THE ROSE VS THE EAGLE
ENGLAND TAKES ON USA AT
11:45 P30-31

BOTTLE OPENER
OUR WINE EXPERT OFFERS HIS PICK OF THE BEST BOTTLES AROUND P16

BIKE BUZZ
POWER UP YOUR NEXT COMMUTE WITH AN E-BIKE P27

STALEMATE IN THE COMMONS
• DEFIANT BORIS FIGHTS BACK AFTER RULING
• BUT CORBYN REFUSES AN ELECTION... AGAIN

Catherine Neilan
@CatNeilan

Boris Johnson threw down the gauntlet to parliament yesterday, calling for opposition parties to table a vote of no confidence in him in order to force a General Election.

The Prime Minister urged parliament to face its “day of reckoning” in dramatic scenes on the Commons’ first day back in session yesterday, after Johnson’s controversial suspension was ruled unlawful by the Supreme Court.

The Brexit stalemate will continue today, with Labour leader Jeremy Corbyn again refusing the chance to take on the PM at the ballot box, saying that he would only accept the challenge once a no-deal departure was off the table.

Corbyn said Johnson showed “no shred of humility”. However the Tory leader told ITV’s Robert Peston late last night that he had no intention of resigning after the Supreme Court judgment, which he believed was “wrong”. Johnson said he would “respect the law”, referring to parliament’s demand to get an extension if a deal was not forthcoming, but reiterated the UK would leave the EU on 31 October.

“Clearly we have some tough negotiating to do,” he said.

Last night’s angry scenes came after a day of high theatre in Westminster, though the outcome remained unclear, with parliament unable to agree on a way forward on Brexit.

Earlier in the day, attorney general Geoffrey Cox hit back at calls for him to resign after the government lost its Supreme Court battle, describing the demands as “puerile.” Lambasting MPs for inaction, the lawyer said “this parliament is dead” and described the opposition as “too cowardly” to take their arguments to the public.

Swiss exchange boss expects HKEX to hike its LSE bid

Sebastian McCarthy
@SebMcCarthy

Hong Kong Exchanges and Clearing (HKEX) will up its blockbuster offer for the London Stock Exchange (LSE), according to the chief executive of a fellow bourse heavyweight.

Swiss stock exchange boss Jos Dijselhof has told City A.M. he expects HKEX to hike its £32bn takeover bid for the LSE, but added the deal is unlikely to go through. HKEX “can up the offer quite easily,” said Dijselhof. “I’m quite convinced they will do. But I still think the deal is a low probability... from the LSE side, the strategic rationale is not clear.” The hostile bid shook the City a fortnight ago, but the LSE was quick to rebuff the deal. The proposal included pulling LSE’s planned £2.2bn takeover of data provider Refinitiv, but Dijselhof said that move holds more “market support” than the “aggressive” HKEX raid.
Plan B for Sainsbury’s could be a smart bet

Sainsbury’s boss Mike Coupe is unlikely ever to live down being caught on camera singing “we’re in the money” after plans for a mega-merger with Asda were announced. Hubris intervened in the form of the competition watchdog blocking the deal, and while his relatively cautious Plan B is unlikely to be quite so lucrative for the firm, it may be the start of a much-needed turnaround.

Yesterday, the under-fire boss announced a restructuring plan for the Big Four supermarket as he attempts to put bad karaoke and a failed merger behind him. Coupe has clung on to his role despite the failure of the Asda deal. He clearly retains board (if not broad) support, and shareholders surprised the City by backing his £291,000 pay rise at the grocer’s annual general meeting in July. However, two advisory firms had urged shareholders to oppose the remuneration proposals, which took Coupe’s salary to £3.9m, and the embattled executive faced investor anger over the botched deal and subsequently sinking share price.

Meanwhile, the latest data from market research firm Kantar showed the grocery giant lost market share to budget supermarkets Aldi and Lidl, continuing their relentless march to increase sales. Amid the mounting pressure to revitalise the company, Coupe’s job will hinge on the results of the plan announced at the firm’s capital markets event yesterday. The boss outlined plans to shutter a swath of stores, open 110 new smaller-format Local branches and exit the mortgage market. Larger supermarket stores are expected to suffer as the chain opens 10 new sites, but closes 15 more.

In the second quarter Sainsbury’s total retail sales grew 0.1 per cent, clothing sales increased 3.3 per cent and grocery sales were up 0.6 per cent, indicating that “the green shoots” of recovery could be starting to come through. Hargreaves Lansdown equity analyst Nicholas Hyett said: “A rigorous focus on capital allocation may not offer the same potential as a mega-merger, but it’s also lower risk and given current market conditions that may be no bad thing”.

It’s certainly true that yesterday’s announcement lacked the “high-profile, gungho” spirit – as one analyst put it – of some of Coupe’s previous moves. But perhaps this Plan B – more of a plan maybe – will deliver stable, long-term growth. Coupe’s counting on it.

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WALL STREET’S WOLF COMES TO THE CITY

Jordan Belfort tells us the real story behind the iconic movie in our magazine

Call memo shows Trump urged Kiev Biden probe

US President Donald Trump urged his Ukraine counterpart to contact the US attorney general about investigating unsubstantiated corruption claims concerning political rival Joe Biden, according to a memorandum released yesterday. The memo gave fresh impetus to impeachment proceedings which Democrats launched on Tuesday. Trump told Ukrainian President Volodymyr Zelensky that he should contact attorney general William Barr and Trump’s own lawyer Rudy Giuliani about the activities of Hunter Biden, the son of former vice president and likely 2020 Democratic candidate Joe Biden.

“there is a lot of talk about Biden’s son,” Trump said to Zelensky, “there is a lot of talk about Ukraine,” before asking Zelensky to “do us a favour”.

Trump and Giuliani have been pressuring Ukrainian officials to investigate whether there was any overlap between Biden’s dealings with Ukraine while serving as vice president, and his son’s role on the board of a Ukrainian energy firm.

Barr, through the US Justice Department, denied any knowledge that Trump had told Zelensky he would call him, and said he had not spoken with Giuliani about Ukraine. Trump and Zelensky gave a pre-planned press conference last night at the United Nations. Zelensky said the call was “normal” and said: “Nobody pushed me.”

US and European markets tumbled on the release of the transcript, but later rallied with the FTSE closing down just 0.02 per cent and the S&P 500 recording its strongest day in two weeks, closing up 0.62 per cent.

Nancy Pelosi, the Democrat Speaker of the House, said last night it was not the President’s “job to use taxpayer money to shake down other countries for the benefit of his campaign.” It remains unlikely that impeachment proceedings would result in the President being removed from office. The Republican-controlled Senate would have to deliver a two-thirds majority in favour of his removal.

However, some Democrats believe the Ukrainian transcript could be a smoking gun.

Trump described the call with Zelensky as a “perfect call” and said he had “got [the Democrats] by surprise”.
TOBACCO giants Philip Morris International and Altria have ended their merger talks after a series of deaths in the US raised questions about the future of vaping, which industry insiders had hailed as safer than cigarettes.

“After much deliberation, the companies have agreed to focus on launching Iqos in the US as part of their mutual interest to achieve a smoke-free future,” said Philip Morris chief executive Andre Calantzopoulos. Iqos is a heated tobacco product.

The talks started in August and would have created a $210bn (£170bn) behemoth. Altria sells Marlboro cigarettes in the US, while Philip Morris caters to international markets.

The companies split in 2008 as regulators applied pressure. However, they had been eyeing a return to matrimony as both put new products, such as e-cigarettes, at the forefront.

“While we believed the creation of a new merged company had the potential to create incremental revenue and cost synergies, we could not reach an agreement,” said Altria chief executive Howard Willard.

Meanwhile Juul Labs, a vaping company which Philip Morris owns a major stake in, said that its chief executive was stepping down. Kevin Burns, who was a co-founder of the company, will be replaced by KC Crosthwaite, the chief growth officer at Altria.

Philip Morris shares closed up 5.2 per cent yesterday, while Altria pared early gains to close down with a loss of 0.42 per cent.

Juul also said that it would suspend all broadcast, print and digital advertising in the US. It promised not to lobby the government.

Two weeks ago US President Donald Trump said that vaping had become a “problem”, after two recent vaping-related deaths were reported in the country.

THE GOVERNMENT will go to credit and debit card firms as well as travel insurers for money in a bid to recoup the £100m cost of repatriating Thomas Cook passengers, according to transport secretary Grant Schapps. It came as Thomas Cook’s Polish unit went bust, while its German airline Condor secured a bridging loan to keep flying.

The Goverment will go to credit and debit card firms as well as travel insurers for money in a bid to recoup the £100m cost of repatriating Thomas Cook passengers.

