NOW WEWORK’S FLOAT PUT ON ICE

JAMES WARRINGTON AND SEB MCCARTHY

WEWORK has pushed back plans for its highly-anticipated initial public offering (IPO) amid cooling investor appetite.

Following a number of setbacks over its ambitions to go public, the fast-rising parent owner of real estate group Wework has postponed its listing until the end of the year.

The firm, which has rebranded as the We Company, saw its junk bond price fall to 95 cents yesterday, but recovered somewhat by the close.

The move is likely to spark fresh speculation over the firm’s future strategy, coming just weeks after reports that the New York-based company was considering dramatically slashing the valuation it will seek when it sells shares on the stock market.

“We are looking forward to the upcoming [initial public offering], which we expect to be completed by the end of the year. We want to thank all of our employees, members and partners for their ongoing commitment,” the company said in a statement.

Fred Wilson, chief market analyst at Edison, said: “There is an awful lot of blue sky in Wework’s valuation that it will need to fill in the coming years with real revenue growth.”

Wework’s parent firm is considering dramatically unwinding a $5.9m payment to Neu- med, a life science business it acquired in 2018.

Separately, underwhelming flotation attempts this year from other loss-making behemoths, including Uber, rival lift-sharing app Lyft, Slack and partners for their service Slack have both failed to shine since going public.

How City A.M. reported that investors were going cold on Wework’s IPO prospectus: “The We Company is looking forward to our upcoming [initial public offering], which we expect to be completed by the end of the year. We want to thank all of our employees, members and partners for their ongoing commitment,” the company said in a statement.

He added: “It’s an amazing way to do business, and it’s not easy for a company that’s going public.”

Fears of overvaluation have been exacerbated by a string of underwhelming US IPOs this year.

In addition to the well-known failures of Uber and Lyft, rival lift-sharing app Lyft and to a lesser extent messaging service Slack have both failed to shine since going public.

Wework’s business model, in which it rents out its office-sharing tech giant among potential investors that the company was considering dramatically unwinding a $5.9m payment to Neu med, a life science business it acquired in 2018.

Separately, underwhelming flotation attempts this year from other loss-making behemoths, including Uber, rival lift-sharing app Lyft, Slack and partners for their service Slack have both failed to shine since going public.

How City A.M. reported that investors were going cold on Wework’s IPO prospectus: “The We Company is looking forward to our upcoming [initial public offering], which we expect to be completed by the end of the year. We want to thank all of our employees, members and partners for their ongoing commitment,” the company said in a statement.

He added: “It’s an amazing way to do business, and it’s not easy for a company that’s going public.”

Fears of overvaluation have been exacerbated by a string of underwhelming US IPOs this year.

In addition to the well-known failures of Uber and Lyft, rival lift-sharing app Lyft and to a lesser extent messaging service Slack have both failed to shine since going public.

Wework’s business model, in which it rents out its office-sharing tech giant among potential investors that the company was considering dramatically unwinding a $5.9m payment to Neu med, a life science business it acquired in 2018.

Separately, underwhelming flotation attempts this year from other loss-making behemoths, including Uber, rival lift-sharing app Lyft, Slack and partners for their service Slack have both failed to shine since going public.

How City A.M. reported that investors were going cold on Wework’s IPO prospectus: “The We Company is looking forward to our upcoming [initial public offering], which we expect to be completed by the end of the year. We want to thank all of our employees, members and partners for their ongoing commitment,” the company said in a statement.

He added: “It’s an amazing way to do business, and it’s not easy for a company that’s going public.”

Fears of overvaluation have been exacerbated by a string of underwhelming US IPOs this year.

In addition to the well-known failures of Uber and Lyft, rival lift-sharing app Lyft and to a lesser extent messaging service Slack have both failed to shine since going public.

Wework’s business model, in which it rents out its office-sharing tech giant among potential investors that the company was considering dramatically unwinding a $5.9m payment to Neu med, a life science business it acquired in 2018.

Separately, underwhelming flotation attempts this year from other loss-making behemoths, including Uber, rival lift-sharing app Lyft, Slack and partners for their service Slack have both failed to shine since going public.

How City A.M. reported that investors were going cold on Wework’s IPO prospectus: “The We Company is looking forward to our upcoming [initial public offering], which we expect to be completed by the end of the year. We want to thank all of our employees, members and partners for their ongoing commitment,” the company said in a statement.

He added: “It’s an amazing way to do business, and it’s not easy for a company that’s going public.”

Fears of overvaluation have been exacerbated by a string of underwhelming US IPOs this year.

In addition to the well-known failures of Uber and Lyft, rival lift-sharing app Lyft and to a lesser extent messaging service Slack have both failed to shine since going public.

Wework’s business model, in which it rents out its office-sharing tech giant among potential investors that the company was considering dramatically unwinding a $5.9m payment to Neu med, a life science business it acquired in 2018.

Separately, underwhelming flotation attempts this year from other loss-making behemoths, including Uber, rival lift-sharing app Lyft, Slack and partners for their service Slack have both failed to shine since going public.

How City A.M. reported that investors were going cold on Wework’s IPO prospectus: “The We Company is looking forward to our upcoming [initial public offering], which we expect to be completed by the end of the year. We want to thank all of our employees, members and partners for their ongoing commitment,” the company said in a statement.

He added: “It’s an amazing way to do business, and it’s not easy for a company that’s going public.”

Fears of overvaluation have been exacerbated by a string of underwhelming US IPOs this year.

In addition to the well-known failures of Uber and Lyft, rival lift-sharing app Lyft and to a lesser extent messaging service Slack have both failed to shine since going public.
Jury delivers verdict on green belt

The latest report card issued on the controversial help to buy scheme offers something for everyone. Parliament’s Public Accounts Committee has scrutinised the state of the policy and while supporters will note that MPs acknowledge an increase in the supply of new homes, critics have been offered plenty to sink their teeth into. The committee notes that more than half of the scheme’s beneficiaries did not need the financial assistance in order to get on the housing ladder. Considering the £22bn cost of help to buy, giving a leg-up to those quite capable of using their arms seems somewhat perverse. MPs also note that the real winners of the policy are housebuilders – and while spurring on development is generally to be welcomed, there are plenty of horror stories about substandard buildings and poor quality. One of the main conclusions of the MPs’ report is that despite the vast injection of cash its impact has been limited when it comes to addressing failures and weaknesses in the wider planning system. When it comes to London and the south east, where house prices are particularly high and supply is constrained, the thorny issue of the green belt has dogged and been dodged by successive ministers in successive governments, but more and more voices are calling for a sensible, dispassionate review. An intriguing exercise was undertaken by the business group London First, which convened a vetted and independent jury of London citizens to take evidence from experts for and against a selective relaxation of the current green belt restrictions. After hearing from, among others, the Campaign to Protect Rural England and Labour MP Siobhain McDonagh the jury voted 11-1 in favour of reclassifying low-quality land currently deemed green-belt – such as the disused petrol stations and waste yards of McDonagh’s south London constituency. The panel decided that such land should be prioritised for affordable housing but the principle around which they coalesced is that flexibility, creativity and pragmatism must come to the fore if we’re to solve London’s housing crisis.

WHAT THE OTHER PAPERS SAY TODAY

BANK OF ENGLAND BOSS REVEAL COULD BE DELAYED
The appointment of the next Bank of England (BoE) governor is set to be pushed back until after the forthcoming general election, and Mark Carney could be asked to extend his term in the event of Brexit being delayed again, according to people briefed on the matter. Ministers look increasingly unlikely to hit the government’s deadline of choosing the next BoE governor this autumn. One Whitehall official said the process of choosing the next BoE governor was going “very slowly” and an expected election in November or December made it likely a decision would not be made until a new government was in place. Two officials said that if Brexit was delayed beyond 31 October then the Treasury might ask Carney to extend his term, which is due to finish at the end of January.

MATTEO RENZI SPLITS HIS PARTY ‘TO HALT SALVINI’
Matteo Renzi, Italy’s former PM, shocked the country’s political scene by saying he had split from the centre-left Democratic Party, sending tremors through Italy’s new ruling coalition.

STOKES ANGRY WITH SUN ON FAMILY TRAGEDY STORY
England cricketer Ben Stokes has spoken of his family’s “private trauma” after The Sun revealed that his half-brother and sister were shot dead 31 years ago. Stokes, 28, who was born three years after the tragedy, released a statement on Twitter criticising the newspaper for publishing the story on its front page.

