MPS SET TO GRILL COOK EXECUTIVES

ALEX DANIEL

THOMAS Cook bosses will be hauled in front of MPs in the coming months and forced to explain the firm’s catastrophic collapse, which left 150,000 Brits stranded abroad and forced the biggest peacetime repatriation in history by the British government.

After meeting yesterday, the Commons’ business select committee agreed to launch a wide-ranging inquiry into why the holiday giant came crashing down to earth, putting most of its 9,000 British workers out of a job.

The probe will focus in part on what some MPs called the “corporate greed” of top-level bosses. It will involve grilling chief executive Peter Fankhauser, chair Frank Meysman and others are likely to begin this autumn.

Labour MP Rachel Reeves, chair of the business select committee, said the collapse “has uncovered what appears to be a sorry tale of corporate greed, raising serious questions about the actions of Thomas Cook’s bosses and their stewardship of the business”.

“This latest corporate failure has shown a light once again on the use of aggressive accounting methods to aid bumper pay-outs to company executives and the apparent inability of auditors and regulators to curb these practices in the wider interests of shareholders, investors and the public,” she added.

More details of the firm’s dire financial state have emerged since Monday’s bankruptcy announcement. Fankhauser told the High Court this week that the firm had a balance sheet deficit of more than €1.1bn, adding that if it had not gone into compulsory liquidation it would have run out of cash by 4 October.

Bosses have taken home £20m in bonuses in the last five years, £8.3m of which have gone to Fankhauser.

The committee will also question Thomas Cook’s auditors PwC and EY, as well as business secretary Andrea Leadsom, over concerns about audit practices at the firm and delays to long-promised government reforms of the profession as a whole.

In 2018, EY urged Thomas Cook to strengthen its accounting methods, warning it had falsely enlarged profits, potentially enabling higher bonus pay-outs at the top.

The Financial Reporting Council said earlier this week it is also considering casting the spotlight on firm’s accountants “as a matter of urgency,” while Leadsom has written to the Insolvency Service, instructing officials to hasten their own investigation.

Separately, the Financial Conduct Authority (FCA) is looking into Thomas Cook’s auditors PwC and EY, casting the spotlight on firm’s aggressive accounting methods to aid their stewardship of the business”.

Jim称之，the profession as a whole.

LEADS

Former French President Jacques Chirac has died aged 86, it was announced yesterday. Chirac was France’s head of state from 1995 to 2007 and spent 18 years as the mayor of Paris.

The former president is remembered for his jovial charm and his enthusiasm for the European Union, as well as his opposition to the invasion of Iraq in 2003.

“it is always the worst of solutions, because it brings death and misery,” he said at the time.

A towering figure in French politics for decades, his latter years were dogged by corruption allegations that he was eventually found guilty of in 2011, and given a two-year suspended sentence.

Yesterday, current President Emmanuel Macron said that Chirac “embodied a certain idea of France” who had led an “independent and proud” nation.

Despite his status as one of the continent’s leading politicians, Chirac’s joie de vivre was legendary. France will hold a day of mourning for Chirac on Monday alongside a memorial service in Paris.

No Waterloo Sunset: City still growing with jobs increasing since 2017

JAMES BOOTH

THE NUMBER of workers employed in the Square Mile broke half a million last year as the City continued to grow despite ongoing political uncertainty.

Data released yesterday by the Office of National Statistics showed the City held 507,000 workers in 2018, up from 495,000 in 2017. Catherine McGuinness, policy chair at the City of London Corporation, said: “The fact that the number of jobs in the Square Mile has continued to grow amidst such uncertainty is a tribute to its enduring attractiveness and strengths.

“No longer just a world-leading hub for financial and professional services, the City has diversified and is now home to a vibrant creative and tech sector – adding further to its burgeoning offer.”

The number of workers in financial services and insurance in the City increased from 172,000 to 178,000 last year.

However, nationally, the number of workers in financial services and insurance dipped slightly from 1.025m to 1.021m.

“The number of financial services and insurance jobs in London as a whole also fell slightly from 366,000 to 362,000.”

“While we are pleased to see an increase of financial services jobs in the City, it is a concern that sector jobs have decreased across the UK and in wider London, particularly in the context of Brexit,” McGuinness said.

“In order to give the UK the best start to our post-Brexit chapter, government must make avoiding a no-deal Brexit the absolute priority.” she added.
C'mon, Feel the Noise

Unions pledge October disruption in complaints over rising noise levels on the London Underground

**Government plans to use EU law to secure Brexit**

CATHERINE NEILAN

Senior government figures believe it is possible to circumvent parliamentary legislation designed to delay Brexit by invoking European law's supremacy over British law, City A.M. understands.

Under the hastily-passed Benn Act, the Prime Minister must write to the EU seeking an extension to Article 50 — the mechanism by which Britain is leaving the Union — if no Brexit deal secures parliamentary approval by 19 October.

Advocates of the act believe it has effectively bound Boris Johnson's hands, necessarily resulting in delaying Brexit until 31 January and removing the possibility of a no-deal departure.

However, a closely guarded plan known to a small handful of aides would see the government point to the fact that Article 50’s timetabling rests under EU law, while the Benn Act is enshrined in British law. “European law usurps British law,” a source told City A.M. “That means the Article 50 deadline trumps the Benn Act.”

Number 10 has repeatedly said it will comply with the law, while simultaneously insisting the UK will leave the EU by Halloween. This plan could see both seemingly contradictory statements come to fruition.

Details of the plan — described by one high ranking Tory MP earlier this week as “a legal wheeze” — are said to have been revealed to an inner circle of party faithful business people this week.

Meanwhile, former Prime Minister and Remain campaigner Sir John Major gave a speech saying he believed the plan was to “bypass Statute Law, by passing an Order of Council to suspend the Act until after 31 October.”

But Major warned: “If this route is taken — it will be in flagrant defiance of Parliament and utterly disrespect-ful to the Supreme Court.”

A government source told City A.M.: “The authors of the Surrender Bill want to prevent us from leaving the EU and force an extension. But interpretations of complying with the bill differ. One view is that the PM will be forced to send a letter stopping us from leaving on 31 October. That is not our view.”

Downing Street declined to comment last night.

Despite the furore over the suspension of parliament, the Commons adjourned yesterday afternoon and will not sit until Monday. MPs did, however, vote not to take a brief recess during Tory conference next week.

**TUBE drivers are set to launch industrial action next month over the noise levels of train tracks, saying they cause “distraction, discomfort and anxiety” for drivers and passengers. The RMT railway union said 95 per cent of drivers voted in favour of taking action in a ballot covering the Jubilee, Central, Northern and Victoria lines but pledged that it would stop short of striking.**

**THE TIMES**

Peer-to-peer lenders given last warning

The City regulator has warned Britain’s peer-to-peer lending industry to “act now” to clean up poor practices or face a “strong and rapid” crackdown.

Financial Conduct Authority told chief executives of platforms which arrange billions of pounds’ worth of loans to address concerns and accused some lenders of exposing ordinary investors to undue risks.

Weework to sell ex-chief executive’s private jet

Weework is to sell the private jet its co-founder Adam Neumann used.

The company bought the Gulfstream G650 for $60m ($48.7m) last year.

**THE WALL STREET JOURNAL**

Nissan’s chief exec hunt focuses on three people

Nissan’s search for a new chief executive is focusing on three candidates. They include Takeshi Niinami, chief executive of Japanese beverage giant Suntory. Jun Seki, the Nissan executive overseeing the company’s business recovery, and Ashwani Gupta, the chief operating officer of Mahindra Motors.

**APPLE WEIGHS DOUBLING DOWN ON SUPPLIER RESCUE**

Apple is looking at doubling its planned investment in financially strapped display supplier Japan Display after Chinese investment firm Harvest Group pulled out of a planned bailout deal.
London retains world crown for green finance

SEBASTIAN MCCARTHY
@SebMcCarthy

LONDON has retained the top spot in a major ranking of the world’s best hubs for green finance.

According to a respected global index out today, the capital has kept its eco-crown despite a number of European neighbours being hot on its heels.

Western Europe’s financial sector continues to dominate the charts for its sustainability, infrastructure and human capital, with the top five spots on the table all being filled by cities on this side of the continent.

Yet the global green finance index, which is produced by consultancy Z/Yen in partnership with Finance Watch, also warned that London’s position at the top could come to an end in the next 12 months, in part because the UK has not yet issued a sovereign green bond.

While London came top in the “quality” ranking for its green financial products and services, Amsterdam took the number one spot in a separate “depth” ranking, which is measured by the intensity of green finance activity in the financial centre compared with all finance activity.

The report, shown exclusively to City A.M., found that awareness and concern about biodiversity risk within the financial services sector was still at “an extremely low level despite its potentially catastrophic impacts on financial asset values, the economy, and the planet”.

“The strength of western Europe in green finance is shown clearly in this, as is the opportunity for smaller and emerging financial centres to take a leading role,” said Michael Mainelli, executive chairman of Z/Yen.

He added: “All financial centres and financial services businesses need to do more if we are to meet the world’s needs for environmental change.”

Micro Focus overhauls executive pay after shareholder backlash

JAMES WARRINGTON
@j_a_warrington

TROUBLED software firm Micro Focus yesterday said it will overhaul its executive pay policy following a backlash from shareholders.

The London-listed company said it had reviewed its remuneration policy after investors raised concerns about the scheme’s “overall structure”.

Shareholders also hit back at changes made last year to additional share grant awards and the bonus granted to the finance director as part of his recruitment package.

Micro Focus has tapped Goldman Sachs to carry out a strategic review into its business after it lowered revenue forecasts for the full year.

Our newest shop in High Wycombe opens tomorrow

Choose from over 60 exclusive designs & 1000s of fabrics, each handcrafted to order in the UK. Call free on 0800 2300 048 or discover our full range and your nearest shop at sofa-workshop.com

London Road, High Wycombe, Buckinghamshire, HP11 1UJ 01494 571 039
Sofa shown is Dillon corner sofa in Dusky Storm.
Built to take on mud, gravel and dirt. And getting the children to school.
The Audi Q7 and Q8. Now with an extra £1,000 towards your finance.

Available until 30 September 2019 on Solutions Personal Contract Plan,* at 6.6% APR representative.
Visit your local Audi Centre or visit audi.co.uk

6.6% APR Representative

Official WLTP fuel consumption figures for the Audi Q7 and Q8 50 TDI S line quattro 286 tiptronic in mpg (l/100km) from: Combined 32.1 (8.8) - 33.6 (8.4); NEDC equivalent CO2 emissions: 178 - 177g/km.

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 styles 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 approval/deregistration.

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 keep the vehicle, (ii) return the vehicle subject to excess mileage and fair wear and tear, charges may apply, or (iii) replace part-exchange the vehicle.

*With Solutions Personal Contract Plan, 18+. Subject to status & availability. T&Cs apply. Registered by 30/09/19 from participating Centres. Indemnities may be required. £1,000 available on selected stock vehicles only. Not available in conjunction with any other offer and may be withdrawn at any time. Accurate as 08/2019. (See Audi Financial Services.)
Labour's conference revealed a party unfit for anything but protest

These are heady days for political junkies, what with Supreme Court rulings, the political junkies, what with Supreme Court rulings, the
drama of Theresa May's resignation, the hasty return of MPs to Westminster and, through it all, the spectacle of party conference season. The Tory party conference is up in the air since MPs decided yesterday not to allow for a mini-recess that would let the Tories gather in Manchester, but the Labour conference in Brighton last week offered us some real treats.

Jeremy Corbyn is obsessed with party democracy, in the way that old socialists so often are. Nothing thrills them quite like a contested floor-vote or a packed local meeting of activists quibbling over the branch constitution. In this spirit he vowed to let party members determine party policy. But who are these members? You’ll have seen them on the news, chanting Corbyn’s name and reaching to touch him as he walks past. In a bid to understand them, YouGov surveyed the Labour membership in the run up to their conference and here’s what we know:

- 62 per cent of them would do away with the monarchy.
- 43 per cent are ashamed of Britain’s past.
- 70 per cent support nuclear disarmament.

A serious chunk of them remain sympathetic to the IRA and almost half agree that “nations should remove all borders.” You get the picture. Having given these people the power to shape Labour’s next manifesto (and so potentially the country) it’s little surprise that vote after vote in Brighton committed the party to such nuanced and considered policies as the abolition of private education, the closure of all immigration detention centres, the expansion of free movement and the ruinously (almost hilariously) expensive policy of achieving zero carbon emissions by 2030.

Labour’s conference did not reveal a government in waiting. Instead it revealed a self-indulgent student union masquerading as a government in waiting. It was farcical, funny… and frightening.

Jacques Chirac leaves a colourful and varied legacy. Taking France into the euro, opposing the Iraq war and, of course, corruption scandals. I have a lawyer friend who, through the course of his work on a particular case, identified a luxurious north African retreat where the former French President would stay and (allegedly) conduct some lucrative extra-curricular activities. My friend was so taken with this hideaway that he booked it for his honeymoon.

Congratulations to my friend Mervyn Metcalf, founder of boutique investment bank Dean Street Advisers, who yesterday celebrated 25 years of working in the City. To mark the occasion he took his team for a long lunch at the Ned but had started the day with a client briefing on the potential impact of a future Corbyn government. So it was a case of strong drinks at breakfast followed by champagne to revive the spirits over lunch. Sounds like not much has changed in Mervyn’s 25 years.

Nobody comes out well from the debate over language currently gripping Westminster. The PM was crass in response to concerns raised about threats sent to female MPs and he should be held to a higher standard. However, it’s a bit late in the day for Labour to realise that words have consequences. John McDonnell once praised “the bombs and the bullets” of the IRA and famously joked about lynching “the [**]t” Esther McVey. He vows to jail Tories once he’s in office, has openly fantasised about killing Margaret Thatcher and has accused the Tories of “social murder.” Anyone who’s ever braved the hard left protesters outside a Tory party conference will know that some people feed off such comments. Labour’s Jess Phillips, so vocal on this issue, once declared that she would “knive Corbyn in the front”. Each side is capable of whipping up their supporters and they do so deliberately. There is very little room on the moral high ground for all the MPs currently seeking to occupy it.
TIMES CHANGE. AMBITIONS SHOULDN’T. WHATEVER YOUR GOALS FOR THE FUTURE, OUR £14 BILLION LENDING FUND FOR UK BUSINESSES COULD HELP YOU OPEN UP TO NEW OPPORTUNITIES.

