Rayner said the move to a different system was needed as the current approach was leading to competition between schools.

THE CITY VIEW: P2

LABOUR'S BREXIT TURMOIL: P5

FTSE 100 ▼ 7,344.92 -11.50 FTSE 250 ▲ 20,169.40 +79.94 DOW ▼ 26,935.07 -159.72 NASDAQ ▼ 8,117.67 -65.20 £/\$ ▼ 1.247 -0.005 £/€ ▼ 1.132 -0.002 €/¥ ▼ 1.101 -0.003

CITY A.M.

THE CITY VIEW

Roll up, roll up for the Labour circus of chaos

DOMINIC Cummings had planned to disregard the Westminster convention that sees political parties maintaining a respectful silence during each other's party conferences. There's always a bit of a noise, but generally it's considered fair play to let each party have the field to themselves for a couple of days a year, so the government doesn't schedule big announcements for the day of the opposition leader's speech, for example. But if Cummings has his finger hovering over the send button, ready to hurl grenades at Labour's conference in Brighton, he has good reason to pause and reflect on the old advice: never interrupt your enemy when they're making a mistake. Labour's conference hadn't even begun when pro-Corbyn activists attempted to purge Tom Watson from the role of Labour's deputy leader. Watson described the move, which failed, as a drive-by shooting – and the party's seething divisions were all anyone talked about as MPs and delegates arrived at the seaside town. Watson, whose disappearance from public life wouldn't exactly be mourned, was deemed insufficiently loyal and so the leader's Praetorian guard decided to act. They were unsuccessful, this time, and the row rumbles on. In addition to personality clashes, policy splits dominate and nowhere is this clearer than on Brexit. While Corbyn did his best to tell the BBC that not having a position on Brexit was, in itself, a very clear position, his shadow foreign secretary was dressed in an EU flag and leading a pro-Remain march along the seafront. Meanwhile, party members were getting themselves in a mess inside the conference hall where, in true socialist-style, the votes descended into chaos with members unsure of what they voting on. Little wonder, perhaps, that one of Corbyn's most senior aides has handed in his notice, complaining of "a lack of professionalism, competence and human decency". Andrew Fisher, who wrote Labour's 2017 manifesto, said: "I no longer have faith we will succeed." One senior and long-standing Labour official last night told this newspaper that the conference was "predictably awful" and "the project is collapsing from within". Nobody can claim the Tories are a picture of unity, but they're riding high in the polls. A glance at the circus in Brighton is enough to explain why.

Little wonder that one of Corbyn's top aides has quit

“



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LONDON FINDS ITS ZEN Yoga aficionados replace cars with exercise mats on Tower Bridge for a quiet Sunday in the capital



YESTERDAY saw the capital go car-free on a number of key routes, as part of mayor Sadiq Khan's campaign to encourage use of alternative modes of transport. The City saw a number of thoroughfares closed to motor traffic and replaced with, among other things, a piano duo who played for several hours on Fenchurch Street. Khan urged more action to be taken against air pollution.

Fintech investment rises despite Brexit concerns

ANNA MENIN

@annafmenin

BRITISH fintechs are raising increased levels of investment despite domestic and global uncertainty, but the sector is still struggling with the recruitment of talent and a significant gender imbalance, research has found.

The total average investment raised so far this year by fintech firms grew a third compared to the same period two years ago, according to a report today by EY and Innovate Finance.

Firms raised an average of £20m in 2019, up from £15m in 2017 – the last time the survey was carried out.

In their next funding round, companies expect to raise a total of £2.6bn, with series A funding – an early stage of venture capital fundraising – accounting for 26 per cent of this total.

Although the ongoing lack of clarity

over Brexit does not appear to have weakened investor enthusiasm for fintech, navigating Brexit uncertainty was cited as a concern by 42 per cent of firms.

Fears have been raised about the UK losing its position as the global fintech leader after the UK leaves the European Union. Sector leaders have repeatedly discussed worries about losing access to talent and capital post-Brexit.

Fintech founders urged the government to "not be complacent" about the UK's fintech dominance last month.

Recruiting suitable talent was a key concern for the majority of the 224 companies surveyed for EY's report, with 53 per cent citing it as a major challenge.

The most sought-after skills – software engineering, system architecture, and development – were also

reported by respondents to be the hardest skills to find.

The report additionally found that a significant gender imbalance is persisting among the fintech workforce. According to the research, the sector's gender split is 70.5 per cent male and 29.5 per cent female – virtually unchanged since 2017.

The disparity is even starker among fintech founders. Only 25 per cent of fintech firms had at least one female founder, while 10 per cent had an equal split between male and female co-founders.

Just two per cent of firms reported having female-only co-founders.

Tom Bull, EY's UK head of fintech, said the report "makes it very clear that more needs to be done to try and redress the gender imbalance, which remains a challenge despite the efforts of government and industry to make fintech more diverse".

FINANCIAL TIMES

JOHNSON HEADS TO US BUT COURT RULING LOOMS

Boris Johnson arrives in New York today for three days of talks with world leaders on Brexit and Iran, but with Downing Street fearing the trip could be derailed by a Supreme Court ruling on the Prime Minister's decision to suspend parliament. Johnson's visit to the United Nations offers the prospect of meetings with leaders including German Chancellor Angela Merkel, French President Emmanuel Macron and US President Donald Trump, but domestic issues could quickly intrude.

GOLDMAN PLANS TO LAUNCH STOCKS AND SHARES ISA

Goldman Sachs is poised to enter the

WHAT THE OTHER PAPERS SAY THIS MORNING

UK retail investment market for the first time with a stocks and shares ISA that will pit the Wall Street investment bank against the likes of Hargreaves Lansdown and AJ Bell.

THE TIMES

JUNCKER: NO-DEAL BREXIT WILL MEAN HARD BORDER

Jean-Claude Juncker has warned that a no-deal Brexit will mean a hard border between Northern Ireland and the Republic as he insisted the EU would be "in no way responsible" for the checks. The European Commission president said that the blame for a hard rupture would lie with the UK but insisted that "we can have a deal".

HEATHROW TO MAKE £1.2BN FROM CONGESTION CHARGE

Heathrow could make £1.2bn a year from a congestion charge levied on drivers arriving at the airport to drop off and pick up passengers. The system will coincide with a new runway in 2026.

THE DAILY TELEGRAPH

IRAN 'READY TO RELEASE' BRITISH-FLAGGED TANKER

Stena Impero, the British-flagged tanker detained by Iran on 19 July, will be released soon, an Iranian maritime official said yesterday, according to the semi-official Fars news agency. The Stena Impero was detained by Iran's Revolutionary Guards in the Strait of Hormuz waterway for alleged marine violations.

HONG KONG PROTESTS DESCEND INTO VIOLENCE

Pro-democracy protesters clashed with riot police outside a mall yesterday, with some activists vandalising a nearby subway station, but plans to disrupt the airport did not materialise.

THE WALL STREET JOURNAL

BOEING AND US OVERSIGHT AT FAULT IN LION AIR CRASH

Indonesian investigators have determined that design and oversight lapses played a central role in the fatal crash of a Boeing 737 Max jet in October, according to people familiar with what is expected to be the first formal government finding that the design and US regulatory approval were flawed.

ARAMCO REPAIRS TO TAKE MONTHS LONGER

Saudi Aramco is in emergency talks with equipment makers and service providers, offering to pay premium rates for parts and repair work as it attempts a speedy recovery from missile attacks.

TfL funding bid rejected in Javid spending round

ALEXANDRA ROGERS

@city_amrogers

TRANSPORT for London (TfL) asked the government for funds for the Piccadilly line signalling upgrade in the government's recent spending round but was left empty-handed, City A.M. understands.

TfL is said to be disgruntled at the lack of funds it received from the Treasury in the one-year spending round announced by chancellor Sajid Javid earlier this month.

The Piccadilly line signalling upgrade is one of TfL's major projects that was shelved when the extent of the organisation's financial troubles became clear at the end of last year. The cost of the upgrade is £2.45bn.

A source said TfL had pushed for the investment because it argued that the Piccadilly line was regarded as a "national asset" because of its links to Heathrow airport.

However, it is understood TfL came

away with £6m that will go towards Crossrail 2, the proposed rail link in south east England.

A TfL spokesperson said: "We are still in discussion with the government about the delivery of the Piccadilly line signalling upgrade.

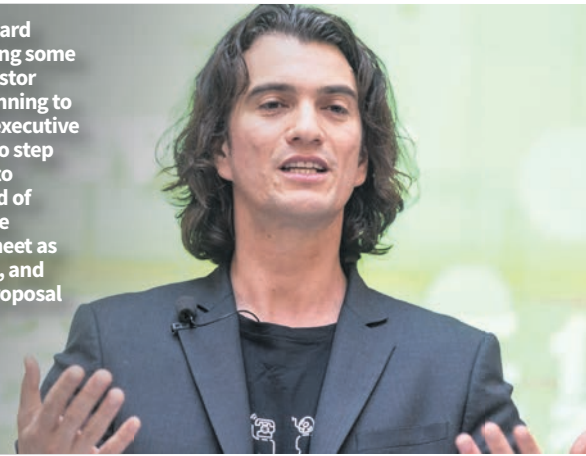
"As part of the recent one-year government spending round, we made the case to the Treasury for the opportunity to discuss securing investment to progress the deep Tube upgrades – starting with the Piccadilly line signalling. While there was no explicit reference to this in the chancellor's statement, we have had recent discussions with the secretary of state for transport about this.

"We will continue to work with government to make the case for long term investment in London, including this vital signalling renewal, as part of the more comprehensive multi-year spending review next year."

A Treasury spokesperson declined to comment.

HANGING IN THERE Wework board said to be considering boss Neumann's removal

SOME Wework board members, including some tied to major investor Softbank, are planning to try to force chief executive Adam Neumann to step down, according to reports. The board of parent firm the We Company could meet as soon as this week, and may consider a proposal for Neumann to become the co-working firm's non-executive chairman.



Hargreaves founder criticises Woodford over suspended fund

ANNA MENIN

@annafmenin

ONE OF the founders of Hargreaves Lansdown (HL) has slammed beleaguered asset manager Neil Woodford for apparently not being "truthful" about the performance of his flagship fund in the run up to its suspension.

Peter Hargreaves, who founded the financial services firm alongside

Stephen Lansdown in 1981, also criticised HL for not having realised that there was a problem with Woodford's Equity Income Fund until it was too late.

"It's annoyed the hell out of me that it would appear he [Woodford] has not been truthful with Hargreaves Lansdown. But it's also annoyed me that they let it go on so long," Hargreaves told the Sunday Times.

Hong Kong tips bankers for LSE charm offensive

SEBASTIAN MCCARTHY

@SebMcCarthy

BANKING giants HSBC and UBS have been drafted in by the Hong Kong stock exchange as it ramps up its shareholder campaign to push through a takeover of its London-based rival.

The two corporate groups are trying to win round shareholders of the London Stock Exchange (LSE) after making a £32bn offer for the group, according to the Telegraph.

Earlier this month the LSE board rejected the cash-and-share approach from Hong Kong Exchanges and Clearing (HKEX), describing the bid as a "significant backward step".

LSE is pursuing its own plans to acquire data provider Refinitiv for £22bn, but HKEX has been seeking to convince investors that its deal is more preferable.

The Hong Kong bourse said it "had hoped to demonstrate" why the benefits of its proposal outweighed those of LSE's deal to buy Refinitiv.

Last week LSE boss David Schwimmer said he feels "very good" about its merger plans with the data giant.

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Shadow foreign secretary Emily Thornberry announced her support for Remain

Labour’s Brexit split widens as Watson survives

ALEXANDRA ROGERS

@city_amrogers

LABOUR party divisions over Brexit deepened yesterday after senior figures wrangled over whether the party should use its conference to support Remain in a second referendum.

Shadow foreign secretary Emily Thornberry piled pressure on the leadership to embrace remaining in the EU, saying: “I don’t see – since we’re all here – I can’t see why we can’t make a decision now.”

Jeremy Corbyn’s current Brexit strategy is for the party to negotiate a new Brexit deal three months after an election, and then hold a second referendum three months after that. The party would decide which way to campaign at a special conference.

Corbyn’s strategy is backed by Labour’s ruling body, the National Executive Committee (NEC), which will urge party members to support the stance when it is put before a vote at conference next week.

Deputy leader Tom Watson – who saw off an attempt to outst him on

the eve of the party’s conference in Brighton – said a Labour government could be installed if it were to back Remain and insisted it was a “Remain” party.

Watson also hit out at the failed attempt by Jon Lansman, the founder of leftwing pressure group Momentum, to scrap his role, telling delegates they should resist the “destructive, corrosive impulse of factionalism”.

Yesterday Corbyn played down splits in his party, saying it had settled on a review of the role of the deputy leader. He insisted he did not know about the motion to topple Watson.

Corbyn also addressed rumours he was preparing to stand down as “wishful thinking by some people”, and said he would serve a full term if he became Prime Minister.

His office was rocked this weekend by the resignation of Andrew Fisher, the party’s head of policy and author of its most recent manifesto. Fisher said he was resigning to spend more time with his family but said he “no longer had faith” Labour could succeed at the next General Election.

Tories take aim at mayor’s lack of progress on housebuilding goals

STEFAN BOSCIA

SADIQ Khan is on track to fall well short of his 2019-20 new housing target, according to fresh figures.

The mayor of London promised to build between 17,000 and 23,000 new affordable houses in 2019-20, translating into a minimum of 4,250 per quarter.

However statistics from the Greater London Authority (GLA) budget monitoring committee showed City Hall started builds for just 2,672 affordable homes in the first quarter,

falling short of the target figure.

The latest numbers also showed Khan is behind in meeting his target for affordable housing by 2022.

Conservative Party GLA housing spokesman Andrew Boff labelled the statistics as “shocking” and questioned Khan’s “inaction”, but a mayoral spokesman insisted the mayor was on track to meet his affordable housing commitments.

Only 37,187 houses – less than a third of the overall target - have been started as of the beginning of the second quarter.

Opposition energy grab could cost UK’s chances at renewable targets

STEFAN BOSCIA

LABOUR’s plan to nationalise the country’s energy networks would slow efforts to cut carbon emissions and raise energy prices, according to a new report.

Opposition leader Jeremy Corbyn announced earlier this year that a Labour government would purchase the UK’s energy companies and their £62bn estate of infrastructure if

elected to power.

As part of the plan, profits from purchased energy infrastructure would be used to invest in renewable energy.

However, a Frontier Economics report yesterday said Labour’s plan to create a National Energy Agency would endanger the current government’s legally binding pledge for zero net carbon dioxide emissions by 2050.

The findings, funded by the Energy Networks Association (ENA), suggest investment and resources that could be used to cut emissions would instead be diverted to build and organise the structure of the proposed state-owned agency.

A Labour spokesperson told City A.M last night: “This is an ideologically-motivated report commissioned by the companies we plan to take into public ownership.”

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*Source: Morningstar, share price, total return as at 30.06.19. **Ongoing charges as at 31.03.19 calculated in accordance with AIC recommendations. Excludes transaction costs, costs of borrowing money to invest and the ongoing costs of any underlying investment funds within the Trust's portfolio. Details of these costs can be found in the Key Information Document. Your call may be recorded for training or monitoring purposes. Issued and approved by Baillie Gifford & Co Limited, whose registered address is at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom. Baillie Gifford & Co Limited is the authorised Alternative Investment Fund Manager and Company Secretary of the Company. Baillie Gifford & Co Limited is authorised and regulated by the Financial Conduct Authority (FCA). The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies and are not authorised and regulated by the Financial Conduct Authority.



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UK Finance chair Wigley named in tribunal claim

JAMES BOOTH

@Jamesdbooth1

UK FINANCE chair Bob Wigley has been named in an employment tribunal claim alleging fraud at a company he chaired.

The claim, seen by *City A.M.*, relates to Northern Ireland tech firm Secure Broadcast.

Its former chief operating officer Richard Johnston is claiming constructive dismissal from the company after uncovering an alleged fraud.

According to the claim, the alleged fraud was discovered in late April by the company's financial controller during negotiations with a Dublin finance company.

The claim alleges that contracts worth £18,000 for one year had been duplicated and changed to more than £600,000 over three years.

One contract worth £24,000 for one year had allegedly been copied (including original signatures and dates) and changed to nearly £900,000 over three years.

In its defence, filed last week, the

company said the documents were projections based on the estimated maturity value of the contracts and "wholly reject" the allegation they were fraudulent.

Its lawyers said the company was "robustly defending the proceedings" and "refutes all the allegations made" by Johnston.

Johnston and the financial controller both resigned from the company in May after the allegedly doctored contracts were discovered.

Johnston said he reported the alleged fraud to both the company's chief executive Helen Lennon and its chair, Wigley.

He issued a constructive dismissal claim against the company on 13 June, naming Lennon and Wigley as respondents.

Secure Broadcast said Wigley is not listed as a director of Secure Broadcast on Companies House and so should be removed from the claim.

Wigley described himself as chairman of the company in a video posted on Secure Broadcast's Twitter account on 30 April.

TfL poised to grant Uber a further temporary licence on Wednesday

ALEXANDRA ROGERS

@city_amrogers

UBER will have its fate sealed on Wednesday when Transport for London (TfL) makes a decision on the ride-hailing app's licence in the capital.

Uber has currently been running on a 15-month probationary licence, issued last June in the aftermath of mayor Sadiq Khan's decision in 2017

to strip the operator of its licence over safety and regulatory concerns.

It is understood that Uber applied for a five-year licence to continue operating in London, but is poised to get another that runs for 12 to 15 months.

TfL and Uber declined to comment yesterday.

Last month Khan vowed to take on the "big boys" at Uber when it comes to renewing its licence, saying

everyone must play by the rules if they want to operate in the capital.