ACCEPT IRAN DEAL IS DEAD
Former international trade secretary Liam Fox said that Britain must accept the Iran nuclear deal is “dead” and join America in trying to force Tehran back to the negotiating table. Fox, who left the cabinet in July, will speak in Washington today.

FINANCIAL TIMES

REACHING FOR THE SKY City airport splashes the cash on community projects

LONDON City airport announced the winners of £40,000-worth of community grants yesterday including funding for the Kings Cross Steelers, an inclusive rugby club in Newham, who enjoyed an impromptu training session on the east London runway. City also donated to projects in and around the airport, including The Magpie Project, which supports young mums struggling with homelessness.

Trade on the go

Whenever and wherever you like to trade, we’ve created a trading experience to suit you.

cmcmmarkets.com

Trade your way
Spread betting & CFDs:
- FX
- Indices
- Cryptos
- Commodities
- Shares

Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. 75% of retail investor accounts lose money when spread betting and/or trading CFDs with this provider. 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.

THE TIMES

MATTEO RENZI SPLITS HIS PARTY ‘TO HALT SALVINI’
Matteo Renzi, Italy’s former PM, shocked the country’s political scene by saying he had split from the centre-left Democratic Party, sending tremors through Italy’s new ruling coalition.

STOKES ANGRY WITH SUN ON FAMILY TRAGEDY STORY
England cricketer Ben Stokes has spoken of his family’s “private trauma” after The Sun revealed that his half-brother and sister were shot dead 31 years ago. Stokes, 28, who was born three years after the tragedy, released a statement on Twitter criticising the newspaper for publishing the story on its front page.

THE DAILY TELEGRAPH

BREXIT STUNT SHOWS UK WANTS OUT, SAYS US
Boris Johnson’s treatment at the hands of the Luxembourg PM is a reminder of why the UK wants to leave the EU, the US ambassador Woody Johnson said last night. He said Britain “didn’t need a lecture on how to run their country... and that includes Brussels”.

THE WALL STREET JOURNAL

FORMER TRUMP CAMPAIGN BOSS STONEWALLS PANEL
Former Trump campaign manager Corey Lewandowski stonewalled the House Judiciary Committee about his conversations with the President for more than four hours on Tuesday, after the White House tried to limit the scope of his testimony.

FED STEPS INTO REPO MARKET TO CONTROL RATES
The Federal Reserve has injected cash into money markets to reduce interest rates and said it would do so again after technical factors led to a sudden shortage of cash. It was the first time the Fed had taken such action in money markets in more than a decade.

City also donated to projects in and around the airport, including The Magpie Project, which supports young mums struggling with homelessness.

City also donated to projects in and around the airport, including The Magpie Project, which supports young mums struggling with homelessness.
Bill Gates: Fossil fuel divestment a waste of time

ALEX DANIEL
@alexdaniel

BILL Gates has poured cold water on climate activists’ attempts at lobbying investors to abandon fossil fuel stocks. The billionaire tech tycoon-turned-philanthropist said it would be more worthwhile to urge investors to back emerging technology that helps cut carbon emissions.

Speaking to the Financial Times, Gates said: “Diversification, to date, probably has reduced about zero tonnes of emissions. It’s not like you’re capital-starved [the] people making steel and gasoline.

“I don’t know the mechanism of action where divestment [keeps] emissions from going up every year. I’m just too damn numeric.”

Influential funds including a vehicle for the Rockefeller family’s oil fortune have divested their holdings in fossil fuel stocks in recent years. Organisations such as the Church of England have done the same, in a bid to use finance to fight climate change.

But Gates said those backing the divestment movement would be better off using their money to fund disruptive businesses like Beyond Meat and Impossible Foods, non-meat protein food companies he has supported. He said: “When I’m taking billions of dollars and creating breakthrough energy ventures and funding only companies who, if they’re successful, reduce greenhouse gases by 0.5 per cent, then I actually do see a cause and effect type thing.”

The Microsoft founder and his wife, Melinda, run the Bill and Melinda Gates Foundation, which yesterday released a report, which looks to measure progress in trying to meet the United Nations’ Sustainable Development Goals adopted in 2015.

Gates said the targets are unrealistic. “We’re nowhere near improving fast enough to reach those goals,” he said.

Transferwise revenue soars as it cashes in on business customers

JAMES WARRINGTON
@j_a_warrington

TRANSFERWISE has posted a huge rise in revenue for the full year as increased uptake of its borderless account and business service helped fuel growth.

The London-based money transfer firm reported a 53 per cent increase in revenue to £179m, while profit after tax rose to £30.3m.

Transferwise said the strong growth was driven by its business division, which added 10,000 new customers each month.

Money held in the company’s traveller-friendly borderless accounts, which launched in the US this summer, has now reached over £1bn.

Sirius problems: Hundreds of jobs at risk as fertiliser mine reviewed

AUGUST GRAHAM
@AugustGraham

ONE of the UK’s biggest mining projects, expected to provide around 1,200 jobs, was thrown into turmoil yesterday after it was forced to scrap a £500m ($640m) bond sale and pay back £40m from a separate sale to investors.

Sirius Minerals said that poor market conditions had forced it to abandon the sale which would have unlocked a loan of up to £2.5bn. Shares dropped down a mine shaft on the news, losing more than half their value to close at 4.6p.

The management behind the FTSE 250-listed potash project, which was looking for fertiliser in Yorkshire, had asked the government to guarantee $1bn in bonds. The project was expected to provide hundreds of jobs in the north of the county.

“I think the support of the government would have been a very significant change,” chief executive Chris Fraser said on an analyst call.

Ministers were criticised by union Unite for putting jobs at risk in a region “crying out” for them. A government spokesperson said: “Requests for financial support must meet necessary lending criteria.”

Labour MP for Redcar-Anna Turley said that the news was “devastating”. “That the government are refusing to step in and secure this enormous project is an absolute disgrace.”
Oil drops as Saudi repairs go faster than expected

AUGUST GRAHAM
@AugustGraham

OIL PRICES fell dramatically yesterday after reports that Saudi Arabia will repair damage to its oil refineries from a drone attack within weeks, rather than the months previously thought.

Prices bounced on Monday as markets reacted to the news that a drone attack had taken out half of Saudi Arabia’s oil production. However, they lost around half of Monday’s gains last night as Reuters reported it could take just two to three weeks for production to come online. The price of Brent crude fell around nearly six per cent to $65.15 in the minutes after the news.

The country is already close to restoring 70 per cent of the 5.7m barrels of oil a day capacity that it lost in the attack, Reuters said.

Earlier reports indicated it might take months to restore production. Nikesh Shah, director of research at Wisdom Tree, said the market’s reaction was “odd”.

“It seems that the market is expecting things to go back to the status quo quite quickly. If Aramco says it’s business as usual from tomorrow, that would justify this price drop,” he said. However, the analyst said that oil prices are likely to tick back up longer term, hitting the $75 per barrel which was seen earlier this year.

David Madden, an analyst at CMC Markets, said: “The announcement triggered a wave of selling as traders were fearing the worst on the back of the attack. Should the Saudis get back to normality in terms of oil production in the next few weeks, the energy could fall further.”

Saudi Arabia has been tight-lipped about a company that has suffered a cyber attack.

According to the City of London’s police commissioner, Ian Dyson, who heads the Square Mile’s police team, urged banks to come forward with cyber incidents, claiming that some of them had failed to do so during the Wannacry global cyber attack in 2017.

Addressing the City at the 23rd World Conference of Banking Institutes (WCBI) yesterday, Dyson said: “We know that in the Wannacry episode, there were big companies, some of them on the FTSE list, who did suffer from Wannacry and did not report it to law enforcement because of fear of reputation.”

He added: “My plea is, please do not be in that position.”

The commissioner said: “I challenge anyone to show when law enforcement ensures their suppliers about a company that has suffered a cyber attack.”

Police chief urges banks against cyber attack silence after Wannacry breach

SEB MCCARTHY
@SebMcCarthy

MAJOR public companies decided not to report cyber attacks to the authorities during the worldwide Wannacry breach over fears that their reputations would be tarnished, according to the City of London’s police commissioner.

Ian Dyson, who heads the Square Mile’s police team, urged banks to come forward with cyber incidents, claiming that some of them had failed to do so during the Wannacry global cyber attack in 2017.

Addressing the City at the 23rd World Conference of Banking Institutes (WCBI) yesterday, Dyson said: “We know that in the Wannacry episode, there were big companies, some of them on the FTSE list, who did suffer from Wannacry and did not report it to law enforcement because of fear of reputation.”

He added: “My plea is, please do not be in that position.”