Find out more at: business.hsbc.uk
BA strikes pose IAG profit threat

JOE CURTIS
@joe_r_curtis

BRITISH Airways owner International Airlines Group (IAG) yesterday slashed its 2019 profit guidance after recent strikes forced it to cancel more than 2,000 flights.

IAG warned that adjusted operating profit will fall £215m (£190m) below last year’s £3.49bn.

It estimated that strike action by the British Airline Pilots’ Association (Balpa) has cost British Airways €137m so far, while other disruption, such as threatened strikes by Heathrow Airport staff, cost British Airways €33m.

IAG warned that any future strikes will hit its full-year operating profit.

Pilots held strikes on 9 and 10 September, leading to a total of 2,325 flights being cancelled.

IAG said Balpa and British Airways have not held any further talks since the strikes.

The sides are still locked in a dispute despite pilots cancelling a strike set to take place today. BA has offered pilots an 11.5 per cent pay rise over three years that has been accepted by other unions representing BA staff.

“Clearly any further industrial action will additionally impact IAG’s full year 2019 operating profit,” the airline owner said yesterday.

IAG shares were down 3.98 per cent at the end of trading yesterday.

IAG profit threat

AUGUST GRAHAM
@AugustGraham

IMPERIAL Brands warned it will fall short of expected growth in its vaping business after several deaths in the US were linked to e-cigarettes. The company said the deaths and illness caused a “marked slowdown” in growth of its vaping sector. There is no suggestion Imperial’s products caused the deaths.

The tobacco company’s share price continued to slide yesterday, closing with a 12.92 per cent fall.

Its next generation lines, which include e-cigarettes, will grow sales around 50 per cent, below previous expectations.

Vape pen maker Juul decided on Wednesday to end all broadcast, print and digital advertising in the US, but will continue its UK promotions.

Up in smoke: US e-cigarette deaths take chunk out of Imperial Brands

20 Sep 23 Sep 24 Sep 25 Sep 26 Sep

IMPERIAL BRANDS

2,300
2,200
2,100
2,000
1,900
1,800
1,700
1,600
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
26 Sep
23 Sep
22 Sep
21 Sep
20 Sep

2,300
2,200
2,100
2,000
1,900
1,800
1,700
1,600
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
26 Sep
23 Sep
22 Sep
21 Sep
20 Sep

IMPERIAL BRANDS

2,300
2,200
2,100
2,000
1,900
1,800
1,700
1,600
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
26 Sep
23 Sep
22 Sep
21 Sep
20 Sep

IMPERIAL BRANDS

2,300
2,200
2,100
2,000
1,900
1,800
1,700
1,600
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
26 Sep
23 Sep
22 Sep
21 Sep
20 Sep

IMPERIAL BRANDS

2,300
2,200
2,100
2,000
1,900
1,800
1,700
1,600
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
26 Sep
23 Sep
22 Sep
21 Sep
20 Sep

IMPERIAL BRANDS

2,300
2,200
2,100
2,000
1,900
1,800
1,700
1,600
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
26 Sep
23 Sep
22 Sep
21 Sep
20 Sep

IMPERIAL BRANDS

2,300
2,200
2,100
2,000
1,900
1,800
1,700
1,600
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
26 Sep
23 Sep
22 Sep
21 Sep
20 Sep

IMPERIAL BRANDS

2,300
2,200
2,100
2,000
1,900
1,800
1,700
1,600
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
26 Sep
23 Sep
22 Sep
21 Sep
20 Sep

IMPERIAL BRANDS

2,300
2,200
2,100
2,000
1,900
1,800
1,700
1,600
1,500
1,400
1,300
1,200
1,100
1,000
900
800
70 OFF THE BACK
Peloton shares tank in its first day of trading on tech-heavy Nasdaq

SHARES in fitness tech giant Peloton fell 11 per cent yesterday on its first day of trading, in a much-anticipated initial public offering on Wall Street. The young company had priced its shares at $29, valuing the company at $8.1bn (£6.6bn). Shares closed at $25.76, after opening at just $27 per share.
We’re slashing food waste.

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

But we don’t accept unsold food should go to waste. So we set an ambitious target: no food safe to eat should go to waste.

Last year, we halved the amount of food safe for human consumption that goes to waste in our UK business.

An ambitious target, required ambitious action:
- We have donated 77 million meals of surplus food to 7,000 charities and community groups
- An innovative colleague food waste shop allows colleagues to access surplus food free of charge
- 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.
Mardi bah: oil price surge hits Carnival profits

JAMES BOOTH @Jamebooth1

CRUISE ship operator Carnival cut its 2019 profit forecast for the third time yesterday, blaming higher fuel prices. Carnival’s UK shares plunged 7.2 per cent on the news to close at 3,389p.

Fuel accounted for about 11.4 per cent of Carnival’s total operating expenses for its third quarter ended 31 August.

The recent attack on Saudi Arabia’s oil facilities sent oil prices surging by more than 20 per cent in a day to almost $71 a barrel.

Chief executive Arnold Donald said he expected a hit of eight cents per share from the recent oil price spike.

“We have also made close-in deployment changes, including those made to address the recent situation in the Arabian Gulf, which has had an impact on recent booking trends and ticket prices,” he said.

The jump in fuel costs overshadowed the company’s better-than-expected quarterly sales and profit.

Revenue for the Miami-based business rose nearly 12 per cent to $6.3bn, (62bn) beating the average analyst estimate of $6.2bn, according to IES data from Refinitiv.

The gloomy forecast also dragged down shares of Carnival’s rivals Royal Caribbean Cruises and Norwegian Cruise Line, by more than two per cent and three per cent respectively.

September consumer confidence ticks up but Brexit keeps optimism negative

JESS CLARK @jclarkjourno

CONSUMER confidence grew slightly this month but remained negative overall as uncertainty continued in the run up to the 31 October Brexit deadline date.

Despite the two point increase, consumer confidence was still minus 12 points in September compared to a score of minus nine in the same month last year.

Consumers were more positive about their personal financial situations compared to August as the measure increased by three points to a score of two, which is one point higher than September 2018.

Expectations for the general economic situation of the UK over the next 12 months increased three points to minus 35 – four points lower than this time last year, according to the latest Consumer Confidence Index published this morning by market research company GfK.

Consumers were also slightly more confident in the UK economy over the past 12 months as the measure increased by two points, however the outlook was still down four points on September 2018.

Joe Staton, client strategy director at GfK, said British consumers were “treading water” during the ongoing uncertainty as the latest Brexit deadline approaches next month.

APART AT THE SEAMS Debenhams chief quits to help struggling brand Ted Baker

RACHEL Osborne, chief finance officer of beleaguered department store Debenhams, has announced her departure after one year to take on the same role at fashion brand Ted Baker. Debenhams, group finance director Mike Hazell will replace Osborne as chief financial officer.

Woodford Patient Capital shares slide following fresh writedown

Anna Menin @jannawmenin

SHARES in embattled stock-picker Neil Woodford’s listed fund dropped yesterday morning following the news that the valuation of its assets have been lowered.

The valuation of three Woodford Patient Capital Trust (WPCT) holdings have been reduced by Link

Pearson drops as print revenue turns dog-eared

JOE CURTIS @joe_r_curtis

PEARSON shares dived more than 14 per cent yesterday as it warned that profit will fall to the bottom of its guidance range this year.

The education publishing brand said “weaker than expected” sales in its US higher education courseware division mean adjusted operating profit will hit £590m, far off the £650m it had hoped to hit.

Pearson’s courseware business makes up a quarter of its overall revenue, but trading has slipped 10 per cent in the first three quarters of the company’s financial year.

The publisher blamed students moving faster than anticipated away from print products in favour of educational resources online.

That means the firm now expects a fall between eight per cent and 12 per cent for its US higher education division, which was already under pressure from open source alternatives and a falling number of university students.

Its own digital transition is underway, with Pearson expecting to derive 65 per cent of revenues from digital channels this year.

UNCOMFORTABLE TRUTH House sales slump hurts trading, warns sofa chain DFS

SOFA retailer DFS yesterday warned that weakening consumer confidence and a slump in housing transactions has impacted sofa sales. The company said a drop in footfall had made order levels “subdued” in the first 12 weeks of the financial year.

RAISE YOUR STANDARDS AND LOWER YOUR SPREADS

Premium trading without the premium prices, from:

- Germany 30 0.8 • USA 30 1.5
- UK 100 1 • EUR/USD 0.6

74%-99% of retail investors accounts lose money when trading spread bets and CFDs. You should consider whether you understand how spread bets and CFDs work and whether you can afford to take the high risk of losing your money.
Take steps to keep providing services in the EU

To continue providing services to clients in the EU, make sure your staff have taken steps to have their UK qualifications recognised by their EU host country. They should also have the right paperwork so they can keep travelling to the EU.

Follow the step-by-step guide at [gov.uk/brexit](http://gov.uk/brexit)

Get ready for Brexit
Private sector can unlock Africa’s promise

Alok Sharma, secretary of state for international development, on a new aid approach

The success of Africa matters to us all. The continent is home to four of the five fastest growing economies in the world. But still African countries currently receive less than four per cent of all global foreign direct investment. Around 20m jobs a year need to be created just to keep pace with its population growth.

This is a momentous challenge for Africa and the world. It is also a great opportunity. If we help create jobs and boost investment, we can help lift people out of poverty, while generating opportunities for African and British businesses.

Overall, an extra $2.5 trillion (£2 trillion) is needed every year to end poverty in developing countries and meet the 17 Global Goals, which aim to make the world a fairer, healthier, safer and more prosperous place for everyone, everywhere by 2030.

That is why part of the £90m UK aid package I am announcing today will catalyse a further £244m of private sector and public sector investment into projects across housing, health, education and infrastructure to benefit the poorest people.

Infrastructure is the backbone of economic growth. It improves access to basic services such as clean water and electricity, creates jobs, stimulates trade and boosts business. With the right tools and policies in place, infrastructure can help lift entire nations out of poverty.

But we also know that there are barriers to investment in infrastructure in developing countries, which continue to hold them back. During a visit to Ethiopia last month, I announced a new International Development Infrastructure Commission to turbo-charge quality infrastructure projects in the poorest countries.

This new Commission is bringing together 10 UK and international business leaders to make recommendations on how the UK government, UK businesses and the City of London could work together even more closely to drive investment in the developing world, while also promoting lower carbon and better value-for-money infrastructure.

Gregory Hodkinson, with 40 years of experience in civil infrastructure and transportation projects worldwide and previously the chairman at the global infrastructure firm Arup, is chairing the commission. It will make recommendations on how the UK government can encourage more private sector investment into infrastructure in developing countries alongside UK aid. It will support developing countries to improve their infrastructure while also helping to create our trading partners of tomorrow after we leave the European Union.

British engineering feats – from the London Olympic Stadium – showcase the UK as a global leader in creating value-for-money infrastructure. And we must take this even further.

£90m of UK aid will help generate more than £500m of private sector investment

The jollof bond will aim to boost investment in Nigeria

£90m of UK aid will help generate more than £500m of private sector investment

And unlike Sky, you’ll get up to 3 clever Wi-Fi discs so you get a strong signal in every room.

100% UK available. BT sends additional discs to guarantee at least 2Mbps in every room of your home. Sky sends additional discs and guarantees 3Mbps or money back. No other provider offers a faster Wi-Fi Speed Guarantee than BT. To verify a null server test/benchmark.com. We’ll send you up to three discs to ensure a strong signal of at least 2Mbps in every room of your home. If you still can’t get a strong signal we’ll give you one extra disc at £25 off your next BT UK Guarantee applies when your BT hub 2 is connected to the internet and does not cover broadband faults. For further information visit bt.com/WiFichart.
ECB’s German hawk quits as bank prepares to loosen its purse strings

JOE CURTIS
@joe_r_curtis
THE ONLY woman on the European Central Bank’s (ECB) board quit on Wednesday night, as the bank prepares to resume pumping money into the struggling Eurozone economy.

Sahine Lautenschlaeger felt it was the right time to leave, according to reports, and will leave her role on 31 October.

“President Mario Draghi thanked her for her instrumental role in helping set up and steer Europe-wide banking supervision, a key pillar of banking union, as well as her unwavering commitment to Europe,” an ECB statement on her departure read.

But as the most hawkish member of the bank’s 25-strong board, her decision to quit more than two years before the end of her time in office has sparked speculation that it may be linked to the resumption of quantitative easing.

Michael Hewson, chief market analyst at CMC Markets, said the ECB’s refusal to provide a reason for her departure has created uncertainty over the nature of her exit.

“It has given rise to all sorts of speculation that it was to do with the September decision to ease monetary policy further, particularly the restarting of the asset purchase program, which she [and] other ECB members said was premature and unnecessary,” Hewson said.

SSP shares sink on new warning over uncertainty

JESS CLARK
@jclarkjourno
UPPER Crust owner SSP Group yesterday warned on the impact of airline capacity cuts and ongoing economic uncertainty.

Shares in the travel retail operator fell as much as eight per cent after it said challenges faced in the fourth quarter fell as much as eight per cent after it said challenges faced in the fourth quarter.

“Looking into 2020, many of these challenges will remain as well as one-off economic uncertainty and the expectation of airline capacity cuts,” the company said in a statement.

“That said, the diversity of the business and flexibility of the model leave us well placed to benefit from the significant growth opportunities in our markets and to create further value for shareholders.”

SSP said it expects 10 per cent year-on-year revenue growth at actual sales growth of about 1.8 per cent and revenue growth in the fourth quarter.

First in Line

FRIDAY 27 SEPTEMBER 2019

FIRST IN LINE

Elizabeth Line trains to hit Paddington to Reading route later this year

ELIZABETH Line trains will start running from Paddington to Reading stations this December, TfL announced yesterday. The line will become part of the Crossrail route when the much-delayed project opens between October 2020 and March 2021.

The mammoth Rothesay deal smashed the record set in June when Legal & General took on £4.6bn of pensions from Rolls-Royce.

Talent said the deal would secure payments to 39,000 members of the GEC 1972 plan, many of whom were hired by GEC and Marconi – Talent’s previous incarnations.

“Our robust approach to risk management and the capital support from our shareholders allows us to give trustees of large schemes confidence in our execution capability and continues to attract new clients,” said Rothesay Life’s Sammy Cooper-Smith.