WEWORK is likely to postpone its initial public offering until next year after chief executive Adam Neumann stepped down on Tuesday.

Bloomberg reported that the office-sharing giant’s parent firm the We Company is likely to delay its float until 2020, but said nothing had yet been finalised.

Co-founder Neumann confirmed he was stepping down after the We Company delayed its float in the face of cooling investor sentiment. It is also planning to sell three companies it bought in recent years, according to US website The Information.

Sewing declined to comment.

“The is really worrying is that the central banks have used their tools to a large extent already, so there are no conventional measures left to effectively cushion a real economic crisis,” he said.

Speaking about the European Central Bank’s recent decision to cut interest rates, he added: “Very few economists believe that cheaper money at this level will have any effect, something our clients absolutely reinforce.”

Sewing, who unveiled a cost-cutting overhaul in July, also warned people that they should not expect the US-China trade war “to disappear anytime soon”.

THE TURNAROUND boss of Deutsche Bank struck a gloomy tone over the future of the world economy yesterday, warning that central banks have already “turned on the money tap to the limit”.

SEBASTIAN MCCARTHY

STEWARDS OF the world economy, central banks, are running out of options to rescue theiriling markets.

Christian Sewing, chief executive of Deutsche Bank, talked of a “new normal” in which lower interest rates were here to stay.

The turnaround boss of the struggling German lender told a financial conference in Munich that there was no point in central banks increasing the amount of money in circulation.

While he predicted growth would return to Europe, Sewing warned inflation would remain low and interest rates would stay low for longer than expected.

“The problem is that most central banks have already turned on the money tap to the limit,” reflected Sewing.

“I think we are in a new normal with low rates, low inflation and low growth,” he said.

The Bank of England is one of a number of central banks that has already cut interest rates to a level that is near zero.

Sewing said that the financial crisis of 2008 was not going to happen again, because central banks had already done all they could to keep the economy afloat.

“The crisis of 2008 was about credit and banks, whereas now it is about real economy,” he said.

Sewing, who is due to retire next year, said that European banks needed to continue with their restructuring programmes.

He added that the lack of a coordinated European economic policy was one of the factors that had pushed up the cost of funding for companies in the region.

Sewing also said that Europe needed to continue with its programme of fiscal austerity.

The chief executive of Germany’s biggest bank said that he expected the economy to return to growth, but warned that the recovery would be slow.

“Our goal is to get our banks back to a solid foundation,” said Sewing.

While Sewing expressed optimism about the future of the European Union, he said that the region needed to continue with its programme of fiscal austerity.

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6.6% APR Representative

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Figures shown are for comparability purposes only, compare fuel consumption and CO2 figures with other vehicles tested to the same technical procedures. These figures may not reflect real life driving results, which will depend upon a number of factors including the accessories fitted (post-registration), variations in weather, driving style and vehicle load. There is a new test used for fuel consumption and CO2 figures (known as WLTP). The CO2 figures shown however, are based on a calculation designed to be equivalent to the outgoing NEDC test cycle and will be used to calculate vehicle tax on first registration. For more information, please see audi.co.uk/wltp or consult your Audi Centre. Data correct at 6 March 2019, figures quoted are for a range of configurations and are subject to change due to ongoing approvals changes. Please consult your Audi Centre for further information. Figures relate to MY19 stock vehicles only. Image for illustrative purposes only.

At the end of the agreement there are three options: (i) pay the optional final payment and own the vehicle; (ii) return the vehicle subject to excess mileage and fair wear and tear, charges may apply; or (iii) replace with a new model, part exchange the vehicle.

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THE UK’s signature new nuclear plant could cost up to £2.9bn more than expected and may face more delays, EDF warned yesterday, dealing another blow to the hopes of nuclear enthusiasts.

The French energy giant estimated the new price for Hinkley Point C will rise by between £1.9bn and £2.9bn to £21.5bn and £22.5bn.

It blamed poor conditions on the ground and other costs for the rise.

EDF’s shares closed down around 6.6 per cent to €10 yesterday.

The flagship project is forecast to start producing electricity in 2025. Its 3.2 gigawatts should be enough to power about 6m homes, or seven per cent of the UK’s electricity needs.

It comes at a critical time for UK nuclear as the government consults on plans for a new funding system.

The Regulated Asset Base (RAB) would see bill payers take on some of the risk from building new plants.

Jonathan Marshall, the head of analysis at the Energy and Climate Intelligence Unit said that the news would not have a positive effect on the RAB consultation.

“If more signs come out that these projects are going to carry on being delayed... the more you could expect people to question how safe it is to transfer the construction risk onto consumers,” he told City A.M.

EDF has already implied that its Sizewell C project is dependent on a new funding model, and Hitachi dropped its Wylfa plans in January, citing the need for new financing.

Yesterday’s rise will not impact bills, the government and EDF stressed.

It has already signed a deal to provide electricity for £92.50 per megawatt. However, next to last week’s energy auction, which provided electricity for under £40, this is much more expensive than alternatives.

“New offshore wind now costs less than half as much as Hinkley,” said Greenpeace chief scientist Doug Parr.

Tories look for ways out of Brexit mud as they plan for an election

CONTINUED FROM FRONT PAGE

Last night a Number 10 source told City A.M. that there was the possibility the government could ask Tory MPs to vote “tactically” in favour of a no confidence motion in order to provoke an election.

A vote of no confidence would give another party 14 days to form a government, but it is believed to be unlikely that Corbyn would be able to do so, thus triggering a General Election.

The Tories are seeking to organise a recess break so that they might still hold their conference in Manchester as of Sunday. Such a move will require a Commons vote, which could happen as soon as today.

Meanwhile, one former minister told City A.M. that Tory lawyers were convinced a much-rumoured secret plan cooked up by Downing Street – to avoid forcing a Brexit extension – was legal, but a “wheeze”.

They added that “legal wheezes might now be out of fashion”, after the government’s humiliation in the Supreme Court on Tuesday.
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And that’s just the start.

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We offer solar panels and batteries that collect energy when the sun shines, and store it for when it doesn’t.

And we’re committed to helping you: from suggesting energy-saving tips, to offering smart energy solutions for homes that will help reduce emissions even more.

It’s time to clear the air.

* ‘Every breath we take: the lifelong impact of air pollution’, Royal College of Physicians, February 2016.
Action on air pollution works but far more is needed, study shows, The Guardian, 26/06/2019
Find out more information at eonenergy.com/clean-air.
We’re slashing food waste.

As a retailer, perfectly matching supply and demand is impossible – there will always be some unsold food each day.

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- And suitable unsold produce is transformed into animal feed

We’re 80% of the way to achieving our target.

But we won’t rest until absolutely no good food goes to waste in Tesco.
Boohoo revenue tops £1bn due to overseas sales

The retailer launched new apps in key markets for Boohoo, Boohoo Man and Nasty Gal, which saw revenue increase 41 per cent and 148 per cent respectively.

Ebay chief executive steps down as asset sell-off review continues

Goldman Sachs is assisting with, could result in it offloading ticketing platform Stubhub and Ebay Classifieds Group.

Ebay chief executive officer (CEO) Devin Wenig stepped down yesterday, as the online retail giant presses ahead with a potential asset sale.

Chief finance officer Scott Schenkel has been appointed as interim chief executive while the board searches for Wenig’s replacement.

Ebay said it would continue a strategic review of its assets that began in March. The review, which evolved the company at this time,” he added.

Revenue was more than £1bn over a 12-month period for the first time

Boohoo revenue and profit soared in the first half of the year driven by strong international growth at the AIM-listed fast fashion brand.

Revenue soared 41 per cent from £395.3m in the first half of 2018 to £564.9m in the first six months of this year. The company’s sales were more than £1bn over a 12-month period for the first time, following its strong performance in the six months to the end of August.

Gross profit increased 40 per cent to £306.5m, from £218.6m last year and profit before tax was up 83 per cent to £45.2m.

The online retailer said international sales now account for 44 per cent of group revenue, up from 41 per cent last year, after growing by 55 per cent in the first half of the year. UK sales were up 35 per cent during the six month period.

Boohoo owns online brands Pretty Little Thing and Nasty Gal, which saw revenue increase 41 per cent and 148 per cent respectively.

Oasis and Warehouse back in black

JESS CLARK
@jclarkjourno

OASIS and Warehouse Group reported a return to profit in its latest full-year results as the retail group prepared to cut jobs and contracted hours across its store portfolio.

The high street chain said yesterday that profit before tax was £1.6m, compared to a loss of £10.1m the previous year.

Total sales were up 6.5 per cent to £293.2m in the 52 weeks to 2 March, compared to £275.2m the previous year.

Online sales increased 17 per cent, and now represent 30 per cent of sales overall.

Total 52 week like-for-like sales were up 0.2 per cent, and total turnover fell two per cent driven by the closure of unprofitable stores.