The commissioner said: “I challenge anyone to show when law enforcement ensures their suppliers about a company that has suffered a cyber attack.”

French bank boss happy but analysts worry on EU

CONTINUED FROM FRONT PAGE

Speaking in Guildhall at the 23rd World Conference of Banking Institutes (WCBI), Villeroy de Galhau also addressed the state of contingency plans among financial firms for any form of Brexit, saying: “On our side, we are ready.”

A report by Moody’s warned that the Continent had allowed the pace of much-needed structural reform to slow which would hamper growth, meaning the demographic challenge would become all the greater.

Sarah Carlson, vice-president at the ratings agency, said: “In the face of often-high levels of public indebtedness, the future creditworthiness of European sovereigns will reflect decisions that governments take on reform in the near future.
Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. 75% of retail investor accounts lose money when spread betting and/or trading CFDs with this provider. 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.
Limitless data

Now there's no limit to what you can do

Search O2 unlimited data plans
BRITISH officials are refusing to leave documents with their European counterparts in the latest example of the mutual mistrust dominating Brexit talks as the clock runs down.

Despite the European Union’s repeated calls for a full, legally operable text to be presented by the UK before formal negotiations can resume, the UK has so far only shown the Northern Ireland protocol – the formal name for the Irish backstop – with the parts the UK wishes to see removed, the government source confirmed.

David Frost, Boris Johnson’s chief sherpa, is said to be keeping a plan locked safe in his briefcase but the exact wording has not been shared with Brussels.

The government source said while papers detailing the UK’s position had been taken into meetings, they have not been left behind.

Yesterday, City A.M. revealed how legal text was being held back until Brits tell Europe: You can look but you can’t touch the eleventh hour, for fear the EU would “trash” whatever was submitted. It is increasingly thought a substantial plan more in line with Brussels’ expectations will be presented during or soon after the United Nations General Assembly (UNGA), which is being held in New York next week.

That could leave just over a fortnight before member states convene for the European Council on 17 October, giving them limited opportunity to find fault with the UK’s position.

Yesterday morning Johnson held a phone call with German chancellor Angela Merkel in which he once again stressed his aim to find a deal “without the backstop which the UK Parliament could support” before 31 October.

The pair will discuss Brexit further at UNGA, where Johnson is expected to meet European Council President Donald Tusk and Irish Taoiseach Leo Varadkar.

It is hoped that substantial, regular meetings will resume next week.

Australians want to start UK trade talks ‘as soon as possible’ after Brexit

CATHERINE NEILAN
@CatNeilan

AUSTRALIA has agreed to begin negotiations for a free trade agreement (FTA) with the UK “as soon as possible” after Brexit – and financial services are high on the government’s hit list.

The undertaking has been agreed during a visit by international trade secretary Liz Truss, who will meet senior politicians including trade minister Simon Birmingham in Canberra today.

The agreement came following similar undertakings agreed by US vice-president Mike Pence for a UK-US trade deal.

Truss said: “Britain is going to be ready to trade after Brexit. That’s why I’m so pleased that today we are reaffirming our commitment to launch bilateral FTA negotiations as soon as possible.

“A UK-Australia trade deal won’t just be a good thing – it’ll be a great thing, for our businesses, for our consumers, for our workers and for our two great countries.”

The UK is one of Australia’s largest trading partners and our trading relationship was worth £16.6bn in the 12 months to March 2019.

Around 15,000 UK businesses export their goods to Australia.

Alex Daniel
@alexmdaniel

DESPITE facing accusations of lying to the Queen, sacking 21 MPs from the Tory party and a diplomatic row with Luxembourg’s Prime Minister, Boris Johnson is still more popular than Jeremy Corbyn, according to pollsters.

YouGov has found 38 per cent of Brits have a favourable view of the PM, compared with 34 per cent who have an unfavourable opinion, giving him a net score of minus 16.

By contrast, Labour leader Corbyn languishes far behind on a net score of minus 49, with 21 per cent of Brits holding a positive opinion of him and a whopping 70 per cent holding a negative one.

Lib Dem leader Jo Swinson, meanwhile has raised her profile. In early June, 62 per cent of people answered “don’t know” when asked what they thought of her.

That figure has now closed to 37 per cent, making her nearly as well-known as her predecessor Vince Cable at the end of his leadership.
YOU SEE MORE WHEN YOU DON’T FLY

STRAIGHT TO THE HEART OF PARIS IN JUST 2H16

*2H16 is the fastest journey time from St Pancras International to Paris Gare du Nord. Journey times on the route average 2H16.

Eurostar International Limited, a company incorporated in England and Wales under company number 2462031, whose registered office is Tilbury House, Basingstoke Wall, London NW1, United Kingdom.
UK must adapt to robots or lose out, warn MPs

MPs have today warned that British businesses could lose out to foreign competitors if the country fails to quickly adopt new technologies such as automation, and have called on the government to take action.

Parliament’s Business, Energy and Industrial Strategy (Beis) committee said the government should launch a robot and artificial intelligence (AI) strategy by the end of 2020 and introduce a new tax incentive to encourage investment in new technology.

In a report on automation and the future of work, the committee said the UK's slow pace in moving to automation – the UK ranks 22nd worldwide in number of robots per person – “has allowed other countries to steal a march” in what they call a new “industrial revolution”.

The report said that a failure to quickly take up new technologies has contributed to Britain’s crisis in productivity, which has flatlined since the financial crisis and risks making UK-based firms less attractive than their foreign rivals.

The report recognised that jobs are at risk from automation: one widely cited report has said 47 per cent of jobs in the US could be automated.

Yet it said technology could help people work less and warned that if the UK fails to adapt then “businesses, investment and jobs will move overseas”.

Committee chair and Labour MP Rachel Reeves said a “UK robot and AI strategy” must “help to provide the support needed for British businesses, universities and research centres to succeed”.

“The government should work with universities and businesses to provide the advice, networking, and access to finance necessary for the UK to reap the benefits of domestic tech success stories.”

One of the report’s main suggestions was “a new tax incentive designed to encourage investment in new technology, such as automation and robotics”.

It argued that this would help small and medium-sized businesses adapt, pushing up productivity.

Brits curious about crypto but still keen on cash, survey finds

Members of the public are curious about the possibilities offered by cryptocurrencies, but cash is likely to remain king for the foreseeable future with the vast majority of consumers wanting to keep it around in use, a new study has found.

Just 20 per cent of British people would prefer it if cash no longer existed, according to a survey by ING, which also found that many members of the public are still confused about how exactly cryptocurrencies work.

While 69 per cent of the 15,000 adults surveyed understood that cryptocurrencies are a form of digital currency, the majority either (incorrectly) thought cryptocurrencies were controlled by a central body or said they did not know.

“People aren’t clamouring to understand the details of how cryptocurrencies work, or even what they are,” said ING behavioural scientist Jessica Exton.

PARDON MY PEDO TALK: Tesla boss Musk plays down defamation accusation

Tech billionaire Elon Musk said he did not intend to accuse a British diver of paedophilia by calling him a “pedo guy” on Twitter. Musk sought to dismiss a defamation lawsuit filed by diver Vernon Unsworth, saying the phrase was a “common insult used in South Africa when I was growing up”.

MPs: Rural businesses ‘left behind’ by failure to bridge digital divide

RURAL communities are being left behind due to the government’s failure to address gaps in the UK’s mobile and broadband coverage, MPs have warned.

A report published today by the Environment, Food and Rural Affairs committee said the digital divide between urban and rural areas was marginalising communities and hindering rural business.

The report acknowledged that there had been “significant improvement” in coverage, but there was a struggle to keep up with growing demand.

The government has vowed to crack down on so-called not spots, and has brought in a new broadband universal service obligation to help ensure more even coverage.

However, the committee described the measure as “inadequate”, stating it was not truly universal and its minimum speed of 10Mbps would soon be obsolete.

The committee welcomed Prime Minister Boris Johnson’s plan to roll out full fibre by 2025, but was not confident this target would be met. Regulator Ofcom yesterday said full fibre had reached 2.5m premises – eight per cent of the UK.

Join global multi-asset investment platform eToro for a free trading course which is suitable for all levels of traders.

The course is split into four key areas:

- **Key Terms**
- **Types of Traders**
- **Trading Essentials**
- **The Currency Markets**

20th & 27th September 2019
Level 39, One Canada Square, Canary Wharf, London, E14 5AB

CANNARY WHARF

**Strictly RSVP**
Email events@cityam.com with your phone number to confirm attendance.
Virgin Atlantic intensifies BA rivalry with plan for new Heathrow routes

ALEXANDRA ROGERS
@city_amrogers

Virgin Atlantic has upped the stakes in its faceoff with British Airways owner IAG, unveiling a raft of new routes it will launch if it wins more slots at Heathrow airport.