Following Khan's decision to strip Uber's licence in 2017, the firm made a series of changes to its app, including a 24/7 support centre and limits to driver hours.

In the summer, TfL awarded Uber rival Via Van a three-year licence renewal, while Indian startup Ola was granted a 15-month licence to operate in London.

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NOT TOO SHABBY Downton Abbey tops US box office with \$31m opening weekend



UK PERIOD drama Downton Abbey topped the US box office this weekend with a \$31m (£24.9m) debut. The big screen version of the series has totted up a global total of \$61.8m. Brad Pitt's astronaut film Ad Astra was in second place with \$19.2m.

Finance chief at Marks & Spencer becomes latest boss to resign

SEBASTIAN MCCARTHY

@SebMcCarthy

MARKS & Spencer (M&S) has confirmed it is parting ways with its finance chief less than two years after he took on the role.

The retail giant's group chief financial officer Humphrey Singer is leaving the business in the latest high-profile departure to rock the company.

Coming after the exit of clothing executive Jill McDonald, Singer said on Saturday that he would be

leaving the company.

Chief executive Steve Rowe said that Singer had been "a huge asset to the business".

Singer added: "After 18 months of working with Steve to lead the transformation strategy and rebuild the finance function, I have decided that now is the right time to move on."

M&S is set to be formally relegated from the London Stock Exchange's FTSE 100 today following high street turmoil, having joined as one of the index's founding cohort.



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Zac Goldsmith shared £16m payout before All Star Lanes hit the gutter

JAMES WARRINGTON

@j_a_warrington

INVESTORS including Tory MP Zac Goldsmith, diamond mogul Anthony Oppenheimer and fund manager Jim Mellon shared a £16m payout from a chain of bowling alleys just months before it went bust.

All Star Lanes, which owns four bowling alleys in London, was sold to Risk Capital Partners last week as part

of a pre-pack administration, the Sunday Times reported.

But the sale, reportedly valued at £3m, is set to wipe out many of the company's creditors, including HMRC, which has issued a winding-up petition over unpaid taxes.

The rescue deal will raise questions about why All Star Lanes decided to offer the £5 per share dividend just months before it ran out of money.

The investors struck gold after the

company sold its Bayswater branch for £18m.

Tory MP and former mayoral candidate Zac Goldsmith owned shares in All Star Lanes valued at more than £70,000 until April.

Other listed shareholders included the De Beers group diamond magnate Oppenheimer, billionaire Mellon and fund manager New Star Investment Trust, according to the report yesterday.



All Star Lanes was sold to Risk Capital after the bowling alley chain ran out of money

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BT limbers up to defend football TV rights crown

JAMES WARRINGTON

@j_a_warrington

BT IS gearing up to defend its control of Champions League TV rights as the telecoms giant cashes in on price rises in its broadcast division.

BT Sport paid £1.2bn in 2017 to secure rights to Champions League and Europa League matches for three seasons, cementing its control of European football coverage.

Governing body Uefa has told potential bidders that the next round of rights will be put up for auction in the middle of next month, the Sunday Telegraph reported.

BT, which upset the apple cart in 2013 when it outbid rival Sky for Champions League broadcast rights, will be favourite to win the next auction and retain the rights.

It comes after the company rolled out price hikes across its TV packages, with some customers facing increases of as much as £48 a year.

However, the increases have reportedly had little impact on BT's cancellation rate, while boosting profit in the company's broadcast division.

BT's move into football broadcasting raised eyebrows with many investors and analysts, who questioned the wisdom of the hefty investment.

But the upcoming auction may offer an opportunity for the company to slim down its bill, according

BT Sport will be hoping to retain exclusive rights to the Champions League

to Enders Analysis.

"We still struggle to see how rights are worth anything like roughly £400m a year,

especially given the unpredictable nature of English team performances going forward and limited window of important games," the researchers said in a note earlier this year.

BT and Sky have also signed an agreement to offer their sports channels on the other's pay-TV service, which could help to deflate costs.



John Lewis and Waitrose set to restructure head office divisions

STEFAN BOSCIA

JOHN Lewis is preparing a major corporate restructuring process to bring the retail chain and Waitrose closer together, likely resulting in job cuts at both companies.

Sources told the Sunday Times that Sir Charlie Mayfield, chairman of the John Lewis Partnership, is planning to cut costs after John Lewis recorded its first-ever half-year loss of £25.9m last week.

Waitrose and John Lewis both have their own finance, human

resources, marketing and procurement departments, however Mayfield is reportedly planning to reduce duplication between the businesses.

The move would first need to be discussed with the partnership council, which must be consulted on any plan to make more than 12 partners redundant.

It is expected that more details of the proposal will be released in coming weeks, before current Ofcom chief executive Sharon White takes over from Mayfield next year.

Rose through the ranks: RBS picks lifer for top role

Sebastian McCarthy on Alison Rose, the first woman to lead a Big Four bank

IT WAS the worst kept secret in the Square Mile: on Friday morning Alison Rose was finally appointed as the new chief executive of the Royal Bank of Scotland (RBS). The only surprise was that the announcement did not come any sooner.

RBS has insisted that it underwent a thorough hiring process which involved looking at outside candidates, but as a veteran of the company with a proven track record and a reputation for working hard, Rose was always the favourite to take over the top job.

Her appointment comes at a challenging time for one of the UK's largest lenders and high street mainstays, with Brexit uncertainty, rising competition and lower interest rates all posing problems.

Ross McEwan, the current chief executive who is heading back Down Under to National Australia Bank, has won plaudits across the Square Mile for his turnaround plan at the firm.

Having taken over a loss-making bank with business in 30 countries, the New Zealander has since returned the taxpayer-owned lender to profit and scaled back its operations to just 12 countries.

But shares are nearly 30 per cent below where they were when he started the job, and the current environment is causing a headache for investors.

Insiders and analysts nonetheless forecast that there will be no radical changes any time soon under Rose, the 49-year-old who has spent her



Alison Rose was long the frontrunner for the top job at Royal Bank of Scotland

entire career with the nearly 300-year-old bank.

Rose herself confirmed it in her statement last week: "Maintaining the safety and soundness of this bank will continue to underpin everything we do," she said.

In her new role she will be paid roughly £1.1m per year, plus £1.1m in shares and £26,250 in other benefits, taking her basic pay to more than

£2.2m a year.

One former senior executive at RBS says: "In many ways Ross and Alison are pretty similar – both are popular with their staff and are good at keeping out of the media."

The person adds: "Alison can be very charming, particularly when it comes to meeting staff and clients. But she's very tough behind closed doors."

Her appointment marks a milestone

for the banking sector, with Rose becoming the first woman to head up one of the UK's Big Four banks.

Growing up in a military family across the globe, she returned to England at the age of 15 before going on to study a history degree at Durham University.

Having then joined Natwest on a graduate scheme, Rose worked her way up the banking group's ranks.

“

Like most bankers, her darkest hour came in 2008 when RBS found itself at the heart of the financial crisis

Like most bankers, her darkest hour came during 2008, when RBS found itself at the very heart of the financial crisis.

She played a critical role in helping to restructure the bank's balance sheet in the wake of the crash, when the beleaguered RBS needed a £45bn state bailout.

Ten years on, the bank faces a fresh set of challenges.

Having once remarked that she had "the best job in the bank" as the head of the firm's commercial and private banking division, Rose now faces the tough task of leading the entire group as it attempts to weather stormy conditions ahead.

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Cut tax to rise up ranks, says lobby

STEFAN BOSCIA

THE UK could climb the World Bank's Ease of Doing Business rankings if it embraced widespread tax and regulation cuts, a pressure group has said.

The Taxpayers' Alliance (TPA) argued that it is time to "back British businesses", in a handbook released today, saying the country is "too shy about the good that our businesses do".

The group also claimed the UK tax

burden is at a 49-year high.

The handbook lists 14 recommendations for the country to increase innovation and entrepreneurship, and climb up the World Bank's Ease of Doing Business Index where the UK sits in ninth place.

Recommendations included cutting corporation tax to 10 per cent and the business rates multiplier to 30 per cent.

TPA head John O'Connell said UK businesses were being "burdened with

excessive taxes and endless red tape".

The handbook will be launched by the TPA and Matchroom Sport's Barry Hearn this afternoon.

Hearn, a self-made millionaire originally from east London, has been involved in promoting professional boxing, snooker and darts over a 50-year career.

"Businesses don't pay taxes; they're paid by entrepreneurs, shareholders, staff and customers," he said.



Barry Hearn was chair of Leyton Orient FC until 2015

Trump: Federal boss Powell not helping the US

JAMES BOOTH

@Jamesdbooth1

US PRESIDENT Donald Trump continued his assault on Federal Reserve chair Jerome Powell yesterday, saying he is not helping the US.

Trump's comments came after he told Fox last week that he was "very disappointed" in Powell, and said: "I don't think he knows how to play the game well."

Trump was also asked if Powell's job was safe and responded: "It's safe. Yeah, it's safe. Sure, why not?"

Last Wednesday, the Fed voted to cut interest rates by a quarter of a point, taking its overnight lending target to between 1.75 per cent and two per cent.

Trump reacted angrily, tweeting: "Will Fed ever get into the game? Dollar strongest EVER! Really bad for exports. No Inflation... Highest Interest Rates... The United States, because of the Federal Reserve, is paying a MUCH higher Interest Rate than other competing countries. They can't believe how lucky they are that Jay Powell & the Fed don't have a clue."

Last night Trump tweeted: "We should always be paying less interest than others!"

Trump's repeated criticism of Powell and his Fed colleagues comes despite a convention that the Fed is independent and the President does not interfere with its decisions.

Trump has repeatedly argued for lower interest rates to stimulate the economy in the face of overseas competition.

Last week when Powell was asked if he had a response to Trump's criticism, he said: "I don't. I'm not going to change my practice here today of not responding to comments of elected officials."

Powell also stressed the importance of "the independence of the Federal Reserve from direct political control".

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Leisure sector confidence falls on uncertainty

JAMES BOOTH

@Jamesdbooth1

BUSINESS confidence in the pub and restaurant sector has sunk to a two-year low over political uncertainty.

A survey from consultancy CGA and hospitality technology specialist Fourth found fewer than a third (30 per cent) of industry bosses are optimistic about the market's prospects – down nine percentage points from three months ago.

The figure is the lowest since November 2017 and the joint-lowest since the June 2016 EU referendum.

Confidence in their own business has also fallen, with 58 per cent of leaders optimistic about their firm's prospects in the next 12 months at a fall of seven percentage points since the last poll.

The survey identifies Brexit as the main source of pessimism, with 44 per cent citing uncertainty around the UK's exit as their leading concern and 52 per cent saying the potential consequences of departure is their biggest worry.

Three-quarters (74 per cent) of leaders are concerned about increased food costs post-Brexit and nearly as many are worried about increased labour costs (72 per cent) and a fall in consumer confidence (67 per cent).

CGA chief executive Phil Tate said: "This is a sober message to the government from the country's pub, bar and restaurant operators. It is clear that the long-term consequences of Brexit are front of mind in the industry at the moment, and leaders don't regard this as simply a short-term problem. There is an urgent need for clarity around Brexit's impact in areas like imports and the labour market."

Ben Hood, chief executive of Fourth, said: "Brexit, and the prevailing uncertainty, is clearly and understandably weighing on the sector."



Restaurant chains have previously come under fire for taking a cut of staff tips

Carluccio's waiters unionise in row over tips

JAMES WARRINGTON

@j_a_warrington

WAITERS at Carluccio's are hitting back at the restaurant chain after a change in tipping policy that has allegedly left them hundreds of pounds worse off per month.

Employees at the Italian eatery have joined the Unite union in a bid to scrap a new policy that siphons off a

great proportion of tips to managers.

Some staff said they would suffer lost earnings of up to £400 a month, the Sunday Times reported.

Waiting staff previously received 65 per cent of tips paid on credit and debit card, with the rest shared between kitchen and bar staff. Tips are now allocated according to the number of hours worked, and are also shared with managers.

Front-of-house staff have argued that the change unfairly favours managers, who may work longer hours. Waiters can still keep cash tips.

Unite officer Dave Turnbull said: "Unite is proud to represent staff at Carluccio's taking a stand against a tipping policy that has been imposed on them without any consultation and which has left them significantly worse off."

PACKED INBOX FOR NEXT BANK SUPREMO

Ed Smith from Rathbones looks at the economic conditions facing the next Bank of England boss – whoever they may be



GERARD Lyons, former chief economist of Standard Chartered and a Brexit enthusiast who advised Boris Johnson at City Hall, is the bookies' favourite to succeed Mark Carney as governor of the Bank of England. He remains there despite reports that he failed to make the shortlist proposed by the civil service (which the government can choose to ignore). Maybe someone knows something we don't?

While I can offer no prediction as to whose name will actually be announced this autumn, I'd like to draw your attention back to the original longlist because it has something very interesting to say about the state of policymaking today and the role of central banks tomorrow.

Many of the candidates first mooted are united by a striking quality. They are as well – if not better – known for work outside of what is commonly thought to be the central banker's main job: managing interest rates and setting monetary policy. Was that longlist put together in recognition of growing concerns about the efficacy of current or future monetary policy in a low-interest rate or globalised world?

It's been an exciting time for monetary policy wonks since the financial crisis. We've had a long period of zero interest rates, the payment of interest on excess reserves, new types of market guidance, and both quantitative easing and tightening. These experiments have given analysts a lot of new information, but their lessons are far from clear.

Monetary policy quite evidently

did something, but there is considerable debate about how.

There's also increasing uncertainty about the economic phenomena that monetary policy is mandated to stabilise. Despite record indicators of labour market vitality, core inflation has persistently undershot expectations across the world. Policy rates have rarely deviated from those implied by so-called Taylor rules – the old workhorse models that represent the trade-off between inflation and output or employment. Today, Taylor rules for many countries suggest that rates should be higher, yet we see none of the typical signs of excessively loose monetary policy.

CURVE BALL

That may be because we don't know what "full employment" or "potential output" look like anymore. Or, as ex-Fed grandees Charles Plosser and Janet Yellen have pointed out, it may be that we don't truly understand the inflation process. As un-

employment moves lower, wages are supposed to rise as labour gains bargaining power – a relationship referred to as the Phillips curve. Higher wages are supposed to feed through into higher prices.

But there has been no observable link between wage and price inflation over the last 20 years, and a debate rages about whether the Phillips curve is now not much more than a flat line.

Our research suggests that the Phillips curve does still exert some influence, but only when we specify our model with a global measure of unemployment.

This leads to another conundrum: how effective can we really expect monetary policy to be in a small, open economy like the UK?

Domestic monetary policy can only influence domestic forces, but goods' prices have been globalised, while the prices of non-tradable services, such as healthcare and insurance, appear too idiosyncratic to respond to interest rates. Brexit has shown that the UK economic cycle can still follow a different path to the global cycle, but it has diverged, not divorced.

WHERE'S THE FIREPOWER?

Finally, there is uncertainty about whether monetary policymakers have the firepower to tackle the next recession. This concern isn't new: the potential for monetary "impotence"

appears frequently in the economic literature. Many of the most famous economists of the last 80 years have had something to say on it.

Essentially, it's used to describe a situation in which monetary expansion has no impact on real interest rates or output because people (who have a choice) do not want to hold bonds and debt over cash. This is the so-called liquidity trap.

Once interest rates reach zero, monetary policy arguably becomes about creating a permanent shift in expected prices over the long-run. But this is easier said than done – just look at Japan.

So, with all this uncertainty about the mechanics and effectiveness of monetary policy, is it any wonder that a number of prominent candidates to take over from governor Carney have other concerns?

Did that original list tell us that tomorrow's central bankers should worry less about reactive monetary easing and tightening, and more about ensuring stable financial institutions through prudential controls and regulation?

WHO'S LEFT IN THE GAME?

The most likely candidate from current Bank staff is Sir Jon Cunliffe, deputy governor for financial stability.

Andrew Bailey is the chief executive of the Financial Conduct Authority.

Sir John Kingman, as former second permanent secretary to the Treasury, led the UK's 2008 bank bailouts and was the first chief executive of the holding firm for the government's bank shareholdings.

Sharon White is an economist with stints at the World Bank and the Treasury on her CV. Currently heading another regulator Ofcom, White is set to stand down from her role around the turn of the year to chair retail giant John Lewis, making her an unlikely successor to Carney.

Agustin Carstens, as general manager of the Bank for International Settlements – the central banks' central bank – and former central bank governor for Mexico, may look more typical, but, again, his priorities have shifted beyond setting interest rates.

In March, he gave a speech entitled "The new role for central banks", in which he propounded the utmost importance of central banks as independent supervisors of the whole financial system.

Similarly, Raghuram Rajan – a personal favourite who seems to have ruled himself out – is the former governor of the Reserve Bank of India, but as an academic at the University of Chicago he is most concerned with lending and borrowing behaviours before and after financial crises.

Although it may now be thrown out, the original longlist suggested that the next governor may eye financial regulation even more strongly.

With so many question marks over monetary economics, but-tressing the financial system against a shock is more important than ever.

Ed Smith is head of asset allocation strategy research at Rathbones



Mark Carney is set to depart next year

How do you know your customer... if you don't know your customer

The digital transformation of financial services continues to be driven by consumer demand for faster, easier and more robust mobile services and products, but meeting this demand while balancing the often conflicting regulatory demands of KYC and due diligence versus data privacy, can quickly result in firms performing a complex juggling act.

Efforts to root out financial crime are often complicated by, for example, the sheer volume of data available; manual processes that are inefficient and costly; and security solutions that are vulnerable. At the same time, the over-arching need to protect the customer experience is ever-present and technologically sophisticated consumers expect their digital experiences with financial services providers to be quick, easy and user-friendly. It also goes without saying that both personal information and investments must remain secure at all times.