Warehouse returned to profitability on a full-year basis after a turnaround strategy was completed and the company finished implementing changes to Oasis’ store portfolio, which saw five new local stores open.

Earlier this month City A.M. revealed the company is preparing to make some staff redundant and cut contracted hours.

The retailer blamed the proposed changes on the “challenging retail environment”, citing the need to review its cost base “in order to run an efficient business”.

### Revenue
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### Ebay
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- Chief finance officer Scott Schenkel has been appointed as interim chief executive while the board searches for Wenig’s replacement.
- The review, which began in March, will continue a strategic review of its assets.
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JAMES WARRINGTON

MAJOR UK broadband providers have pledged to cut prices for out-of-contract customers after Ofcom carried out a review into the market.

Sky, BT and Talktalk have all agreed to allow customers whose initial contracts have ended to get the same deals as new customers when they renew their contracts.

It comes after the regulator said it was “concerned” that some customers were lumped with high charges after their introductory offer came to an end.

Ofcom said the new measures will mean that existing Sky customers will pay no more than £5 extra when their original contract expires. BT will also cap the difference in prices, but has not yet confirmed the level of the cap.

BT, EE, Plusnet and Talktalk all pledged to protect out-of-contract customers from above-inflation price rises.

Ofcom said that while it is not allowed to cap prices in general, the measures will help to protect consumers from unfair prices.

Shares in Talktalk closed down 1.7 per cent yesterday, while BT’s shares slipped 0.2 per cent.

The latest measures, due to come into effect by March 2020, come as part of a wider crackdown on unfair fees in the broadband, mobile and TV market.

JOE CURTIS

JAMES Bond favourite Aston Martin has successfully raised $150m (£120m) from a bond issue as it seeks to improve liquidity in an uncertain trading environment.

The luxury carmaker’s $150m raise involved 12 per cent notes due in 2022. But shares sank as investors quailed at the generous interest rates Aston Martin was offering on loans.

Shares fell 5.5 per cent as one analyst called the borrowing rate a “red flag”.

Russ Mould, investment director at AJ Bell, said: “These rates are very high and are a major red flag that investors consider the car company to be a high risk entity.

“Aston Martin pricing its debt suggests it really needs the money.”

JAMES BOOTH

THE OWNERS of UK student housing provider IQ Student Accommodation (IQSA) have reportedly hired banks to advise on a float or a sale.

IQSA has appointed Goldman Sachs, Morgan Stanley and real estate adviser Eastdil Secured to oversee the sale or listing of its student housing portfolio, Sky News reported.

Goldman also holds a majority stake in IQSA.

A sale to private investors and a float are among the options being studied by Goldman and IQSA’s other major shareholder, medical charity Wellcome Trust.

IQSA is one of the largest providers of purpose-built student accommodation in the UK, with a portfolio value of £3.5bn as of September last year.

IQSA declined to comment.

LUKE GRAHAM

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Shepherd Neame turnover drops as brewer suffers from contract losses

JESS CLARK
@jclarkjourno

Turnover at Shepherd Neame fell nearly seven per cent in the last year, after the pub operator lost contracts with Asahi and Lidl.

The brewer, which owns and operates 322 pubs in Kent and the south east, reported that turnover was down 6.9 per cent to £156.6m in the year ended 29 June, compared to £168.8m in 2018.

The company’s brewery arm is in transition following the loss of contracts to supply Lidl supermarkets and produce Asahi Super Dry.

Underlying profit before tax slumped 0.3 per cent to £11.4m, in line with the company’s expectations.

Shepherd Neame, which brews beers including Spitfire, Bishops Finger and Whitstable Bay, also reported a one-off exceptional charge of £10.8m in its preliminary results yesterday, related to the refinancing of the pub chain’s debt facilities.

However, the company’s 70 managed pubs saw like-for-like sales grow 3.2 per cent, compared to 1.3 per cent in 2018 and like-for-like income at its 239 tenanted pubs grew 2.3 per cent.

Finger and Whitstable Bay, also

Brexit fails to sour mortgage approvals rate

JESS CLARK
@jclarkjourno

The number of mortgages approved by banks grew last month despite the ongoing uncertainty surrounding Brexit.

In total, 85,931 mortgages were approved by the main high street banks in August and mortgage approvals for home purchases were 3.2 per cent higher than the previous year as the 31 October Brexit deadline approaches.

Remortgage approvals were 0.1 per cent higher and approvals for other secured borrowing were 0.4 per cent lower than August last year, according to the latest household finance update by UK Finance.

Gross mortgage lending slumped 3.2 per cent to £24bn in August, the research found.

Mike Scott, chief property analyst at Yopa, said: “This suggests that housing market activity has now completely recovered from the slowdown around the first Brexit deadline in March.

“A new slowdown may soon begin, as the October deadline draws closer and the political uncertainty seems no closer to resolution, but it is likely that the market will again recover quickly once the short-term outlook clears.”

Credit card spending totalled £11bn in August, an increase of one per cent on the previous year. Repayments are in line with spending, indicating that consumers are managing their finances effectively.

Personal borrowing through loans was 4.5 per cent higher than August last year and overdraft borrowing increased 1.2 per cent.

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Retail sales fall for fifth month in September

JESS CLARK @jclarkjourno

Retail sales fell for the fifth consecutive month in September, however they declined at a slower pace than in August. Sales fell 16 per cent this month, compared to a drop of 49 per cent in August. Retailers said they expect sales volumes to fall by five per cent next month.

The overall decline was driven by contractions of 85 per cent in clothing sales and 97 per cent at non-specialised stores, which include department stores. Orders placed on suppliers contracted nine per cent, at a slower pace than the 57 per cent decline recorded in August, and are expected to be flat in the year to October.

Internet sales growth eased to 33 per cent in the year to September from a growth rate of 37 per cent the previous month, according to the latest CBI Distributive Trades Survey. CBI chief economist Rain Newton-Smith said: “Five successive months of falling volumes tell its own story about the tough conditions retailers are having to operate in. “Add to this the pressures of sterling depreciation and the need to plan for potential tariffs and supply issues in the event of a no-deal Brexit and you get a gloomy picture for the sector. Retailers are also grappling with ongoing challenges such as digital disruption and the cumulative burden of government policies.” Reforming an outdated business rates system and a more flexible apprenticeship levy which delivers better value for money could really help to alleviate the pressure on retailers during these difficult times.”

Wholesale values increased 21 per cent in the year to September following a 25 per cent decline in August. Car sales volumes were up 13 per cent, from a 16 per cent drop.

Forever 21 exits Japan as retailer prepares US bankruptcy filing

JESS CLARK @jclarkjourno

FOREVER 21 will reportedly close all 14 stores and its online shop in Japan amid reports that the fast fashion retailer is considering filing for bankruptcy protection.

The firm will end all of its Japanese operations by the end of October, according to the Nikkei Asian Review. It was reported last month that the high street store is preparing to file for Chapter 11 bankruptcy protection in the US, which could see it close at least 100 stores. US media reported that the retailer was in discussions to give a stake in the company to two of its landlords.

Google refuses to pay for news story previews

JAMES WARRINGTON

GOOGLE will not pay European news publishers to show previews of their content in its search results, the tech giant has revealed.

In a blog post published yesterday, Google said its news search service in France will only display previews of articles when the publisher has given permission for it to be used for free.

If EU publishers have not agreed to show previews – also known as snippets – then Google will only display a headline and thumbnail.

The move marks the first major shift in Google’s policy following the approval of the new European Copyright Directive, and represents a major setback for publishers.

Under the new laws, publishers have the right to charge a fee when their material appears on other sites, including in search results. The controversial measure, dubbed the link tax, was designed to level the playing field following complaints that news aggregators such as Facebook and Google have been snapping up ad revenue from content created by other publishers.
The nominees

**Policy Expert**
Launched in 2011, Policy Expert wins over new customers on price comparison websites with its pledge to reward loyalty. They passed the 550,000 mark for live home policies this year. The privately-owned business has an appetite for expansion, snapping up SureThing in June, with founder Adam Powell – who started his career as an analyst at XL Capital – taking over as the motor insurer’s new CEO. Policy Expert is consistently ranked No1 for customer service.

**Brollly**
An AI-driven app that scans your emails and compiles all your insurance policies in one place, Brollly now offers its own coverage after hooking up with last year’s **City A.M. Insurance Company of the Year**, Hiscox. Customers pay a monthly subscription which actually decreases with each month that the user sticks around, rewarding loyalty. Little wonder that founder Phoebe Hugh, who started her career at Aviva, was named in Forbes’ 30 under 30 for 2019.