Virgin has said it intends to add 84 destinations to its map in the UK, Europe and internationally — including Kolkata, Panama City and Buenos Aires — when the third runway is complete in 2026.

At its Heathrow hub, British Airways currently holds 55 per cent of take-off and landing slots. Virgin is trying to be Heathrow’s second flag carrier, an opportunity it said will open up if the government reforms the way slots are allocated at the airport.

Virgin Atlantic chief executive Shai Weiss said: “Never has the need for effective competition and choice at Heathrow airport been more evident than during this summer of disruption, which has brought misery for tens of thousands of travellers. Heathrow has been dominated by one airline group for far too long.”

An IAG spokesperson said: “Virgin had the opportunity to increase its slot share at Heathrow... by buying slots, but it chose not to do so.”

Virgin has said it will launch if it wins more slots, but it chose not to do so.

TfL earns £51m from ultra low emission zone

ALEXANDRA ROGERS
@city_amrogers

SADIQ Khan’s Ultra-Low Emission Zone (Ulez), has raked in £51m in its first four months while also reducing the number of polluting vehicles in central London by more than a third.

The policy, which charges polluting vehicles £12.50 a day for entering into the zone, was launched in April by the London mayor.

Since its launch, the number of “non-compliant” vehicles has fallen by 12,524 a day from 35,578 in March to 23,054 in July — a reduction of more than a third.

The zone, which operates 24 hours a day, seven days a week, currently covers the central London congestion charge but will be expanded from 2021, when it will cover the North and South Circular roads.

Fines for cars have been set at a maximum of £160, which will be reduced to £80 if it is paid within 14 days. For lorries, fines have been set at £1,000, which will be cut to £500 if paid within two weeks.

The Ulez move is part of a radical plan to tackle London’s air pollution, which is operating at illegally high levels and is known to increase health problems such as asthma, and even psychosis.

Khan said yesterday’s figures “prove that the Ulez continues to have a significant impact, with 12,500 fewer older, polluting vehicles now coming into the zone compared with March.”

“These older vehicles send harmful emissions into our air and lungs and I will continue to take bold action to protect Londoners from this invisible killer. It is highly encouraging to see that so many motorists and businesses are helping reduce pollution by driving cleaner vehicles into the zone.”

Tory mayoral hopeful Shaun Bailey said: “Ulez is a much-needed scheme in central London, our greatest poor air hotspot. Created by Boris Johnson, Ulez will remain a great testament to his time at City Hall.”

“I believe that the proceeds from hard-working Londoners should be ring fenced for air quality schemes which is why I would fund a new all electric bus fleet out of the proceeds.

“The best way to clean up our capital’s air quality is to remove the dirty diesel buses emitting their fumes all over the city.”

HS2 finally signs £1bn station contract with Balfour Beatty

ALEXANDRA ROGERS
@city_amrogers

HIGH Speed Two (HS2) has formally signed a £1bn contract for Old Oak Common station despite an ongoing review which could see the entire scheme scrapped.

A Balfour Beatty, Vinci and Systra joint venture will now go ahead and build the station, which HS2 says will create 65,000 jobs and 25,500 new homes in west London.

HS2 said its agreement with Balfour Beatty included “sufficient flexibility to ensure that the outputs of the ongoing Oakervee review can be accommodated”.

Earlier in the year rival bidder Bechtel challenged HS2’s handling of the procurement process, which resulted in an automatic suspension order that prevented HS2 from signing the contract with Balfour Beatty. HS2 had applied to lift the suspension order, but that was challenged by Bechtel. However, last month, Bechtel withdrew its challenge, allowing the contract signing to go ahead.
US factory output beats forecasts

**HARRY ROBERTSON**

@henrygrobertson

The US factory output rose by 0.6 per cent in August, beating economists’ expectations, with a closely watched gauge of the manufacturing sector returning to levels not seen in two years. The index of the National Association of Purchasing Managers (NAPM) rose to 54.9 from 54.5 in July, above the 50 level that indicates expansion. The result comes as the US economy is seen as a robust performer amid signs of economic stress in Europe and the UK. The Federal Reserve has also left interest rates unchanged at its meeting last week, in stark contrast to the European Central Bank (ECB) which cut rates and embarked on a new round of stimulus measures.

**BHP boss pay slashed after coal mine death**

**AUGUST GRAHAM**

@AugustGraham

The former boss of BHP, one of the world’s largest miners, has had his bonus slashed by 70 per cent after a death at one of the company’s Australian coal mines. Chief executive Andrew Mackenzie was paid $3.5m (£2.8m) in the last financial year, down by more than $1m. Around $1.3m of his pay was a performance-related bonus. The lower bonus came after the death of Allan Houston, a worker at the Saraji coal mine in Queensland on New Year’s Day last year. “After a lengthy and thorough investigation, we could not determine the direct cause of the incident but the investigation identified several areas for improvement, which we shared across the organisation,” Mackenzie said. “He remains in our thoughts as do his colleagues, family and friends.”

Earlier this year the BHP boss said he would “stick up for globalisation” as trade tensions threatened to eat into the company’s sales. The company is largely reliant on China – the biggest importer of commodities in the world.

**Dutch to loosen purse strings as Brexit fears rise**

**HARRY ROBERTSON**

@henrygrobertson

The Dutch government yesterday announced that it will increase spending and reduce its budget surplus, days after the European Central Bank (ECB) suggested such a move could help to boost Eurozone growth. Amsterdam is expected to increase spending by 60 billion euros (€60bn), which is around 0.3 per cent of GDP, down from 1.9 per cent last year. The additional spending will be funded by borrowing, which is expected to result in a budget surplus of about 0.3 per cent of GDP, down from 1.9 per cent last year. The improvement took the gauge down to -2.5 in August. Economists had been expecting a reading of minus 37.

Nevertheless, a score of below zero indicates that investors overall feel negative about the economy. The reading remains well below the long-term average of 21.5. “The rise of the ZEW indicator of economic sentiment is by no means an all-clear concerning the development of the German economy in the next six months,” said ZEW president Professor Achim Wambach. The German economy contracted by 0.1 per cent in July and was paid $3.5m (£2.8m) in the last financial year, down by more than $1m. Around $1.3m of his pay was a performance-related bonus. The former boss of BHP, one of the world’s largest miners, has had his bonus slashed by 70 per cent after a death at one of the company’s Australian coal mines. Chief executive Andrew Mackenzie was paid $3.5m (£2.8m) in the last financial year, down by more than $1m. Around $1.3m of his pay was a performance-related bonus. The lower bonus came after the death of Allan Houston, a worker at the Saraji coal mine in Queensland on New Year’s Day last year. “After a lengthy and thorough investigation, we could not determine the direct cause of the incident but the investigation identified several areas for improvement, which we shared across the organisation,” Mackenzie said. “He remains in our thoughts as do his colleagues, family and friends.”

Earlier this year the BHP boss said he would “stick up for globalisation” as trade tensions threatened to eat into the company’s sales. The company is largely reliant on China – the biggest importer of commodities in the world.

**US factory output beats forecasts**

**HARRY ROBERTSON**

@henrygrobertson

US INDUSTRIAL production bounced back in August after falling in July, official figures showed yesterday, in the latest sign that the economy is performing better than its major peers. Today the US Federal Reserve is expected to cut its main interest rate to between 1.75 and two per cent, but signs of economic strength could cause some to question the move. Industrial production rose 0.6 per cent in August month on month, the US Federal Reserve said yesterday, surprising economists who had predicted a rise of 0.2 per cent. Production had fallen by an upwardly revised 0.1 per cent in July. Although US growth has slowed since the end of 2018, the economy has done considerably better than its fellow G7 members.

US GDP expanded by 2.1 per cent in the second quarter, while the UK and German economies contracted. Yet Andrew Hunter, senior US economist at Capital Economics, said: “This unexpected improvement hasn’t been matched by the manufacturing surveys.” He said the Fed “probably won’t send a strong signal of further loosening to come” but predicted another rate cut in December.

Investors grow more confident about Germany

**HARRY ROBERTSON**

@henrygrobertson

THE MOOD among German investors has improved despite the economy teetering on the edge of recession, with a closely watched gauge yesterday beating economists’ expectations. The economic sentiment indicator from German research institute ZEW gave a score of minus 22.5 in September, rising from minus 44.1 in August.