Last month, the high court made a surprise ruling to block the transfer of £1.2bn annuities from Prudential to Rothesay. A decision on whether the companies will appeal the judgement is expected to be announced today.

Rothesay Life and Telent agree UK’s biggest ever pension transfer deal

INSURER Rothesay Life and telecoms firm Telent have agreed a £4.7bn pension transfer deal – the largest ever made in the UK – covering the pensions of 39,000 people.

Companies are increasingly keen to offload pension liabilities to insurers, in deals known as buy-ins and buy-outs.

The 13th Bloomberg Square Mile Relay was won by Jump Trading last night, with 120 teams across 85 businesses taking to the streets to test their legs against the clock. Money raised will go towards charity programmes in education.

HOP, SKIP AND A JUMP

Trading firm crowned the speediest in the Square Mile

IN BRIEF

CITY AIRPORT WELCOMES MORE LOCAL PASSENGERS

London City airport said it saw a 22 per cent increase in the number of local people using it as a take-off base last year, while recent online polling carried out by YouGov found that 41 per cent of locals said they would use the airport in the future.

London City has been on a drive to appeal to leisure passengers, it recently changed its logo and has increased the number of tourist destinations in its offering, including Prague, Budapest and Vilnius.

Luciana Berger to stand in London seat

Former Labour MP Luciana Berger has said she will contest the north London seat of Finchley and Golders Green in the general election.

Berger joined the Lib Dems earlier this month after originally setting up the Independent Group for Change with a handful of disaffected Labour and Tory MPs. Berger, who is Jewish, quit Labour in February, and cited a culture of bullying and antisemitism as her reason for leaving the party.

She will go head to head with Tory MP Mike Freer, who currently holds the Finchley and Golders Green seat.

Online Wealth Manager Moneyfarm Raises £36m

Digital wealth manager Moneyfarm has raised £36m in a series C funding round led by Poste Italiane, and has launched a strategic partnership with the Italian postal and financial services firm. The partnership will integrate Moneyfarm’s services with Poste Italiane’s digital platform.

The Italian company currently manages over €514bn (£455bn) across its financial and insurance services, meaning the deal will be Europe’s largest API-based partnership.

Woman who splurged £16m in Harrods beats Azeri extradition

JAMES BOOTH
@jamesbooth1
A JUDGE ruled yesterday that a woman who spent £16m in luxury shop Harrods will not receive a fair trial in the former Soviet republic.

Senior district judge Emma Arbuthnot said: “There is a real risk that Mrs Hajiyeva…will suffer a flagrant denial of justice.”

Hajiyeva was the target of the UK’s first UWO which forced her to reveal her assets and was the target of the UK’s first UWO which forced her to reveal her assets.

Hajiyeva’s lawyer, Roger Gherson said: “There is a real risk Mrs Hajiyeva…will suffer a flagrant denial of justice.”

Hajiyeva, whose banker husband is serving a 15-year prison sentence for embezzlement, had courted extradition to Azerbaijan.

Zamira Hajiyeva, whose banker husband is serving a 15-year prison sentence for embezzlement, had courted extradition to Azerbaijan.

Zamira Hajiyeva was investigated after spending £16m in luxury shop Harrods over uncertainty.

Insurers, in deals known as buy-ins and buy-outs.

The 13th Bloomberg Square Mile Relay was won by Jump Trading last night, with 120 teams across 85 businesses taking to the streets to test their legs against the clock. Money raised will go towards charity programmes in education.

HOP, SKIP AND A JUMP

Trading firm crowned the speediest in the Square Mile

IN BRIEF

CITY AIRPORT WELCOMES MORE LOCAL PASSENGERS

London City airport said it saw a 22 per cent increase in the number of local people using it as a take-off base last year, while recent online polling carried out by YouGov found that 41 per cent of locals said they would use the airport in the future.

London City has been on a drive to appeal to leisure passengers, it recently changed its logo and has increased the number of tourist destinations in its offering, including Prague, Budapest and Vilnius.

Luciana Berger to stand in London seat

Former Labour MP Luciana Berger has said she will contest the north London seat of Finchley and Golders Green in the general election.

Berger joined the Lib Dems earlier this month after originally setting up the Independent Group for Change with a handful of disaffected Labour and Tory MPs. Berger, who is Jewish, quit Labour in February, and cited a culture of bullying and antisemitism as her reason for leaving the party.

She will go head to head with Tory MP Mike Freer, who currently holds the Finchley and Golders Green seat.

Online Wealth Manager Moneyfarm Raises £36m

Digital wealth manager Moneyfarm has raised £36m in a series C funding round led by Poste Italiane, and has launched a strategic partnership with the Italian postal and financial services firm. The partnership will integrate Moneyfarm’s services with Poste Italiane’s digital platform.

The Italian company currently manages over €514bn (£455bn) across its financial and insurance services, meaning the deal will be Europe’s largest API-based partnership.

Woman who splurged £16m in Harrods beats Azeri extradition

JAMES BOOTH
@jamesbooth1
A JUDGE ruled yesterday that a woman who spent £16m in luxury shop Harrods will not receive a fair trial in the former Soviet republic.

Senior district judge Emma Arbuthnot said: “There is a real risk that Mrs Hajiyeva…will suffer a flagrant denial of justice.”

Hajiyeva was the target of the UK’s first UWO which forced her to reveal her assets and was the target of the UK’s first UWO which forced her to reveal her assets.

Hajiyeva’s lawyer, Roger Gherson said: “There is a real risk Mrs Hajiyeva…will suffer a flagrant denial of justice.”

Hajiyeva, whose banker husband is serving a 15-year prison sentence for embezzlement, had courted extradition to Azerbaijan.

Zamira Hajiyeva was investigated after spending £16m in luxury shop Harrods over uncertainty.

Insurers, in deals known as buy-ins and buy-outs.

The 13th Bloomberg Square Mile Relay was won by Jump Trading last night, with 120 teams across 85 businesses taking to the streets to test their legs against the clock. Money raised will go towards charity programmes in education.

HOP, SKIP AND A JUMP

Trading firm crowned the speediest in the Square Mile

IN BRIEF

CITY AIRPORT WELCOMES MORE LOCAL PASSENGERS

London City airport said it saw a 22 per cent increase in the number of local people using it as a take-off base last year, while recent online polling carried out by YouGov found that 41 per cent of locals said they would use the airport in the future.

London City has been on a drive to appeal to leisure passengers, it recently changed its logo and has increased the number of tourist destinations in its offering, including Prague, Budapest and Vilnius.

Luciana Berger to stand in London seat

Former Labour MP Luciana Berger has said she will contest the north London seat of Finchley and Golders Green in the general election.

Berger joined the Lib Dems earlier this month after originally setting up the Independent Group for Change with a handful of disaffected Labour and Tory MPs. Berger, who is Jewish, quit Labour in February, and cited a culture of bullying and antisemitism as her reason for leaving the party.

She will go head to head with Tory MP Mike Freer, who currently holds the Finchley and Golders Green seat.

Online Wealth Manager Moneyfarm Raises £36m

Digital wealth manager Moneyfarm has raised £36m in a series C funding round led by Poste Italiane, and has launched a strategic partnership with the Italian postal and financial services firm. The partnership will integrate Moneyfarm’s services with Poste Italiane’s digital platform.

The Italian company currently manages over €514bn (£455bn) across its financial and insurance services, meaning the deal will be Europe’s largest API-based partnership.

Woman who splurged £16m in Harrods beats Azeri extradition

JAMES BOOTH
@jamesbooth1
A JUDGE ruled yesterday that a woman who spent £16m in luxury shop Harrods will not receive a fair trial in the former Soviet republic.

Senior district judge Emma Arbuthnot said: “There is a real risk that Mrs Hajiyeva…will suffer a flagrant denial of justice.”

Hajiyeva was the target of the UK’s first UWO which forced her to reveal her assets and was the target of the UK’s first UWO which forced her to reveal her assets.

Hajiyeva’s lawyer, Roger Gherson said: “There is a real risk Mrs Hajiyeva…will suffer a flagrant denial of justice.”

Hajiyeva, whose banker husband is serving a 15-year prison sentence for embezzlement, had courted extradition to Azerbaijan.

Zamira Hajiyeva was investigated after spending £16m in luxury shop Harrods
While European banking giants have come under pressure in 2019, Credit Suisse is holding its own thanks to the bold restructuring imposed by Tidjane Thiam. The former Prudential boss was a controversial hire back in 2015 having never worked at a bank. However, the visionary CEO embarked on a ruthless set of targeted cuts that is now paying dividends. Net profits nearly touched the 1bn SFr mark in the second quarter, with the bank on course to record double-digit return on tangible equity, compared to just 5.5 per cent last year.

Barclays may be a shrewd buy according to analysts, who expect return on tangible equity to reach 10 per cent in 2020.

Secure your table now
7 November Leonardo Royal Hotel London, (previously The Grange Hotel) St Paul’s
Contact: Julianna Hitchins on 020 3201 8900
Email: events@cityam.com

Look out for the next category: Accountancy Firm of the Year

Barclays
Arguably the year’s most dramatic activist defeat came in May when Edward Bramson lost his fight for a place on Barclays’ board, after execs convinced investors to back their vision for the business. Bramson’s wish to downgrade Barclays’ investment bank was hurt by better-than-expected results despite the struggles of rivals, leaving boss Jes Staley set on showing that Europe can still be home to an investment banking giant. Barclays may be a shrewd buy according to analysts, who expect return on tangible equity to reach 10 per cent in 2020.

OakNorth
OakNorth started 2019 with a bang, attracting a $440m funding round spearheaded by SoftBank. The funding valued OakNorth at nearly $3bn, confirming its status as Britain’s most valuable fintech company. Later in the year SoftBank’s confidence in OakNorth was justified when the business lender signed a landmark deal to provide its software and analysis to Dutch lender NIBC Bank. The entrepreneurial bank has also entered the mortgage market and remains one of the few British challenger banks to be profitable.

Monzo
After officially achieving unicorn status (a startup valued at more than $1bn) in October last year, the tech-friendly bank achieved a £2bn valuation this summer thanks to new funding led by a prominent US investor. Monzo’s popularity across the pond convinced the bank to launch Stateside, while on this side of the Atlantic it launched a new short-term loans service. With two City A.M. awards already under its belt Monzo continues to cement its position as the UK’s most exciting digital bank, now serving over 3m customers.

The banks battling to be the best
A decade after the financial crisis, it seems that the narrative is finally moving on for London’s banking sector. Banks have almost put their legacy issues and billion-pound fines to bed, and thoughts are turning to the future. From the world’s biggest lender to the smaller digital challengers, this year’s nominations all have one thing in common – innovation.

Look out for the next category: Accountancy Firm of the Year

Secure your table now
7 November Leonardo Royal Hotel London, (previously The Grange Hotel) St Paul’s
Contact: Julianna Hitchins on 020 3201 8900
Email: events@cityam.com

Barclays
Arguably the year’s most dramatic activist defeat came in May when Edward Bramson lost his fight for a place on Barclays’ board, after execs convinced investors to back their vision for the business. Bramson’s wish to downgrade Barclays’ investment bank was hurt by better-than-expected results despite the struggles of rivals, leaving boss Jes Staley set on showing that Europe can still be home to an investment banking giant. Barclays may be a shrewd buy according to analysts, who expect return on tangible equity to reach 10 per cent in 2020.

Credit Suisse
While European banking giants have come under pressure in 2019, Credit Suisse is holding its own thanks to the bold restructuring imposed by Tidjane Thiam. The former Prudential boss was a controversial hire back in 2015, having never worked at a bank. However, the visionary CEO embarked on a ruthless set of targeted cuts that is now paying dividends. Net profits nearly touched the 1bn SFr mark in the second quarter, with the bank on course to record double-digit return on tangible equity, compared to just 5.5 per cent last year.

Monzo
After officially achieving unicorn status (a startup valued at more than $1bn) in October last year, the tech-friendly bank achieved a £2bn valuation this summer thanks to new funding led by a prominent US investor. Monzo’s popularity across the pond convinced the bank to launch Stateside, while on this side of the Atlantic it launched a new short-term loans service. With two City A.M. awards already under its belt Monzo continues to cement its position as the UK’s most exciting digital bank, now serving over 3m customers.

OakNorth
OakNorth started 2019 with a bang, attracting a $440m funding round spearheaded by SoftBank. The funding valued OakNorth at nearly $3bn, confirming its status as Britain’s most valuable fintech company. Later in the year SoftBank’s confidence in OakNorth was justified when the business lender signed a landmark deal to provide its software and analysis to Dutch lender NIBC Bank. The entrepreneurial bank has also entered the mortgage market and remains one of the few British challenger banks to be profitable.

Barclays
Arguably the year’s most dramatic activist defeat came in May when Edward Bramson lost his fight for a place on Barclays’ board, after execs convinced investors to back their vision for the business. Bramson’s wish to downgrade Barclays’ investment bank was hurt by better-than-expected results despite the struggles of rivals, leaving boss Jes Staley set on showing that Europe can still be home to an investment banking giant. Barclays may be a shrewd buy according to analysts, who expect return on tangible equity to reach 10 per cent in 2020.

Credit Suisse
While European banking giants have come under pressure in 2019, Credit Suisse is holding its own thanks to the bold restructuring imposed by Tidjane Thiam. The former Prudential boss was a controversial hire back in 2015, having never worked at a bank. However, the visionary CEO embarked on a ruthless set of targeted cuts that is now paying dividends. Net profits nearly touched the 1bn SFr mark in the second quarter, with the bank on course to record double-digit return on tangible equity, compared to just 5.5 per cent last year.
Huawei production ditches US parts

JAMES WARRINGTON  
@j_a_warrington

Chinese tech firm Huawei is already producing 5G base stations that do not use any US components, the company’s founder said yesterday. Ren Zhengfei said his company is making 5,000 base stations per month and plans to ramp up production to make 1.5m of the telecommunication hubs next year.

US President Donald Trump has added Huawei, the world’s largest telecoms gear maker, to a trade blacklist over concerns its technology could be used for spying by authorities in Beijing – accusations the Chinese company has always denied.

The move effectively blocks Huawei from doing business with US firms and means it will not have access to American technology.