**Zurich**
Go back four years and Zurich’s standing in London was hardly stellar; the Swiss behemoth was forced to abandon its mega-takeover of British insurer RSA. Enter new chief executive Mario Greco and suddenly Zurich can boast a far better 2019 than its peers. Shares are up more than 20 per cent this year, making Zurich Switzerland’s most valuable financial company. Net income exceeded $2bn in the first half of the year. “Zurich stands out to us as one of the best positioned insurers,” said Jefferies.

**LV**
LV almost trebled its profits before tax in the first of 2019, despite taking a hit from Ogden rate changes. The company is undergoing a transformation having agreed to sell its general insurance business to German giant Allianz. LV also secured the backing of its members to convert to a mutual company limited by guarantee which could pave the way to a future sale or merger of the group.

**Phoenix Group**
Closed book consolidator Phoenix boosted its impressive growth this year, entering the FTSE 100 for the first time off the back of its bold acquisition of Standard Life Aberdeen’s insurance business. That deal is proving a success, with the company saying it expects to deliver higher capital benefits than initially forecast. It hiked its dividend this summer following a spike in profits, with shares up 13 per cent since the start of 2019.

**Battling against the storm**
The insurance sector has had a tough time, coming off the back of a devastating series of natural disasters both last year and in 2019. Bright spots were few and far between, but these five shortlisted firms have managed to carve out a successful 12 months, whether through strategic M&A, innovation or by lifting market share at the expense of the competition.

**Look out for the next category:** Bank of the Year

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STOBART Group yesterday said it is trading in line with expectations and has made “considerable progress” during the first half of the year.

The aviation, energy and civil engineering group suffered a bruising boardroom battle last year, resulting in the ousting of former boss Andrew Tinkler.

Stobart made “strong commercial progress” in its aviation and energy divisions during the first half, the group said in a trading update issued ahead of the publication of its interim results for the six months to 31 August on 14 November.

Passenger numbers at London Southend Airport, which the group owns, increased 42 per cent compared to the same period last year.

The group said this growth was driven by Ryanair starting flights from the airport in April, and Loganair flights in May. The successful growth of Easyjet flights and the introduction of early and late rail services between Liverpool Street station and the airport.

Wizzair will begin flying from London Southend to three new destinations from October, which Stobart said would help keep passenger numbers increasing in line with its target.

Stobart said it is taking a cautious approach to passenger forecasts “given the ongoing uncertainty in the sector, in part caused by Brexit”.

In the group’s energy division, the volume of waste managed – which is primarily processed into waste wood fuel – increased by 148,000 tonnes to 806,000 tonnes. The equivalent run rate of 1.7m tonnes per year represents a 22 per cent increase, Stobart said.

“Stobart Group has made considerable progress in the period. I am particularly encouraged by the airline partners we are working with,” said chief executive Warwick Brady.

THE 2019 Rugby World Cup is upon us. Despite my status as a proud Welshman, even I cannot bring myself to recommend Welsh wines as an accompaniment to savouring an international rugby match (to all those Welsh wine producers out there, I look forward to being proven wrong).

Indeed, many British rugby fans would regard the consumption of anything other than beer in one form or another whilst watching rugby to be a form of sin.

My view is that when physically at the game itself that is probably the case. But when watched from afar wine is a more than acceptable alternative.

Of course, many of the finest rugby playing nations are also producers of wine. I shall immediately also exempt Ireland and Scotland from such a discussion.

Though having said that, many years ago a Scottish pal did once produce a bottle of Scottish white – “from the sun-drenched, south-facing slopes of the highlands” he said. I still shudder at the recollection.

To my mind, wine to accompany rugby has to be red (a contact sport after all), pacey (but not overly so) and relatively light. Save the clarets for the post-World Cup win victory dinner.

A Pinot Noir or similar then surely. As an avowed fan of French wine I struggle to go much beyond its borders – but I shall try (geddit?).

Whether one’s tastes are towards the northern or southern hemisphere both for rugby and wine there is a plethora of choice. My suggestion is that one’s allegiance in terms of rugby should not necessarily be echoed in terms of wine. There is no ambiguity between supporting England and drinking French wine, for example.

So what to go for? The Wine Society’s Red Burgundy at £9.95 sets a high standard. Reliable, fairly fruity but not over the top – think Serge Betsen. Moving up the price scale I’m a big fan of Waitrose’ Jackson Estate Homestead Pinot Noir from New Zealand at £13.99. This one’s a bit richer with a fuller flavour – perhaps Richie McCaw. Whist at the very pricey end I must say that the editor and I have enjoyed some sensational Nuits-St-Georges, Bertrand Ambroise 2009 of late. It’s got the lot. In rugby player terms reminiscent of Jean-Pierre Rives in everything but the colour of his flamboyant hair.

Of course, should God intervene and have his favourite nation lift the Webb Ellis cup, I will toast Wales’s success with nothing less than my favourite champagne; 2002 vintage Pol Roger. Surely the essence of Gareth Edwards in a glass.

Steffan Williams is a Partner at Portland.
Drivers will have access to cost-free higher education courses as part of the scheme

Uber launches new driver loyalty scheme with the Open University

ALEXANDRA ROGERS
@city_annes

RIDE-HAILING giant Uber has teamed up with the Open University to offer free higher education courses to its drivers.

The firm today launched Uber Pro, a tiered loyalty scheme that gives drivers access to a variety of courses depending on the number of trips they have completed as well as ratings they receive from customers. Other perks include two free MOTs, 24/7 roadside assistance and a discounted car maintenance allowance provided by the AA. A discounted gym membership with Gympass is also available. Jamie Heywood, Uber’s regional general manager for northern and eastern Europe, told City A.M. that he hoped the scheme would make drivers “happier, and feel more appreciated by Uber”.

“We are trying to reward and encourage quality trips,” he added. Uber Pro is already available in the US, Canada, Mexico, Brazil, Australia, New Zealand, India and France. On Tuesday Uber suffered a blow when it emerged that Transport for London (TfL) had granted the firm just a two-month extension to its licence to operate in the capital. The firm has been operating on a 15-month probationary licence, which expired yesterday, ever since TfL stripped it of its licence in 2017 over safety and regulatory concerns.
Hornby: We should have made Brexit model train

As expected’ at Babcock as firm looks to a new frigate contract

IKEA has reported annual sales above €40bn (£35m) for the first time, with online revenue surging as the Swedish furniture giant continued to expand its e-commerce offering.

In the year ending 31 August, Ikea sales grew almost 6.5 per cent to €41.3bn. Online revenue jumped 43 per cent to £2.99bn.

Ikea had been slow to expand into online services, but has invested heavily in the area since 2017 in an attempt to adapt to changing consumer habits.

Source: Schroders Global Investor Study 2019

WHICH OF THE FOLLOWING STATEMENTS DO PEOPLE AGREE WITH?

- Investment funds should consider sustainability factors, not just those specifically designed as “sustainable investment funds.”
- Individual investors need to be significantly more sustainable by choosing sustainable investment products.
- They should always consider sustainability factors when selecting an investment product.

Source: Schroders Global Investor Study 2019
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“Still top dog” The Guardian

THU 17 OCT
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THU 10 OCT
Jools Holland
BOISDALE PATRON OF MUSIC HOSTS
BOISDALE MUSIC AWARDS & GALA DINNER 2019
Nominees attending include:
Heather Small, Joe Jackson, Jocelyn Brown, Judi Jackson, Incognito, Toploader, The Real Thing, Dawn Penn, The British Collective, Mutya Buena of Sugababes, Omar, Tallia Storm & more...

WED 9 OCT
The Three Degrees
When Will I See You Again,
Take Good Care Of Yourself, Dirty Old Man

WED 23 OCT
Horace Andy
Reggae superstar & voice of Massive Attack:
Government Land, Angel & Spying Glass

FRI 18 OCT
Mo Pleasure
Performed with Earth Wind & Fire, Ray Charles, Christina Aguilera, Chaka Khan, Mary J Blige

FRI 8 NOV
Mutya Buena of Sugababes
An intimate evening with the star
Freak Like Me, Round Round, Hole In The Head, Push the Button, Walk This Way and About You Now

TUE 19 NOV
Rebecca Ferguson
Nothing’s Real But Love, Shoulder To Shoulder,
Teach Me How To Be Loved

WED 20 - FRI 22 NOV
Alexander O’Neal
Criticize, Innocent, If You Were Here Tonight,
A Broken Heart Can Mend

FRI 25 NOV
Rose Windross
The first lady of Soul II Soul
Back To Life, Keep On Movin’, Fairplay

FRI 27 SEP
THE INTIMATE RAY CHARLES
SAT 29 SEP
ONE NIGHT IN VEGAS FT SUSPICIOUSLY ELVIS

SAT 5 OCT
THE BEST OF MICHAEL BUBLE & SINATRA
SAT 12 OCT
THE MUSIC OF BOB MARLEY

SAT 19 OCT
GEORGE MICHAEL: FAITH TO FREEDOM!
SAT 26 OCT
AMERICAN DIVAS: MADONNA, CHER & TINA

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US lines up $1bn fund to replace Huawei’s gear

JAMES WARRINGTON

US politicians have outlined plans for $1bn (€800m) in grants to remove Huawei equipment.