Traditional methods of customer identification and verification are falling short of the mark and many institutions are consequently experiencing high customer abandonment rates, while simultaneously leaving themselves vulnerable to financial crime. The manual work involved due to broken processes can also create vulnerabilities which financial criminals may exploit.

Given this set of challenges, forward-thinking financial institutions (FIs) are actively embracing innovative ways to replace traditional manual identity verification methods with digital equivalents, which are quicker, more secure and more customer-friendly than their paper-based counterparts.

What makes digital identity solutions better?

High levels of customer abandonment remain evident — a reported 56 percent of consumers in the UK abandoned online bank applications in 2018 — and traditional KYC and due diligence processes that are time-consuming, inefficient and costly are at least partly to blame.

Against this backdrop, it is easy to recognise the very real need to deliver a positive customer experience.

The good news is that technology, and the many benefits of digital identity solutions, are increasingly able to help organisations fight back against financial crime without damaging crucial customer relationships.

Digital identity verification and screening solutions are already available and one of the key benefits they deliver is a more favourable customer experience, thanks to faster turnaround times and fewer touchpoints.

The FIs that are adopting these solutions are reaping a host of other benefits too, including:

- Faster turnaround times, which translate into onboarding and servicing more customers, more efficiently.
- Higher levels of accuracy — and better compliance — as manual keying errors are reduced and human subjectivity is removed from the process.
- Enhanced security, as old-school security features such as passwords and knowledge-based authentication are removed.
- Lower operational costs as a result of the more efficient deployment of resources.

Refinitiv Qual-ID: delivering a complete solution

Refinitiv's Qual-ID, powered by Trulioo, delivers secure, digital identity verification and screening, enabling compliance teams to fulfil their KYC and AML compliance obligations, including anti-impersonation tests, while simultaneously reducing the costs and effort associated with manual processes, and — importantly — enhancing the customer experience.

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Moreover, our API strategy ensures ease of integration and a seamless user experience as we leverage our experience in aggregating, managing, and analysing data from different sources.

Qual-ID is flexible and can be bundled with other Refinitiv solutions to meet dynamic requirements at any point in an FI's digital transformation journey, across channels and geographies.

In a stringent regulatory environment, where increasingly sophisticated financial criminals have the ability to cause substantial financial and reputational damage, it is time for FIs to look to emerging technology and leading-edge solutions that can support their efforts to root out financial crime, optimise efficiency and protect vulnerable client relationships.

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INSURANCE'S CULTURE WARS

James Booth on the insurance industry's efforts to tackle its diversity problem

IT IS fair to say the insurance industry has not had the best year reputation-wise. In March an explosive Bloomberg story lifted the lid on a culture of drinking and sexual harassment at Lloyd's of London – the beating heart of the UK's insurance industry.

Tomorrow, Lloyd's chief executive John Neal will unveil a report into the culture at Lloyd's having told the BBC last week that the revelations in the Bloomberg piece were "devastating".

Neal is speaking at the start of a three-day diversity and inclusion event for the insurance sector – the Dive In Festival – which is now in its fifth year.

Founded by Neal's predecessor at Lloyd's, Inga Beale, its organisers say it shows that the industry is – if perhaps belatedly – embracing change.

The festival has now grown to 60 cities across 33 countries worldwide, with events premiering this year in Nigeria, Indonesia and Saudi Arabia.



Jason Groves, communications head at Marsh and chair of the festival, says that when the festival started five years ago, the response in the industry was mixed.

"I was handing out to people who work in the market stickers they could wear to show they were allies to their LGBT colleagues. The reaction to that was very mixed, some people were responsive, some pretended not

to see it and some were downright hostile," he tells City A.M.

Tali Shlomo, people engagement director at the Chartered Insurance Institute, says the festival has helped foster a more open culture.

"People are starting to feel more comfortable talking about diversity and inclusion, and are more comfortable recognising the actions and initiatives we all need to take," she says.

According to a survey commissioned by the festival's organisers, 54 per cent of respondents cited gender equality as an issue that the industry had to focus on, with 47 per cent mentioning mental health and 38 per cent culture and ethnicity.

Jim Richard, head of insurance at PwC, says: "Frankly, insurance is not where it needs to be from a diversity perspective, if you just look at gender

it's easy to see that."

Last year, the sector's mean gender pay gap was 27.7 per cent compared to a national average of 17.9 per cent.

Shlomo says gender pay gap reporting has helped crystallise the problem and firms are introducing initiatives to support women in the workplace.

“

Frankly, insurance is not where it needs to be from a diversity perspective

Pauline Miller, head of talent development and inclusion at Lloyd's says: "[Diversity and inclusion] is not just a 'nice to have' but a commercial imperative."

With the eyes of the City on EC3 this week, it is clear more needs to be done to deliver long-term change.

Greg Collins, chief executive of Miller, says: "We still have a number of people who work in the London market whose behaviour remains unacceptable and we want to root those people out."

Banks with over \$47 trillion join climate pledge

MATTHEW GREEN

BANKS with more than \$47 trillion (£37.7 trillion) in assets, or a third of the global industry, adopted new UN-backed “responsible banking” principles to fight climate change yesterday that would shift their loan books away from fossil fuels.

Deutsche Bank and Barclays were among 130 banks to join the new framework on the eve of a United Nations summit in New York aimed at pushing companies and governments to act quickly to avert catastrophic global warming.

“These principles mean banks have to consider the impact of their loans on society – not just on their portfolio,” Simone Dettling, banking team lead for the Geneva-based UN Environment Finance Initiative, told Reuters.

Under pressure from investors, regulators and climate activists, some big banks have acknowledged the role

lenders will need to play in a rapid transition to a low-carbon economy.

Financing for oil, gas and coal projects has come under scrutiny as climate scientists step up calls to change the world’s deep reliance on fossil-fuels to avert disastrous warming.

The principles, drawn up jointly by UN officials and banks, require lenders to:

- Align their strategies with the 2015 Paris Agreement to curb global warming and UN-backed targets to fight poverty called the Sustainable Development Goals.

- Set targets to increase “positive impacts” and reduce “negative impacts” on people and the environment.

- Work with clients and customers to encourage sustainable practices

- Be transparent and accountable about their progress.

The principles’ main backers say the norms will encourage banks to pivot their loan portfolios away from carbon-intensive assets.

Reuters

PRINCE OF WALES GOES FORTH Brand new British air carrier heads for sea trials



THE ROYAL Navy’s £3bn aircraft carrier the HMS Prince of Wales headed for sea trials off the coast of north east Scotland yesterday after leaving the Fife dockyard in which she was built. The carrier will join her sister ship the HMS Queen Elizabeth in Portsmouth later this year and give the UK two carriers for the first time since 2011.

NHS delays cause headache for digital health startup Babylon

JAMES WARRINGTON

@j_a_warrington

HEALTH startup Babylon has suffered a setback to its expansion plans after the NHS missed the deadline to upgrade a key piece of software.

The London-based firm won approval in June to expand its operations to Birmingham, but the move is reliant on an upgrade to a

key piece of referral software.

The NHS was due to upgrade the system before the latest meeting of Hammersmith and Fulham Clinical Commissioning Group, where Babylon is based.

But the NHS missed the deadline, forcing Babylon to delay the plans.

A Babylon spokesperson said: “We are ready and waiting patiently until they have their systems in place.”

Vasle predicts further central bank remedies

MARJA NOVAK

GLOBAL economic conditions are very complicated, and the European Central Bank (ECB) will likely have to take more action “in the coming months, quarters and years,” ECB governing council member Bostjan Vasle said in an interview yesterday.

He told Radio Slovenia there were “big uncertainties, risks ahead of us” which included US economic policy which he said was destroying the system of free international trade, a potentially hard Brexit and the economic slowdown in China.

There were signs that economic slowdown would last longer than the bank had expected at the start of the year, but “we are not talking about a fall of economic growth or a recession”, said Vasle, who also leads the Bank of Slovenia.

He rejected the idea of “helicopter money” policy – under which the central bank would distribute funds directly to households – saying: “The actions of the [European] central bank... have worked. They eased the conditions on the financial markets, increased demand and price growth.”

Reuters

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ABOUT FACE

Poll shows Canadian PM has taken a hit after blackface scandal

CANADIAN leader Justin Trudeau returned to the campaign trail yesterday in his bid for re-election on 21 October as polls showed his Liberals took a significant hit with voters after photos emerged of him in blackface. Trudeau has apologised for the photos, which jarred with his oft-stated position that he wants to improve conditions for minorities in Canada. Before the photos emerged last week, polls suggested Trudeau would beat the opposition Conservatives of Andrew Scheer. Over the weekend the polls shifted and show Conservatives would now win 35.5 per cent of the vote and the Liberals 32.9 per cent in Ontario, the country's most populous state.



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

Trading suspended in Cairo as shares plunge

EHAB FAROUK

TRADING on Egypt's stock exchange was suspended yesterday after the EGX 100 dropped five per cent, a fall that analysts linked to protests which broke out in Cairo over the weekend.

It was the first suspension for such a sharp move in prices since 2016, when Egypt embarked on a three-year economic reform programme backed by the International Monetary Fund, devaluing its currency and undertaking austerity measures.

When trading was suspended shortly after 10.30am yesterday, Orascom Investment had fallen by 9.89 per cent, Ezz Steel sank by 9.91 per cent and Pioneers had dropped 9.65 per cent.

Orascom Construction fell 8.04 per cent.

"It is definitely due to the small escalation over the weekend, which is making investors cautious," said Ashraf Akhnouk, director at Arqaam Capital in Cairo.

He said sellers were mostly locals and Arab investors.

Before the latest selloff, Egyptian stocks had rallied this year on the back of economic growth and a recent interest rate cut. The benchmark index is up eight per cent so far this year.

On Friday, hundreds demonstrated in central Cairo and several other cities against President Abdel Fattah al-Sisi, responding to a call for protests against government corruption.

Reuters

Vivendi to widen legal battle against Mediaset beyond Italy

ELVIRA POLLINA

VIVENDI is taking steps to widen its legal battle against Mediaset beyond Italy, in a move that indicates the French media group has not liquidated its stake in the Italian broadcaster, two sources close to the matter said.

A deadline expired at midnight on Saturday for Vivendi to exercise the right to liquidate its stake in Mediaset in light of a corporate overhaul that will see the Italian broadcaster merge its domestic and Spanish businesses under a Dutch holding company.

Vivendi yesterday declined to comment on whether or not it had exercised its withdrawal right.

However, the plan to broaden the legal front by filing suits against Mediaset also in Spain and the Netherlands indicates Vivendi has chosen not to sell the stake and instead opted for sticking with a court battle, the sources said.

Reuters



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ALL EYES ON VISION FUND

Anna Menin looks at how the Wework debacle is denting confidence in Softbank's second Vision Fund

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SOFTBANK's Vision Fund was created to disrupt the tech sector – and it succeeded. Launched in 2017, the \$100bn (£80.2bn) investment vehicle is the world's largest tech fund, and made Softbank chief Masayoshi Son the industry's biggest investor.

THE UNICORN 'KINGMAKER'

The gargantuan Vision Fund (VF) quickly became known for making bold bets on promising young tech companies, ploughing billions into so-called unicorns – privately-owned startups valued over \$1bn.

"[VF] is essentially a kingmaker in the realm of unicorns", New Street analyst Rolf Bulk tells City A.M.

But now that money is close to running out. Softbank's Vision Fund 2 (VF2) was intended to surpass its predecessor as the world's largest pool of tech investment capital.

When he unveiled VF2 in July, Son announced \$108bn of capital had already been committed to the fund by firms including Apple and Microsoft.

This figure now seems increasingly uncertain as a string of disappointing or shelved market listings appear to have subdued investor interest in VF2.

Not only does this have the potential to be a major embarrassment to Softbank, it could also amplify concerns about Son's aggressive strategy and the rationale behind the two Vision Funds.

SCEPTICS TURN ON SOFTBANK

It has been a challenging year for the first Vision Fund. Of its six listed investments, only two – Guardant Health and 10x Genomics – are trading above their initial public offering (IPO) price. Uber, which listed in May, is currently floundering more than 27.5 per cent below its IPO price.

Then, of course, there is Wework. Parent firm the We Company postponed its long-awaited IPO last week after its plans received a lacklustre response from investors.

The office space giant is expected to slash the valuation it will seek when it goes public to under \$20bn – less than half of the \$47bn in received in private fundraising in January.

Softbank, combined with its Vision Fund and Delta Fund, is the We Company's largest outside shareholder.

As well as being "embarrassing" for the Japanese tech giant, these lacklustre performances are denting investors' confidence, City Index analyst Ken Odeluga tells City A.M.

"Sentiment has changed towards Softbank", he says. "There is a higher volume of scepticism and questions about Softbank's investment strategy

Masayoshi Son
founded
Softbank in 1981

and investment rationale."

SUBDUED RESPONSES

Despite the record-breaking fundraising figure cited by Son when he first announced VF2, Softbank has received a cool response from some of the biggest VF backers as it tries to fundraise for its successor.

Saudi Arabia's sovereign wealth fund, the Public Investment Fund (PIF), was the biggest investor in the original VF, pledging \$45bn.

The Wall Street Journal reported that PIF is planning to invest a smaller sum in VF2, while Bloomberg reported it is now only planning to reinvest profits from the first fund into its successor.

Another big contributor to VF, Abu Dhabi's Mubadala Investment, may invest less than \$10bn in VF2, according to Bloomberg. Mubadala invested \$15bn in the original fund.

The Wall Street Journal reported last month that the \$108bn figure quoted by Son included contributions from potential investors that were not yet listed in the company's statements, casting further doubt over the solidity of the figure.

A 'MORE MODEST' VF2

"I don't think that momentum towards a second entity has slowed sufficiently to actually take [VF2] off the cards," says Odeluga, "but I do think it's going to be somewhat more modest than has been mooted so far."

The recent succession of disappointing IPOs has led to investors becoming "more demanding" over listing conditions "in a way that was unthinkable" even a couple of years ago, he adds.

But despite these cultural shifts, many remain certain that there is still justification for the bold strategy that underpins the Vision Funds.

"The rationale behind VF is still that Softbank invests in companies that are transforming industries and that are clear winners in their respective market segments. That has not changed," says Bulk.

"The fact that we see the valuations reversing or at least contracting is not a positive, but the case for VF is still there," he adds.

Although a fund that is smaller than its predecessor could be considered an embarrassment to Softbank, VF2 is still likely to dwarf most other tech funds.

The success of VF2 ultimately will depend on whether Softbank can explain its underlying rationale to investors in a compelling way, and whether Son can persuade them to subscribe to his vision – again – remains to be seen.



CITYA.M. DECODES

HOW DIVERSITY & INCLUSION DELIVERS COMMERCIAL EDGE



Hosted by Julia Streets

Founder and CEO, Streets Consulting Ltd & Host of DiverCity Podcast series

Join the City A.M. Club for the first of our City A.M. Decodes: Diversity and Inclusion series hosted by Julia Streets, of DiverCity Podcast which explores diversity, equality and inclusion in financial services.

Tuesday 1st October
M Threadneedle Street
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8.00am Arrival & breakfast
8.30 - 9.30am Panel & Q&A



Vivienne Artz

President Women in Banking & Finance, Chief Privacy Officer, Refinitiv



Claire Harvey MBE

Inclusion & Culture consultant, Anatta Ltd



Justin Onuekwusi

Fund Manager, Legal & General Investment Management (LGIM)



Birgit Neu

Global Head of Diversity and Inclusion at HSBC



Alicia Millar

Director of Learning & Development for EMEA at Reed Smith

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CATEGORY ENTREPRENEUR OF THE YEAR



Celebrating the UK's movers and shakers

In times of disruption, entrepreneurs come into their own – rolling up their sleeves and getting on with it, regardless of the level of uncertainty. From first-timers to seasoned risk-takers, the pace of business creation continues to reflect the ambition of people throughout Britain to think big and take on the world. Ranging from fintech and medical services to energy and manufacturing, our shortlist for 2019 features five entrepreneurs who stand out from the crowd.

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THE NOMINEES



LYDIA YARLOTT

Junior doctor Lydia Yarlott was so frustrated with using archaic technology like pagers to communicate with colleagues on hospital wards that she decided to build her own secure, compliant messaging service for doctors. In just three years, her tech company Forward Health has secured partnerships with 10 NHS Trusts, including two in London, and the service is currently being used by 10,000 staff, saving each doctor between 30 to 60 minutes a day, which is time they can spend with patients. Forward Health has been expanding in 2019 after securing £3m in seed funding towards the end of last year.



DAVID BREAR

Brear is the founder of fintech consultancy 11:FS, an adviser to major banks and financial institutions on how to use the power of fintech for innovation. The company has rapidly expanded out of its Shoreditch home in the last year, recently starting a bank-building unit backed by Norwegian lender DNB. Clients include NatWest, for which 11:FS built Mettle, an app for small businesses due to launch later this year. 11:FS is also home to one of the world's most listened-to financial podcasts, Fintech Insider News, which has legions of fans in more than 180 countries.



CHARLES DELINGPOLE

One of the original founders of fintech startlet MarketInvoice, Delingpole has an eye for tech ventures. His newest startup ComplyAdvantage raised \$30m this year from venture capital giants Index and Balderton, previous backers of Facebook, Slack and Just Eat. The fintech boom has driven demand for ComplyAdvantage's compliance and anti-money laundering services, delivering three-figure sales growth and plans for rapid global expansion.