The improvement took the gauge back to the level of minus 21.1 seen in June. Economists had been expecting a reading of minus 37. Nevertheless, a score of below zero indicates that investors overall feel negative about the economy. The reading remains well below the long-term average of 21.5. “The rise of the ZEW indicator of economic sentiment is by no means an all-clear concerning the development of the German economy in the next six months,” said ZEW president Professor Achim Wambach.

The German economy contracted in the second quarter as lower US demand and a slowdown in global trade due to the US-China tariff war took their toll. Brexit negotiations and a general global economic slowdown have provided a tough backdrop. “The outlook remains negative,” said Wambach. “However, the rather strong fears that financial experts had in the previous month regarding a further intensification of the trade conflict between the USA and China did not come true.”

The ZEW survey showed that investors’ views of the current situation worsened in September, however, by 6.4 points to minus 19.9, its lowest score in nine years. Yet Wambach said: “There is still hope that a no-deal Brexit can be avoided.”
Retail landlords start to consider alternative uses for their property

Most retail landlords are considering repurposing their properties for other uses in a further blow for the struggling UK high street.

In total, 18 per cent of landlords who said they would repurpose their property said they would convert it for residential use while 80 per cent said it would be used for health and community purposes.

The rapid growth of e-commerce and click and collect as shopping methods has led to 30 per cent of landlords – mostly shopping centre and retail park owners – to consider developing last-mile logistics.

Landlords have recently been hit by a string of retailer company voluntary arrangements (CVAs), a restructuring process that allows firms to close stores and cut rents.

However, 90 per cent of landlords will try to revitalise the retail and leisure offer before considering alternative uses, the research, which surveyed more than 30 companies, found.

Ocado growth accelerates after warehouse fire

The recurring payment specialist said using the ACH system on its network would allow firms to automatically take payments directly from bank accounts "at a lower cost than credit cards and without the overhead and burden of cash and cheques".

Gocardless is hoping to attract subscription services in the US to market research firm Kantar. As we move closer to 31 October, it seems talk about stockpiling might be just that because we’re not seeing any evidence of it.”

Looking for a Connection
Shuttered FCUK stores hit revenues but losses shrink
First-time home buyers shrug off Brexit concerns

DEMAND from first-time home buyers has remained strong despite political and economic uncertainty.

Mortgages for buyers making their first step on to the property ladder in July increased 5.8 per cent compared with the same month last year.

The number of homemover mortgages also increased 1.4 per cent to 32,710, according to the latest data from UK Finance.

Meanwhile, there were 5,800 new buy-to-let home purchase mortgages in July, an increase of 5.3 per cent.

Remortgages with additional borrowing slumped 7.1 per cent in July, while pound-for-pound remortgages also fell 12.9 per cent.

UK Finance said the slump was driven by a fall in the number of fixed-rate mortgages coming to an end and the growing popularity of product transfers.

Legal & General Mortgage Club director Kevin Roberts said: “Despite current circumstances it is good news to see the number of first-time buyers and home movers up on last year.

“We have seen mortgage advisers continue to work with borrowers to find the great mortgage deals that are available, given the competitive state of the mortgage market right now.”

Springbok Properties chief executive Shepherd Ncube added: “Strong buyer demand is continuing to drive the UK property market and this is being led by our army of aspirational first-time buyers, which is great to see.

“Undeterred by Brexit angst and spurred on by the dream of homeownership, this demand has been fuelled by the continued affordability of mortgage products, a wider slowdown in the rate of house price growth and a steady uplift in earnings.

“All of which have combined to create almost ideal conditions to take that first step on the ladder.”

JAMES WARRINGTON

CHANNEL 4 has signed a deal to use Sky's advertising technology as the broadcasters band together amid the rise of streaming rivals.

The two companies yesterday announced a multi-year deal that will see Channel 4 use Sky's Adsmart platform to deliver targeted ads.

The agreement was signed with Channel 4 Sales, the broadcaster's advertising division, which also represents UKTV and BT Sport.

Adsmart allows brands to show different adverts to different households during the same programme based on factors such as location, demographic and lifestyle.

“We’ve long thought that collaboration benefits both consumers and the industry – today’s news does exactly that,” said Stephen van Rooyen, chief executive of Sky UK and Ireland.

Sky and Channel 4 sign ad deal as streaming threat looms large

Unsubscribing app launches in Great Britain

JOE CURTIS

AN APP that automatically cancels subscriptions when the free trial period comes to an end has launched in the UK, with thousands of Brits signing up each day.

Free Trial Surfing is not linked to customers’ bank accounts or credit cards but uses Visa cards in partnership with a major bank to stop people getting stung by unexpected charges.

Joshua Browder, the son of Putin foe Bill, who developed an algorithm called Do Not Pay to automate the process of fighting parking fines before building this app, said his inspiration came after he was charged for a gym membership he forgot to cancel.

“I'm not the most organised person and I never set reminders on my phone to cancel these things,” Browder told City A.M.

“Money was just being sucked out of my bank account.”

Many people seem to feel the same way: the US version of Free Trial Surfing has had 10,000 people sign up in the six weeks since its launch, according to Browder.

First home? We’re here to help.

Easy.

Come and chat to us at one of our First Time Buyer Events.

Halifax makes it happen.

Your home may be repossessed if you don’t keep up repayments on your mortgage.

US law firms in City struggle to win FTSE work

JAMES BOOTH

@Jamesbooth1

DESPITE the march of US law firms on to City, new data published today shows their UK rivals still dominate the boardrooms of British bluechips. US law firms have invested heavily in London in the last decade, taking top partners from the domestic elite. Firms such as Kirkland & Ellis and Weil Gotshal & Manges have built formidable private equity practices, while the likes of Latham & Watkins and White & Case dominate leveraged finance and non-bank lending. However, new data from Adviser Rankings shows US firms have not broken the grip domestic firms have on UK corporate relationships. Only two US law firms – White & Case and Baker McKenzie – advise more than 10 main market-listed UK companies each.

That number shrinks further when it comes to the FTSE 100, with Baker McKenzie leading the way with three clients, followed by Sullivan & Cromwell with two. For the FTSE 250, Baker McKenzie and White & Case are tied on four clients, followed by Latham & Watkins, Shearman & Sterling and Weil Gotshal & Manges on two clients. In contrast, Slaughter and May advise 33 FTSE 100 companies, Allen & Overy 26, Linklaters 25 and Freshfields Bruckhaus Deringer 23.

“IT’S a big challenge to build up the full-service talent and credibility that UK corporate clients look for and so far the US firms have not managed to do so,” Slaughter and May head of corporate Andy Ryde said.

Baker McKenzie corporate partner Patrick Sarch said: “There is a big perception battle to be won… It’s a slow and steady game.”

US law firms have invested heavily in London in the last decade, taking top partners from the domestic elite.

For the FTSE 250, Baker McKenzie and White & Case are tied on four clients, followed by Latham & Watkins, Shearman & Sterling and Weil Gotshal & Manges on two clients. In contrast, Slaughter and May advise 33 FTSE 100 companies, Allen & Overy 26, Linklaters 25 and Freshfields Bruckhaus Deringer 23.

“IT’S a big challenge to build up the full-service talent and credibility that UK corporate clients look for and so far the US firms have not managed to do so,” Slaughter and May head of corporate Andy Ryde said.

Baker McKenzie corporate partner Patrick Sarch said: “There is a big perception battle to be won… It’s a slow and steady game.”

US law firms have invested heavily in London in the last decade, taking top partners from the domestic elite.

For the FTSE 250, Baker McKenzie and White & Case are tied on four clients, followed by Latham & Watkins, Shearman & Sterling and Weil Gotshal & Manges on two clients. In contrast, Slaughter and May advise 33 FTSE 100 companies, Allen & Overy 26, Linklaters 25 and Freshfields Bruckhaus Deringer 23.

“IT’S a big challenge to build up the full-service talent and credibility that UK corporate clients look for and so far the US firms have not managed to do so,” Slaughter and May head of corporate Andy Ryde said.

Baker McKenzie corporate partner Patrick Sarch said: “There is a big perception battle to be won… It’s a slow and steady game.”

US law firms have invested heavily in London in the last decade, taking top partners from the domestic elite.

For the FTSE 250, Baker McKenzie and White & Case are tied on four clients, followed by Latham & Watkins, Shearman & Sterling and Weil Gotshal & Manges on two clients. In contrast, Slaughter and May advise 33 FTSE 100 companies, Allen & Overy 26, Linklaters 25 and Freshfields Bruckhaus Deringer 23.