The proposed bipartisan legislation comes after a bill approved by the US Senate Commerce Committee in July that would allow roughly $700m in grants to remove Huawei equipment. US President Donald Trump’s administration has led a campaign against the Chinese firm over concerns its technology could be used for spying by authorities in Beijing.

In a statement, the US House Energy and Commerce Committee said the bill would protect the “nation’s communications networks from foreign adversaries by helping small and rural wireless providers root out suspect network equipment and replace it with more secure equipment.”

The fund will also apply to equipment made by Chinese telecoms firm ZTE, which was previously added to a US blacklist.

The committee is set to hold a hearing on the bill on Friday.

While major US telecoms firms have cut ties with Huawei, many smaller companies serving rural areas still use its equipment.

The Rural Wireless Association, which represents carriers with fewer than 100,000 subscribers, has estimated that 25 per cent of its members have Huawei and ZTE equipment in their networks.

Roughly a dozen rural telecoms providers in the US are in discussions with Ericsson and Nokia to replace their Chinese equipment, sources told Reuters.

The US has added Huawei to a trade blacklist, banning American companies from doing business with the Chinese firm. Huawei has always denied allegations of espionage.

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London ranked top real estate investment spot

LONDON has been ranked as the best European city for long-term commercial real estate investment potential for the third year running, helped by the strength of its tech sector.

London was ranked first across five of six categories - inspiration, innovation, interconnection, infrastructure and investment - and ranked second for the final category, inclusion.

Paris took the second spot on the list, which is compiled by Savills Investment Management, followed by Cambridge, Berlin and Amsterdam.

The report said that while Brexit-related uncertainty has cast a cloud over London’s future, the continued strength of its tech sector demonstrates the capital’s resilience.

“We have succeeded in attracting business from around the globe, and London is open for investment and strategy, said: “A city’s attractiveness for long-term real estate investment is fundamentally linked to whether people are inspired to live, work and play there.”

“London is the best city in the world - creative, diverse and full of opportunity,” said Jules Pipe, London’s deputy mayor for planning, regeneration and skills.

“Although there is Brexit uncertainty around the capital, London is open for investment and business from around the globe, and whatever the outcome of Brexit, this will never change.”

 MOST DYNAMIC CITIES

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France’s Macron set to unveil new household tax cuts in 2020 budget

PRESIDENT Emmanuel Macron’s government will offer French taxpayers new tax cuts on Friday in its 2020 budget, as he seeks to quell any future unrest that could derail his economic reforms.

The budget will contain more than €10bn (18.9bn) of new tax cuts, benefiting households in particular, Prime Minister Edouard Philippe said on Tuesday.

“This is an unprecedented tax cut. It’s a fact that tax cuts have been stepped up in response to the yellow vests,” budget minister Gerald Darmanin said on France Inter radio. The yellow vest movement forced Macron to refuse on cutting taxes on households after he eased the tax burden on businesses and investors in his first two years in office.

With many low-income families struggling, Macron faced a backlash at the end of last year against his pro-business push. That boiled over into some of the worst street violence in decades, led by protesters clad in high-visibility vests.

In response, Macron gave a first jolt of emergency tax relief this year to poor workers and households worth more than €10bn, and is following up with a second wave in his 2020 package.

LEGAL AND PUBLIC NOTICES

_EXTENSION of the City-wide 20 mph speed limit to include streets south of Lower Thames Street and Upper Thames Street._

**THE CITY OF LONDON**

Extension of the City-wide 20 mph speed limit to include streets south of Lower Thames Street and Upper Thames Street

The City of London (20 mph Speed Limit) (Amendment No. *) Order 20**

1. NOTICE IS HEREBY GIVEN that the Common Council of the City of London propose to make the above Order under sections 84 and 124 of the Road Traffic Regulation Act 1984.

2. The effect of the Order will be to include those streets that lie south of Lower Thames Street and Upper Thames Street in the City-wide 20 mph speed limit.

3. The streets to be included are: All Hallows Lane, Angel Lane, Bell Wharf Lane, Broken Wharf, Cossins Lane, High Timber Street, Kentish Wharf Lane, Petty Wales, Quernerhill, Stew Lane, Swan Lane, Water Lane and the length of Lower Thames Street that is not part of the TLRN Red Route.

4. This proposal is due to Transport for London proposing to introduce a 20 mph speed limit on Lower Thames Street and Upper Thames Street.

5. Copies of the proposed Orders, of the statement of reasons for proposing to make the Orders and of a plan showing the proposals can be inspected during normal office hours on Monday to Fridays inclusive at the Planning Enquiry Deck, North Wing, Guildhall, London, EC2P 2EJ.

6. Further information may be obtained from City Transportation, City of London, PO Box 270, Guildhall, London EC2P 2EJ or by telephone 020 7332 1108.

7. Persons desiring to object to the proposed measures should send a statement of their objection and the grounds thereof in writing to the Traffic Orders Office at the above address by 18 October 2019 quoting the reference TraffOrder/D1BECGT-GL.

DATED 26 September 2019

Zahid Khan
Transportation and Public Realm Director
B rattain’s mid-cap share index fell by its most in six weeks yesterday, weighed down by uncertainty over Brexit as parliament reconvened after a court ruling against the Prime Minister.

The FTSE 250, made up of firms that tend to be more reliant on the UK market than the exporter-heavy FTSE 100, shed 0.7 per cent, its biggest one-day drop since 14 August. The FTSE 100, meanwhile, closed flat after recovering from an initial slide with the help of a steep drop in sterling. Votes over how, when or if the UK will leave the European Union have dragged down sterling for most of the year, helping the FTSE 100 climb month on month June and July.

Politicians met after the Supreme Court ruled on Tuesday that Prime Minister Boris Johnson had acted illegally in suspending parliament, ahead of the 31 October deadline for Britain to leave the European Union, unless the UK requests an extension. “It is not immediately clear what [parliament] will be able to achieve. It is more likely that this time will be wasted with political chicanery instead of striving to break the impasse over Brexit,” CMC Markets analyst Michael Hewson said.

Among the blue-chip climbers, tobacco firms British American Tobacco and Imperial Brands rose 3.3 per cent and 2.3 per cent, respectively, after their US rival Philip Morris ended merger talks with tobacco company Altria. Sainsbury’s added two per cent after the supermarket chain laid out a new plan to cut costs, speed up debt reduction and overhauls its store estate and financial services division as it reported better trading in the recent quarter. Elsewhere, online fashion retailer Boohoo managed a modest gain after its shares fell as much as four per cent as result of profit taking. Babcock climbed 6.8 per cent to a near one-year high after the midcap listed engineering services group said first-half trading was in line with expectations and stuck to its annual targets.

**TOP RISERS**
1. BAT Up 2.27 per cent
2. Imperial Brands Up 2.25 per cent
3. Antofagasta Up 1.83 per cent

**TOP FALLERS**
1. TUI Down 1.40 per cent
2. Ocado Down 0.36 per cent
3. Halford Down 2.97 per cent

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**ALDERMORE**
Claire Cordell has been appointed chief financial officer (CFO) and an executive director of specialist bank Aldermore. Claire joined Aldermore in 2014 having previously held senior finance roles at RSA Insurance and Credit Suisse, and currently acts as the company’s director of finance. Claire will replace current CFO James Hack, who is set to leave the company after six years in his position to become the new CFO at Barclays Bank. Philip Monks, chief executive of Aldermore, said: “I’m delighted that Claire Cordell will become our new CFO and an executive director on our board. Claire is a highly experienced and immensely capable leader who was instrumental in supporting the bank through our IPO and, subsequently, our acquisition by FirstRand. It’s an absolute pleasure to promote her from within.”

**TORI GLOBAL**
Specialist financial services management Tori Global has appointed Jan Thombsbury to lead people and culture transformation team. Jan will be responsible for assisting and advising clients with strategic and cultural transformation. Jan joins Tori Global with over 25 years’ experience of designing and leading successful culture and strategic change programmes, having led over a dozen culture programmes in blue chip organisations and professional services firms. She has also published a book and numerous journal articles on culture change. The appointment is part of Tori Global’s move to grow its people and culture transformation service in response to increased demand for greater accountability and transparency in the sector. Commenting on Jan’s appointment, Tori Global managing director Chris Renardson said: “Jan’s arrival at Tori Global demonstrates our understanding of the importance of a strong culture when providing our clients with advice. Clients across the industry are increasingly focusing on culture, and business leaders often need assistance in engaging their people and embedding the right values and behaviours in their organisations.”