SIR JIM RATCLIFFE

His vision for the production of a new 4x4 in Wales could be a much-needed shot in the arm for manufacturing in the region, but his support for Brexit as well as a UK shale industry has triggered left-wing critics. Amid the controversies he's posted half-a-billion-pound profits according to Ineos' latest accounts. His company took over the sponsorship of Team Sky this year, with Team Ineos storming to victory at this summer's Tour de France. He's currently overseeing more than £1bn on UK projects and has become one of Britain's most impressive entrepreneurs.



ROMI SAVOVA

Former investment banker Romi Savova quit the industry five years ago to launch PensionBee, which now boasts half a billion pounds in assets under management and nearly 30,000 live accounts. Savova's revolutionary attitude to the sector is manifested not just through her company but in a vociferous approach to regulators and the industry at large; this year she has ramped up her campaign to ban exit fees and hit out at complacent plans to lower occupational transfer times. "Much of the pensions industry maintains a customer experience better suited to the 19th century," Savova says.

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LONDON REPORT

Blue chips take a hit from brief sterling uplift

B RITAIN'S exporter-heavy blue-chip index lost ground as sterling hit multi-month highs after European Commission president Jean-Claude Juncker said that a Brexit deal is still possible.

The FTSE 100 dipped by 0.2 per cent, registering its first weekly loss in three, though sterling's early gains helped the more domestically focused mid-cap FTSE 250 to firm by 0.4 per cent.

Housebuilders, generally sensitive to Brexit updates, were among those to benefit as the sector index reached its highest in nearly two months on Juncker's apparent optimism.

The pound jumped to two-month highs but cooled later in the session after the Irish foreign minister said that Britain and the European Union were not yet close to agreeing a deal on Britain's planned departure from the EU.

That was too late in the day for the likes of **Unilever** and **Reckitt**, which closed sharply lower, ensuring the FTSE lagged global markets that were boosted by monetary stimulus.

British American Tobacco (BAT) and **Imperial Brands** dropped about two per

cent each after US health officials said there were now 530 confirmed and probable cases and seven deaths from lung-related illnesses tied to vaping. Traders said BAT shares were also pressured by a report by Dutch evening newspaper NRC that the country's tax office was seeking about €1bn (£882.6m) from the company for alleged tax evasion.

Rolls-Royce ended two per cent down after saying it will take longer than expected to fix problems with its Trent 1000 engine.

Tobacco companies were hurt by reports of vaping-related illness

Investec slumped by more than eight per cent after warning that first-half profit will be lower than a year ago because of restructuring costs.

Among smaller companies, **Thomas Cook** tanked 23 per cent to a record low after saying it needs £200m to satisfy its lenders, leaving it at the risk of collapse in the next few days.

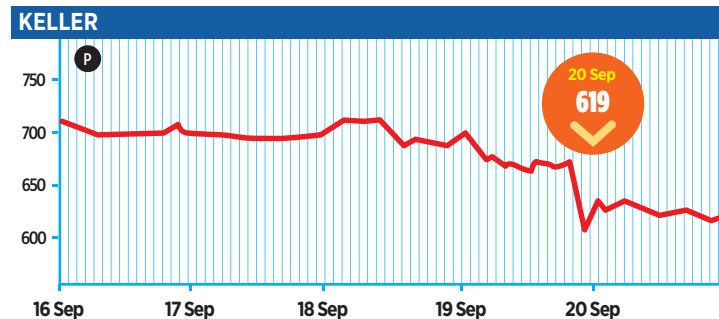
The holiday firm will publish an update on its fourth quarter tomorrow.

This week will also see results from **Boohoo**, **Mitchells & Butlers**, **Carnival** and **Nike**.



BEST OF THE BROKERS

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



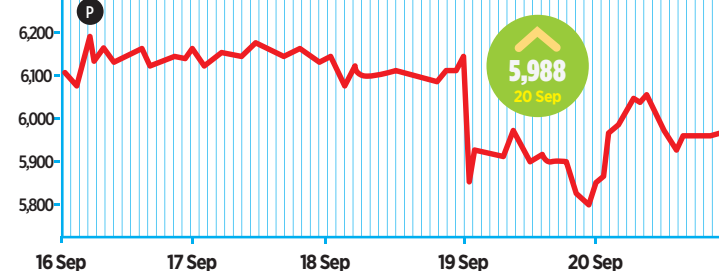
There's nothing the brokers over at Peel Hunt love more than an unscheduled trading update, so you can imagine their excitement when Keller sprung some surprise financials on the City last week. The news was less positive for chief executive Alain Michaelis, however, who is stepping down by mutual agreement. Drilling down into the figures, Peel Hunt said the geotechnical contractor's first-half US trading was sluggish, but looked forward to some large contracts later in the year. The brokers maintained their "add" rating, with a reduced target price of 790p.

LEARNING TECHNOLOGIES



It's time for Learning Technologies Group (LTC) to get real. Earlier this year brokers at Canaccord Genuity championed the software firm, saying its organic growth was undervalued. The market evidently learned its lesson, and the company's shares have since rallied. But it seems LTC's valuation is now back on track with its peers, and the brokers have decided to put the brakes on. Canaccord Genuity said it saw limited valuation upside at current levels, and downgraded its rating to "hold" with a slightly lowered target price of 120p.

NEXT



The warm start to September has been a welcome treat for most of us, but it seems some people are never satisfied. Surprisingly, this month's fun sponge is Next, which blamed the balmy weather for its disappointing start to the autumn trading season. The seasonal chagrin took its toll on the retailer's shares, but masked an overall robust set of the results. Brokers at CFRA also seemed to be on the fence, saying the strong recent results were offset by softening consumer sentiment. They maintained their "hold" rating with the same target price of 6,000p.

NEW YORK REPORT

Wall St drops after China's cancelled trip

W ALL Street dropped on Friday, and also finished the week lower, after a Chinese agriculture delegation cancelled a planned visit to Montana, dampening optimism about US-China trade talks.

The delegates, who had been set to visit US farm states next week, will return to China sooner than originally scheduled, the Montana Farm Bureau said.

Major stock indexes fell into negative territory after the cancellation, which came as trade talks were held in Washington and US President Donald Trump said he wanted a complete trade deal, not just an agreement for China to buy more US agricultural goods. Before the news, the S&P 500 and Dow industrials were in positive territory.

For months, Wall Street has bounced up and down with signs of improvement or deterioration in trade talks, often based on comments or tweets from Trump, a cycle investors have grown accustomed to.

Trade optimism in recent weeks helped elevate the S&P 500 to just shy of its all-time high hit in July.

Eight of the 11 major S&P sectors fell on Friday. The S&P 500 consumer discretionary index and tariff-sensitive S&P 500 information technology index declined the most, down 1.2 per cent and 1.1 per cent, respectively.

The Philadelphia chip index slid 1.8 per cent.

The Dow Jones Industrial Average fell 0.59 per cent to end the week at 26,935.07 points, while the S&P 500 lost 0.49 per cent to 2,992.07. The Nasdaq Composite dropped 0.8 per cent to 8,117.67.

For the week, the S&P 500 fell 0.52 per cent, the Dow lost 1.05 per cent and the Nasdaq declined 0.72 per cent.

Netflix tumbled 5.5 per cent after boss Reed Hastings made comments underscoring growing costs and rising competition from **Disney**, **Apple** and other video streaming services.

Adding to Netflix's woes, Evercore ISI said recent data painted an uncertain picture of the company's international subscriber growth.

TOP RISERS

1. **Persimmon** Up 4.43 per cent
2. **Kingfisher** Up 3.64 per cent
3. **Burberry** Up 3.33 per cent

TOP FALLERS

1. **DS Smith** Down 3.79 per cent
2. **Mondi** Down 2.56 per cent
3. **Unilever** Down 2.54 per cent



CITY MOVES WHO'S SWITCHING JOBS

FINNCAP

FinnCap, an adviser and broker to ambitious growth companies, has announced that it has appointed highly-experienced specialist Leigh Webb to head its private equity sponsor coverage and expand its mergers and acquisitions (M&A) advisory business across the mid-market private equity community.

He brings an extensive track record in private equity sponsor coverage and his arrival will further strengthen FinnCap's offering in the mid-



market advisory arena with private equity backed businesses, which make up such a significant portion of the growth company landscape. Leigh joins FinnCap from business advisory firm RSM where as an associate director he was a key member of the team focused on UK private equity sponsor coverage for a number of years. His most recent experience has focused primarily on mid-market deals. His arrival builds on the expansion of FinnCap's debt advisory team earlier this year with two senior new hires, which enhanced FinnCap's ability to source and structure debt finance for its clients. The debt advisory team works across public and private, sponsored and non-sponsored businesses to advise on the appropriate level of debt to help them accelerate their growth.

FINANCIAL CONDUCT AUTHORITY

The Financial Conduct Authority (FCA) has announced that Sheree Howard has been appointed as executive director of risk and compliance oversight. Sheree is currently interim director of risk and compliance oversight having joined the FCA as a senior adviser in December 2017. Prior to joining the FCA, Sheree spent more than 25 years in financial services, both in the insurance and banking sectors. During this time, she held a range of senior roles and gained valuable experience of pricing, acquisitions, sales, divestment, risk and compliance alongside the more traditional actuarial roles. Sheree has been a fellow of the Institute of Actuaries since 1994. Sheree replaces Barbara Frohn who left the FCA earlier this year.

GAMA AVIATION

Gama Aviation has announced Daniel Ruback's appointment to the post of chief financial officer. Daniel's appointment will be effective from 16 December 2019 when he will also join the company's board. Daniel is finance director at Signature Flight Support, a part of BBA Aviation. His responsibilities at Signature included the delivery of the EMEA business plan and strategic objectives, alongside ownership of the financial reporting, control, risk and compliance frameworks. From 2006 to 2015 Daniel worked at Smiths Group, including a two-year assignment as director of operational finance at Smiths Detection USA and finally as head of divisional business partnering. Daniel is a qualified chartered accountant.

FORUM

EDITED BY LUKE GRAHAM



Britain's Goldilocks moment has arrived in the nick of time

NOT TOO hot, and not too cold. It's time for the three bears to move over and take the porridge with them, because the temperature of the UK economy points to a Goldilocks moment arriving just in the nick of time.

A low-inflation fairy tale has come to the aid of a nation grappling with a grim Brexit nightmare.

The Office for National Statistics reported last week that inflation fell to 1.7 per cent in August, down from 2.1 per cent in July. It is the lowest rate of inflation since late 2016.

Ian Stewart, chief economist at Deloitte, said that "sharply lower inflation is great news for the UK economy". It's proof that, despite all of the uncertainty of the last three years, the UK economy has been the gift that has resolutely kept on giving.

It's not missed on many in business that if the UK wasn't facing the political turmoil of Brexit, the economy would be flying, with inflation under control, interest rates at historic lows, and employment at historic highs.

But the "what ifs" are conjecture, while the "what next" will have enormous consequences for the livelihoods of people and the fortunes of business. And whether you see Brexit as the ultimate shot in the foot or the heroic shot on goal, one thing is for certain: we all need to be ready for change.

Given the daily diet of doom, you'd be forgiven for believing that we were deep in the transition into Brexit Britain. But right now, we haven't even begun day one of life

outside of the European Union. We simply don't know what it means, and that makes it difficult to prepare for.

In an attempt to address this, the government has launched the most expensive public advertising campaign since the Second World War, aimed at convincing businesses to fill the economic sandbags and shine the commercial searchlights on global trade.

Since its launch in early September, "Get ready for Brexit" has been the advertising message donning billboards and broadsheets alike. But are we listening? The government's own research shows that only 50 per cent of Britons think it's likely the UK will even leave on 31 October.

If you only half believe in something, it begs the question how likely are you to prepare? And for the government, this is more than a moot point. It needs businesses to address Brexit readiness with a sense of urgency for a commercial world that might feel very different, very quickly.

Instead, the business world appears to be despairing, despondent, dismissing of the mixed political signals, and wishing that it would all go away – something that the Bank of England euphemistically describes as the impact of "Brexit-related uncertainties". The cost of not being prepared could be a rapidly slowing economy. But that hasn't happened yet.

For this reason, politics is no longer somewhere else, it is at the heart of the boardroom – and if you're in business, you need to

Michael Hayman



A low-inflation fairy tale has come to the aid of a nation grappling with a grim Brexit nightmare

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wake up to the fact. It's volatile, uncertain, and catching many off guard. And as much as you might yearn for personal certainty, you can't hide from the consequences of this type of all-encompassing emotional change.

But if you visit gov.uk, you'll see none of this. The questions on Brexit preparations appear disarmingly rational and reasonable: do you export to the EU, employ its na-

tionals, or hold its data? Of course, the answers to these queries might lead to some of the organisational changes that are needed, but what they don't prepare businesses for is the shift in mindset required to master the unknown.

After all, fortune favours the prepared mind. And while much has been done to dismiss positivity within political circles this summer, business in general (and entrepreneurs in particular) know just how important mindset is in overcoming challenges.

In spite of all of the turmoil, the UK and its reputation for great business continues to flourish. For the most part – and despite the headlines – we have won through as a high-functioning economy and the most successful destination for inward investment in Europe.

But things change, and with it the reputation of nations rise and fall. It was the US investor Warren Buffett who said "It takes 20 years to build a reputation and five minutes to destroy it."

Our reputation could be undone if the world sees us as unprepared for the very changes that many asked for.

And as last week's €5bn tech investment announcement by the French government shows, many want what Britain has. In this case, our mantle as Europe's tech leader.

As the three bears might tell you, "Someone's been eating my porridge" is never a happy refrain.

Michael Hayman MBE is co-founder of Seven Hills and co-author of *Mission: How the Best in Business Break Through*.

LETTERS

TO THE EDITOR

Don't fear the rise of the robot

[Re: Are MPs right to say that British businesses have too few robots?]

When we think of robotics, we think of physical machines like Pixar's Wall-E at work in factories and on assembly lines.

This is one part of the picture – and an area where the UK significantly lags other economies, with a robot density per 10,000 employees of only 71 units, compared to Germany's 309 and Japan's 303.

But automation goes far beyond this. It extends to the sophisticated pieces of software that work behind the scenes processing our tax returns, powering customer service chatbots, and even helping doctors diagnose disease.

Automation, in all its forms, offers UK business an incredible opportunity to catalyse productivity and improve the lives of employees – ultimately allowing us to produce more for less.

PwC predicts that artificial intelligence and robotics have the potential to contribute up to \$15 trillion to global GDP by 2030. Meanwhile, freeing up employees to focus on valuable activities like innovation, customer service, and leadership improves job satisfaction, boosts wages, and may even help bring down the state pension age, according to the Trades Union Congress.

Like many other nations, the UK is facing a shrinking workforce and a bulging retirement population. In countries like Japan, where this demographic shift is already beginning to bite, automation is seen as an essential solution to an economic challenge – not something to be feared.

The prevailing narrative on automation in the UK has for too long been driven by fear rather than opportunity. Isn't it time to embrace the potential for automation to unleash human potential, boost productivity and improve lives?

Alastair Bathgate, chief executive, robotic automation firm Blue Prism

Fintechs are moving at such break-neck speeds that they can't mitigate the risks

THE "challenger" moniker has been given to a new generation of financial brands because they are disrupting the status quo set by the financial institutions of the past.

But it may be that the speed at which these tech-focused firms are expanding will leave them open to significant risk in the near future.

In fact, we are finding that a number of UK challenger firms are growing or expanding their operational footprint at a rate that outstrips their current insurance policies. As a result, they are left exposed to issues such as new sources of criminal activity.

It's a potential ticking time bomb that could undermine the reputation that these challengers have built for delivering innovative and seamless financial products and services to customers.

Many fintechs and challenger brands that are growing beyond

startup status still have off-the-shelf insurance policies that are no longer fit for purpose.

The language of their basic policies may have been adequate when a small team was developing the proposition, but now that they are taking part in more complex financial activities for thousands of people, the policies fail to match up.

This is a concern where challengers are growing at break-neck speeds and have gone to market without first mitigating their business risks.

The problem is that the product or service a challenger brand is providing is so new that an insurer may not readily understand what future risks the business is exposed to. In the past, the risk for financial institutions was black and white – bank robbery or giving bad advice to a fee-paying client are easier risks to understand.

But the business models of today's challengers are more nu-

Allison Hollern



anced. They rarely hold physical assets, and their fees may be garnered through services that go beyond traditional transactional activities.

Risks have to be fully defined and addressed to ensure that, if something goes wrong, all bases are covered. This takes time and dedication on the part of the challenger brand and the insurer, but it's necessary.

To compete with established financial firms whose brands carry a high level of trust with consumers, challengers have to ensure that their brands are as or even more trusted – brand equity is the make-or-break factor in finance.

But a lack of adequate insurance cover means the reputation of challenger brands is hanging in the balance. We have seen instances where, if the challenger had faced losses as a result of a sophisticated digital crime, for example, they would have not been insured, and their business and client loyalty may well have been in peril.

As the financial regulators wrestle with how to police our evolving financial sector, they will undoubtedly begin to take a closer look at how well challengers are mitigating their own risks.

Too many challengers are putting insurance at the bottom of the list – it becomes a last priority as they rapidly expand. But that has to change for the good of the sector.

There are many hurdles ahead for challenger brands – but being fully insured shouldn't be one of them.

Allison Hollern is partner and head of Global Financial Institutions at Lockton.



BEST OF TWITTER

Best placard I saw at the climate march –

IT'S GETTING HOT IN HERE
SO TAKE OFF ALL YOUR COALS
@henrymance

When you break a difficult story on the Tories Boris Johnson's people think you're a pain in the a**e reporter. When you break a difficult story on Team Corbyn his fans assume you've made it up because you're an evil Tory. Which tells you something.
@shippersunbound

My question: what will MPs actually do if Parliament is recalled?
@BBC VickiYoung

I hope the news organisations covering the climate protests in Westminster are offsetting the emissions costs of the bloody loud helicopter that's been up there for hours
@rcolvile

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Our lead position in the forex sector is the envy of the world

THE UK's foreign exchange market is the backbone of international trade and investing. It is vital to support exports and imports, which in turn give Britain access to resources. Without the ability to trade in different currencies, the UK's prospects would be limited, and economic growth would suffer.