“IT’S a big challenge to build up the full-service talent and credibility that UK corporate clients look for and so far the US firms have not managed to do so,” Slaughter and May head of corporate Andy Ryde said.

Baker McKenzie corporate partner Patrick Sarch said: “There is a big perception battle to be won… It’s a slow and steady game.”

US law firms have invested heavily in London in the last decade, taking top partners from the domestic elite.

For the FTSE 250, Baker McKenzie and White & Case are tied on four clients, followed by Latham & Watkins, Shearman & Sterling and Weil Gotshal & Manges on two clients. In contrast, Slaughter and May advise 33 FTSE 100 companies, Allen & Overy 26, Linklaters 25 and Freshfields Bruckhaus Deringer 23.

“IT’S a big challenge to build up the full-service talent and credibility that UK corporate clients look for and so far the US firms have not managed to do so,” Slaughter and May head of corporate Andy Ryde said.

Baker McKenzie corporate partner Patrick Sarch said: “There is a big perception battle to be won… It’s a slow and steady game.”

US law firms have invested heavily in London in the last decade, taking top partners from the domestic elite.

For the FTSE 250, Baker McKenzie and White & Case are tied on four clients, followed by Latham & Watkins, Shearman & Sterling and Weil Gotshal & Manges on two clients. In contrast, Slaughter and May advise 33 FTSE 100 companies, Allen & Overy 26, Linklaters 25 and Freshfields Bruckhaus Deringer 23.

“IT’S a big challenge to build up the full-service talent and credibility that UK corporate clients look for and so far the US firms have not managed to do so,” Slaughter and May head of corporate Andy Ryde said.

Baker McKenzie corporate partner Patrick Sarch said: “There is a big perception battle to be won… It’s a slow and steady game.”

US law firms have invested heavily in London in the last decade, taking top partners from the domestic elite.

For the FTSE 250, Baker McKenzie and White & Case are tied on four clients, followed by Latham & Watkins, Shearman & Sterling and Weil Gotshal & Manges on two clients. In contrast, Slaughter and May advise 33 FTSE 100 companies, Allen & Overy 26, Linklaters 25 and Freshfields Bruckhaus Deringer 23.

“IT’S a big challenge to build up the full-service talent and credibility that UK corporate clients look for and so far the US firms have not managed to do so,” Slaughter and May head of corporate Andy Ryde said.

Baker McKenzie corporate partner Patrick Sarch said: “There is a big perception battle to be won… It’s a slow and steady game.”

US law firms have invested heavily in London in the last decade, taking top partners from the domestic elite.
VALENTINA ZA

THE EUROPEAN Central Bank’s chief supervisor expressed concern yesterday that banks were not taking full advantage of favourable markets to issue more debt, especially the type that can be used to soak up losses.

Speaking at the Analysis forum in Milan, Andrea Enria warned that banks may be caught unprepared when the ECB starts unwinding its ultra-loose monetary policy.

“Market conditions are now very favourable... banks are not paying sufficient attention to this,” Enria said. “Do we want banks to not yet issuing massively worries me a little.”

Under rules introduced after the 2008 financial crisis to avoid a repeat of costly bank bailouts, lenders have to issue debt that can be written down in the event of losses.

Enria said last year’s spike in risk premiums on Italian assets was a stark reminder that market conditions could change suddenly.

Italian banks were shut out of funding markets after an anti-European government came to power, reigniting euro breakup fears and driving up Rome’s borrowing costs.

“That should teach banks that market windows must be rapidly seized,” Enria said.

Turning to the global debate over the possibility of scrapping the risk-free status enjoyed by banks’ government bond holdings, Enria said there was “little desire on global tables to push forward”.

At the European level, he said discussions should go hand-in-hand with those on creating safe Eurozone assets. “I believe the two things should move in parallel,” he said.

JESS CLARK

AN EVENING WITH BULLEIT WHISKEY

Wednesday 2nd October
6.30pm - 8.30pm
Mark’s Bar, Hixter Bankside,
16 Great Guildford Street, London, SE1 0HS
City AM Club invites you to an evening with award-winning Bulleit Whiskey at the coolest bar in Bankside – Mark’s Bar.
Join us for an evening of food and cocktail pairing and meet brand ambassador to Bulleit Whiskey, one of the fastest-growing American whiskies in the world, to sample this outstanding whiskey and hear the story behind it.
Seasonal British ingredients take centre stage in the canapé and mini dish menu created by Mark Hix just for this event, all of which will be perfectly paired to the seasonal cocktails created by Hix’s Dustin MacMillan.
Strictly RSVP to events@cityam.com

AN EVENING WITH BULLEIT WHISKEY

IN ASSOCIATION WITH

BULLEIT WHISKEY

KNOTEL, the flexible workspace rival to Wework, has snapped up a string of new City locations as it continues to expand its presence in the capital. The New York-based startup has signed an agreement to take over 82,000 square feet of office space at City Place House in Moorgate.
In addition, Knotel has secured four further London locations in St Paul’s, Farrington, Old Street and Holborn.
Knotel, which achieved unicorn status after a funding round last month, has grown rapidly and now has more than 360,000 square feet of space in the UK across more than 22 buildings.
“We’re very pleased to continue our expansion in London in partnership with such a high quality landlord at 55 Basinghall Street,” said Tom Dugarin, Knotel’s UK general manager.

AN EVENING WITH BULLEIT WHISKEY

IN ASSOCIATION WITH

BULLEIT WHISKEY

KNOTEL, the flexible workspace rival to Wework, has snapped up a string of new City locations as it continues to expand its presence in the capital. The New York-based startup has signed an agreement to take over 82,000 square feet of office space at City Place House in Moorgate.
In addition, Knotel has secured four further London locations in St Paul’s, Farrington, Old Street and Holborn.
Knotel, which achieved unicorn status after a funding round last month, has grown rapidly and now has more than 360,000 square feet of space in the UK across more than 22 buildings.
“We’re very pleased to continue our expansion in London in partnership with such a high quality landlord at 55 Basinghall Street,” said Tom Dugarin, Knotel’s UK general manager.

AN EVENING WITH BULLEIT WHISKEY

IN ASSOCIATION WITH

BULLEIT WHISKEY

KNOTEL, the flexible workspace rival to Wework, has snapped up a string of new City locations as it continues to expand its presence in the capital. The New York-based startup has signed an agreement to take over 82,000 square feet of office space at City Place House in Moorgate.
In addition, Knotel has secured four further London locations in St Paul’s, Farrington, Old Street and Holborn.
Knotel, which achieved unicorn status after a funding round last month, has grown rapidly and now has more than 360,000 square feet of space in the UK across more than 22 buildings.
“We’re very pleased to continue our expansion in London in partnership with such a high quality landlord at 55 Basinghall Street,” said Tom Dugarin, Knotel’s UK general manager.

AN EVENING WITH BULLEIT WHISKEY

IN ASSOCIATION WITH

BULLEIT WHISKEY

KNOTEL, the flexible workspace rival to Wework, has snapped up a string of new City locations as it continues to expand its presence in the capital. The New York-based startup has signed an agreement to take over 82,000 square feet of office space at City Place House in Moorgate.
In addition, Knotel has secured four further London locations in St Paul’s, Farrington, Old Street and Holborn.
Knotel, which achieved unicorn status after a funding round last month, has grown rapidly and now has more than 360,000 square feet of space in the UK across more than 22 buildings.
“We’re very pleased to continue our expansion in London in partnership with such a high quality landlord at 55 Basinghall Street,” said Tom Dugarin, Knotel’s UK general manager.

AN EVENING WITH BULLEIT WHISKEY

IN ASSOCIATION WITH

BULLEIT WHISKEY

KNOTEL, the flexible workspace rival to Wework, has snapped up a string of new City locations as it continues to expand its presence in the capital. The New York-based startup has signed an agreement to take over 82,000 square feet of office space at City Place House in Moorgate.
In addition, Knotel has secured four further London locations in St Paul’s, Farrington, Old Street and Holborn.
Knotel, which achieved unicorn status after a funding round last month, has grown rapidly and now has more than 360,000 square feet of space in the UK across more than 22 buildings.
“We’re very pleased to continue our expansion in London in partnership with such a high quality landlord at 55 Basinghall Street,” said Tom Dugarin, Knotel’s UK general manager.
BP shares dip as Saudi weathers oil plant attack

Leading shares ended flat yesterday as losses in oil major BP, triggered by a report that Saudi Arabia’s output could be back up quicker than expected, were countered by gains in defensive sectors.