Will Zhang, Huawei’s president of corporate strategy, told Reuters the performance of the US-free base stations was “no worse” than its existing models, and the company “has had positive surprises”. However, Ren said Huawei would still like to use US components if possible because it has “emotional ties” with long-time American suppliers. Ren also revealed that his company would be willing to license its 5G mobile technology to a US company, even if that created a new rival. The offer could also include chip design know-how, he added.

It follows comments made earlier this month by the founder, who said Huawei was open to selling its 5G technology – including patents, code, blueprints and production know-how – to Western firms for a one-off fee following the blacklist.

Transport for London Public Notice

ROAD TRAFFIC REGULATION ACT 1984

THE ROAD TRAFFIC REGULATION ACT 1984

THE A11, A100, A2, A203, A210, A211 and A212 G/AL A/ GLA ROADS AND GLA SIDE ROADS (CITY OF LONDON) (20 MPH SPEED LIMIT) ORDER 2019

THE A2503 AND A303 GLA ROADS AND GLA SIDE ROADS (LONDON BOROUGH OF LAMBETH) (20 MPH SPEED LIMIT) ORDER 2019

THE A2, A3, A100, A200 and A210 GLA ROADS AND GLA SIDE ROADS (LONDON BOROUGH OF SOUTHWAICH) (20 MPH SPEED LIMIT) ORDER 2019

THE A211, A203, A302, A212 and A211 GLA ROADS AND GLA SIDE ROADS (LONDON BOROUGH OF TOWER HAMLETS) (20 MPH SPEED LIMIT) ORDER 2019

THE A302, A203, A311 and A312 GLA ROADS AND GLA SIDE ROADS (CITY OF WESTMINSTER) (20 MPH SPEED LIMIT) ORDER 2019

1. Transport for London, hereby gives notice that it intends to make the above named Orders under section 83 of the Road Traffic Regulation Act 1984.

2. The general nature and effect of the Orders would be to impose a speed limit of 20 MPH on the:

(1) A211 GLA Road – Victoria Embankment, Blackfriars Underpass, Upper Thames Street, Lower Thames Street, Byward Street and Tower Hill, A121 GLA Road – Moreyn’s and Goodman’s Yard, A100 GLA Road - Shorter Street, A11 and A1210 GLA Road – Mansell Street and all GLA Side Roads - Red Route returns of these roads in The City of London;

(2) A303 GLA Roads – Lambeth Palace Road and Albert Embankment, A303 GLA Road – Lambeth Bridge and all GLA Side Roads - Red Route returns of these roads in the London Borough of Lambeth;

(3) A210 GLA Roads – Blackfriars Bridge and Blackfriars Road, A2 GLA Road – Great Dover Street, A200 GLA Roads – St Thomas Street, Cruclifs Lane, Bermondsey Street, Dvrid Street, Queen Elizabeth Street, Duke Street Hill and Tooley Street and A100 GLA Road – Tower Bridge Road and all GLA Side Roads - Red Route returns of these roads in the Borough of Southwark;

(4) A11 GLA Roads –brahim Street and Mansell Street, A100 GLA Roads – Tower Bridge Approach and Shorter Street, A1202 GLA Road – Leman Street and Prescot Street, A1025 GLA Road – East Smithfield, A1210 GLA Road – Mansell Street and A311 GLA Roads – Tower Hill and Byward Street and all GLA Side Roads - Red Route returns of these roads in the London Borough of Tower Hamlets;

(5) A3200 GLA Road – Westminster Bridge, A3203 Lambeth Bridge, A3211 GLA Road – Victoria Embankment, A3212 GLA Road – Millbank and all GLA Side Roads - Red Route returns of these roads in the City of Westminster.

3. The roads which would be affected by the Orders are as in article 2 above and all GLA Side Roads - Red Route returns of these roads in the London Borough of Southwark, Lambeth, Tower Hamlets, the City of London and the City of Westminster.

4. The roads affected are currently subject to a speed limit of 30 MPH.

5. A copy of the Orders, a statement of Transport for London’s reasons for the proposals, a map indicating the location and effect of the Orders and copies of any Order(s) revoked, suspended or varied by the Orders can be inspected during normal office hours at the offices of:

Transport for London,
Transport Sites Traffic Order Team
INPREGULATION/STOT
Palestra, 197 Blackfriars Road, London, SE1 8NJ

London Borough of
Lambeth
5th Floor, Blue Star House
234-244 Stockwell Road
London, SW9 9SP

CSP
Parsons Brinckerhoff
Palace Garden Suite
27th Floor,
Portsmouth House
Bressenden Place
London,
SW1E 5R

Planning Enquiry Desk
North Wing
Corporation of London Guildhall
London EC2P 2EJ

Network Management Team
London Borough of
Lambeth
John Onslow House, 1st Floor, Room 17, 1, St George
Place London E3 5EO

Southwark Council
Public Realm Projects
160 Tooley Street
London SE1 2QH
(please e-mail: traffic/orders/southwark
.gov.uk to arrange an appointment)

6. All objections and other representations to the proposed Orders must be made in writing, and must specify the grounds on which they are made.

Objections and representations must be sent to the Transport for London, Streets Traffic Order Team, 197 Blackfriars Road, London, SE1 8NJ quoting reference: INPREGULATION/STOT/7800, GLA/2019/0412-0416, to arrive before 18th October 2019. Objections and other representations may be communicated to other persons who may be affected.

Dated this 27th day of September 2019
Helen Cansick
Head of Network Performance
Transport for London, Palestra, 197 Blackfriars Road, London, SE1 8NJ

BREACH OF TRUSS

International trade secretary apologises for Saudi arms sales

Wojtek Hołczak昨夜表示，“这是一个清晰的负面信号。在我们的观点中，这代表了对这笔交易的拒绝。今年的收益率下降了12.16%。这个提案显然被否决了。我们已经习惯了这样的情况，也会继续做这样的事情。”发言人表示。

On Wednesday German authorities raided the offices of Deutsche Bank over its role in a Danske Bank scandal.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Gibson Street, Hoiser Lane and West Smithfield – Amendments to the parking places

The City of London (Free Parking Places) (Disabled Persons) (No. 4) Order 2019

The City of London (Parking Places) (Amendment) (No. 8) Order 2019

1. NOTICE IS HEREBY GIVEN that the Common Council of the City of London on 23 September 2019 made the above Orders under sections 6, 45 and 124 of the Road Traffic Regulation Act 1994.

2. The effect of the Orders will be to:

(a) introduce disabled persons parking places with one parking bay operating at ‘any time’ with a waiting time limited to a maximum of six hours in:

(1) Hoiser Lane on the north side outside No. 20; and

(2) West Smithfield on the west side outside No. 24-30;

(b) revoke the disabled persons parking place in Gibson Street on the west side outside No. 1 and extend the payment parking place by two parking bays.

Note: this location is currently a temporary bus stop and cycle point due to construction works in West Smithfield.

3. Copies of the Orders, which will come into operation on 30 September 2019, of the statement of reasons for making the Orders and of plans showing the affected streets can be inspected during normal office hours on Monday to Friday inclusive for a period of six weeks from the date on which the Orders were made at the Planning Enquiry Desk, North Wing, Guildhall, London, EC2P 2EJ.

4. Any person desiring to question the validity of the Orders or of any provision contained therein on the grounds that it is not within the powers of the relevant section of the Road Traffic Regulation Act 1994, or that any of the relevant requirements thereof or of any relevant regulations made thereunder has not been complied with, may within six weeks from the date on which the Orders were made, make application for the purpose to the High Court.

Dated 27 September 2019

Zaher Khan
Transportation and Public Realm Director
Boost for broadcasters as live TV continues to attract young viewers

JAMES WARRINGTON

Time Out posts revenue rise as it dines out on food market boom

JAMES WARRINGTON

Trim directors’ pensions before 2022, firms told

ANNA MENIN

Fullers goes chic in the city: Pub brand moves upmarket with £2m refurb

JESS CLARK

O’Neills owner Mitchells & Butlers toasts jump in drinks sales growth

FRIDAY 27 SEPTEMBER 2019 | NEWS | 15

The Eurovision Song Contest ranked second among young audiences
FTSE 100 reaches two-month high amid trade hopes

LONDON REPORT

FTSE 100 reaches two-month high amid trade hopes

ONOND’s FTSE 100 share index surged to multi-week highs yesterday, outpacing its European peers, as signals that the US-UK trade war could soon be resolved overpowered losses in blue-chip stocks drowned by profit warnings.

The FTSE 100 closed 0.8 per cent higher, earlier touching its highest level in nearly eight weeks, after Channel 4’s commerce ministry said it was in close communication with Washington over next month’s trade talks, and US President Donald Trump said overnight that a deal could be struck soon.

Gains were seen across all the sectors, led by heavyweight energy stocks and shares related to technologies, health and financial services and healthcare shares.

China’s conciliatory statement also offset losses in tobacco firm Imperial Brands, cruise ship operator Carnival, all of which warned on results.

The mid-cap FTSE 250 inched higher after three consecutive sessions of losses but was only up 0.2 per cent.

ROWAN DARTINGTON

Fiona Richards has been appointed chief operating officer (COO) of wealth management firm Rowan Dartington. Fiona will be responsible for driving operational efficiencies and the development and execution of the firm’s strategic priorities.

Fiona comes to the firm with 20 years’ diversified experience in consulting and operating across the global financial services industry. Most recently, she worked at Deutsche Bank, where she was managing director, COO and head of strategy. Rowan Dartington’s chief executive David Hobbs said: “We are thrilled to welcome Fiona to the executive team to help the firm continue to drive forward our strategic plans and growth ambitions.”

Rowan Dartington’s chief executive David Hobbs said: “We are thrilled to welcome Fiona to the executive team to help the firm continue to drive forward our strategic plans and growth ambitions.”

During her career, Fiona has built and delivered a range of commercial strategies and operational efficiencies and was chief financial officer of GVC Holdings, one of the world’s largest sports betting and gaming groups, from 2008 to 2017. She was also a non-executive director and chairman of the audit committee of Sportech from May 2017 to October 2018. Richard is currently a non-executive director of two small quoted companies: VR Education Holdings, a technology focused education company, and Newgiocco, an online sports betting company. Equals Group chief executive officer Ian Strafford-Taylor commented on Richard’s appointment, saying: “We look forward to the benefit of his extensive experience in growing public companies at a time we seek to expand through a combination of acquisitions and organic growth.”

Wework IPO woes not a worry, says rival Knotel

JAMES WARRINGTON

@j_a_warrington

WEWORK’s ill-fated initial public offering (IPO) will have only a “limited” impact on the fortunes of flexible workspace rival Knotel, the firm’s boss has said.

Tom Dugarin, Knotel’s UK general manager, speaking to CityA.M. about WeWork’s troubled listing, saying his company had a more sustainable business model.

“Wework is a very good business at what it does, which is coworking,” he said.

Tom Dugarin, Knotel’s UK general manager, speaking to CityA.M. about WeWork’s troubled listing, saying his company had a more sustainable business model.

“We are a very good business at what we do, which is coworking,” he said.

WeWork has been forced to pull its IPO after a frosty reception from investors, leading chief executive Adam Neumann to step down. But Dugarin said Knotel had set itself apart by focusing on flexible offices for larger businesses, rather than coworking spaces for startups.

“We’ve always focused on this product and we’ve pivoted our business more towards ours, which is the larger enterprise business,” he said.

Dugarin added that his firm had been more disciplined with its spend than WeWork, which has splashed out $2 for every $1 it makes.

Foxtons chair steps down following turbulent year and store closures

AUGUST GRAHAM

@AugustGraham

THE CHAIR of Foxtons said he would step down yesterday morning after half a dozen years at the head of the firm.

Gary Watts will have stepped down by the time the real estate agent holds its annual general meeting in May next year.

He paid homage to an “excellent company with a great team” and chided it has been a “pleasure”. However his time in charge has not been without challenges.

Watts, who also sits on the boards of Coca-Cola in Europe and chairing it has been a “pleasure”.

In his statement yesterday, Watts recognised the problems again. “A series of challenges to the health of the London property market have impaired its recent trading performance but its balanced business model, strong asset position and robust operating structure means that it is well placed to benefit from a recovery in sales volumes,” he said.

In late 2018 the company closed six of its branches in the capital, including its flagship Park Lane office.

In his statement yesterday, Watts recognised the problems again. “A series of challenges to the health of the London property market have impaired its recent trading performance but its balanced business model, strong asset position and robust operating structure means that it is well placed to benefit from a recovery in sales volumes,” he said.

In his statement yesterday, Watts recognised the problems again. “A series of challenges to the health of the London property market have impaired its recent trading performance but its balanced business model, strong asset position and robust operating structure means that it is well placed to benefit from a recovery in sales volumes,” he said.

In his statement yesterday, Watts recognised the problems again. “A series of challenges to the health of the London property market have impaired its recent trading performance but its balanced business model, strong asset position and robust operating structure means that it is well placed to benefit from a recovery in sales volumes,” he said.

In his statement yesterday, Watts recognised the problems again. “A series of challenges to the health of the London property market have impaired its recent trading performance but its balanced business model, strong asset position and robust operating structure means that it is well placed to benefit from a recovery in sales volumes,” he said.

In his statement yesterday, Watts recognised the problems again. “A series of challenges to the health of the London property market have impaired its recent trading performance but its balanced business model, strong asset position and robust operating structure means that it is well placed to benefit from a recovery in sales volumes,” he said.

In his statement yesterday, Watts recognised the problems again. “A series of challenges to the health of the London property market have impaired its recent trading performance but its balanced business model, strong asset position and robust operating structure means that it is well placed to benefit from a recovery in sales volumes,” he said.

In his statement yesterday, Watts recognised the problems again. “A series of challenges to the health of the London property market have impaired its recent trading performance but its balanced business model, strong asset position and robust operating structure means that it is well placed to benefit from a recovery in sales volumes,” he said.

In his statement yesterday, Watts recognised the problems again. “A series of challenges to the health of the London property market have impaired its recent trading performance but its balanced business model, strong asset position and robust operating structure means that it is well placed to benefit from a recovery in sales volumes,” he said.

In his statement yesterday, Watts recognised the problems again. “A series of challenges to the health of the London property market have impaired its recent trading performance but its balanced business model, strong asset position and robust operating structure means that it is well placed to benefit from a recovery in sales volumes,” he said.