**FDM GROUP**
FDM Group has announced the appointment of Jacqueline de Rojas CBE as a non-executive director of the company with effect from 1 October 2019. Jacqueline has been the president of technology trade association techUK since July 2015 where she has developed and supported a manifesto for skills and diversity in the technology sector. She is also the co-chair of the governance board of the Institute of Coding, Jacqueline is currently a non-executive director of smart infrastructure business Costain and property search platform Rightmove.
Strap in, impeaching Trump is going to be a bumpy ride

Brian Klaas

Using core national interests of the US to bully a foreign government into drumming up phony dirt on a political opponent makes Watergate look positively virtuous

Risk and reward: How banks should be looking at the climate change challenge

M

ITIGATING the impact of climate change is not just an environmental responsibility – it is also an economic necessity. This is a clear message as global leaders met for the UN Climate Summit this week in New York. The impact of climate change will only intensify over time: rising seas and greater storm surges are expected to cost coastal urban areas over $1 trillion each year by 2050. Governments around the world are making concerted efforts to mitigate the impact. The 2015 Paris Agreement provides the international framework for limiting future warming to no more than two degrees above the pre-industrial average, but achieving this will not be easy; the OECD estimates that $6.9 trillion of investment would be required each year to 2050. In 2019, the UK became the first country to commit to a legally binding target to achieve net zero emissions by 2050. In support of this, the UK government published its Green Finance Strategy with the objective of mobilising private capital for the transition, placing the banking sector at the forefront of the UK’s transition to the new climate paradigm.

Bank of England governor Mark Carney has highlighted that the value of virtually every financial asset will be reassessed in a net-zero world. He warned at the Summit that firms that align to this vision will be rewarded handsomely; those that do not will be left behind. This applies to banks too. As a net-zero world reshuffles the future of industries and infrastructures, the banking sector faces strategic opportunities and solvency challenges, both from climate change itself, and from the mitigation measures associated with it.

Financial regulators have begun placing greater demands on banks to demonstrate effective identification and management of climate risks. Pressure is also being applied to improve how firms report climate risks, with the UK and the EU signalling mandatory disclosure going forward.

Fulfilling regulatory expectations will be no easy task for banks, especially given the uncertainty of how climate-related risks will unfold over time. Indeed, the Bank of England is stress-testing the financial system against climate pathways ranging from the catastrophic business-as-usual to the ideal transition to net-zero by 2050.

Banks will also require much more sophisticated and nuanced climate risk data than what’s currently available in order to respond effectively. And knowing when to act will be challenging too. Much of the financial risks associated with climate change will emerge only at a later stage, placing the banking sector at the forefront of the UK’s transition to the new climate paradigm.

On Tuesday night, speaker of the House of Representatives Nancy Pelosi announced an impeachment inquiry into the conduct of the US President. Donald Trump is therefore almost certainly going to become the third American President in history to be impeached by the House – the first step in a long process that could signal the end of his time in office. Impeachment has been a long time coming for a President who has treated rule of law as an inconvenience to be bent to his whims or broken altogether, not followed. But this week, new revelations emerged providing an egregious abuse of power that threatens Trump’s presidency.

The short version is this: Trump is accused of effectively exerting Ukraine, using military aid to the strategically important country as leverage to try to force the government to cook up bogus allegations about his prospective political opponent in next year’s presidential election, former vice president Joe Biden. Trump’s son previously worked in Ukraine, though there has been no evidence that he did anything im- proper in his business dealings there. Trump nonetheless seemed to hope he could pressure the Ukrainian government into concocting an investigation that would be politically useful to him for the 2020 race.

On Tuesday, it was confirmed that Trump told his chief of staff to withhold roughly $400m of military aid and national security support to Ukraine days before his phone call to Ukraine’s President on 25 July. According to White House notes of that call released yesterday, he told Ukraine’s President multiple times that he hoped he could pressure the Ukrainians to probe into Russian interference in the 2016 election identified 10 separate instances in which Trump allegedly committed criminal obstruction of justice. All 10 counts would be felonies, if proven. A bipartisan group of former prosecutors – Republicans and Democrats signed a letter stating that Trump would be charged with those crimes if he were anyone but the President of the United States.

So what happens now? Because the Democrats control the House of Representatives, it is likely that they will vote to impeach Trump. At that stage, the Senate would be tasked with holding a trial – overseen by the chief justice of the Supreme Court – to decide whether or not to find Trump guilty of impeachable offences. It’s not out of the question that some senators would vote to remove Trump from office, his presidency would end. But despite evidence that Trump has committed serious crimes, that remain undiscovered by today’s Independent Counsels or by any of the House’s impeachment proceedings, it is likely that he will be found guilty of impeachable offences.

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Reality is finally catching up with overblown Silicon Valley rhetoric

Josh Williams

Peloton’s founder tells the world that his business ‘sells happiness’ – in reality, it sells exercise bikes

The Hong Kong Exchange’s takeover attempt may not sit well with some elements of the city, nor with some in Westminster, but at a time of insecurity over the future of the nation’s financial industry, it is a ringing endorsement in the London Stock Exchange’s (LSE) future prosperity.

Brexit is edging closer, and with it comes opportunities to break away from the sluggish EU. One cannot talk up trade and business with the rest of the world and go calling for international investment in the UK, only to run away when presented with an impressive £32bn bid like this.

This latest charm offensive from the Hong Kong Exchange boss should remind London that Asia is the future – not just China, but the south east too. Hong Kong would open up a window to the possibilities that emerging economies like Vietnam present.

The UK and Hong Kong have had a long, complicated relationship. But in the end, this is not up to the government but to the LSE shareholders, who may well prioritise economics over politics.

Josh Williams is managing director of Core Spreads.

Does the Hong Kong Exchange boss have any chance of winning over LSE shareholders?

YES

BENEDICT SPENCE

positive direction. His attitude suggests that he will hold the line and reject any deal – and he would be right to.

London is a preeminent financial hub, with first-rate business infrastructure, in a central global time zone. Shareholders may be tempted by this overvalued bid and the smell of “fifty flavour”, but they should have the sense to resist.

David Buik is a market commentator at Core Spreads.
OMG, I’ve just received an email, allegedly from Google, saying that I received a request to delete my Gmail account.

According to the message, I should click on a link and enter my account details. It seems legitimate if you’re not familiar with the threat of phishing.
The all-electric **Super Soco TC Max** is a techy motorcycle for gadget lovers.

**BIKE**

**Super Soco TC Max**

£3,999, [SUPERSOCO.CO.UK](http://SUPERSOCO.CO.UK)

Electric motorcycles are about as close to real life Tron as you can get without tying an orange bed sheet to the back of your bike and only ever turning at 90 degree angles. Riding one is an experience akin to gliding around on a ghostly steed, the only sound the quiet rumble of rubber on tarmac, as well as the occasional beeping of the horn as you alert oblivious pedestrians to your approach.

There’s something to be said for the sonorous growl of a planet-destroying combustion engine, sure, but even better is zooming around London in near total silence, fuelled only by a bucket of electrons coerced into doing our bidding by raw human ingenuity.

If Greta Thunberg wanted to pop a wheelie in front of stunned UN representatives, it would be on this, the Super Soco TC Max. This is the fourth electric bike from Super Soco (a company that still has nothing to do with water pistols), joining the original Super Soco TS, CLX and TC. The angular TS looks like it could’ve arrived out of a wormhole from the near future. The CLX is a practical electric moped. The TC is more classically styled, and modelled after the café racers of the 1960s. And now the latest in the range, the TC Max is a larger and faster variant of the original TC, with a new top speed of 88mph.

As somebody who once blindly followed his satnav on to the A40 flyover riding a moped with all the horsepower of a cordless hoover, that extra juice is more than welcome. But way before you approach that kind of speed, the TC Max feels fast and nimble. This is a zippy bike, and very entertaining to explore the city on. Unlike petrol engines, the electric motor dumps torque into the rear wheel at once, so rather than revving up you get immediate bite at the slightest twist of the throttle. Three speed settings limit how fast the bike will go, and help to prolong the range. Super Soco says the bike will do 60 miles in ideal conditions. I got between 30 and 40. The battery can be removed from the bike, immobilising it and allowing you to charge indoors. It weighs about as much as a bowling ball, and is easy enough to lug around for short distances. Charging is a bit of a bother and usually an overnight task, taking seven hours to fully juice up. At £3,999 there are a lot of sensible alternatives to the TC Max – more convenient, faster, higher quality bikes – but none of them will be as attention-grabbing as this retro-styled, battery-powered silent stunner. The TC Max is ridiculously good fun.