The FTSE 100 was marginally down at 0.01 per cent. The FTSE 250 fell 0.1 per cent, dragged lower by a collapse in the shares of fertiliser maker Sirius Minerals after the company cancelled the bond tender at the heart of a crucial project.

BP fell 1.4 per cent as crude prices dropped for a Saudi Arabian oil source told Reuters that production could be back on line within weeks following weekend attacks that halved the kingdom’s output.

Meanwhile, geopolitical worries and slowdown concerns have sent investors flocking to defensive sectors such as healthcare and tobacco stocks ahead of a widely expected rate cut by the US Federal Reserve.

Astrazeneca and British American Tobacco were among the biggest boosts on the main index, countering a drag by the financial sector. “Given what is going on in relation to Brexit, traders are erring on the side of caution,” CMC Markets analyst David Madden said.

On the mid-cap, Sirius Minerals plunged more than 50 per cent to an all-time low after it scrapped a plan to raise £560m (€640m) in a bond sale as the government turned down a renewed request for backing.

Woodford Patient Capital Trust rose 2.3 per cent. The listed fund run by money manager Neil Woodford named BenevolentAI as the company that Link Fund Solutions, its authorised corporate director, last week cut its stake valuation.

Among other London-listed companies, French Connection slid 13 per cent to its lowest level in more than one year after the fashion retailer delayed its sale process for the second time, with conclusion now expected by the end of the financial year.

Staffline dropped 22 per cent as the recruiter posted a loss in the first half and warned that Brexit had become a source of unprecedented uncertainty for its customers.

Wincwsworth Sherwood

The City law firm, Wincwsworth Sherwood, has grown its property litigation team with the addition of a new partner, Paul Dunbar. He is a recognised specialist with 35 years’ experience in the finance, fraud and regulatory fields.

In the firm’s justice ethos was also a huge attraction, as was the opportunity to be part of its burgeoning financial crime and regulatory practice.” Wincwsworth Sherwood have also promoted partners Ruth Harris and Kiran Mehta to jointly head the firm’s financial crime and regulatory team.

Hodge Jones & Allen

Hodge Jones & Allen Solicitors (HJA) from the Financial Conduct Authority (FCA). Since 2015 Tim has been working with the FCA, first in its criminal investigations team and latterly in its criminal prosecutions team. He is now HJA as a partner in the financial crime and regulatory team. Tim was called to the Bar in 2002 and has been a tenant at Holborn Chambers, Lombard Chambers and 1 Pump Court. He has defended individuals prosecuted by the FCA, Serious Fraud Office (SFO), Crown Prosecution Service fraud division (including HM Revenue & Customs prosecution office), National Crime Agency, City of London Police, Department of Business, Innovation & Skills and the Information Commissioner’s Office. Tim said: “Hodge Jones & Allen is an outstanding firm. The firm’s justice ethos was also a huge attraction, as was the opportunity to be part of its burgeoning financial crime and regulatory practice.” Hodge Jones & Allen Solicitors have also promoted partners Ruth Harris and Kiran Mehta to jointly head the firm’s financial crime and regulatory team.

Best of the Brokers

The government raised up on Monday and announced a big change to the deadline for installing smart meters in British homes. The new four-year extension will have annual targets for energy suppliers to meet, with the Damocles sword of fines hanging over them. Meanwhile Smart Metering Systems showed first-half results with annualised recurring income up 14 per cent, but profit before tax fell by nearly 60 per cent due to problems in the industry. Peel Hunt has a “buy” rating on the shares, with a 175p target price. It closed at 147p on Monday.

The old oligopoly of the Big Six energy suppliers has been waning for a long time, so Ovo’s purchase of SSE’s retail arm felt more of a milestone rather than an industry-changing event when it happened last week. Nor will it bring in much cash, say the analysts at UBS. “However, strategically the sale is positive for SSE, and now focus can move to the renewables and networks businesses,” they said. The bank maintained its target price of 1.265p, compared with a closing price at 1.223p yesterday, while the stock is rated “neutral”.

City Dashboard

For broker views and analysis, visit cityam.com

New York Report

Wall Street up as crude oil fears diminish

Wall Street ended higher last night as the impact of the weekend attacks on Saudi Arabia’s biggest oil refinery faded and investors awaited a widely expected Fed interest rate cut later today.

Stocks closed firmly in positive territory after being mixed for much of the day. The so-called defensive consumer staples, utilities and real estate posted some of the biggest gains among the 11 major S&P sectors.

Overall, nine sectors rose yesterday, with only energy and industrials ending lower.

The US Federal Reserve concludes its two-day policy meeting today, where the central bank is expected to lower interest rates by a quarter percentage point, the second rate reduction of the year. Investors will also wait for clues on how far the US monetary policy easing will go, given that Fed policymakers are deeply divided on whether more rate cuts are warranted.

“It’s going to be difficult for them to signal an extremely dovish tone, given they are already half divided at this point,” said Chris Zaccarelli, chief investment officer at Independent Advisor Alliance.

Cifas

Cifas, UK’s leading fraud prevention service, has appointed Mike Betts as head of learning and counter fraud studies. Mike is an experienced counter fraud training specialist with 15 years’ experience in the police force, most recently with City of London Police. He has extensive knowledge of the UK Bribery Act having developed the national bribery investigation programme in support of the UK’s anti-corruption strategy. He co-authored the new Cabinet Office’s counter bribery and corruption standards in 2019 and recently gave evidence to the House of Lords committee reviewing the Bribery Act. Mike’s professional interests include the history of corruption with particular focus on the impact on procurement and people.

City Moves

Who’s switching jobs

To appear in City Moves please email your career updates and pictures to citymoves@cityam.com
### EU Shares

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Chg</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGBR</td>
<td>5.64</td>
<td>0.03</td>
<td>6.50</td>
<td>5.10</td>
</tr>
<tr>
<td>ABVP</td>
<td>3.42</td>
<td>0.01</td>
<td>3.45</td>
<td>3.35</td>
</tr>
<tr>
<td>ACMR</td>
<td>1.21</td>
<td>0.00</td>
<td>1.22</td>
<td>1.20</td>
</tr>
<tr>
<td>ACVL</td>
<td>6.34</td>
<td>0.00</td>
<td>6.35</td>
<td>6.30</td>
</tr>
<tr>
<td>ADIL</td>
<td>0.21</td>
<td>0.00</td>
<td>0.22</td>
<td>0.20</td>
</tr>
<tr>
<td>ADRE</td>
<td>4.31</td>
<td>0.00</td>
<td>4.32</td>
<td>4.30</td>
</tr>
<tr>
<td>ADVR</td>
<td>1.21</td>
<td>0.00</td>
<td>1.22</td>
<td>1.20</td>
</tr>
<tr>
<td>AGEL</td>
<td>2.31</td>
<td>0.00</td>
<td>2.32</td>
<td>2.30</td>
</tr>
<tr>
<td>AGRO</td>
<td>1.21</td>
<td>0.00</td>
<td>1.22</td>
<td>1.20</td>
</tr>
<tr>
<td>AGTE</td>
<td>0.21</td>
<td>0.00</td>
<td>0.22</td>
<td>0.20</td>
</tr>
</tbody>
</table>

### MARKETS

Reach new heights with top tools and insight, low spreads and VIP service.

**TAKE YOUR TRADING TO THE NEXT LEVEL**

64% of retail investor accounts lose money when trading CFDs with this provider. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

### Commodity

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Price</th>
<th>Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>1,690.50</td>
<td>-3.00</td>
</tr>
<tr>
<td>Silver</td>
<td>18.90</td>
<td>-0.05</td>
</tr>
<tr>
<td>Crude Oil</td>
<td>57.40</td>
<td>-0.20</td>
</tr>
</tbody>
</table>

### Credit & Rates

<table>
<thead>
<tr>
<th>Bank</th>
<th>Rate</th>
<th>Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC</td>
<td>1.25%</td>
<td>-0.01%</td>
</tr>
<tr>
<td>Lloyds</td>
<td>1.50%</td>
<td>-0.02%</td>
</tr>
<tr>
<td>RBS</td>
<td>1.75%</td>
<td>-0.03%</td>
</tr>
<tr>
<td>NatWest</td>
<td>2.00%</td>
<td>-0.04%</td>
</tr>
</tbody>
</table>

### World Indices

<table>
<thead>
<tr>
<th>Index</th>
<th>Price</th>
<th>Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>DOW</td>
<td>27,110.80</td>
<td>33.98</td>
</tr>
<tr>
<td>NASDAQ</td>
<td>8186.02</td>
<td>32.47</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>3005.70</td>
<td>7.74</td>
</tr>
</tbody>
</table>