In his statement yesterday, Watts recognised the problems again. “A series of challenges to the health of the London property market have impaired its recent trading performance but its balanced business model, strong asset position and robust operating structure means that it is well placed to benefit from a recovery in sales volumes,” he said.

In his statement yesterday, Watts recognised the problems again. “A series of challenges to the health of the London property market have impaired its recent trading performance but its balanced business model, strong asset position and robust operating structure means that it is well placed to benefit from a recovery in sales volumes,” he said.
There's more to worry about with Trudeau than fancy dress

Harry Phibbs

Re-electing him would send a signal that Canada is becoming a nation of nannying fops from.

Common complaint over the past three years is that no one can talk about anything other than Brexit. But that wasn't true at the Labour party conference this week. Like the Liberal Democrats, who barely gave way to any policy discussion beyond revoking Article 50, both the Labour leader and shadow chancellor confronted all the major policy areas – including healthcare, housing, education, trade, and the economy more broadly – with a policy vacuum.

In abolishing tuition fees to offering free childcare, the giveaways kept coming, with no acknowledgement of the cost of such proposals, which will burden younger generations who inevitably have to pay off today's bills down the road.

As a result, a self-proclaimed fan of free enterprise and markets, I was deeply uncomfortable (though not terribly surprised) to hear of this spending bonanza, as well as the plans to increase state control in nearly every sector of the economy. But that's another story.

Kate Andrews

If Corbyn really cares about 'the many', he should rethink his aversion to markets

Kate Andrews

People in highly paid work (managers, directors, professional occupations) are much more likely to work more than those in low-paid work (sales roles, customer service occupations) – 35 per cent of low-paid workers compared to 27 per cent for the former camp, compared to seven per cent for the latter. Despite framing the policy as a way to lighten the load for low-income workers, the only thing it is likely to do is lighten their tax bill.

Labour isn't the only party to promote a lifestyle – the food fads, to some degree of wild offers, with little talk of the trade-offs or consequences of so much spending. But to reject the role the market plays in improving lives is to overlook the economic lessons history has taught us over and over again.

Utopia will never be reached, but to come close, you'll need market mechanisms and good common sense.
The Fixed-term Parliaments Act is to blame for this utter chaos

The BBC podcast series The Political Butterfly Effect explores the theory that even the tiniest of events can have vast and unintended consequences. If you’re curious how a bar fight may have caused Brexit, or what the meat extract product Bovril has to do with keeping Britain out of the euro, it’s worth a listen.

There are many directions in which to point the finger of blame for the tragedy of errors currently underway in Westminster, depending on how far back you go: Dominic Cummings’ gamble to prorogue parliament, Theresa May’s stubbornness in trying to force through a widely unpopular deal, opposition MPs refusing to look back far enough to see the folly of the 2017 General Election, or even David Cameron’s decision to call the referendum in the first place.

But I would look back further in search of a culprit, to the disastrous search of a workable Brexit compromise, the ability to call a snap election as soon as it was favourable for his party. Nick Clegg could have some assurance that the partnership would be genuine, but the Tories were reassured that the Lib Dems wouldn’t cut and run when the going got tough. Alas, in attempting to solve one problem, Cameron and Clegg created a different one – as Boris Johnson, who has had his demands for a General Election refused twice by MPs, has found out. Nor is Boris the only victim – the FTPA has inadvertently shattered the fundamental principle behind the British democratic system.

As a parliamentary democracy, UK Prime Ministers derive their power from being able to control parliament. The Prime Minister governs because they control the party with the most MPs, which in turn controls the House of Commons. If they cannot, the logic of the system dictates that they step aside for someone who can, or hold an election to try to change the parliamentary maths.

Post-2011 Britain is not the only country to have fixed terms, but most parliamentary democracies do not – and for precisely the reason that we now see. Because if a Prime Minister loses control of the Commons – as Boris, who now has a working majority of minus 43, evidently has – there needs to be a way to reboot the system. This is what the Prime Minister has tried to do, but without a majority to vote it through, the FTPA prevents him from calling an election. His only route to give the electorate a say now is to hold a vote of no confidence in himself, which risks a messy interim period during which an opposition figure could take control.

Meanwhile, anti-Boris MPs have managed to form their own majority, passing laws to try to force the government into doing their bidding. There is even now talk of keeping the shackled PM in office until the spring. This is not to admonish opposition MPs for denying an election they know will work against them. They are acting rationally – both sides have been playing dirty and hunting for procedural tricks to win this game. And while many have blamed this impaired on the divisive nature of Brexit, the roots of the crisis go deeper.

The coalition government removed the political system’s main mechanism for fixing itself. An infected wound which cannot heal until it is cleansed, the bitter divisions in the Commons cannot be repaired with the present Commons dynamics. The FTPA did not cause the Brexit crisis, but through the political butterfly effect, it has made it almost impossible to resolve it.

The coalition removed from the political system its main mechanism for fixing itself.

The Fixed-term Parliaments Act (FTPA) in 2011.

Given the present political psychodrama, it is hard to remember that the aftermath of the 2010 election was considered a time of instability and chaos. Hung parliaments are rare in Britain (at the time, there had been only one since 1929), and with the economy still reeling from the financial crisis, there was concern that the instability of any single party to control the House of Commons would be a recipe for volatility and stalemate when clear leadership was required.

The FTPA, which emerged out of the coalition government, removed the party’s main mechanism for fixing itself. An infected wound which cannot heal until it is cleansed, the bitter divisions in the Commons cannot be repaired with the present Commons dynamics. The FTPA did not cause the Brexit crisis, but through the political butterfly effect, it has made it almost impossible to resolve it.

The coalition removed from the political system its main mechanism for fixing itself.
BELVEDERE GARDENS, SOUTH BANK
From £2.25m for a two-bed
The final 19 apartments have just been released at Belvedere Gardens, Braeburn Estates’ luxury development on the site where the Festival of Britain was held in 1951. The two and three-bed homes feature floor-to-ceiling windows, and many have views over the London Eye and Houses of Parliament. The interiors have been designed by Goddard Littlefair and include full-size baths, walk-in wardrobes and bespoke chandeliers. Residents will also benefit from access to a swimming pool, sauna and gym.

WESTERN CIRCUS, ACTON
From £449,000 for a one-bed
Western Circus is one of the first opportunities to buy a home off-plan in the £26bn regeneration scheme at Old Oak and Park Royal, which is set to become a major transport interchange when Crossrail arrives in 2021. Developed by Barratt London, Western Circus will comprise 364 one, two and three-bed homes – many of which are eligible for Help to Buy – as well as a supermarket and community café. There are a total of six apartment blocks at Western Circus, which is due for completion from summer 2021.

THREE WATERS, BOW
From £340,000 for a studio
This weekend, Mount Anvil and Peabody will launch the final 47 homes at Three Waters in Bow. Known as The River Collection, the studio and one-bed apartments are located at the confluence of three waterways: Bow Creek, the River Lea and Limehouse Cut. The building has a distinctive red brick façade, peaked roofs and projecting balconies, which are designed for residents to sit and enjoy the water views. It also has a roof garden, concierge service and screening room.

THE QUARRY, ERITH
From £225,000 for a studio
The Anderson Group and L&Q will launch The Quarry, a collection of studio, one, two, three and four-bed homes in Erith in the London Borough of Bexley, this Saturday. Built on the site of a former working quarry, it is being marketed as an ‘ecologically conscious development’ where efforts have been made to retain and enhance the ecological value of the land, including by installing bird boxes and insect houses and planting trees. All of the apartments are eligible for Help to Buy and have outdoor space and parking.

NEW DEVELOPMENTS ON THE MARKET THIS WEEK
RIDGEWAY VIEWS, MILL HILL
Buyers looking for a leafy, suburban location on a budget will want to check out L&Q’s Ridgeway Views, launching this Saturday. The shared ownership homes are located in Mill Hill, close to the 35-acre Mill Hill Park, Arrandene Open Space and Featherstone Hill. The first phase of the 131-home development comprises one, two and three-bedroom apartments, starting at £93,125 for a 25 per cent share of a one-bed.

NEW BUILDS
INTERIORS
An explosion of Cuban colour in Notting Hill
P26

PROPERTY OF THE WEEK
A look inside Mayfair’s ‘most luxurious’ let
P28

NEW DEVELOPMENTS
The new brand putting ‘waste marble’ to use
P24
Be a part of something exceptional...

Portobello Square is a one off development in London’s Royal Borough of Kensington & Chelsea.

An enviable location close to the hustle and bustle of Portobello Road and Golborne Road with its abundance of stylish cafes, restaurants and bars.

Luxury 1 & 2 bedroom apartments from £645,000.

Choose from one of our exclusive offers

- Travel card paid for 2 years for Zone 1,2,3*
- Service charge paid for 2 years**
- Stamp Duty Paid†

Visit our show home today.

Contact us: 020 3369 5780

info@portobellosquare.co.uk | www.portobellosquare.co.uk

*Catalyst terms and conditions apply. Computer generated images are indicative only and can be subject to change. Price is correct as time of going to print. **Travel card – T&C’s apply. Paid for two years. ***Service charge paid – T&C’s apply. Paid for two years. †Stamp Duty paid – T&C’s apply. These offers cannot be used in conjunction with each other, unless by special arrangement by us. Available on selected plots only. Please speak to a member of our sales team for more details. September 2019.
First-time buyers get City links for less in E1W

**FOCUS ON**

**WAPPING**

Located on the north bank of the Thames just to the east of Tower Bridge, Wapping is one of the few remaining postcode areas where you can snap up a flat within walking distance of the City without a completely eye-watering price tag.

Formerly the domain of dock workers, large swathes of the area have been regenerated since the 1980s – although it has avoided the hipster influx seen in nearby Whitechapel and Spitalfields and is considered something of a hidden gem by agents.

Buyers are beginning to cotton on, though. "The location right between the City and Canary Wharf, and the fantastic transport links offered by the Overground have helped fuel Wapping’s popularity, but its realistic, sensible pricing has been most important," says James Hyman, head of residential at Cluttons.

Like much of London right now, Wapping is a buyer’s market: Hyman says there has been a “flurry” of sales because prices are coming down and purchasers smell a bargain.

"Many sellers are now prepared to price their properties sensibly, 15-20 per cent off the highs of early 2015, and are thus getting offers and selling in a reasonable timeframe," he says.

The average house price in the E1W, E1W2 and E1W3 postcodes that make up Wapping is £636,965, according to Knight Frank. The head of its Wapping office, Lee O’Neil, says the range of properties on offer is diverse, from converted warehouses that face the river Thames and Georgian townhouses, to a number of modern visually striking buildings.

While a four-bed family home will set you back between £1.2m and £3m, O’Neil says that “activity is strong” in the sub-£700,000 market. Combined with Wapping’s city connections this makes it a haven for first-time buyers.

Frances Clacy, research analyst at Savills, says the price reduction in Wapping’s prime postcodes fell by 5.8 per cent in the year to the end of June, compared to 1.8 per cent in the capital’s prime postcodes as a whole, according to Savills.

This might seem strange considering that the area has seen some significant improvements, including the imminent arrival of Crossrail at nearby Whitechapel. Jason Taylor, director at Dexters in Wapping says that the area has seen some significant improvements, including the imminent arrival of Crossrail at nearby Whitechapel.

Taylor says there is strong activity in the area, with significant interest from first-time buyers that come through Savills’ doors in the area are under 30.

Wapping’s city connections this year have also witnessed a significant amount of activity in new developments.

Among these is St George’s 1,800-home London Dock complex. It is being marketed on Savills’ website as “a new chapter in life in London” with a mix of apartment and house types.

The Dickens Inn

Formerly the domain of dock workers, Wapping’s city connections this year have also witnessed a significant amount of activity in new developments.

Among these is St George’s 1,800-home London Dock complex. It is being marketed on Savills’ website as “a new chapter in life in London” with a mix of apartment and house types.

While a four-bed family home will set you back between £1.2m and £3m, O’Neil says the range of properties on offer is diverse, from converted warehouses that face the river Thames and Georgian townhouses, to a number of modern visually striking buildings.

First-time buyers get City links for less in E1W

**FOCUS ON**

**‘SENSIBLE’ PRICES KEEP WAPPING AFLOAT**

The area surrounding the St Katherine Docks marina is home to some of Wapping’s most sought-after properties.

Looking for a riverside second home or a quayside pied-à-terre? There are many beautiful properties to be found in Wapping, with Wapping Woods and Waterfront Way at the top of the list.

**PRIVATE VIEW ON THE MARKET IN E1W THIS WEEK**

**WAPPING HIGH STREET**

£550,000

This two-bed riverfront apartment in central Wapping has a private balcony, allocated parking and use of a day porter.

Call Waterview Wapping on 020 7650 5359

**SCANDRETT STREET**

£3m

A two-bed Georgian house in the heart of Wapping with four floors, a roof terrace and plenty of entertaining space.

Call Dexters on 020 7650 5350

**BRIDEWELL PLACE**

£500,000

This one-bed, 335 sq ft apartment sits on the first floor of a picturesque development with cobbled pathways and communal grounds.

Call Knight Frank on 020 7480 4483

---

**FOCUS ON**

**AREA GUIDE**

<table>
<thead>
<tr>
<th>HOUSE PRICES ($/sft)</th>
<th>FLATS</th>
<th>SEMI TERRACED</th>
<th>DETACHED</th>
</tr>
</thead>
<tbody>
<tr>
<td>E1W</td>
<td>841,453</td>
<td>660,403</td>
<td>573,959</td>
</tr>
<tr>
<td>E1W2</td>
<td>852,081</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E1W3</td>
<td>550,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TRANSPORT**

- Time to Canary Wharf: 9 mins
- Time to Liverpool Street: 13 mins
- Nearest train station: London Overground

**BEST ROADS**

Monarch Wharf, Wapping 
- Most expensive: £1.4m
- Highest turnover: Piazza Walk
- Asking rent: £2,423 pcm for a two-bed flat

**Area highlights**

If you like the idea of sitting by the river and watching the world go by, the marinas at St Katherine Docks and Hermitage Community Moorings are good places to do it. Wapping is home to London’s oldest Thameside pub, The Prospect of Whitby, while converted warehouse The Dickens Inn also has plenty of historical charm, complete with wooden beams and creaking floorboards. It also has its own pizzeria on the first floor. Italian food aficionados are more than catered for in Wapping, with local favourite Il Bordello often seen queuing out the door and gourmet food market and deli Gastronomica serving up tasty treats using ingredients from the owners’ stall at Borough Market. Follow it up with a drink at Skylight Bar, Tobacco Dock’s rooftop playground which offers ice skating and fondue in the winter but switches to croquet and cocktails when the weather perks up. To jog it all off, head to one of the area’s green spaces such as Wapping Woods or Wapping Rose Garden.
Available now: contemporary two bedroom apartments with underground parking space from £755,000 overlooking the Thames. With Thames Clippers attached, our riverside oasis is well-connected by boat, car and train.