**E-BIKE**

**Furo X**

£2,299, [FUROSYSTEMS.COM](http://FUROSYSTEMS.COM)

It took a short while for them to find one another, but now that they’re together, electric bikes and folding bikes are a match made in heaven.

Either one is essential for those of us intending to commute partly by public transport and partly by bike, and without arriving at the office a sweating, stinking, gasping monster. The Furo X is a techy motorcycle for gadget lovers. The Furo X folds in half along its crossbar, turning in on itself like a book. The stem of the handlebar collapses and the seat post retracts into a package that’s not as compact as some other folders, but small enough to let you take it on tube carriages and store it in theatre cloakrooms. Or, let’s be honest, under the table at the pub. It’s straightforward to fold up, and can be easily wheeled along while folded by using the saddle as a handle.

There are five levels of pedal assist to choose from depending on how lazy you’re feeling, accessible from a backlit LCD display mounted on the handlebar. At lower levels the assistance is subtle, relieving you of some effort when pulling away from traffic lights. At max power the motor is like an excited labrador, desperate to blast down the road at the merest hint of you pushing down on a pedal.

The 315Wh lithium ion battery has a stated range of around 30 miles, which it matched in my test rides, dropping to around 20 miles if you only ever blast around with maximum assist switch on.

**APP**

**The Out**

Available on iOS

There’s been an influx of app-based car rental options this year, each doing away with the boring bit where you stand around in an airport car park discussing third party excess cover with a tired looking man, and instead cutting straight to the fun part where you’re in the car and driving.

The Out is the latest of these services, simplifying car rental even further by cutting out the part where you have to go find your car. Instead, the car is chauffeured to a location of your choice and the keys are handed over. These are good keys too: the selection of luxury cars ranges from the Land Rover Discovery Sport to the shiny new electric Jaguar I-Pace.

The Out app zaps car rental

The Out then collects the car when you’re finished with it (even on Sundays), charging you for fuel at the pump price. Unlimited mileage, insurance, congestion charge and added drivers are all included in the cost, too.
NOW THAT summer is over and that holiday feeling has worn off, millions of UK employees are back to the grind of the daily commute. For many of us, it is the least inspiring part of the day, and most organisations do not give a second thought to how their employees make it to their desks.

However, new data from the Office for National Statistics (ONS) tells us that our commutes are more significant than we might otherwise think. While we are familiar with the gender pay gap, our travel arrangements give rise to an inequality of their own: the so-called “commuting gap”.

While many professionals working in the capital commute in order to access the higher pay on offer in London, the impact is far from equally felt. In fact, 63 per cent of commuters travelling over an hour are men, while women are less likely to see the value in travelling greater distances, and tend to have shorter commutes of less than 15 minutes.

If women are limited by geography, this is going to affect their earnings potential. And the ONS puts it starkly: “women are more likely than men to leave their job due to a longer commute.”

Both the commuting gap and the pay gap widen noticeably in employees’ late twenties and thirties, around the median age for first-time parents. The ONS analysis confirms that women tend to take on most of the childcare, and often feel the need to remain closer to home, which in turn harms their pay and progression.

This is particularly worrying when the ONS warns that commutes are getting longer overall. Everyone’s journey to work will be a product of different factors, many of which are out of our employers’ control: our relationships, our budgets, our need for space, and our tolerance for squeezing onto the train. But businesses cannot afford to pretend the commute is irrelevant, either as a matter of fairness or – in the age of costly discrimination claims – as a matter of law.

One of the real challenges is getting past the perception that certain roles cannot be flexible, and that flexibility is for women alone.

Encouraging senior leaders of both genders to work flexibly can have an important cultural impact in making this way of working acceptable, as well as eroding the link between commuting time and pay.

This is not without risk for employers. Working from home requires a level of trust, insofar as productivity is concerned, and planning for IT. Co-working spaces can offer more structure, but in a data-conscious world, should be treated with the same caution as working from a coffee shop.

However, an open-minded approach has the potential not only to diminish the commuting gap, but to improve employee wellbeing and retention, and equip businesses for travel disruption. The related costs have to be balanced against the not-insignificant expense of replacing those female staff members who leave because of inflexible work practices.

Daniel Parker is solicitor in the Winckworth Sherwood employment team.
ENGLAND V USA
11.45AM

THERE have been some upsets in Japan so far. Uruguay’s win over Fiji yesterday followed an opening few days of predictable outcomes but closer than expected scorelines.

Italy were only able to overcome Namibia, who are the real minnows of this Rugby World Cup, by 25 points, just a point less than Ireland dismissed Scotland by, while England’s 35-3 win over Tonga was maybe slightly underwhelming.

The growing theme of this tournament is that the pool matches are far less one-sided than many, and particularly the bookies, anticipated and this morning’s clash between England and the USA could be another shining example of that.

Having set the handicap in the mid-30s, Sporting Index are expecting Eddie Jones’s men to capitalise on all of their experience and ability to thrash the Americans by a convincing scoreline.

On paper that’s not inconceivable, and anything but a comfortable win for the Red Rose would be an under-performance, but the USA are no whipping boys.

They’ve won six of their nine matches in 2019, with defeats coming at the hands of decent Japan, Uruguay and Argentina sides, while their sole loss in 2018 came against a tough Maori All Blacks team.

Last year marked a historic win over the Scots for the Eagles too, and this morning they’ll be taking on a much-changed England side.

Beastly No8 Billy Vunipola, flanker Tom Curry and prop Joe Marler are three of just five players from England’s XV against Tonga who start again today. And although the forward replacements look more than solid, with the likes of George Kruis and Dan Cole stepping in, the backline houses four players with fewer than 10 caps and could lack a bit of chemistry.

George Ford at fly-half is not a problem, while Joe Cokanasiga, Jonathan Joseph and Elliot Daly will all have claims for a more regular first-team place.

But scrum-half Will Heinz is yet to get England ticking and both Piers Francis and Ruaridh McConnochie have plenty to prove.

Against a USA side that will have their tails up for their first game of the tournament, England shouldn’t underestimate the challenge in front of them.

Though they are a very sure bet to make it two from two, you won’t get rich backing them at 1/100 and Sporting Index’s supremacy market is more appealing.

They’re predicting England to win by 34-37 points, with punters able to sell at the lower figure and hope for a tighter contest or buy at 37 and wait for the tries to roll in.

There’s every chance that a wake-up call from Jones along with fresh faces in the team could spark England to life after a very mediocre win over Tonga, but even then a 37-point win is a fairly big ask and selling at 34 looks a better position.

We could be looking at a win in the 20s for England and Sporting Index, who are now offering fixed odds alongside their spread betting product, price up England to win by 21-25 points at 15/2.

Winning margins of 31-35 points can be backed at 6/1, as can 26-30, so the 15/2 on just a kick or a try less looks the value.

ITALY V CANADA
8.45AM

Earlier this morning, Italy take on Canada and they too will be hoping to show a bit more than they did in their 20-point win over Namibia.

The handicap line for this one is set at around 20 points with most firms, and though the Azzurri don’t possess the most dynamic attack in the world, Canada have had a rough run of results recently and should be put to the sword here.

Italy to win by 26-30 points is a nice price at 13/2 with Sporting Index, while the first half handicap betting could also provide an early profit.

There’s no reason why Italy shouldn’t go into the interval with a healthy advantage, so the 5/6 on them holding a lead over seven points after 40 minutes looks worth taking too.

RUGBY WORLD CUP
ENGLAND V USA
BOOKINGS: 10-13

With plenty of controversy in the World Cup so far, what will the card count be in Kobe? We award 10pts per yellow card and 25pts per red.

No fence-sitting, are you buying or selling?

Spread betting involves risk. Losses can exceed deposit.

Account opening subject to suitability checks. Price subject to fluctuation.
EAGLES DARE

For the first time at a Rugby World Cup, England face a fully professional USA squad, writes Michael Searles

England may be looking to use today’s game with the USA to rotate players but for the Americans, their opening match at the Rugby World Cup represents a rare opportunity to test themselves against the very best.

Ranked 13th in the world, a good performance from the Eagles in Japan is seen as important to continue the sport’s growth stateside, particularly after they failed to win a single match four years ago.

World Rugby chief executive Brett Gosper has also hinted that North America could be in line to host the 2031 World Cup as part of the governing body’s global growth strategy.

The task of claiming a win at the tournament looks fairly insurmountable this time around too, though, as the USA find themselves in a group that also contains France, Argentina and Tonga.

Full-back Will Hooley, however, insists: “We are absolutely not here to make up the numbers.”