A recent survey by the Bank for International Settlements – the central bankers' bank – showed that forex trading has grown in London by 30 per cent in the three years since the Brexit vote. London is the global hub of forex, with 43 per cent market share compared to 17 per cent in the US.

That reputation is in the spotlight this week, as today is the first day of the Sibos conference, which brings together 8,000 people working in financial services from around the world. This year, for the first time in the event's history, it is being held in London and will act as a conduit for those in foreign exchange to drive innovation in finance.

Algorithmic (automated) forex trading is the fastest-growing part of the forex sector, increasing in adoption by 41 per cent from the first quarter of 2018 to the second quarter of 2019, based on the activity of Refinitiv clients on our FXall trading platform. This type of trading is now popular not just with asset managers but also corporate treasurers.

It is increasingly popular in foreign exchange because computers can analyse and act on vast amounts of data far faster than any human. And as we approach the planned Brexit date of 31 October, such trading will

David Craig



become even more significant as traders seek to capitalise on – or hedge against – a continuation of the wild swings in sterling that we have witnessed over the past three years.

Algorithmic trading strategies also have the ability to monitor the news and respond to political events. Following the Brexit referendum, sterling has generally fallen when a hard Brexit has appeared more likely, and risen when this prospect has seemed to fade. So for instance, since the parliamentary vote to block Boris Johnson's plan to leave the EU on 31 October, the pound has risen two per cent against the US Dollar, hitting a nine week high.

Volatility in the pound has become so sensitive that even Dominic Raab giving a thumbs up gesture to reporters after a meeting when he was Brexit minister prompted a spike in sterling last November. Trading vol-

The UK's foreign exchange market is the backbone of international trade

“

umes in sterling have jumped after political votes and events.

The surge in adoption of algorithmic trading shows that it has cemented itself as a key option for the buy-side, alongside more traditional manual methods of buying and selling. While questions have been raised around whether this type of trading contributes to market volatility, many self-imposed trading breaks are now in place to ensure orderly markets. For example, traders can now pause trades mid-flow, giving them more control over execution while they monitor market conditions and amend the algorithm's trading parameters if needed.

But while electronic trading in forex has more than doubled since 2007, it is still far less prevalent than in cash equities and futures. The market continues to grow, and it is moving towards electronic trading backed by high-quality market data and sophisticated tools for execution workflow, analytics, and reporting.

The UK's competitive advantage in foreign exchange is an important part of the financial services industry, which accounts for 10 per cent of the UK's total economic output and employs 2.3m people – two thirds of whom work outside of London.

The sector pays more tax than any other, exports more than any other, and generates a trade surplus almost as large as all other net exporting industries combined. So we should support all efforts to promote London's role as a systemically important centre for safe and vibrant forex activity.

David Craig is chief executive of Refinitiv.

DEBATE

Should rail firms be rewarded for running trains on schedule, as suggested by Grant Shapps?

Should rail companies be rewarded for running trains on time? Transport secretary Grant Shapps isn't just offering incentives for operators to deliver an agreed service, but repercussions if they fail.

If big rail monopolies commit to a service and fail to deliver it, passengers will think that it's right to expect ramifications except in the most extreme circumstances.

Although privatisation has more than doubled the number of rail journeys and massively increased capacity, consumers still feel that the system isn't quite working for them.

The issue is a lack of competition. As it stands, monopolies are allowed to ride roughshod over consumers with

YES

MATT GILLOW



no fear for their bottom line. Just as air routes have competition, so should our railways. This would push prices lower, while giving passengers a better service.

This may well be in the offing with the rail review due this autumn. In the meantime, introducing incentives to operators to improve their service is a good step forward.

Matt Gillow is a research associate at the Adam Smith Institute.

The railways continue to cause considerable frustration to the travelling public.

According to Office of Rail and Road data, only 63 per cent of trains in the UK were on time in 2017-18, and one in six trains arrived more than three minutes late. For this privilege, taxpayers paid a net subsidy of £3.8bn to the railway industry over the same period.

The Williams Rail Review into the structure and operation of Britain's railways is welcome. However, the idea supposedly being considered – and recently floated by the secretary of state – that there could be “bonuses” to reward those running the railways for doing what they're supposed

NO

RICHARD HYDE



to be doing anyway is somewhat Python-esque in its absurdity.

This proposal will surely, swiftly be identified as a non-starter (politically, morally, and economically) and consigned to the dustbin of rejected ideas. Williams and Shapps need to think a bit harder about solutions to the current railway malady.

Richard Hyde is a senior researcher at the Social Market Foundation.

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Tsy 3.750 20	102.97	-0.03	105.7	103.0	Polypipe Group	672.5	5.0	696.0	412.2	3i Group	110.0	-11.5	1164.5	756.2	Centrica	73.4	-0.2	155.6	64.6	Future Energy Inst	1494.0	8.0	1510.0	1132.0	Great Portland Es	719.2	1.0	773.6	648.4	Nicholls & Butle	375.0	4.0	378.3	238.0		
Tsy 2.000 20	101.10	-0.02	102.2	101.1	ELECTRICITY				3i Infrastructure	298.0	-1.5	306.5	240.3	National Grid	85.5	0.3	889.2	748.7	Eurozone	20.0	132.0	40.0	120.0	Hammerston	273.0	4.7	470.0	203.9	National Express	452.8	7.4	438.4	361.4			
Tsy 4.750 20	101.87	-0.02	105.7	101.9	Contour Global	183.0	-4.0	218.0	150.1	AJ Bell	416.0	6.5	477.0	220.0	Pennon Group	780.0	-1.2	792.8	684.2	Goco group	75.8	-0.2	101.4	64.6	Int Properties	387	-3.3	201.5	52.2	PPHE Hotel Group	1810.0	20.0	1990.0	1525.0		
Tsy 1.250 32	101.39	0.01	101.3	101.3	Drax Group	291.8	6.2	427.2	260.2	Allied Minds	59.4	-0.6	84.2	37.3	Seymour Trent	2068.0	-9.0	2153.0	1770.0	Haynes Publishing	262.0	3.0	266.0	160.0	Relux Group	816.6	3.6	919.1	738.0	Panel Group	381.6	1.6	396.0	135.0		
Tsy 1.875 22	116.21	0.00	118.3	115.5	SSE	1236.0	0.0	1250.0	1008.0	Amigo Holdings	68.0	-5.5	297.5	67.2	Huntsworth	92.0	-3.0	118.5	81.0	Huntsworth	92.0	-3.0	118.5	81.0	Restaurant Group	140.9	0.8	221.9	119.7	Stag Hotel	140.9	0.8	221.9	119.7		
Tsy 0.500 22	100.02	-0.01	100.7	97.7	ELECTRONIC & ELECTRICAL				Arrow Global Gro	22.8	-6.2	273.0	167.2	Informa	84.0	-2.0	892.0	605.8	ITC Group	83.8	1.5	83.8	63.5	Primary Health Pro	234.4	1.6	199.0	106.4	Seafood Group	140.0	1.3	170.0	115.5			
Tsy 4.000 22	108.71	0.01	110.7	108.5	Halma	1972.5	-31.5	2094.0	1237.0	ASH International	385.0	20.0	483.6	320.0	ITR Group	128.3	1.9	162.3	103.6	ITR Group	128.3	1.9	162.3	103.6	TUI AG Reg Shs (I	843.0	-4.0	1474.0	698.0	Watershed (LD)	550.6	-6.0	1640.0	1060.0		
Tsy 2.500 23	107.02	-0.05	107.9	104.7	Morgan Advanced M	260.8	7.4	338.8	237.0	Ashtore Group	487.2	0.2	542.5	341.2	Moneysupermarket	37.5	6.4	407.2	264.0	Shakespeare	789.8	18.0	925.0	585.2	Whitbread	4990.0	53.0	5141.0	4086.0	Wills Hill	189.9	6.1	264.0	132.3		
Tsy 0.125 24	114.39	0.03	115.8	110.9	Oxford Instrument	1300.0	0.0	1424.0	842.0	Brewin Dolphin Ho	315.4	-0.6	358.0	287.6	Pearson	851.8	-10.0	1027.5	799.2	Seagro	88.0	1.6	93.0	58.5	Wizz Air Holdings	3391.0	-40.0	3769.0	2329.0							
Tsy 2.500 24	114.39	0.03	115.8	110.9	Renishaw	374.0	-72.0	4904.0	3568.0	Charter Court Fin	316.0	12.0	375.0	228.8	Reckitt	370.0	-3.1	340.8	235.7	Shire	1092.0	0.8	149.0	129.0	Workspace Group	965.0	1.0	1033.0	789.5							
Tsy 5.000 25	124.55	-0.03	126.1	122.1	Spectris	2480.0	-39.0	2888.0	1966.5	City of London In	427.0	11.5	440.0	360.0	Roctek	300.0	-4.0	300.0	590.0	Spair-Sarco Engi	8005.0	-44.0	8040.0	5900.0												
Tsy 4.250 27	130.56	0.00	132.8	122.6	EQUITY INVESTMENT INSTRUM.				CNC Markets	106.2	0.4	167.6	77.4	Velux	477.4	-1.4	662.0	448.8	Spur Group	149.0	-8.0	181.0	124.0													
Tsy 1.250 27	138.15	0.07	141.1	128.4	BAE Systems	571.6	-3.6	629.8	443.9	Coats Group	77.8	1.4	91.3	69.8	INDUSTRIAL METALS & MINING																					
Tsy 6.000 28	149.30	0.02	152.2	140.5	Georgia Capital	1046.0	14.0	1260.0	940.0	Hargreaves Lansco	2050.0	-5.0	2433.0	1633.0	Emraz	491.0	0.3	709.4	421.1	Errepro	186.8	0.5	301.3	175.3	MINING											
Tsy 0.125 29	131.88	0.14	134.7	118.8	Cobham	159.8	0.4	168.3	95.8	IG Group Holdings	642.6	4.6	779.5	474.8	Anglo American	1896.4	13.0	2266.0	1539.0	Antofagasta	307.4	-5.8	1022.5	722.2	Anglo American	1896.4	13.0	2266.0	1539.0	Antofagasta	307.4	-5.8	1022.5	722.2		
Tsy 4.125 30	393.99	0.08	404.2	355.2	QinetiQ Group	298.8	0.8	312.4	267.0	Integratn Holdin	394.0	-1.0	406.1	269.0	Capita	146.0	4.2	150.4	99.9	Equinix Group	224.6	1.2	266.0	186.2	Equinix Group	224.6	1.2	266.0	186.2	Equinix Group	224.6	1.2	266.0	186.2		
Tsy 4.750 30	344.60	-0.01	147.9	132.1	Rolls-Royce Holdi	792.8	-17.0	997.4	730.0	Intermediate Capl	1447.0	7.8	233.6	87.0	Genus	2990.0	56.0	3010.0	2098.0	Gold	1500.70	-2.80	Copper Cash Official	5745.05	10.00	Euro Base Rate	-0.0000	0.00	ABBOTT LABORATOR	83.58	0.38	88.76	65.44			
Tsy 1.250 32	162.27	0.04	167.7	144.3	Senior	200.0	-1.6	323.0	185.4	Investec	448.4	-4.0	561.0	407.0	Centamin (D)	125.6	1.2	152.4	79.8	Feed "C" Futures	98.38	0.03	Coee Wheat Futures	136.00	1.00	Bank of America	23.59	-0.23	Compass Group	2004.0	-2.00	ALPHABET-A	1229.84	-8.91	1296.98	977.66
Tsy 4.250 32	142.71	-0.06	146.4	128.5	Ultra Electronics	2034.0	-6.0	2252.0	1320.0	IP Group	651.4	-0.4	51.2	35.7	Freehold	777.4	0.8	1027.5	601.0	Glencore	256.2	2.3	34.5	222.2	Glencore	256.2	2.3	34.5	222.2	Glencore	256.2	2.3	34.5	222.2		
Tsy 0.125 36	156.09	-0.02	162.5	133.8	BlackRock Smaller	1418.0	-4.0	1482.0	1160.0	JP Morgan	475.0	-2.0	494.5	386.5	Hochschild Mining	210.6	6.0	227.0	149.1	Kaz Minerals	450.4	7.9	738.4	380.3	Kaz Minerals	450.4	7.9	738.4	380.3	Kaz Minerals	450.4	7.9	738.4	380.3		
Tsy 4.250 36	151.63	-0.02	157.7	133.1	BMO Global Small	1374.0	-4.0	1480.0	1220.0	Kingfisher	202.0	7.1	266.2	188.0	Polymetal Intern	0.0	0.0	0.0	0.0	Polymetal Intern	0.0	0.0	0.0	0.0	Polymetal Intern	0.0	0.0	0.0	0.0	Polymetal Intern	0.0	0.0	0.0	0.0		
Tsy 0.125 38	167.15	-0.02	171.8	144.9	Caledonia Investm	3015.0	0.0	3110.0	2650.0	Jupiter Fund Hnd	391.5	-2.6	432.0	287.6	Rio Tinto	423.0	-6.5	497.5	335.5																	
Tsy 0.625 40	177.53	0.10	185.7	165.9	City of London In	420.0	1.0	431.5	376.0	Lloyds Asset M	774.0	4.0	816.0	542.0																						
Tsy 4.500 42	171.88	0.00	176.7	145.9	Edinburgh Inv Tru	591.0	4.0	681.0	535.0	UWS Capital	55.3	0.5	57.9	44.0																						
Tsy 3.500 45	154.60	-0.00	159.0	142.7	HSBC Holdings	65.6	-0.4	66.2	58.9																											
Tsy 4.025 49	182.99	-0.02	188.9	150.7	Lloyds Banking Gr	55.5	1.5	66.6	48.6																											
Tsy 0.250 52	205.94	-0.01	221.1	168.8	Murray Internatio	1200.0	-2.0	1272.0	1056.0																											
Tsy 0.125 54	208.89	-0.01	222.9	173.7	NB Global Floatin	89.00	0.0	93.0	87.6																											
Tsy 0.500 56	208.89	-0.01	222.9	173.7	NextEnergy Solar	129.00	0.0	124.5	109.0																											
Tsy 0.250 58	205.94	-0.02	221.1	168.8	Parthenon Internat	311.00	-0.5	354.0	284.5																											
Tsy 0.125 60	208.89	-0.01	222.9	173.7	Pershing Square H	1570.00	0.0	1580.0	990.0																											
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Tsy 0.125 66	208.89	-0.01	222.9	173.7	Pershing Square H	1570.00	0.0	1580.0	990.0																											
Tsy 0.500 68	208.89	-0.01	222.9	173.7	Personal Assets I	42300.00	-50.0	4350.0	38900.00																											
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Tsy 0.250 88	205.94	-0.02	221.1	168.8	Perpetual Income	311.00	-0.5	354.0	284.5																											
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The British government should not go into Brexit negotiations with the EU unless a no-deal outcome is kept as an option.

Disregarding the rights and wrongs of Brexit, the spread of votes in the June 2016 referendum and the ensuing political shambles, the very basics of any talks aimed at an agreement must ensure that the negotiating team go in fully armed. This would mean they include every outcome – including the ability to walk away.

To back this up, one has only to look at A-level economics and the concept of game theory.

Game theory is concerned with the strategic analysis of competitive positioning between two or more parties. It is a branch of mathematics that has been used successfully in preparation for political and business negotiations, and even war. Economists that promote game theory believe that it can provide the basis of a successful negotiation, as the theory assumes that each party will be rational and strive to achieve the best possible outcome.

In the context of Brexit, game theory is the study of the behaviour of the party that you are going to negotiate with. It would involve preparing your position with countermeasures. So, if you understand that Brexit leaves both sides at a disadvantage, then it is up to each party to negotiate the best possible outcome as they see it, without surrendering too much.

The classic game theory set up is the prisoners' dilemma. Two prisoners are kept separately, after committing a crime together. Neither knows what the other is thinking as they sweat it out behind bars. Depending on what each prisoner says, or chooses not to say, it could end up in any one of three possible outcomes. First, one could inform on the other – ending up in their immediate release at the expense of the other's incarceration for a consid-



WHY BORIS SHOULD KEEP NO-DEAL ON THE TABLE

erable period of time. Second, neither of the prisoners say anything, meaning they both will spend a small amount of time in prison. And finally, they both incriminate each other, each ends up spending a long time inside.

While this goes some way to illustrate possible outcomes, the analogy does not fit with the efforts by Boris Johnson to try to push the EU into agreeing a new deal by the deadline of 31 October. So, we need to look elsewhere for an example that better illustrates the need for the no-deal outcome to be part of the negotiators options to try and achieve an eleventh-hour agree-

ment.

Here, the idea of two speeding cars approaching on a narrow piece of road with ditches on either side works well. Both see each other coming at speed, but neither is willing to stop. They each expect the other to slow down and move aside to allow the other to speed on past. Again, there are three possible outcomes. First, if neither stops (or at least slows down) there will be a calamitous crash sending both parties off the road with dire consequences for each. Second, one car could stop well in advance and allow the other a safe and speedy passage. And finally, both

cars could slow down, ensuring each pass safely and that there are no casualties.

If the EU knows that the UK is going into the negotiations without a no-deal outcome, the EU car can safely drive on at speed. The EU knows that the car driven by the UK Brexit negotiators, will steer into the ditch and allow the EU car to pass without changing course. If, however, the EU thinks that there is a chance that the UK – with its no-deal option in the boot – will carry on driving regardless, the chances are that at the last moment the EU will slow down to avoid a crash. In other

words, open last-minute negotiations to achieve a deal.