Enquire now at:

RIVERSIDEQUARTER.COM
020 8877 2000
A good property manager is crucial. Here’s what to look for when hiring one

Richard Benson
Managing Director, Block and Portfolio Management at Kinleigh, Folkard & Hayward

Whether you are a property investor, a house builder, resident management company, right to manage company or a residents’ association, property management has never been more important. As more and more people choose to rent or buy to household, their expectations of the service they receive are getting higher – and rightly so. There are plenty of new technologies around to help with this, but someone needs to know how to use them. And day-to-day considerations such as health and safety are also at the forefront of people’s minds. A good property manager will deal with all of this and more, taking much of the stress out of running an apartment building. But what should you look out for when it comes to choosing yours?

A GOOD TRACK RECORD
Kinleigh Folkard & Hayward (KFH) was founded as a property management specialist in 1977, and today it manages 16,000 flats, or around 130 blocks within London. This covers buildings from three storeys to 42, and from properties where the only common area is a staircase to complexes with swimming pools, cinemas and residents’ lounges. We haven’t acquired any other companies – a rarity in the highly competitive property management industry – so that growth has come solely from client recommendations. For example, we started managing our first building on Wapping High Street ten years ago, and now we have the largest market share in that area as well as managing a one-mile stretch on the South Bank opposite. Most of that is down to property owners telling their neighbours about us.

CUTTING-EDGE TECHNOLOGY
Block management technology has really come on in the last few years, and is helping our staff to do their jobs more efficiently. We use an app to track property inspections, which is bespoke to each building so it knows all the areas that must be checked. Property managers can record information and add photographs, and a tailored report is produced for the client. Residents can pay service charges, view tenancy documents and receive communications from us online and direct to their email, for example if we need to let them know when the windows are being cleaned. Technology is also helping to streamline processes in important areas such as health and safety. Whereas property owners would traditionally receive separate reports for a fire risk assessment, an electrical assessment and so forth, today that is all consolidated online so everything is trackable. The property managers are reminded in advance when reports are due. Records of meetings are kept online, and both KFH and the property owners receive alerts when a new document is added, with a 24/7 availability on all management matters.

A PERSONAL APPROACH
The property management industry is fast-moving. That is why at KFH we pride ourselves on having property managers who really get to know our portfolio and forge longstanding relationships with our clients. Many of our clients are looking for a medium-sized, privately-owned management company, with longevity, so that they get this kind of personalised approach. All of our agents are either IRPM or RICS accredited, and many have degrees in estate management. This quality is also reflected in our backoffice team, in why we invite prospective clients to come and see what goes on behind the scenes too.

If you would like to discuss how we could work with you, please email me on rlienson@kfhp.co.uk

THE DESIGNERS SAVING LONDON’S LOST MARBLE

GoodWaste is using scavenged marble to create unique, sustainable pieces, writes Laura Ivill

Sometimes success comes knocking at a young person’s door, and they are so prepared that they already have their coat and shoes on. This is the story of how three dynamic Royal College of Art MA product design students had a bloody good idea for their degree show – and a few weeks after graduating were selling their first collection in Selfridges.

GoodWaste is a sustainable collective founded by Ambra Destella, Ewan Alston and Rafael Muldal el Baz, who met on the RCA MA in Design Products. Their first collection of limited-edition homewares uses London scrap material (marble, Corian and steel) to sell in a London store, to be bought by Londoners. OK, not exclusively bought by Londoners, as the collection is also sold on selfridges.com, but you heard it here first, and you’ll need to be quick to snap up these one-off pieces.

The trio got together with the aim of exploring the opportunities for “super-local, super-circular manufacturing and distribution”, Alston, 27, says. They went scavenging in Park Royal in West London, the capital’s “biggest industrial site” where countless glass, plastic and metal items are manufactured along with stone and Corian kitchen worktops and marble fireplaces.

“We quickly realised that there was this incredible amount of waste leaving the area every week,” Alston remembers. “It was the opposite of what we were interested in. For our MA we proposed to collect waste from Park Royal to make furniture for all the new homes being built there. We started going with trolleys every week, carrying away as much as we could to take back to our studio at the RCA.”

Selfridges’ Bright New Things scheme, which champions upcoming sustainable designers and innovators, has, up until now, worked only with fashion. For AY/19, the store also wanted to include homewares and beauty, and GoodWaste hit their radar. In November 2018, Selfridges surveyed 1,100 of its customers and found that 72 per cent wanted more information on sustainability from brands, and 86 per cent thought it was important for retailers to show a genuine commitment to sustainability.

After the race to the bottom line post-crash, consumers are once again beginning to understand that living unsustainably is, well, unsustainable. But are they really ready to change their buying habits?

The accepted wisdom is that those with money can afford better choices. “There’s steel and Corian in the GoodWaste collection,” Alston says, “but we focussed on marble because it’s a material that is perceived to have a high value. It’s ‘waste’, but it can be presented as a luxury item.”

The limited-edition collection was handmade by the trio during “a lot of very late nights” after their degree show this July, including marble furniture (a bench, side table and shelving unit) and smaller objects that they could handmake in larger numbers – 36 marble and glass mirrors (£120) and 15 marble and Corian clocks (£220). Alston says that they also wanted to embrace the zero-waste ethic themselves, so when making the furniture, they used the scraps to make a terrazzo top for a side table (£750).

To go from a college studio to selling your brand in one of London’s most illustrious stores in a matter of weeks must have taken guts, hard work and nerves of steel.

“It’s been quite surreal,” Alston says. “But this was our chance to see how real customers might respond to products made from waste, as each one is inherently different from the next. You have to adapt the design slightly for every single piece, which is unusual in retail, and unusual for mass production.”

From top: marble and Corian clock and shelving; marble furniture; terrazzo side table

GoodWaste is using scavenged marble to create unique, sustainable pieces

Laura Ivill writes for Retail Week and has written for the Evening Standard,

For more information, visit selfridges.com
1 and 2 bedroom apartments FROM £620,000
3 bedroom duplexes FROM £1,350,000

Discover a village neighbourhood less than 10 minutes* from eclectic Old Street and Shoreditch. Move on up, and into DASH, where you can own your very own piece of Hoxton, including a roof top terrace.

Book an appointment to visit our marketing suite and show apartment:
Monday, Tuesday and Thursday – 11:00 to 18:30
Late night Wednesday – 10:00 to 20:00
Friday, Saturday and Sunday – 10:00 – 17:00

0203 813 5098
countrysideproperties.com/dash

*Time and distances approximate. Prices correct at time of going to press. Images representative only.
As the nights draw in, what better way to liven up those long, dark evenings than coming home to a place that is bursting with colour and warmth? That is exactly what you will get if you move into this maisonette at 212 Kensington Park Road in Notting Hill, which has just come on the market.

The couple who currently live there recruited local interiors specialists Barlow & Barlow to create a vibrant yet tasteful design which reflects their Cuban heritage.

Unlike the scores of W11 residents who board up their homes when Notting Hill Carnival rolls around every August, the owners have embraced the area’s association with Caribbean culture and used this as a reference point in their design, too.

Behind this Notting Hill door lies a colourful ode to Caribbean culture, writes Helen Crane.

Located just off Portobello Road, the green door hints at the explosion of colour within. Although it is located above a shop the home is surprisingly roomy, packing in three bedrooms, a family bathroom and ensuite, an open-plan living, kitchen and dining area and a roof terrace.

The living area is a masterpiece in pattern. Pink and green clash on the walls, windows and floor, but with enough white space to make it a tasteful statement. In the hallway, industrial-style, free-standing steps painted a bright coral jut out from the wall. The upper floor has a rainforest theme. The bathroom is tiled in deep, emerald green with pink accents, and the ensuite has a feature wall adorned with exotic fruits and toucans. The crowning glory, though, is the roof terrace, complete with outdoor shower. A colourful vintage petrol sign carries on the Cuban theme.

The property is being marketed by Russell Simpson with an asking price of £2.48m. Hattie Russell, sales negotiator, says: “It’s a rarity to find a home with such distinctive flair, character and colour. This is a fantastic opportunity for a professional couple looking for a statement home in one of London’s most exclusive postcodes.”
It’s no secret that we have a housing problem in the UK. Homeownership levels are at their lowest, leaving many stuck in the rental trap or in homes no longer fit for purpose.

Genuinely affordable homes are the stuff of myth, especially in cities like London where the average home now costs more than £470,000 according to government estimates.

Look across the London skyline and you’ll see dozens of cranes. Yet at current housebuilding levels, we’re falling far short of the 65,000 new homes a year target outlined in Sadiq Khan’s latest London Plan – and this drives up prices for the homes that do become available.

The lack of housebuilding is a result of a number of deficiencies in our system: scarcity of land, under-resourced council planning departments and a shortage of skilled workers to name but a few. We need to raise our ambitions if we’re going to change the status quo, and that means exploring the possibilities offered by airspace development.

A couple of years ago, if you heard the term airspace, you’d think of drones, airplane hangars or space travel: not housebuilding. Today, it is used to describe a development technique whereby unused space on rooftops of existing buildings is converted into new homes.

**INNOVATIVE SOLUTION**

Using the latest construction techniques, airspace homes can be manufactured almost entirely off-site in factories to a high specification, and constructed on the rooftops in a matter of days. Hailed as an innovative solution to housebuilding, which crucially doesn’t encroach on green belt land, Apex Airspace has already had considerable backing from the likes of Homes England and the Mayor of London.

Rooftops aren’t just providing much-needed affordable homes, though. Airspace developments can only be successful if they fit in with the rest of the building and the area, and that is why it’s vital to ensure the existing building reflects the changes above. This could be by enhancing the communal areas and by improving amenities like lifts and cycle storage, which benefits all residents, as well as bringing the building up to modern health and safety design standards.

It might seem futuristic, but lots of new airspace developments are already sprouting. At Apex alone we’re in discussions on some 2,200 homes across the public and private sectors, and our research has found that London eventually has the capacity for 180,000 airspace homes.

Things could be looking up for the housing market – quite literally.

---

**Arshad Bhatti**
Chief executive at developer Apex Airspace

Research suggests London has room for 180,000 airspace homes

---

**PARKER TOWER**

**HOLBORN**

**EXCEPTIONAL CITY LIVING**

These one bedroom Shared Ownership homes are perfectly located 200m from Holborn station.

**PRICES FROM £232,500†**
*Based on a 25% share of the full market value of £930,000

Call to book an appointment
0344 800 9448
www.site-sales.co.uk/parkertower

Parker Street, London, WC2B 5PS

RECEIVE A £1,000 FURNITURE PACKAGE WHEN YOU RESERVE BEFORE 31ST SEPTEMBER*
Inside Mayfair’s ‘most luxe’ rental

Opulent, marble-laden flat with seven balconies can be yours for £30,000 a month

A new-build apartment which has been dubbed Mayfair’s ‘most luxurious’ has just hit the market, and is available to rent for anyone who happens to have a spare £30,000 a month.

The 1,593 sq ft Apartment 3.05 sits within Clarges Mayfair, a grand Portland Stone block overlooking Green Park which is collectively valued at £160m.

Built to tempt the international super-rich, Clarges is said to house more millionaires and celebrities than any other London new-build – although the identity of the latter remains under wraps. The apartment is the first in Clarges to be offered for rent on the open market and has its own entrance hall, reception room, two bedroom suites and designer kitchen, as well as seven Juliet balconies.

The interiors were created by Martin Kemp Design which has kit-ted out ultra-prime homes, private jets and superyachts for the likes of Tom Ford and Roman Abramovich.

The colour palette is emerald, charcoal, brass and cream, inspired by the colours of Green Park, and design features include coffered ceilings, bespoke joinery, full-height doors and windows.

The living area is designed around a large, built-in plasma screen surrounded by bespoke shelving and a crescent-shaped couch and coffee table. This leads on to a dining area which seats eight. The bespoke Boffi kitchen includes dark timber veneer cabinets, book-matched marble worktops and stone slab flooring. The marble theme continues into the master bedroom suite, which has a book-matched marble bath and walk-in shower, and visitors get their share of marble too, with marble wall finishes in the guest shower room.

Clarges comprises 34 apartments in total, as well as the sort of amenities you would find in a five-star hotel. A 60ft atrium runs the height of the building, crowned by a domed lighting sculpture by Yasemen Hussein. There is also a resident’s lounge, 25-metre swimming pool, hydrotherapy spa, gym, private treatment rooms, saunas and steam rooms. Clarges even got the first new Mayfair postcode in 20 years for its private access road.

Apartment 3.05 is being marketed by Wetherell for £7,500 per week. “Why rent a large suite at The Lanesborough or The Berkeley when you can let this apartment at Clarges Mayfair and have the luxury of your own private home, and all the benefits of a luxury hotel?” asks chief executive Peter Wetherell. It’s certainly a nice decision to have to make.
Rugby World Cup: Lessons for business

Leaders can learn a lot from Eddie Jones and the England squad competing in Japan

AFTER being dumped out of the 2015 Rugby World Cup early, England will be hoping to improve on their performance this time round in Japan. So far, the team has beaten both Tonga and the USA. It’s been a long wait for redemption – four years in the making – and, as well as their ability to play rugby, success will depend upon the team’s grit and determination, and the quality of their leader.

The same is often said about business – and it’s true. Though perhaps not quite as bruising on a day-to-day basis, there are lessons for business to learn from the Rugby World Cup.

RECRUITMENT
Choosing your final list of 31 players for the tournament is no mean feat. Someone’s always going to be disappointed, and fans and pundits will be on the lookout for controversy.

But head coach Eddie Jones isn’t afraid to make the big decisions. Few would have predicted that inexperienced players such as Ruaridh McConnochie would take the place of more familiar faces like Dylan Hartley. However, after another poor performance at the most recent major international tournament – this year’s Six Nations Championship – the England squad needed fresh faces.