Hooley is originally from Cambridge, came through the Northampton Saints academy, now plays for Bedford Blues and is just one of a number of the USA team whom England will be familiar with. Fly-half AJ MacGinty was signed by Sale Sharks in 2016 from Pro14 side Connacht in his native Ireland to replace the departing Danny Cipriani and has made 49 appearances for them since, including 40 in the Premiership.

New Zealand-born Harlequins centre Paul Asling also starts for the USA, while Saracens’ Titi Lamositele joins Worcester’s Joe Taufete’e in a formidable-looking front row completed by Toulouse youngster David Ainu’u.

They will be captained by former Leicester and Cardiff Blues wing Blaine Scully, while the second row will be comprised of Ben Lane, who was at Ealing Trailfinders last season, and former Wasps’ Nick Groom.

Despite lacking the quality of England’s starting XV, this is the first World Cup in which USA have a fully professional squad, and they will present a different challenge for Eddie Jones after completing two weeks of training with the Marines.

They will not have the physical prowess of Tonga – few do – but they should come into this match at the peak of their physical fitness and will likely look to use fast defensive line speed and the kicking of MacGinty to pin England back as much as possible.

15 DONALD TRUMPS

The distribution from Hooley and MacGinty in particular will be key to their hopes and the kicking from their fly-half was crucial in last month’s Pacific Nations Cup win over Samoa in similar conditions, with humidity expected to hit 78 per cent today in Kobe.

HISTORY: ENGLAND V USA

2007: England 28-10 USA
Olly Barkley stars for England in a hard-fought World Cup opener.

2001: England 48-19 USA
England wing Josh Lewsey bagged two tries on tour in San Francisco.

1991: England 37-9 USA
England run riot against the Eagles at Twickenham, scoring 14 tries.

1987: England 34-6 USA
Victory sent England through to a World Cup last-eight date with Wales.

HE FACT Eddie Jones can make 10 changes to his starting XV to face the USA and still put out a team full of quality players speaks volumes for England’s squad depth.

It is a side that is filled with international experience despite the changes and Dan Cole will come in to earn his 91st cap, tying him third in England’s all-time appearance list with Jonny Wilkinson.

But even the more inexperienced ones such as Ruaridh McConnochie, Lewis Ludlam and Willi Heinz – all set to start their first World Cup game – have proven themselves to be exceptional players.

For them, and a lot of the individuals involved, today’s game is a chance to put in a standout performance.

If they don’t, and injuries don’t force Jones to change his plans, it could be the only Rugby World Cup match they play.

Billy Vunipola looks as though he will start every minute of the tournament, just as Lawrence Dallaglio did in 2003, as Jones has selected the No8 again.

And it will also be interesting to see whether George Ford can replicate his exceptional performances at fly-half during the warm-up games without Owen Farrell there to inhibit him.

PUMPED UP

For England, another bonus-point victory will be the minimum requirement, but the game will also be a chance for them to tidy up their execution of some of the basics.

There were a few too many handling errors and penalties given away against Tonga but, as with today’s game against the USA, in some respects England are damned if they do and damned if they don’t.

They could have put 80 points past the Pacific Islanders on Sunday, but if they had, everyone would have said “it was only Tonga”.

The first match of the World Cup was always going to pose a challenge after two months of build-up. Tonga are more used to the timezone and climate, and were pumped up to smash into England from the off, as will the USA in their first outing of the tournament.

The humid conditions and slippery ball will also take some getting used to. You can practice with a slippery ball in training as much as you want, but nothing can prepare you for a match environment.

If it had been the last game of the group then England
MAGNIFICENT SEVEN Chelsea thrash Grimsby in Carabao Cup third round

TEENAGER Reece James scored on his debut and striker Michy Batshuayi struck twice as Chelsea overran Grimsby Town at Stamford Bridge last night to set up a Carabao Cup meeting with Manchester United. Ross Barkley, Pedro, Kurt Zouma and Callum Hudson-Odoi were also on target against the League Two side. United, meanwhile, needed penalties to see off League One Rochdale after a 1-1 draw at Old Trafford.

RUGBY WORLD CUP NOTES

HODGE HIT WITH BAN
Australia wing Reece Hodge will miss the remainder of his country’s pool games after receiving a three-game ban for his no-arm tackle on Peceli Yato in the win over Fiji on Saturday. The dangerous challenge went unpunished at the time but was deemed worthy of a red card retrospectively. It means Hodge will not be involved in the Wallabies’ games against Uruguay, Georgia and, crucially, Wales, this Sunday. The ban was cut down from six weeks, however, based on his “exemplary disciplinary record, good character and conduct at the hearing”. He has until noon tomorrow to appeal.

USA EYEING UPSET
USA are hoping to cause an upset when they face England in Kobe today. Head coach Gary Gold believes Japan’s surprise win against South Africa at the 2015 World Cup has shown what’s possible for Tier Two nations. “That game has changed the mindset of the underdogs,” he said of Japan’s win, orchestrated by now-Red Rose boss Eddie Jones. “We have nothing to lose as expectations on us are low. Nobody gives us a chance, so that puts the pressure on England.”

FIJI ON THE BRINK
Fiji are on the brink of being knocked out of the World Cup after suffering a shock defeat to Uruguay in their second group match yesterday. The South Americans stormed into a 24-12 lead at half-time, scoring three first-half tries, and would hold on to win 30-27. Fiji, who picked up two bonus points after scoring five tries, now face a huge battle to qualify following a defeat against Australia in their opening match. They face Georgia next Thursday before a final group game against Wales.

SPORT DIGEST

WEST HAM, BOURNEMOUTH AND BLADES DUMPED OUT
League One Oxford United humbled West Ham 4-0 in the Carabao Cup last night and will host Sunderland, who caused another upset at Sheffield United, in round four. Liverpool meet Arsenal next after winning 2-0 at MK Dons, while Burton, who dumped out Bournemouth, will have a home tie with Leicester. Aston Villa will meet Wolves after they beat Brighton and Reading respectively, the latter on penalties. Manchester City face Southampton and Everton play Watford.

ESSEX NEAR TITLE AS RAIN DASHES SOMERSET HOPES
Somerset chiefs have not given up hope of pulling off a miraculous win over Essex today that would see them snatch a first ever County Championship.

SPORT DIGEST

Yesterday’s washout of day three at Taunton means the hosts are almost certain to miss out on the victory they need to overtake leaders Essex, who bowled them out for 203 before reaching 25-0 on Tuesday. It leaves Somerset needing to take 20 wickets on the final day of the season, but director of cricket Andy Hurry said: “We’ve put too much on the line for too long to wave the white flag.”

LIVERPOOL ‘BACK ON OUR PERCH’, SAYS CHIEF MOORE
Liverpool chief executive Peter Moore says the European champions “are back on our perch” – a reference to an infamous remark Sir Alex Ferguson made upon taking charge at Manchester United, in which he vowed to dethrone the Reds as the country’s dominant side. Liverpool remain without an English top-flight title since 1990 but finished just one point behind Manchester City last season as well as winning the Champions League.

“We are back on our perch, as we famously say,” Moore said yesterday.

WATCH THE RUGBY WORLD CUP ON THE CITY’S BIGGEST SCREEN

From today’s England v USA match, we will be showing all the international rugby games and all upcoming sporting matches until November, in the M Den Threadneedle St on our 5 meter wide screen!

To book a table for breakfast or lunch in M or to enquire about group events please email alexandria@mrestaurants.co.uk

PRECAUTIONS FOR WORLDS
Ice baths and additional medical staff are set to be deployed at the World Athletics Championships, which start in Qatar tomorrow, amid concerns about competitor welfare. The women’s marathon is due to start just before midnight on Friday to ensure cooler conditions, but it is still expected to be over 30C and 80 per cent humidity. Lord Coe, president of governing body the IAAF, said: “It is going to be tough.”

ICE BATHS AND ADDITIONAL MEDICAL STAFF ARE SET TO BE DEPLOYED AT THE WORLD ATHLETICS CHAMPIONSHIPS, WHICH START IN QATAR TOMORROW, AMID CONCERNS ABOUT COMPETITOR WELFARE. THE WOMEN’S MARATHON IS DUE TO START JUST BEFORE MIDNIGHT ON FRIDAY TO ENSURE COOLER CONDITIONS, BUT IT IS STILL EXPECTED TO BE OVER 30C AND 80 PER CENT HUMIDITY. LORD COE, PRESIDENT OF GOVERNING BODY THE IAAF, SAID: “IT IS GOING TO BE TOUGH.”
"England’s second game in a short spell against a fresh USA side could be a struggle."

"After their poor show against Tonga get ready for the backlash."

34-37

Sell England’s Winning Margin v USA at 34 points or buy at 37

They beat Tonga by 32 and now we get a second look. This is England and there is no fence-sitting. Whether they’re scrappy or scintillating, are you buying or selling?

Spread betting involves risk. Losses can exceed deposit.

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