There are very few people who, given the evidence, would wish for either the UK to walk away from Europe, or for Europe to insist on a no-deal outcome. Given the increasingly parlous state of the EU economy, the UK negotiators should take a deep breath and go for it. They might just come out the other side with an arrangement in place that would allow Brexit to happen. One should also bear in mind that this is only the first stage and only once this is agreed can the real work begin.

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MARKETING

UBER has an image problem. The ride-hailing app's popularity has declined on complaints that its drivers are contributing to congestion and pollution on London's streets.

Uber took a big PR hit last year when Transport for London (TfL) took away its operating licence due to issues with the company's approach to safety and regulation. The authority described Uber as not "fit and proper" to hold a licence. Uber has appealed TfL's decision and was granted a probationary licence, but this runs out soon.

And while the company still dominates London's ride-hailing market, this spate of woes has allowed competitors to rise up against it as consumers look for alternatives.

One such rival, Bolt, claims that 300,000 Londoners have signed up to its service since launching over the summer. Another competitor, Kapten, has also seen positive numbers, advertising that around 20,000 drivers have joined its network since it launched in the UK in May.

"The launch has been really good, way above our expectations," says Mariusz Zabrocki, the UK general manager of Kapten. "When we received the licence from TfL, just one hour later we started testing our app with 3,000 drivers and thousands of customers. Five and a half days later we opened it up to the public, and in the second weekend of operation, we were the most downloaded app in the UK. The week after that we had more rides than our home market of Paris."

Unlike Uber, which originated in the US, Kapten is a European company. It was founded in France in 2012, and was later acquired by the German automakers Daimler and BMW. It currently operates in the UK, France, Portugal and Switzerland, and plans to expand to 15 European cities and reach 10m users by 2020.

But how has it achieved this growth against Uber's hegemony? Zabrocki puts it down to two elements. First is the cost: Kapten claims its fares are on average 21 per cent cheaper than Uber's. It has also made extensive use of discounting to attract customers: users who signed up during the launch got a free ride and 50 per cent off fares, and the company regularly emails out codes for 30 per cent discounts.

"We also have a loyalty programme," he adds. "If you keep using Kapten, you get different benefits, including free rides and boosted referral bonuses, so we try to reward loyal customers."

This strategy of using consumer promotions is a classic way to attract customers, but surely there's a limit to it, as Kapten can't discount its costs forever – the pockets of Daimler and BMW are only so deep – so what's the other element to the company's appeal? Marketing, says Zabrocki.

"We took on Uber quite directly with



our launch ad campaign: we had a billboard at Leicester Square that said 'others avoid paying VAT in the UK – that's not uber cool', he recalls.

"That generated a lot of traction. We had around 100 pieces of coverage in the media at the time."

Uber is currently being investigated by HMRC over allegations that it owes around £1bn in unpaid VAT. The company defends itself by arguing that it is just a middleman between its self-employed drivers and passengers, and

so it does not have to pay VAT on fares.

Regardless, by drawing attention to this controversial issue, Kapten's marketing differentiated itself in a crowded space. It also helps position the brand as the "ethical choice" in the ride-hailing market, according to Zabrocki.

"Choosing Kapten is a good choice from the ethical perspective," he argues. "We pay taxes locally and contribute to local economies. When you look at our main competitors, they're usually registered somewhere like The

Netherlands, meaning they pay no VAT on their commission or service charge, so there's no money going to the exchequer. In our case, we're registered in every market in which we operate, which means that the local economy gets a share of our profits."

As well as this, Kapten is also trying to combat complaints about ride-hailing service adding to pollution. For instance, it is encouraging drivers to switch to greener electric or hybrid cars by paying them a £10.50 bonus

each day they use a zero-emission vehicle. It also plans to add an option to the app so that customers can choose to be picked up by an eco-friendly vehicle.

Zabrocki was also very supportive of London mayor Sadiq Khan's Car Free Day, which took place yesterday and saw around 50 streets – roughly 12 miles of road – closed to cars. Kapten advised drivers and customers to avoid London, and Zabrocki adds that the day was a good way to raise awareness about not needing to own a car, partly to clear the city's overcrowded streets.

"It's a great initiative. Car Free Day is making people aware that they don't need to own a car if they live in London. I mean you really don't – it's really hard to park, the streets are already quite congested," he says.

"People should switch to public transport. And if there's insufficient transport, use Kapten or other apps. What's the point of owning a car if you only use it five per cent of the year? It doesn't make sense."

Of course, encouraging people to ditch their cars is a sound marketing message from a ride-hailing company – if people don't own cars, then they'll need to use services like Kapten, espe-

“

What's the point of owning a car if you only use it five per cent of the year? It doesn't make sense

cially in areas with inadequate public transport. But it's also a necessary message in an era when people are concerned about climate change and their impact on the environment.

Looking ahead, Zabrocki says the firm wants to focus on the human side of the industry. This again puts it in contrast to the rest of the market, where the ultimate goal seems to be replacing human drivers with self-driving cars powered by years of app-collected data.

"The whole market is moving in the direction of automation and removing the human part from the industry. I think there is a place for humans. This is something that we want to focus on in our communications," he adds.

Kapten is taking a different tack in the competition with Uber, and seems to be holding its own. But while its marketing message is that it's the ethical, environmental choice, I wonder how many customers are being driven by this, versus the simple economic appeal of its discounting strategy.

Either way, more competition in the cab market can only be good for the consumer – otherwise we'd be left with an Uber monopoly.

Advertisers need to get in on the streaming revolution

TELEVISION consumption habits have undergone a revolutionary shift. It started with the arrival of players like Netflix, and a decade later, it's rapidly accelerating as new platforms like Amazon Prime Video and BritBox enter the space.

These new entrants are being spurred by consumer demand – 63 per cent of UK consumers stream today, with the average user subscribing to at least two services. In fact, millennials watch nearly twice as much streaming content as live television, and one in four of all

UK consumers report that they don't watch live television.

With so many players joining the fray, BBC director general Tony Hall has been vocal about the opportunity this poses to offer a better service. But it's not just broadcasters like the BBC who should be searching for opportunity amidst change – advertisers could see benefits too.

So what should advertisers be looking for? To date, the streaming wars have focused on the user experience: how to offer the best combination of content, access,

personalisation, and value. There is a lot of overlap however, and in this crowded, somewhat undifferentiated landscape of providers, it's increasingly hard for consumers to identify the best option.

But one point of differentiation not often discussed is the business model.

The BBC relies on its licence fee for revenue, while its many challengers use a subscription model. But there is a real need for a third, ad-supported model. Advertising can give consumers access to content without impacting their wallets, giving them

the opportunity to try new services without committing to a subscription.

Such a system would be ideal for marketers. Streaming offers an improved way to reach consumers who've stopped watching live TV with the kind of meaningful and effective advertising that is only available in a connected, logged-in streaming environment.

Streaming ads can combine the storytelling of a traditional 30-second TV ad with the targeting and relevance of digital advertising. And when done right – in a privacy

compliant way – consumers say they prefer it. In fact, a majority of UK streamers report having been so engaged by an ad they watched on a streaming platform that they paused their content to learn more or purchase the product on the spot.

So as the streaming wars rumble on, the advertising industry should keep a close watch – the opportunities that arise will reach much further than currently thought.

.....
 ● Gavin Stirrat is vice president EMEA of partner services at ad exchange OpenX.

SHARED OWNERSHIP

SHARED OWNERSHIP WEEK 2019

Edited by **Helen Crane**

YOUR GUIDE TO THE MORE AFFORDABLE WAY TO GET ON THE LADDER IN LONDON

INSIDE**HOW DOES IT WORK?**

Everything you need to know about the buying process

P28-29**EASTERN PROMISE**

Shared ownership in London's coolest postcodes

P32-33**HOW WE DID IT**

Two new homeowners reveal how they bought their ideal apartments

P36-37**TOP TIPS**

Presenter AJ Odudu offers her advice on saving for a deposit

P38

ROADMAP TO SHARED OWNERSHIP

HOW IT WORKS

Eloise Robins, head of shared ownership sales at JLL, gives her guide to buying a home with shared ownership

1. FIND YOUR HOME

First of all, check you are eligible for the shared ownership scheme by speaking to an independent financial advisor.

After that, you can start to look for shared ownership properties in your area by searching on online portals such as Share To Buy, Rightmove and the JLL Residential website. Most housing associations and selling agents will register your details in order to suggest properties and arrange viewings.



4. ARRANGE A MORTGAGE



Now you know what share you are buying and how much rent you will need to pay, you can consider your mortgage options. There are now more than 20 mortgage products on offer for shared ownership purchasers, so be sure to shop around. A mortgage advisor can help you do this, or you can go directly to a bank.

TOP TIP:

Make it clear that you're purchasing with the shared ownership scheme, as there may be different financial criteria.

6. EXCHANGING CONTRACTS



Exchanging contracts means you are legally bound to buy the property, and the housing provider is legally bound to sell it to you. At this point you will have to pay between five per cent and ten per cent of the share value to secure the purchase.

You will also find out your completion date once you have exchanged contracts.

TOP TIP:

This step usually occurs 28 days after the point of reservation.

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2. FINANCIAL INTERVIEW

Once you have decided on a property that is right for you, you'll be required to have a full financial assessment with the housing provider. This is one of the differences between shared ownership and purchasing a home outright. It is intended to ensure you can afford to buy the property, including making mortgage repayments and paying the rent on the share you don't own.

This assessment will also enable an independent financial advisor to confirm the percentage share you can purchase, as well as the exact amount of rent repayable on the unowned share.

TOP TIP:
To reduce your monthly rent payments, it's best to buy the biggest proportion of the property that you can afford.



3. MAKE YOUR OFFER

Once you have passed the financial interview, you can make a reservation on your home. This usually involves a fee of between £250 and £500, but this can vary depending on the housing provider.

Once the offer is accepted, this reservation fee will be taken off the asking price (which is payable upon completion) or be credited to the rental account upon completion.

TOP TIP:
Ask the salesperson for clarification on when and how you will recoup your reservation fee.



5. LEGAL AND VALUATION

You will need to appoint a solicitor, who along with your sales agent will guide you through the legal and valuation process. It is a good idea to find someone who has experience dealing with shared ownership transactions.

They will be able to explain the service charge and any restrictions on staircasing – the process of buying a bigger share – which are outlined in the property's lease.

TOP TIP:
The mortgage valuation is generally arranged directly with the sales agent, who gives valuers access to the property.

7. COMPLETION

Upon completion, your mortgage funds will be drawn and you'll have transferred all monies to the housing provider's solicitor. You'll also need to set up a direct debit for both the monthly rental repayments on the share you don't own, and any service charges.

Congratulations! You have the keys and can now move into your new home.



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By Metropolitan Thames Valley

YOUR QUESTIONS ANSWERED

IS SHARED OWNERSHIP RIGHT FOR ME?

Nick Lieb, head of operations at Share to Buy, explains

WHO IS ELIGIBLE FOR SHARED OWNERSHIP?

To be eligible for shared ownership, you must either be a first time buyer or you must not currently own a property. Purchasers must be over 18 years old and have an annual household income of less than £90,000 to buy in London (or under £80,000 outside of London). Schemes may have specific criteria, such as giving priority to those who already live or work in the borough, so for full eligibility you should check with the housing association.

WHAT KIND OF PROPERTIES ARE AVAILABLE – IS IT JUST NEW BUILD FLATS?

There are a wide range of properties available through shared ownership. On Share to Buy, the UK's best-established property portal for first-time buyers, we list thousands of properties, from new-build apartments and houses to resale shared ownership homes. You can purchase a family sized home in the suburbs or a one bedroom apartment in the heart of the city!

CAN I GET A MORTGAGE?

Once you have chosen your shared ownership property, you will need to look into getting a shared ownership mortgage. The housing

Q&A

association will put you in touch with an independent financial advisor who will assess you and advise you through the process. You can appoint your own financial advisor to guide you through the process after your assessment, but you should use a financial advisor with specialist shared ownership knowledge.

WILL THE RENT INCREASE OVER TIME ON THE PORTION I DON'T OWN?

Normally, the rent on your shared ownership is reviewed once a year by the housing provider. If your rent increases it will be in relation to the Retail Price Index and will typically be between 0.5 and 2 per cent.

CAN I MAKE IMPROVEMENTS TO MY HOME, AND WHO PAYS FOR MAINTENANCE?

While you're able to decorate your home as

you please, you should always consult the terms of your lease before undergoing any major home improvement projects. Any home improvements, maintenance, or repairs will be your responsibility. However, your housing provider is responsible for maintaining any communal areas - for which you will usually pay a service charge. The terms of this will be detailed in your lease.

CAN I SUB-LET A SHARED OWNERSHIP PROPERTY IF I NEED TO, OR TAKE IN A LODGER?

Shared ownership leases do not allow you to sublet your home, and it may also be a condition of the mortgage. If you're thinking about taking in a lodger, you should check your lease and with your housing association first.

WILL IT BE DIFFICULT TO SELL MY HOME ON?

Should you decide to move on from your shared ownership home before you have staircased to 100 per cent, your housing association will be able to help you navigate the process. When selling your shared ownership home you will be selling the shares you have previously purchased, meaning that the new buyer must purchase a share equal to or higher than yours. You can sell whenever you like, and there is no minimum share percentage you must reach.



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home
group

Move in this year and we will pay your first 3 months rent, you could save over £2,500 **

*Price is based on a 25% share (£56,250) of a one bedroom apartment at Elm Tree Meadows in Binfield valued from £225,000 with a 5% mortgage deposit (£2,813). **Offer is to pay the rental portion only of your monthly costs of a new home purchased with Shared Ownership, based on a maximum of a 75% share. To qualify reservations must be made before 31st October 2019 and sales completion before 20 December 2019. The offer is capped at a maximum of £2,588. The figure quoted is based on the purchase of plot 832 at Shinfield Meadows with the monthly rent payable of £862.81. Incentives are for new sales only and will be issued upon completion of your new home. We reserve the right to withdraw the offer from the market without prior notice. Prices are accurate at time of print, August 2019.



HOW CAN I STEP UP TO FULL HOME OWNERSHIP?

Jade Turnstill, Share to Buy's digital marketing manager, talks us through the process known as 'staircasing'

WHAT IS STAIRCASING?

Staircasing is the process of increasing the amount of shares you own in your shared ownership property. In most instances you can staircase up to 100 per cent, becoming the outright owner of your home.

CAN I INCREASE MY SHARE OF MY PROPERTY AT ANY TIME?

You can usually buy further shares once you have lived in your home for a certain period of time. Any restrictions on when and how you can staircase will be stipulated in the terms of your lease. For example, often you are only allowed to staircase a maximum of three times.

ARE THERE LOWER AND UPPER PERCENTAGE LIMITS EACH TIME I STAIRCASE?

Normally, you will have to staircase in tranches of at least 10 per cent, with the final share bringing you up to the maximum amount you can buy in your property.

Q&A

HOW IS THE VALUE OF MY HOME DETERMINED FOR STAIRCASING PURPOSES?

When you are ready to purchase more shares in your home, the property will be valued by an independent chartered surveyor. You may then acquire additional shares in your property at a price equal to the relevant proportion of the current full market value. This valuation is valid for three months, and you must complete within this timescale.

CAN I TAKE OUT A MORTGAGE TO BUY AN ADDITIONAL SHARE?

Yes, you can! For most people, staircasing is likely to involve a new, larger

mortgage. We would recommend visiting sharetobuy.com and using our staircasing calculator, which enables you to find out if you are likely to have enough equity in your home to purchase your desired share, and also provides an estimate of how much the new mortgage might cost.

WHAT ARE THE FEES AND TAXES INVOLVED? DO I HAVE TO PAY STAMP DUTY?

Every time you staircase you will have expenses to pay - these may include the valuation fee, legal fees and mortgage fees. In certain circumstances you may need to pay stamp duty, and your solicitor will be able to advise on this.

WHAT HAPPENS WHEN I WHOLLY OWN MY HOME?

Once you own 100 per cent of your home, you are no longer a shared owner and instead own the property outright. This means that you now only pay your mortgage, and no longer have to pay rent to the housing association you bought the home through. Once you own your property outright, you are also free to sell your home on the open market, using an estate agent of your choice.



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Computer Generated Image of Shared Ownership at Eastman Village. Launching Spring 2020.

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Principal Place sits in the heart of Shoreditch, offering access to some of London's best bars, shops and restaurants as well as transport links in zone one. The building was designed by world-renowned architect Foster & Partners. Prices start at £148,750 for a 25 per cent share of a one-bed. Call 020 3944 6960 or visit nhgsales.com

PIMENTO, ALDGATE E1
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Located close to Aldgate East underground, Pimento is ideal for City workers. There are 52 high-specification shared ownership apartments, as well as a plaza containing bars and a Curzon cinema. Homes start at £152,000 for a 25 per cent share of a one-bed. Call 0800 058 2544 or visit newlonliving.co.uk



Families will love these spacious homes close to parks and schools

SO RESI SUTTON, SUTTON SM1
SO RESI

Located in the heart of the leafy commuter town, SO Resi Sutton offers one, two and three-bedroom apartments. It is close to new shops, restaurants, a health and fitness centre and a children's play area, as well as parks. A 25 per cent share of a two-bed apartment can be bought for £103,750. Call 0208 607 0550 or visit soresi.co.uk





FISH ISLAND VILLAGE,
HACKNEY WICK E3
PEABODY

Fish Island village is a vibrant community overlooking the Hertford Union Canal and River Lea in Hackney Wick. It has its own co-working space run by the Trampery, as well as a concierge service and gym. You can buy a 25 per cent share of a one-bed for £105,000. Call 020 7021 4842 or visit peabodysales.co.uk

ARRO, SOUTHALL UB1
CATALYST HOMES

ARRO in Southall comprises 66 studio, one and two-bed apartments close to the historic grand Union Canal. The area will soon be home to a new primary school, community hub, piazzas and parks. Prices start at £112,000 for a 40 per cent share of a studio. Call 020 8168 0183 or visit arrolondon.co.uk



LOTS WATERSIDE APARTMENTS, FULHAM SW10
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Lots Waterside in Fulham is part of the London Borough of Hammersmith and Fulham's shared equity scheme, which is open to those who live or work in the area. You can buy a 25 per cent share of a one-bed for £160,000, with two and three-beds also available. It is close to Chelsea Creek and also has communal gardens. Call 020 7378 5638 or visit lotswaterside.co.uk



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YOUR QUESTIONS ANSWERED

Solicitor
Lesley Price
explains the legal
ins and outs of
shared ownership

Q&A

The legal side of buying a home can be daunting, especially for first-time buyers – but property solicitors and conveyancers are available to help. Here are some tips for making sure you get solid legal advice, and have a good understanding of the terms of your lease.