As all good employers and recruiters know, you need to keep your people motivated and engaged. Bringing in new talent helps keep existing team members focused on the job at hand, and offers new ideas to the team.

DIVERSE TEAM STRUCTURE
It’s not just a case of getting new recruits, though. Hiring the right kind of people with different, complementary skill sets is crucial to creating a team that is adaptable, resilient, and collaborative in business and rugby alike.

Take Danny Cipriani, for example, who was omitted from the team despite being voted the Premiership’s player of the season. His temperament and off-field antics were deemed too much of a risk to the team’s morale.

Instead, Jones opted for a well-rounded group of players. Rather than square pegs in round holes, the squad offers plenty of options to choose from in each position: from the brute force of the forwards, to the guile of the backs.

Leadership
Many would argue that other squads look better “on paper”, but it’s not all down to the individual talents of the players on the pitch.

As Jones proved in the previous Rugby World Cup when his Japan side upset the odds to record a historic win against South Africa, leadership and team management can also play a crucial role.

Furthermore, the score at the end of a match isn’t the result of 80 minutes of hard work on the pitch alone, but the sum of months of planning. Preparation is important to business performance too.

The best managers will identify the challenges and opportunities ahead by addressing them in the context of past successes and failures, as well as the strengths and weaknesses of the business and its competitors.

To achieve this, a deep level of understanding is needed, which comes from both personal and professional experience. With this, managers can inspire and lead others by gaining their respect, and recognising and rewarding genuine hard work and good performance.

Jones has the experience as a player and coach at a high level to do this, and business leaders should strive for similar credentials.

Let’s hope that he can lead his team to upset the odds again, and help England bring home the Webb Ellis trophy.

James Reed is chairman and chief executive of recruitment firm REED.
DON'T LET GO
DIR. JACOB ESTES
BY STEVE DINNEEN
The elevator pitch for Don't Let Go is brilliantly succinct: cop solves murder through phone that somehow makes calls through time.

Director and cowriter Jacob Estes clings doggedly to this high-concept premise, refusing to give any knowing winks to the audience. Instead he crafts a gritty police procedural charting an LAPD cop's flirtations with madness in the face of both unflagging grief and the potential breakdown of the space/time continuum.

David Oyelowo's Jack is devastated when his beloved niece Ashley is found murdered, alongside her family, including his ne'er-do-well brother Garret. Jack does what any self-respecting noir cop would and retreats into a bottle, at least until he receives a call from a surprisingly chipper-sounding Ashley.

He figures out the calls are coming from two weeks in the past, giving him a unique insight into the crime, and potentially a way to prevent it from ever happening.

What follows is a po-faced, ultra-violent Groundhog Day, in which Jack guides Ashley through the Los Angeles underworld using their inexplicable cellular connection. There's a subtext that Jack may be suffering from acute PTSD, but Estes is more interested in making an episode of The Twilight Zone than he is a meditation on grief. A disappointing final act – complete with inevitable noir twist – only partly spoil a well-acted sci-fi cop drama.

THE GOLDFINCH
DIR. JOHN CROWLEY
BY HELEN CRANE
The Goldfinch is based on the 2013 Pulitzer Prize-winning novel by Donna Tartt, and if you haven't already read it, take those two and a half hours, and return it to the library. It begins during a terrorist attack on the Metropolitan Museum of Art in New York, in which 13-year-old Theo is sent to live with his father in Las Vegas.

They are among the only inhabitants of a vast, terracotta housing development in the middle of the desert. Scenes in which Decker and his new best friend, a Ukrainian goth called Boris, drink illicit beers by drained swimming pools and drop acid in an overgrown play park are visual masterpieces, as well as being both funny and touching.

But overall it's a desperately sad story, and the transition to cinema does little favours. While the novel allows you to luxuriate in the details of Decker's life, here things feel rushed and a little pat, even at 149 minutes. You never really get a grasp on who the main character is – you just hear about all the terrible things that happen to him.

Take those two and a half hours, and spend them devouring a few chapters of the book.

HOTEL MUMBAI
DIR. ANTHONY MARAS
BY STEVE HOGARTY
The debut film by Australian director Anthony Maras, Hotel Mumbai recounts some of the darkest days in recent Indian history, portraying the prolonged terror attack inflicted upon the city by a group of Pakistani Islamic fundamentalists in 2008.

The three day series of coordinated attacks culminated in the brutal siege of the grand Taj Mahal hotel, where local and international guests were killed, taken hostage or trapped, while the nearest armed response teams from New Delhi took hours to bring rescue.

The transposition from real world horror to big screen disaster movie isn't entirely smooth. Hotel Mumbai introduces its key players as though we're watching an unsuspecting John McClane show up to the office on the day of his retirement, and for the first act at least this film promises to be an uncomfortable Lethal Weaponisation of a chapter of history not long past.

Dev Patel plays a recent father and waiter who finds himself wrapped up in the violence. Anupam Kher plays the real world head chef who rescues scores of guests by hiding them in the hotel's private lounge. Jason Isaacs is an odd addition, playing a slimy and slightly comic Russian businessman. Elsewhere are two newlyweds (Armie Hammer and Nazanin Boniadi), and their baby and nanny, whose attempts to rejoin their in-congruous. Strangely, had the terrorists and their actions been possibly bleak that we assume they must be drawn from accounts of the actual event. So too is a harrowing scene in which a pair of receptionists are forced at gunpoint to call each room in turn and report that the hotel is now safe and for guests to return to the lobby.

It's chilling viewing, but this weighty seriousness feels at odds with the opening melodrama, broad strokes characters and general direction of the movie. A Hallmark moment in which Dev Patel's character solves racism by describing his turban to an old white lady is especially incongruous. Strangely, had the terrorists and their actions been slightly more cartoonish, Hotel Mumbai would feel less discomforting to watch. Instead, too much time is spent on humanising and adding dimensions to the villains, and not enough on lending depth or nuance to those who fought back.
NEW THEATRE

HEARTBEAT OF HOME
PICCADILLY THEATRE
BY STEVE HOGARTY

The tagline “From the producers of Riverdance” doesn’t have quite the same ring to it as the producers of Riverdance probably think it does (a few dozen bad animated films “from the studio that brought you Shrek 2” have put paid to that kind of cynical marketing-by-association) but here we are.

Performing at the Piccadilly Theatre, Heartbeat of Home is a distant relative of the globe-conquering Irish dancing phenomenon. Michael Flatley is nowhere to be seen – not that he’s riverdance’d in quite some time – but the spirit on stage at this Broadway transfer is very much the same.

Two acts explore the experiences of migrant culture through the medium of dance, dreamily mingling the traditional steps of damsha Gaelach with its similarly tippy-tappy counterparts across the globe.

There is flamenco, tap dance and salsa, leotards, skirts and sequins, all blended together in a sporadic and sometimes messy show that’s one part Riverdance and two parts Strictly Come Dancing.

The best bits are brazen imitations of the long-running show that inspired it, and while technically accomplished throughout, Heartbeat of Home can’t help but appear like a downmarket rendition by the direct comparisons it invites.

An attempt to recapture the global impact of Riverdance – a show that took the equivalent of Morris dancing and elevated it to the global acclaim of The Avengers – was never going to be totally successful, but Heartbeat of Home shows that Irish dancing needs to step out of Flatley’s shadow.

RECOMMENDED

BLOOD WEDDING
YOUNG VIC
BY LAUREN CRISP

The universality of renowned Spanish playwright Federico García Lorca’s work was plain to see on Wednesday night at the Young Vic.

Written in 1932 just before the Spanish Civil War, Blood Wedding (Bodas de sangre) became a haunting prophecy of the years of devastation and bloodshed to come, in which Lorca himself would fall.

Now, in a new adaptation written by Irish playwright Marina Carr and directed by Yael Farber (Les Blancs, Mies Julie, The Crucible), the tragedy is, yet again, a cautionary tale for our times.

The transposition from rural Spain to rural Ireland flows superbly, with certain Spanish references maintained to preserve Lorca’s spirit; even so, the village in which the fatal wedding events occur could be anywhere, at any time.

We watch with a dawning sense of familiarity as the characters allow their passions and obsessions with the past, power and revenge to spiral into chaos, death and destruction, as Mother Nature watches on in a placid sort of horror.

Olwen Fouéré puts in an incredibly powerful performance as the Groom’s mother, while it is Thalissa Teixeira, as the Moon, who steals the show in what initially seems a minor role, but which binds the strands of the tragedy together. Those who saw the Young Vic’s genius 2016 adaptation of Lorca’s Yerma will recognise Teixeira, who is outstanding.

In a bold cultural intermingling, the Moon sings a spine-tingling variation on flamenco into the Irish night, accompanied by the tension-inducing beat of castanets.

Indeed, the immersive music (composed by Isabel Waller-Bridge, yes, Phoebe’s sister – those genes) accompanying the evening truly underpins the play. Brutality, urgency and death pervade, but so too does the desire and need for transformation.
Bill Esdaile’s Middle Park Stakes 1-2-3

**1 EARTHLIGHT**
**2 MONARCH OF EGYPT**
**3 SISKIN**

**FRENCH RAIDER EARTHLIGHT CAN DOMINATE RACE OF THE SEASON**

There are three talented unbeaten juveniles around face off in a mouth-watering Juddmonte Middle Park Stakes (3.00pm), which is already being billed as the race of the season. It’s a Group One contest normally won by a top-class colt and the fact it has produced both of the last two July Cup winners is testament to that.

There are three talented unbeaten colts in the six-furlong showdown and only one can emerge with that record intact.

That colt in my opinion will be Andre Fabre’s EARTHLIGHT who has a perfect four-from-four record at home in France this season.

The latest of those successes came in the Group One Prix Morny at Deauville back in August. He may have only won by a neck that day, but the race was arguably the hottest two-year-old race run anywhere in Europe this season.

This son of Shamardal had three Royal Ascot winners (Kaffle Frize, Arizona and Akiy) in behind him that day and showed both class and guts to repel all of them on bad ground.

He seems versatile when it comes to conditions, although his ability to handle a rain-softened surface is a bonus considering the weather we have had this week already.

Fabre tends not to leave Newmarket empty handed on his rare forays into this sphere and his horse should take all the beating.

The market suggests he has most to prove from the Richard Hannon-trained Mums Tipple who had everyone rubbing their eyes and checking their watches when blitzing a competitive-looking field in a valuable York Sales race by 11 lengths.

He also looks like a Group One performer that day and there is every chance the son of Footstepsinthesand is the real deal.

However, he is priced as if he is already proven at this level and at as short as 9/4 with Coral, I am prepared to leave him out of the equation.

His stalwart Threat finished runner-up at both Royal Ascot and Glorious Goodwood but has since won the Gimcrack and Champagne Stakes.

He steps up in class here, but it would be dangerous to dismiss him as he has finally got the winning habit. That said, I prefer the chances of Irish raider SISKIN, who is another unbeaten in all four starts.

Like Earthlight, he was successful when stepped up to Group One company on his final start and also seems versatile when it comes to ground.

He looks sure to be bang in the mix and at least has a top flight success under his belt.

Aidan O’Brien is looking to win the race for a third year on the trot and should come out on top again this time and it can be argued that he is value at around 9/1 to improve past Siskin.

Lope Y Fernandez bounced back to form in the Round Tower Stakes at the Curragh last time and this six furlong trip looks ideal.

He needs to step up on that to trouble the leading contenders here, though. Golden Horde proved too good for Threat in the Richmond Stakes at Goodwood but has a fair bit of ground to make up on Earthlight on their Prix Morny running.

Fabre’s colt was always holding him that day and should come out on top again in an intriguing contest.
Bill Esdaile previews the rest of tomorrow’s Newmarket card

Tropbeau can give Fabre yet more success at Newmarket

Surprisingly, the one name missing from the training roll of honour for the Juddmonte Cheveley Park Stakes (2.25pm) is Andre Fabre.

There aren’t many big races missing from his CV, but this six furlong Group One prize for two-year-olds has so far eluded the legendary trainer.

However, that could be about to change tomorrow as his TROPBDEAU looks exceptional value at 9/2 with Coral to upset red hot favourite Raffle Prize.

Coral to upset red hot favourite Raffle Prize looks exceptional value at 9/2 with Coral to upset red hot favourite Raffle Prize.

.She has won her last three starts in France and showed a smart turn of foot to win a Group Two at Deauville last time.

The drop back in trip shouldn’t in-inconvenience her and any rain that falls will also be a huge positive as she has only ever encountered a softish surface.

Raffle Prize will be a tough filly to beat on the back of a narrow defeat by Earthlight in the Group One Prix Morny last time.

That run followed wins in both the Queen Mary at Ascot and the Duchess Of Cambridge Stakes at Newmarket’s July Meeting.

She brings the best form to the table, but Mark Johnston’s filly has had a busy campaign and may just be vulnerable to a fresh improving filly.

Kameko heads the betting for the Juddmonte Royal Lodge Stakes (1.30pm) on the back of a close second to Positive at Sandown last time.

A reproduction of that performance will see him go close for the Andrew Balding team who couldn’t be in much better form.

However, he is as short as 7/4 in places and I’d rather take him on with HIGHLAND CHIEF who hasn’t been seen since finishing third behind Pinatubo in the Chesham Stakes at Royal Ascot.

He looked to be crying out for this step up in trip that day and I’d rather chance my arm with him at 9/2 with Ladbrokes.

Trainer Paul Cole has won this prize a couple of times in the past with similar types and this is likely to have been the target for some time.

The big betting race of the day is the bet365 Cambridgeshire Handicap (3.40pm), a cavalry charge over 1m1f.

Good Birthday, Le Don De Vie and Highland Chief have all been the target for some time. One glory in the St James’s Palace Stakes tomorrow.

Of the field, I’m going to side with the older horses and the first is Alan King’s BERLINGER who has run well on a number of occasions this season, including when winning at this course in April.

That was over a mile, but I think a fast run nine furlongs is exactly what he wants and Thore Hammer Hansen takes off a valuable 5lbs. He looks a fair each-way price at 25/1.

My other selection is JAZEEIL for Jedd O’Keefe, who won the Silver Cambridge at this meeting last year when trained by Mick Channon.

He was also a close second over course and distance in April and then won a 1m2f handicap at Sandown in July, beating Beringer by a short-head. There shouldn’t be too much between them tomorrow and the North- ern raider is also worth backing each-way at 16/1 with Coral.