HOW DO I FIND GOOD ADVICE?

Most housing associations and shared ownership brokers will have a panel of property solicitors or conveyancers they recommend you use if you want to buy or sell a shared ownership property. You aren't obliged to use the ones they recommend, but they will generally be firms known to have a history of dealing with shared ownership homes and will have full knowledge of the process.

WHAT SHOULD I LOOK FOR IN MY LEASEHOLD AGREEMENT?

You will want to check the following with your legal adviser:

- Are there any restrictions that would prevent you staircasing to the full 100 per cent?
- What size share can you buy at a time – is there a maximum and minimum amount?
- Does the service charge you are paying cover all the costs you may pay (for example,



Lesley Price is head of shared ownership at Lawcomm

charges of estates for communal services) or are these billed separately?

- Is a percentage re-sale fee payable to the housing association when you want to sell?
- What alterations might you need consent for, and what is the process to apply for this?
- Who maintains the building? Some shared

ownership houses these can be sold on full repairing leases, where you take more responsibility for maintaining the building itself.

DO I NEED TO TAKE LEGAL ADVICE IF I STAIRCASE?

If you are staircasing you will need legal help with the legal paperwork. Your solicitors will need to make sure that you are paying the right amount of stamp duty applicable to your transaction, as the stamp duty payable in these circumstances is far from straightforward. If you are buying the final share in your home, you also need to

understand how your rights and responsibilities for issues, such as maintenance and payment of service or estate charges, will change once your shared ownership lease comes to an end.

HOW IS MY LEGAL STATUS DIFFERENT TO SOMEONE WHO HAS BOUGHT THEIR HOME IN FULL?

If you get into difficulty paying your mortgage, it may be possible on agreement with the housing association and your lender to ask the housing association to buy back part of the property, so you own a lesser and

therefore cheaper share. They are not obliged to do this, but it is an option to ask about to avoid losing your home.

For some mortgage products you can request that the mortgage lender covers the rent payments for a temporary period if you have a genuine reduction in income. For example, a period of sickness after which you expect to return to work.

If the housing association sought to take possession proceedings under the Housing Act 1988, it must give the mortgage lender at least 28 days' written notice. This can allow the lender time to arrange a solution with you and the housing association.

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BUYERS' STORIES

'IT'S EMPOWERING

Shared ownership helped West End actor Chris buy a place of his own in his beloved Islington

Twenty-nine year old actor Chris Leask says that shared ownership was the "only way" he was ever going to be able to buy his own place in London.

Chris, who is currently playing 'Everyone Else' in The Comedy About The Bank Robbery at the Criterion Theatre in London's West End, says that as a single, self-employed actor, he felt that his chances of being approved for a mortgage on a full-ownership property were slim – even though he had the money for a deposit.

"[There was] no way I would have got a mortgage on a flat, even though I was really lucky to have a large deposit to put down," he explains.

Chris applied for a two-bedroom apartment in Packington Square, a Hyde New Homes development in Islington, in May of this year. He has now been living there since August.

"I'd been living in Islington and had fallen in love with the area. I wanted to buy here," he explains. "A friend told me about Packington Square and when I came to look at the show apartment I was blown away, so

I decided to apply." Chris says that using shared ownership enabled him to stay in the area that had become his home.

"I'd been living near Exmouth Market and had found that people living in Islington were very welcoming – there was more of a community than where I previously lived in south London – I loved it," he says.

He has also enjoyed getting to know the area around Packington Square, which is home to a stretch of the Grand Union Canal as well as several garden squares. It is also within easy reach of the bars and restaurants of Upper Street.

"The Packington area is beautiful and, although I don't go out much in the evenings because I'm working, a massive aspect of living in Islington is there are so

NAME: Chris Leask

AGE: 29

OCCUPATION: Actor

PROPERTY: Two-bed apartment at Packington Square

HOUSING ASSOCIATION: Hyde New Homes

LOCATION: Islington, N1

DEPOSIT: £105,000

SHARE: 25% for £169,375 (full market value £677,500)



many different bars and restaurants," he says. "Plus it's very central, which means it's really convenient to get everywhere."

"I've also found a few new things since I've moved in; for example there is an annual canal festival organised by the local community, which I didn't know about, and I've discovered some parks that are lovely too." Being in zone one also

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L&Q

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BECAUSE HOMES MATTER

'I KNEW IT WAS THE FLAT FOR ME'

David found his ideal home – and cut his commute

As a senior reporter for one of the UK's leading national newspapers, covering stories across the capital and beyond, David Rivers needed a home that was well-connected to central London.

After 18 months of renting in a shared house in Streatham Hill, he was keen to get on the property ladder and have a place of his own. "Living near central London is essential to my job," David says. "I put up with renting for a long time so that I could get to work fast, and revel in the buzz of London's news and media scene." But while he enjoyed the social aspect of a shared house, he eventually wanted his own space. "After totting up my savings, I started to look at whether I might be able to get on to the ladder by myself," he adds.

When David came across L&Q's Weavers Quarter in Barking, he was impressed with the affordability of the apartments. Using shared ownership, he could buy with a lower deposit than on the open market, and his monthly payments would be manageable.

"It took me a year of searching

before I came across Weavers Quarter, and I immediately knew it was the place for me," he says. "The affordability and location were exactly what I needed, and the apartments were much larger and fitted out to a higher specification than other developments I had seen."

David purchased a 35 per cent share in a one-bedroom apartment on the top floor. He explains: "On my initial visit to Weavers Quarter in October 2018 there were no one-beds available, but L&Q salesperson Tamika told me there would be another launch in January 2019. When she called in January with more launch information, I rushed straight to Weavers Quarter and reserved immediately."

Four months later David moved into his apartment, part of the final phase of shared ownership homes at Weavers Quarter. A range of two-bedroom shared

ownership apartments remain available at the scheme, which was built in partnership with London Borough of Barking and Dagenham. "I absolutely love my home," David says. "I have a fantastic open-plan kitchen and living room which opens directly on to a balcony, plus a large bedroom. There's also a sleek, stylish bathroom, and plenty of storage space which comes in very handy."

On top of this,

Journalist David got fed up of renting in a shared house

he has also cut his commute by 10 minutes. Weavers

Quarter is only 10 minutes' walk from Barking station, which is serviced by the C2C, District and Hammersmith & City lines, so there are lots of routes into central London."

It wasn't just the transport connections in Barking which drew David to the East London



TO BUY A HOME'



Chris had a deposit, but didn't think he could get a mortgage on the open market

means that it is easy and cost-effective for him to get to work in the West End. "I walk down the canal every day to go to work, which is great," he adds.

Chris says that the support he received from Hyde New Homes throughout the buying process was invaluable as a first-time buyer.

"Buying your first home, partic-

ularly if you are on your own, can be quite overwhelming," he says. "Hyde made it very easy and, even now I've moved in, they are still on the end of the phone and are happy to help if I need anything."

Having lived in his new home for a couple of months, Chris says he has found the experience of buying his own place "empower-

ing" – although he admits that it comes with some added responsibility. "It's wonderful and has made me overwhelmingly happy!" he says.

To find out more about shared ownership homes across London with Hyde New Homes, visit hydenewhomes.co.uk or contact the sales team on 0345 606 1221



L&Q'S Weavers Quarter in central Barking

NAME: David Rivers
AGE: 27
OCCUPATION: Journalist
PROPERTY: One-bed apartment at Weavers Quarter
HOUSING ASSOCIATION: L&Q
LOCATION: Barking, IG11
DEPOSIT: £9,100
SHARE: 35% for £91,875 (full market value £262,500)

borough, though. "Everything I could need is on the doorstep – there's supermarkets, clothes shops and banks all on the high street," he says. "Match that with the affordability of Barking property and the great transport links, and you have a winning combination for first-time buyers."

David had all the support he needed from the sales team at Weavers Quarter, who he says

"helped immensely." throughout the process

"I am so happy to have been able to get on to the property ladder in London," David finishes. "This is a fantastic first step in my home ownership journey, and I plan to staircase to full ownership as soon as I can."

For more information visit weaversquarter.co.uk, or call 0333 234 1153 to arrange a viewing

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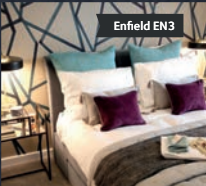
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INTERVIEW

MY JOURNEY TO BUYING A HOME

TV presenter AJ Odudu on how she bought her first property after years of thinking she couldn't afford it

Television presenter AJ Odudu describes buying her first home as a life-changing experience. "I feel so happy, content and very rooted and grounded now that I have my property," she says.

But 31-year-old AJ – who is best known for fronting Big Brother's Bit on the Side and appearing on Celebrity SAS – wishes she'd had more information when she was searching for the perfect home.

This is why she is supporting Shared Ownership Week, which runs from 19 to 25 September and aims to make more people aware of the scheme.

"I could really have done with this information a few years ago, so I want to spread the word and make sure everyone knows all of the options available to them," she says.

Because she is self-employed, AJ – who is originally from Blackburn – had to save up a 25 per cent deposit to buy her home, a split-level Victorian conversion in London. Shared ownership, she says, could have helped her to get on the ladder earlier.

"I found it quite long-winded," she says. "With shared ownership, you don't have to save as big a deposit but I didn't realise that."

Instead, she decided to move in with her Dad for three years while she saved. "I had to cut back on certain expenditures, moved in with my Dad



and set up a separate account for my savings that I just never touched," she explains. However, she doesn't recommend that young people saving for a deposit cut out all of the things they enjoy in life.

"I would never advise anyone to stop going out or stop going on holiday because everyone wants to live, but just prioritise what you want," AJ says.

Ultimately, AJ was able to afford a

three-bed home with a garden – something she had previously thought was out of her reach. "It's everything that everyone said I couldn't have," she says.

"I feel this huge sense of pride and achievement that, yes I am self-employed and from a working-class background, but I have managed to save and get on the property ladder, in the area that I wanted in London and in

the style of property that I wanted."

It is a world away from the places she lived as a renter in her early twenties. "I lived in a place with no central heating, I lived in a place where we had no hot water for ages, I lived in places that were riddled with mice and ants," she says.

Ultimately, AJ wants to tell young renters that it's worth exploring their options when it comes to home own-

ership – even if they don't think they can afford it just yet.

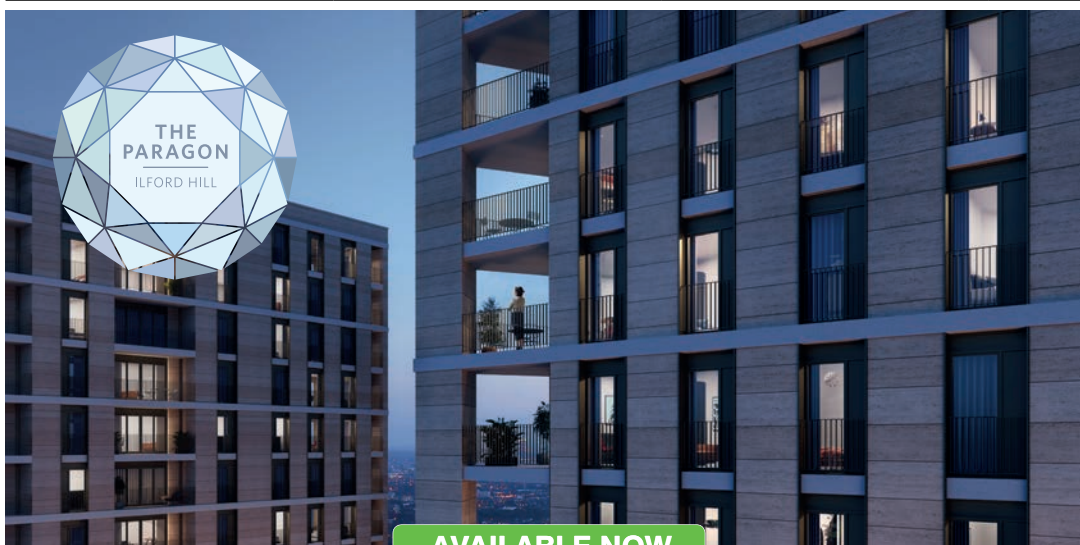
"I think a lot of people put themselves off from even enquiring about getting on the property ladder because they just assume that they don't have the capital," she says.

"Don't see it as a thing that you should look to do when you're 30 or 40 or whenever," she says. "Just have a look."



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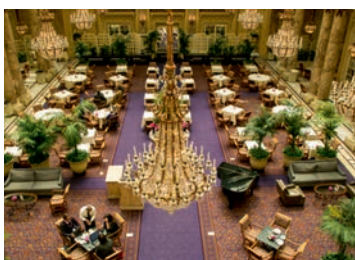
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WHERE TO GO

On the far side of the bridge is the seaside town of **Sausalito**, with its pastel houses and charming waterfront. It's a hotspot for endurance athletes, with great running and biking routes as well as kayaking and rowing.



WHERE TO DRINK

Dolores Park Cafe is a hot spot for visitors to Dolores Park. It's just across the street. The cafe serves organic, local food and the atmosphere is lively with live music every Friday night. Visit doloresparkcafe.com



WHERE TO EAT

One of the few vegan restaurants that offers Mexican cuisine is **Gracías Madre**. From their pozole to their desserts, it's hard not to want more. Wander around the Mission until your table's ready. Visit gracias-madre.com

A BRIDGE TOO FAR

Rod Gilchrist seeks out the Bridge on the River Kwai and finds himself not in East Asia, but in spectacular Sri Lanka

The people of Kitulgala, a remote retreat hidden in a Shangri-La-like river valley in the highlands of Sri Lanka, are proud of their place in movie history. Because it was here, on the sandy banks of the emerald green Kelani river, lorded over by mountain rainforests, that the 1957 World War Two film *Bridge On The River Kwai* was shot.

The dramatic story of an army colonel (Alec Guinness) obsessed with proving British superiority over his Japanese captors by directing his military engineers to build a better bridge in the jungle than the enemy won seven Oscars.

If there had been an Oscar for best scenery it would have collected that too. The lush tropical jungle where gaily coloured parrots nesting in towering palms watch the leopards that roam the forest paths, rises from the river as if beckoning visitors through the gates of the garden of Eden.

Although the jungle has reclaimed most of what was left of the bridge, which cost Columbia Pictures \$5m in today's money to build and blow up, the location of the historic film is still a nostalgia magnet for British holidaymakers.

A hand-painted sign marks the way to the site, along a path bordered by creamy gardenia blooms the size of dinner plates. It was there I found Chandratha Jaywardena, who was cast in the film as a ten year old.

Chandratha, now 70, guides tourists to the riverbank. He points out the concrete foundations on which the bridge was built, now covered in creepers, telling amusing tales of life on the film set as we walk.

"The director David Lean wasn't liked

by everyone," he confides. "One day he was cooling off in the river when a deadly cobra was spotted swimming towards him. On seeing Lean the cobra turned and fled. 'Sensible cobra,' said Mr Guinness."

The *Bridge On The River Kwai* was set in Burma where 6,000 British prisoners of war perished building a real bridge over a real River Kwai.

The spectacular climax to the picture is the explosion created by commandos laying dynamite under the bridge, sending a train full of Japanese troops into the river below.

The local carpenters who constructed the bridge were so proud of their work that they begged Lean not to blow it up. In the end, he blew it up twice.

The signal for the first explosion failed and the cameraman missed the destruction, so the entire thing had to be rebuilt. The twisted relics of wood and iron reclaimed from the river after filming became prized souvenirs for the locals.

In the cool mountain air of the early morning, rolling mist made the high forest trees appear to float on top of clouds. But by 9am it was already hot enough for rivulets of condensation on mangos to dance like a mirage.

It's easy to see why David Lean was so entranced by Kitulgala. The area's inaccessibility has protected its dreamlike landscape from heavy logging and today World Heritage status ensures this paradise is safe from commercial exploitation.

I reached Kitulgala from the south of Sri Lanka, a tranquil scenic region where Anatura have two luxury hotels, one in Kalutara and another in Tangalle, both ideal for exploration. I was greeted at Peace Haven Tangalle by a family of



BRIDGE ON
THE RIVER
KWAIFACT

The whistling tune is called "The Colonel Bogey March" and was written in 1914. During WW2, British soldiers famously added the rude lyrics referring to Hitler's downstairs anatomy.

white faced monkeys swinging down from the branches of a giant baobab tree before scampering across the lawns, each holding the tail of the one in front. The hotel sits on a rocky outcrop in forty-two acres of a former coconut plantation opening onto a beach that is pounded by the rollers of the Indian Ocean. It is a surfer's dream.

The Udawalawe National Park, where orphaned and wild elephants are given sanctuary, is a short drive away. Visitors are welcome to watch the twice daily feeding as well as attend the Handunugoda tea plantation where their virgin white tea, untouched by human hand, is said to fetch more per kilo than silver.