Coulis and Comedy to leave punters laughing at HQ

There aren’t many jockeys in better form than Jamie Spencer at the moment and he could enhance his return at Newmarket in today’s Listed EBF Rosemary Stakes (1.30pm).

Spencer takes the ride on CLON COULIS who looks one of the standout candidates on what is quite a tricky card. She ran a cracker earlier in the season when beaten just a nose into second by the Charles Hills-trained Afak in the super-competitive Royal Hunt Cup at Royal Ascot.

Excuses can be made for her down-the-field finish in the Golden Mile at Goodwood having been given a horrible draw and the seven furlong trip was just too short at York last time out.

In fact, she did well to finish as close to the winner as she did that day and will certainly prefer this return to a mile back against her own sex. She also won’t mind how much rain falls.

It’s been a relatively quiet season for trainer David Barron but his horses are coming back into form and she looks a fair price at 11/1 with Ladbrokes.

Only the neck of Circus Maximus stopped him from landing Group One glory in the St James’s Palace Stakes at Ascot in June and he should have too much quality for this field.

When the Fun Stops
FREE BET FOR EVERY LENGTH
Your Horse Wins By When You Bet £10+
Free £1 bet per length up to £10

Available at Coral.co.uk

The smart money’s on Coral

Punters City AM
Chelsea can forget about top four if they don’t shape up at home, says Michael Searles

THERE was a peculiar feel at Stamford Bridge last weekend as the Chelsea fans applauded Frank Lampard and his team for a promising performance, despite losing 2-1 to Liverpool. The Blues had come out for the second half already two goals down but played without fear, created chances, and made Premier League pacemakers Liverpool look vulnerable.

But for a couple of missed opportunities to equalise, most notably from Mason Mount in stoppage time, the hosts could even have walked away with a point.

This young side have shown glimpses of brilliance already this season and there have been signs of the blueprint Lampard is trying to perfect. Against Liverpool they came close to pulling it all together.

For the fans, this was worthy of recognition. But the scoreline meant that Lampard’s wait for a first win at Stamford Bridge would go on.

Chelsea have claimed just eight points from their opening six Premier League fixtures, meaning that victory at home to Brighton tomorrow is all the more important.

They won away to Wolves and Norwich but their record in west London has been poor – the midweek drubbing of League Two’s Grimsby Town excepted – drawing against Leicester City and Sheffield United and losing to Liverpool. Lampard’s side also lost to Valencia in the Champions League last week.

For all of the promise that Chelsea have shown on the pitch, and the patience fans have shown off it, the match with Brighton looks increasingly like a must-win if his side are to keep alive hopes of finishing in the top four.

SLUGGISH

Rarely does a team start a campaign with so few points and qualify for the Champions League. The last to do so was Manchester United during the 2014-15 campaign, when they too had eight points from the opening six matches. They would make it 11 from seven with a win at home to Everton, a result Chelsea will hope to emulate against the Seagulls this weekend.

The last time a so-called Big Six side had taken eight points or less from their opening six matches was just a season later in 2015-16, when Liverpool had eight and Chelsea seven.

They finished the season in eighth and 10th respectively. That was a time to forget for Chelsea fans, but that is how slowly this campaign has begun. It has been similarly sluggish for United and Tottenham, who are both also on eight points, albeit amid a seemingly more negative atmosphere, while the likes of Leicester City and West Ham look to be mounting a serious challenge to the status quo.

The writing is not yet on the wall for Chelsea, but their home form will need drastic improvement if they are to have a successful season.

Stamford Bridge has largely been a fortress for the Blues since Jose Mourinho took charge in 2004 and it has been an integral part of their success.

On Chelsea’s way to the Premier League title in 2015, during Jose Mourinho’s second stint as boss, the Blues did not lose a single game on their own ground.

Two years later Antonio Conte kicked off a Premier League-winning campaign with just 10 points from six games, including two wins and a defeat at home. They would lose just one more top-flight game at the Bridge during the remainder of the season.

The need to win home games may be a footballing cliche, but it remains true as a bedrock for success.

Even Maurizio Sarri’s Chelsea of last season lost just once at Stamford Bridge on their way to third place.

The supporters may have shown their appreciation against Liverpool after succumbing to their fourth winless match at home, but these fans may soon become hungry for victories once more. They are likely to be less forgiving should Lampard’s home league drought continue and Chelsea fail to pick up three points against Brighton.

Upcoming fixtures against Newcastle, Southampton, Burnley, Watford and Crystal Palace also present a chance to start putting points on the board. How many they take from home games will be crucial to their top-four hopes, starting tomorrow against Brighton.
ESSEX HOLD OFF SOMERSET TO WIN EIGHTH COUNTY TITLE

Essex won the County Championship for the second time in three seasons yesterday after their title-decider with Somerset ended in a draw at Taunton. The hosts needed a win to claim their first ever title, but rain left them needing to take 20 wickets on the final day of the season. Jack Leech took 5-38 to dismiss the visitors for 141, but they reached 45-1 in the second innings to secure their eighth Division One title, just five days after winning their first T20 Blast. The game also marked the end of Marcus Trescothick’s career, with the 43-year-old batsman calling time on his career.

MURRAY: I’M IN TOP-60 FORM DESPITE DE MINAUR DEFEAT

Andy Murray is confident he can improve his game after being knocked out of the Zhuhai Championships in the last 16 yesterday. The former British No1, who is currently ranked 413th in the world on his comeback from hip surgery, lost 4-6, 6-2, 6-4 against Australia’s Alex de Minaur at the ATP event in China. “I’m probably playing top-70 or top-60 sort of level,” Murray said. “However, I can still make a few improvements in the next couple of days before playing in Beijing.”

BURY PLEAS REJECTED BY FOOTBALL LEAGUE CLUBS

Bury’s hopes of a swift return to the Football League were quashed yesterday after a proposal for the club to join League One was rejected. The Shakers were kicked out of League One last month following a financial crisis and the Bury Rescue Board’s efforts to have them reinstated next season on “compassionate” grounds were turned down by the league’s 71 clubs. Instead it was agreed just one side will be relegated from League One and Two next summer.

HAMILTON: MERCEDES AWARE OF FERRARI’S ADVANTAGE

Lewis Hamilton has admitted he won’t be too upset to see any of the remaining six Formula One races this season. The Mercedes driver has a 65-point lead at the top of the standings, but Ferrari have won the last three races with their greater straight line speed. “We are conscious of the position we are in,” he said. “There isn’t a short term fix, but there are other areas we can do better in.”

KYRGIOS FINED AND HANDED SUSPENDED 16-WEEK BAN

Nick Kyrgios has been fined $25,000 and given a suspended 16-week ban for “aggravated behaviour” on court. The 24-year-old Australian was fined $133,000 for smashing two rackets in a bad-tempered loss 4-6, 6-2, 6-4 against Australia’s Alex de Minaur at the ATP event in China. “I’m probably playing top-70 or top-60 sort of level,” Murray said. “However, I can still make a few improvements in the next couple of days before playing in Beijing.”

BURY PLEAS REJECTED BY FOOTBALL LEAGUE CLUBS

Bury’s hopes of a swift return to the Football League were quashed yesterday after a proposal for the club to join League One was rejected. The Shakers were kicked out of League One last month following a financial crisis and the Bury Rescue Board’s efforts to have them reinstated next season on “compassionate” grounds were turned down by the league’s 71 clubs. Instead it was agreed just one side will be relegated from League One and Two next summer.

HAMILTON: MERCEDES AWARE OF FERRARI’S ADVANTAGE

Lewis Hamilton has admitted he won’t be too upset to see any of the remaining six Formula One races this season. The Mercedes driver has a 65-point lead at the top of the standings, but Ferrari have won the last three races with their greater straight line speed. “We are conscious of the position we are in,” he said. “There isn’t a short term fix, but there are other areas we can do better in.”

KYRGIOS FINED AND HANDED SUSPENDED 16-WEEK BAN

Nick Kyrgios has been fined $25,000 and given a suspended 16-week ban for “aggravated behaviour” on court. The 24-year-old Australian was fined $133,000 for smashing two rackets in a bad-tempered loss 4-6, 6-2, 6-4 against Australia’s Alex de Minaur at the ATP event in China. “I’m probably playing top-70 or top-60 sort of level,” Murray said. “However, I can still make a few improvements in the next couple of days before playing in Beijing.”

BURY PLEAS REJECTED BY FOOTBALL LEAGUE CLUBS

Bury’s hopes of a swift return to the Football League were quashed yesterday after a proposal for the club to join League One was rejected. The Shakers were kicked out of League One last month following a financial crisis and the Bury Rescue Board’s efforts to have them reinstated next season on “compassionate” grounds were turned down by the league’s 71 clubs. Instead it was agreed just one side will be relegated from League One and Two next summer.

HAMILTON: MERCEDES AWARE OF FERRARI’S ADVANTAGE

Lewis Hamilton has admitted he won’t be too upset to see any of the remaining six Formula One races this season. The Mercedes driver has a 65-point lead at the top of the standings, but Ferrari have won the last three races with their greater straight line speed. “We are conscious of the position we are in,” he said. “There isn’t a short term fix, but there are other areas we can do better in.”

KYRGIOS FINED AND HANDED SUSPENDED 16-WEEK BAN

Nick Kyrgios has been fined $25,000 and given a suspended 16-week ban for “aggravated behaviour” on court. The 24-year-old Australian was fined $133,000 for smashing two rackets in a bad-tempered loss 4-6, 6-2, 6-4 against Australia’s Alex de Minaur at the ATP event in China. “I’m probably playing top-70 or top-60 sort of level,” Murray said. “However, I can still make a few improvements in the next couple of days before playing in Beijing.”

BURY PLEAS REJECTED BY FOOTBALL LEAGUE CLUBS

Bury’s hopes of a swift return to the Football League were quashed yesterday after a proposal for the club to join League One was rejected. The Shakers were kicked out of League One last month following a financial crisis and the Bury Rescue Board’s efforts to have them reinstated next season on “compassionate” grounds were turned down by the league’s 71 clubs. Instead it was agreed just one side will be relegated from League One and Two next summer.

HAMILTON: MERCEDES AWARE OF FERRARI’S ADVANTAGE

Lewis Hamilton has admitted he won’t be too upset to see any of the remaining six Formula One races this season. The Mercedes driver has a 65-point lead at the top of the standings, but Ferrari have won the last three races with their greater straight line speed. “We are conscious of the position we are in,” he said. “There isn’t a short term fix, but there are other areas we can do better in.”

KYRGIOS FINED AND HANDED SUSPENDED 16-WEEK BAN

Nick Kyrgios has been fined $25,000 and given a suspended 16-week ban for “aggravated behaviour” on court. The 24-year-old Australian was fined $133,000 for smashing two rackets in a bad-tempered loss 4-6, 6-2, 6-4 against Australia’s Alex de Minaur at the ATP event in China. “I’m probably playing top-70 or top-60 sort of level,” Murray said. “However, I can still make a few improvements in the next couple of days before playing in Beijing.”

BURY PLEAS REJECTED BY FOOTBALL LEAGUE CLUBS

Bury’s hopes of a swift return to the Football League were quashed yesterday after a proposal for the club to join League One was rejected. The Shakers were kicked out of League One last month following a financial crisis and the Bury Rescue Board’s efforts to have them reinstated next season on “compassionate” grounds were turned down by the league’s 71 clubs. Instead it was agreed just one side will be relegated from League One and Two next summer.

HAMILTON: MERCEDES AWARE OF FERRARI’S ADVANTAGE

Lewis Hamilton has admitted he won’t be too upset to see any of the remaining six Formula One races this season. The Mercedes driver has a 65-point lead at the top of the standings, but Ferrari have won the last three races with their greater straight line speed. “We are conscious of the position we are in,” he said. “There isn’t a short term fix, but there are other areas we can do better in.”

KYRGIOS FINED AND HANDED SUSPENDED 16-WEEK BAN

Nick Kyrgios has been fined $25,000 and given a suspended 16-week ban for “aggravated behaviour” on court. The 24-year-old Australian was fined $133,000 for smashing two rackets in a bad-tempered loss 4-6, 6-2, 6-4 against Australia’s Alex de Minaur at the ATP event in China. “I’m probably playing top-70 or top-60 sort of level,” Murray said. “However, I can still make a few improvements in the next couple of days before playing in Beijing.”

BURY PLEAS REJECTED BY FOOTBALL LEAGUE CLUBS

Bury’s hopes of a swift return to the Football League were quashed yesterday after a proposal for the club to join League One was rejected. The Shakers were kicked out of League One last month following a financial crisis and the Bury Rescue Board’s efforts to have them reinstated next season on “compassionate” grounds were turned down by the league’s 71 clubs. Instead it was agreed just one side will be relegated from League One and Two next summer.

HAMILTON: MERCEDES AWARE OF FERRARI’S ADVANTAGE

Lewis Hamilton has admitted he won’t be too upset to see any of the remaining six Formula One races this season. The Mercedes driver has a 65-point lead at the top of the standings, but Ferrari have won the last three races with their greater straight line speed. “We are conscious of the position we are in,” he said. “There isn’t a short term fix, but there are other areas we can do better in.”

KYRGIOS FINED AND HANDED SUSPENDED 16-WEEK BAN

Nick Kyrgios has been fined $25,000 and given a suspended 16-week ban for “aggravated behaviour” on court. The 24-year-old Australian was fined $133,000 for smashing two rackets in a bad-tempered loss 4-6, 6-2, 6-4 against Australia’s Alex de Minaur at the ATP event in China. “I’m probably playing top-70 or top-60 sort of level,” Murray said. “However, I can still make a few improvements in the next couple of days before playing in Beijing.”

BURY PLEAS REJECTED BY FOOTBALL LEAGUE CLUBS

Bury’s hopes of a swift return to the Football League were quashed yesterday after a proposal for the club to join League One was rejected. The Shakers were kicked out of League One last month following a financial crisis and the Bury Rescue Board’s efforts to have them reinstated next season on “compassionate” grounds were turned down by the league’s 71 clubs. Instead it was agreed just one side will be relegated from League One and Two next summer.
Elegance is an attitude

LONGINES

ERNEST JONES

Longines Boutique, Unit 1117,
Ground Floor, Westfield London