After three days I took the road north to Anantara Kalutara, passing the ancient citadel of Galle where Portuguese invaders built an impressive sea fort in 1588. Anantara Kulatare was once a spice trading port and sits on a spit of land jutting out into the Indian Ocean on one side and a lagoon on the other.

The fates have not been kind to Sri Lanka in recent years. A 20 year civil war was followed by the devastating floods of the tsunami in 2004, and in April a series of bombings killed 259 and rocked the country to its core. But the returning tourism is helping the recovery and it's the sunny optimism of its people that is undoubtedly their bridge over troubled water.

NEED TO KNOW

Sovereign (01293 832 459, sovereign.com) offers seven nights at Anantara Peace Haven Tangalle, half board from £1285pp, including resort transfers and return flights with Jet Airways. Nightly rate at Anantara Kalutara starts from £187 on a bed and breakfast basis based on two



Above: The bridge as it appeared in the 1957 movie, and what remains of it today near the village of Kitulgala



From top: Anantara Peace Haven; and the lobby and pool at Anantara Kalutara

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ATLANTIS
THE PALM, DUBAI
Christian Sylt checks
into Dubai's implausible,
underwater-themed,
five-star hotel

THE WEEKEND: When you think of Dubai, barren deserts and palm trees spring to mind. They shouldn't. Strolling around the city you feel like an extra on the set of Blade Runner. Peeking through the haze are space-age skyscrapers the shape of teardrops, twisted ribbons and enormous picture frames.

WHICH ONE AM I STAYING IN? True to its name, Atlantis appears to have risen from the sea. The pink palace sits on a narrow stretch of sand on the tip of a man-made island. Its two soaring towers are linked by a sweeping arch and are dotted with turrets and spires. Inside you feel like a tiddler swimming through a colourful coral reef. The lobby has a huge domed ceiling supported by pillars in the shape of otherworldly sea creatures. There are chandeliers shaped like jellyfish and strands of colourful metal hanging from wall lights like seaweed. A giant octopus arm made of tiny multicoloured glass tubes soars up from a fountain in the centre. Continuing the theme, there's a network of caves next door lined with Atlantean armour, ancient-looking maps and tanks of exotic fish. Subtlety isn't in the dictionary here.

THE STAY: The hotel has just emerged from a £75m renovation which has given its rooms the air of a desert island retreat. The pattern on the carpets is of cracked earth, door handles are shaped like seaweed, mirrors have pearly borders and lamps are made from empty bottles.

THE FOOD: With 23 restaurants, you won't get bored. If you fancy a taste of

home, try Gordon Ramsay's Bread Street Kitchen. It has the best beef wellington outside the UK and sumptuous salads with watermelon, whipped feta, mint and cucumber. It's worth splashing out on an Imperial Club room as it gives you access to a plush lounge serving complimentary food and drink. That comes in handy as temperatures can soar above 30 in spring.

ASK ABOUT: Ask at guest services for your free unlimited pass to the neighbouring Aquaventure. It takes nearly an hour to get round the park on the spaghetti-like network of lazy rivers. Cleverly, they connect to the rides so you glide on a rubber ring from the exit of one slide and float off to the next. It keeps you cool but isn't as serene as it sounds. One of the rivers has surf-sized waves that ripple across every few seconds, whilst others are more like the white-water rapids you would take a canoe on. Don't throw away the plastic luggage tag on a string that you get given on check in. It's a handy holder for your room key that you can hang around your neck so it doesn't get lost when you're swimming.

NEED TO KNOW: A queen ocean room at Atlantis for three nights half board from costs £947 per person including return flights with Emirates from Gatwick. Book on emiratesholidays.com or call 0208 972 8951. To avoid the rush into Gatwick book a park and fly package from £117 at the Hilton, which is a short stroll from the terminal (visit gatwick.hilton.com or call 01293 518 080).

REDS PASS BLUES TEST

Five things that **Michael Searles** learned from an absorbing contest at Stamford Bridge

LIVERPOOL showed their Premier League title credentials in a game of two halves at Stamford Bridge yesterday. The Reds bounced back from a midweek defeat to Napoli by making it six wins from six in the top flight with a hard-fought victory over Chelsea.

If the first half was all about the array of attacking talent that Jurgen Klopp's side possess, then the second half highlighted their resilience in defence as they held on to win and restore their five-point advantage over second-placed Manchester City.

FULL-BACKS' UNION

Liverpool began the game with their usual intensity and full-backs Trent Alexander-Arnold and Andy Robertson once again demonstrated why they are so important to the way this side attack. There were the usual surging runs forward and pin-point deliveries throughout the first half, but it was two free-kicks – one from each – that made the breakthroughs.

The first came from Alexander-Arnold on the edge of the penalty box after just 14 minutes, when Mohamed Salah rolled the ball to the side of the wall for the England right-back to fire it into the top corner. Then 15 minutes later, Robertson whipped in a free-kick from the wing to find Roberto Firmino, who found the net with his head to make it 2-0.

VAR BOUNCE

One of the inadvertent consequences of the video assistant referee (VAR) is the bounce that an overturned decision can give the opponent, particularly when it involves a goal. It could be seen in last season's Champions League semi-final between Manchester City and Tottenham and again yesterday when Liverpool derived a similar positive benefit after Chelsea had a goal ruled out.

With Liverpool winning 1-0, Cesar



Firmino (No9) headed Liverpool's second goal

PREMIER LEAGUE

CHELSEA LIVERPOOL

1

Kante 71'

2

Alexander-Arnold 14; Firmino 30

Azpilicueta poked home after the ball came loose in the penalty area, but Mason Mount's left foot had been marginally offside in the build-up moments earlier, to the roared delight of the away fans. Three minutes later and the ball was in Chelsea's net after Firmino scored from a free-kick given away by

Azpilicueta. From 1-1 to 2-0 and a mountain that was too much for the Blues to climb, despite their best efforts.

CHELSEA CHARGE

For the majority of the first half Chelsea looked uninspired going forward, just as they had done in the 1-0 defeat to Valencia on Tuesday. Tammy Abraham seemed isolated up front again as Chelsea resorted to long balls or crosses, although the 21-year-old did have a chance to score one-on-one with Adrian and could have squared it to Mount to tap in.

In the second half and 2-0 down, the Blues played like a side with nothing to lose and Mount, Willian, Mateo Kovacic and N'Golo Kante all popped up in attacking areas more regularly as they pushed for a goal. After 70 minutes,

Kante obliged, skipping past Fabinho and Jordan Henderson and punting the ball into the top corner.

Despite a late onslaught, Liverpool held out, thanks to a defensive masterclass from Joel Matip and Balon d'Or favourite Virgil van Dijk. Mount blazed a stoppage-time chance over the bar and Lampard later acknowledged there were plenty of positives to take from his team's second-half display.

INTEGRAL KANTE

Lampard's decision to start Mount, Kante and Emerson Palmieri looked a risk too far following their returns from injury when the latter was forced off after just

15 minutes. But Kante proved – if there was ever any doubt – why he has to play even if he is only remotely fit. The Frenchman made just his second league start this season and was by far Chelsea's best player. He was typi-



Kante's return to fitness was a silver lining in defeat for Chelsea

cally robust in his defensive duties but also one of the Blues' biggest threats going forward. Kante was integral in the European Super Cup against Liverpool earlier this season, too, and his return will be a huge boost for Lampard going forward. It looks vital that he stays fit if Chelsea are to make the top four.

Heady Hammers put another nail in United's season

West Ham are on the up while Auba is sparing Emery every week, notes **Frank Dalleres**

AFTER an inauspicious start to the season, these are heady times at West Ham. Unbeaten in six games, no goals conceded in their last four and yesterday a win over Manchester United, thanks to goals from Andriy Yarmolenko and Aaron Cresswell.

The fixture list has not been the most daunting – United were the first Big Six team West Ham had faced since their opening-day mauling at home to Manchester City, while their previous three Premier League games

have been against promoted or badly struggling opponents in Aston Villa, Norwich and Watford – but it is encouraging nonetheless.

If there was something missing from the 2-0 defeat of United then it was a goal – or any real involvement – for Sebastien Haller. The club record £45m summer signing has three goals so far but here looked to be under-served by team-mates.

STRIKER LIGHT

United's problems are graver: they are struggling to score goals at all. Not since the first weekend's 4-0 win over Chelsea have they netted more than once in a game, including in matches against Wolves, Crystal Palace, Southampton and, in the Champions League, Astana.

Rarely did they worry the Hammers' rearguard at the London Stadium and now the problem could be about to get worse. Marcus Rashford's second-half injury means

they have no fit recognised strikers.

With Anthony Martial and 17-year-old midweek saviour Mason Greenwood also sidelined, it is hard to avoid further questions about the wisdom of ushering out Romelu Lukaku and Alexis Sanchez last month without replacing them.

HUMAN SHIELD

If you thought Sead Kolasinac fending off the knife-wielding assailants who allegedly hijacked Mesut Ozil's car was the best example of a human shield at Arsenal, think again. Pierre-

.....
Yarmolenko scored West Ham's first yesterday

Emerick Aubameyang is almost single-handedly protecting under-fire manager Unai Emery from even fiercer criticism by scoring vital goal after vital goal for the Gunners this season.

Yesterday he struck the 84th-minute winner as the 10 men of Arsenal snatched victory from the jaws of defeat at home to

Aston Villa. He also got the winners against Newcastle and Burnley, the equaliser against Tottenham and both goals in last week's draw at Watford. In fact, his goals

have directly resulted in all of his team's 11 league points this term. Brilliant, but utterly unsustainable.

HOWE'S FAB FOUR

Eddie Howe is known for attack-minded football but even by his standards Bournemouth's line-up against Southampton on Friday was bold. In Callum Wilson, Dominic Solanke, Josh King and Harry Wilson, Howe named four forwards in his starting XI, with Wilson and Solanke through the middle and King and Wilson raiding from wide areas.

This was in fact the second game in succession he had done so – and both this and last week's visit of Everton ended in 3-1 wins for the Cherries.

Again, two of the goals came from Howe's Fab Four, with Wilson doubling Bournemouth's lead and Wilson adding a late third. It might have been more but King's strike, following a velvet through-ball by Solanke, was chalked off.



SPORT



A TALE OF TWO SET PLAYS
Free-kick expertise earns
Liverpool win at Chelsea **PAGE 43**

IF THERE was any doubt as to why England leant heavily on their kicking game yesterday, it quickly became apparent from the physical might that Tonga provided in their Rugby World Cup opener in Japan.

Early on in England's victory, while the scores were still level, Tonga flanker Zane Kapeli collided with Billy Vunipola in a tackle that sent shudders around the Sapporo Dome. It is not often the England No8, whose father captained Tonga at the 1999 World Cup, is sent backwards. But on this occasion he was, to a roar of defiance from the Pacific Islanders.

Their stand against England would not last long, though, as Eddie Jones's side began to move through the gears, scoring their first try through Manu Tuilagi after 23 minutes to take an 8-3 lead. It was a moment of individual quality from the outside centre as he sidestepped one tackle and bulldozed his way through two more to touch the ball down.

England had been denied a try just a minute earlier when Sam Underhill was held up, but the team posed an increasing threat as they kicked in behind to put Tonga on the back foot before then charging them down.

The chase has become a key part of England's game and it worked effectively yesterday with Jones opting to start both of his best distributors, George Ford and Owen Farrell, in the 10-12 axis.

The pair often interchanged between first and second receiver and found space with kicks into the opposition half – as did Ben Youngs, who regularly chose to box kick. No one made more kicks than the scrum-half during this year's Six Nations and it is a trend that looks set to continue.

England frequently found themselves regaining possession further up the pitch by turning the ball over at breakdowns or line-outs, rather than trying to build through phases and beat Tonga for physicality.

"Tonga are a very physical team, to give them targets to hit would have played into their hands," Farrell said after the match. "I thought we chased well and got some opportunities off the back of it. There are still some mistakes that we can look at and get better at, but that's the exciting thing, we've still got a lot more in us."

Despite the comfortable scoreline, it was a far from perfect performance from England who took until 77 minutes to get a fourth try and important bonus point against a side that lost 92-7 to New Zealand in their final warm-up match.

This was of course a different stage and England did what was required, but Jones will have plenty to discuss with his players after they conceded 10 penalties and made 13 unforced handling errors.

Four of those penalties were conceded at breakdowns inside the opening 20 minutes before a fifth on the 25th minute that gave Tonga the opportunity to make it 8-6. They would have but for a missed kick by Sonatane Takulua.

It was a mistake born out of indecision from Maro Itoje and saw Jones repeatedly whack his desk – as shown live on television around the stadium on the coach's return to Japan.

England stepped it up a level on 30 minutes. Using the skill of their back line, they spread the ball out to Farrell and Ford before a deft pass from Elliot Daly set Jonny May clear, who off-

JOB DONE

But England fail to impress in scrappy win to begin their World Cup, writes Michael Searles



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RUGBY WORLD CUP
ENGLAND
35
TONGA
3
Tries: Tuilagi (2), George, Cowan-Dickie
Pens: Farrell (3)
Cons: Farrell (3)
Pen: Takulua

SPORT DIGEST

HAMMERS SINK UNITED AS ARSENAL EDGE VILLA THRILLER
West Ham scored late in both halves through Andriy Yarmolenko and Aaron Cresswell to beat Manchester United at the London Stadium and climb to fifth on a busy day in the Premier League. Elsewhere in the capital yesterday, 10-man Arsenal twice came from a goal down to beat Aston Villa 3-2 and go fourth in the table, while Diogo Jota's last-gasp equaliser for Wolves held Crystal Palace to a 1-1 draw.

IRELAND BEGIN WORLD CUP BY SWEEPING ASIDE SCOTLAND
Ireland laid down a Rugby World Cup marker with an impressive 27-3 victory over Scotland in their opening match yesterday. Lock James Ryan, captain Rory Best and prop Tadhg Furlong all scored as Ireland swept into a 19-3 lead by half-time and after the break wing Andrew Conway touched down a fourth try to bank a bonus point in Yokohama. "We know how good a team they are and we're delighted with that win," said Best, 37. Elsewhere at the tournament yesterday, Italy came from behind to beat Namibia 47-22 in Osaka.

WALES OUT TO EMULATE ENGLAND'S CLASS OF 2003
Wales defence coach Shaun Edwards has cited England's 2003 Rugby World Cup winners as inspiration as they prepare to begin their tournament against Georgia today. Wales have named their oldest ever World Cup XV and Edwards believes history has shown that to be no disadvantage. "We have been preparing for this for a very long time," he said. "You look back at 2003, the only northern hemisphere team to win it was England. They had an experienced team, a few guys over 30. I don't think that does you any harm."

LECLERC FUMES AS VETTEL ENDS 13-MONTH F1 DROUGHT
Charles Leclerc was left furious after Ferrari's in-race tactics handed team-mate Sebastian Vettel a lead that he never relinquished at the Singapore Grand Prix yesterday. Leclerc started on pole and was seeking a third win a row but his team's decision to pit Vettel first proved decisive and the German held on for a first win in 13 months. "I just don't understand the undercut at all," Leclerc told Ferrari technicians over the radio. Britain's Lewis Hamilton was fourth but leads the drivers' championship by 65 points.

WILLETT BECOMES LATEST HOME WINNER AT WENTWORTH
England's Danny Willett shot a final round of 67 to pull away from Jon Rahm and win the BMW PGA Championship by three shots at Wentworth yesterday. Willett, the sixth home winner of the European Tour's flagship event in the last 11 years, started the day tied with Rahm at the top of the leaderboard but went out in three under par and closed with back-to-back birdies to finish on 20 under par. Spain's Rahm was second, one shot ahead of South African Christiaan Bezuidenhout, while Rory McIlroy was ninth.

RUGBY WORLD CUP NOTES

SCOTLAND ON THE ROPES
Ireland's 27-3 demolition of Scotland yesterday has put them on course to top Pool A and set up a likely quarter-final with South Africa, following the Springboks' defeat to New Zealand. Both groups have had potentially decisive opening matches at this Rugby World Cup, although Scotland now face a challenge to make the knockout phase with Samoa and Japan both harbouring quarter-final aspirations. Scotland, unable to afford another defeat, are essentially playing knockout rugby already and a final group match against Japan could now be decisive. After disappointing warm-up matches against France and yesterday's try-less outing, there is evidence to suggest one of the Tier Two teams in their group could cause an upset.

ALL BLACKS MAKE POINT
New Zealand answered any questions about Beauden Barrett starting at full-back as he and fly-half Richie Mo'unga combined ruthlessly twice in four minutes to set up tries and hand the All Blacks a 17-3 half-time lead over South Africa in Saturday's heavyweight clash. On both occasions they lured the Springboks toward the ball, leaving them exposed out wide before breaking through the gainline to score, with Barrett assisting the first. The Springboks chipped away at the lead, including with a well executed Handre Pollard drop goal, but despite periods of sustained pressure ended up losing 23-13. New Zealand defended determinedly, giving away just two penalties, and underlined that it will take an exceptional performance to stop them winning a third successive World Cup.

HEADACHE FOR FIJI
Australia's second-half turnaround against Fiji on Saturday was marred by controversy after Reece Hodge's high tackle on Peceli Yato went unpunished. Yato is one of Fiji's key players and helped his side race into an early lead with a try inside seven minutes. With the score 11-7 and the flanker racing toward the try-line again, Hodge made contact with the Fijian's head in a tackle that had minimal use of the arms. While the Australian went on to score eight points, Yato was removed from play after failing a head injury assessment. It was a disappointing start for officials as World Rugby tries to clamp down on dangerous tackles, although Hodge has been cited retrospectively.

Michael Searles



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