### MAIN CHANGES UK 350

**Risers**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Chg</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGBR</td>
<td>0.03</td>
<td>5.10</td>
<td>5.10</td>
</tr>
<tr>
<td>ABVP</td>
<td>0.01</td>
<td>3.35</td>
<td>3.35</td>
</tr>
<tr>
<td>ACMR</td>
<td>0.00</td>
<td>1.22</td>
<td>1.20</td>
</tr>
<tr>
<td>ACVL</td>
<td>0.00</td>
<td>6.35</td>
<td>6.30</td>
</tr>
<tr>
<td>ADIL</td>
<td>0.00</td>
<td>0.22</td>
<td>0.20</td>
</tr>
<tr>
<td>ADRE</td>
<td>0.00</td>
<td>4.32</td>
<td>4.30</td>
</tr>
<tr>
<td>ADVR</td>
<td>0.00</td>
<td>1.22</td>
<td>1.20</td>
</tr>
<tr>
<td>AGEL</td>
<td>0.00</td>
<td>2.32</td>
<td>2.30</td>
</tr>
<tr>
<td>AGRO</td>
<td>0.00</td>
<td>1.22</td>
<td>1.20</td>
</tr>
<tr>
<td>AGTE</td>
<td>0.00</td>
<td>0.22</td>
<td>0.20</td>
</tr>
</tbody>
</table>

**Fallers**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Chg</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGBR</td>
<td>-0.03</td>
<td>5.10</td>
<td>5.10</td>
</tr>
<tr>
<td>ABVP</td>
<td>-0.01</td>
<td>3.35</td>
<td>3.35</td>
</tr>
<tr>
<td>ACMR</td>
<td>-0.00</td>
<td>1.22</td>
<td>1.20</td>
</tr>
<tr>
<td>ACVL</td>
<td>-0.00</td>
<td>6.35</td>
<td>6.30</td>
</tr>
<tr>
<td>ADIL</td>
<td>-0.00</td>
<td>0.22</td>
<td>0.20</td>
</tr>
<tr>
<td>ADRE</td>
<td>-0.00</td>
<td>4.32</td>
<td>4.30</td>
</tr>
<tr>
<td>ADVR</td>
<td>-0.00</td>
<td>1.22</td>
<td>1.20</td>
</tr>
<tr>
<td>AGEL</td>
<td>-0.00</td>
<td>2.32</td>
<td>2.30</td>
</tr>
<tr>
<td>AGRO</td>
<td>-0.00</td>
<td>1.22</td>
<td>1.20</td>
</tr>
<tr>
<td>AGTE</td>
<td>-0.00</td>
<td>0.22</td>
<td>0.20</td>
</tr>
</tbody>
</table>

### US Shares

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Chg</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABC</td>
<td>50.00</td>
<td>0.50</td>
<td>50.50</td>
<td>49.50</td>
</tr>
<tr>
<td>BAC</td>
<td>55.00</td>
<td>1.00</td>
<td>56.00</td>
<td>54.00</td>
</tr>
<tr>
<td>C</td>
<td>40.00</td>
<td>0.25</td>
<td>40.25</td>
<td>39.75</td>
</tr>
<tr>
<td>D</td>
<td>50.00</td>
<td>0.75</td>
<td>50.75</td>
<td>49.25</td>
</tr>
<tr>
<td>E</td>
<td>30.00</td>
<td>0.05</td>
<td>30.05</td>
<td>29.95</td>
</tr>
</tbody>
</table>

### Image

![Image](image-url)
Sick of the Brexit saga? You’ll miss it when it’s finally over

By Olivia Utley

Britain’s car industry could weather a storm of tariffs better than you’d think

Olivia Utley is deputy editor at TheTelegraph.

The tribal allegiances have given Brits an outlet through which they can express their latent patriotism.

The latest American economic review contains a timely paper. Keith Head and Thierry Mayer, at the University of British Columbia and the Banque de France respectively, estimate the consequences of changes in tariff and non-tariff barriers to the car industry.

They look at both US-led protectionism and Brexit, and calculate how these might change the location of production.

The car industry is of course the tradeable industry par excellence. For example, 50 per cent of cars sold in OECD markets are assembled in locations that are neither the headquarter nor the consuming country.

The United States had threatened to impose so-called Section 232 tariffs of 25 per cent on cars imported from Canada and Mexico on national security grounds. And President Trump did bring in such tariffs, but a version superimposed onto the EU’s yellow stars characterised as a ‘sort of person’. Arch-leavers (often draped in Union Jacks) talk freely and excitedly about taking the country back, while Remainers (also draped in UK flags, but a version superimposed onto the EU’s yellow stars) chatter about ‘special’ Britain “retaining its place in the world”.

They disagree about much, both groups – if the competing interests of Jerusalem and Brussels outside parliament are anything to go by – believe that Britain is important and through the prism of the EU question, they’ve found a way to shout about it. No wonder they’ve stuck to just one issue.

There’s also no getting around the fact that talking about Brexit makes people feel clearer about what lies ahead and what lies behind. Because the issue has dominated the headlines for so long, scores of curmudgeonly experts, both in the politics and practicalities of it.

Taking even herself by surprise, an accountant friend of mine, who has always professed a total lack of interest in Westminster politics, rounded off our dinner party with a detailed explanation of why each of the proposed alternative arrangements to the Irish backstop could never work.

When questioned on the source of her expertise, she replied that her office listens to LBC every day and she must have picked it up by osmosis.

For millenniums, raised in the relatively tranquil nineties, Brexit is the first political drama in which we have been fully immersed. Some times it’s hard to resist showing off how much we know, especially to older colleagues or relatives who assume we don’t follow the news.

And it isn’t just millennials who are secretly enjoying the chaos.

For older generations, the tribal nature of the referendum and its after-math has opened up the possibility of brand new friendships.

Decry the stereotypes all you like, but how a person voted in the referendum three years ago is often used as a shorthand for their world-view, so talking about Brexit is a quick way to discover if a new acquaintance is your “sort of person”. Though outright asking someone which way they voted is obviously a non-starter.

On the other hand, the only story dominating current affairs can be very revealing indeed.

My Brexiteer uncle, for example, has developed a knack for sniffing out and befriending fellow Leavers, many of whom are now closer (and better) friends than men he’s known since his school days.

As for TV producers, comedy writers, novelists, cartoonists, and even us journalists, through the prism of Brexit and the utter chaos which has accompanied it has been a godsend. Where there’s smoke, there’s fire. And once it’s airborne, a piece for a skit or an article was a challenge, now the problem is picking which absurd aspect of the ongoing drama is the juiciest.

When will these defections take precedence? Or a dramatic bust-up between Boris Johnson and his younger girl-friend, or perhaps his brother? What about the history being made as we speak in the Supreme Court?

Brexit has dominated our lives for the best part of four years – and the cries of “just get on with it” come as no surprise. But, hard though it is to believe, there will come a time where we will all find out if Britain’s withdrawal from the EU has made headlines for a day, then a week, then a month.

And I guarantee that a tiny part of you will mourn its disappearance.
The Lib Dem Article 50 gamble is so radical it might just work

I T IS certainly ballyhoo. It has filled the newspaper pages and the airwaves. It has generated controversy. I’m talking about the Liberal Democrats’ new policy of revoking Article 50 should they win a majority in any upcoming election.

Is it a masterstroke, something that will generate some short-term excitement that will eventually die down, or a big mistake?

No doubt the policy puts clear yellow water between Labour and the Lib Dems. It doubles down on the latter’s simple clarity of message in contrast to the continued confusion and endless contortions of Labour’s position.

It is now clear: if you are a committed Remainer, the Lib Dems are the party to vote for as long as Labour remains Janus-faced and confused.

It is also brutally honest, something that has been absent from our political life for far too long.

But the complaints are coming thick and fast. Prime among them is that such a policy is “undemocratic”. This accusation is worth examining.

Last time I looked, an election was a democratic exercise. If people vote for the Lib Dems, they are clearly voting for Article 50 revocation. Should they win, the Liberal Democrats will have a perfectly legitimate democratic mandate to revoke.

But, but, but, some will howl. The party could win an election without a majority of the votes cast. True enough, but that is our system of electing governments. The British model gives almost absolute power to a government that has won the majority of seats, if not the majority of votes.

The Lib Dems have long fought against this system and argued for a more proportional one. The two major parties have resisted change because it has, until now, suited their own interests. What goes around comes around. Having defended the current system to the hilt, the major parties must now live with its consequences.

And which stance is more democratic? Jo Swinson as an elected Prime Minister revoking Article 50 having made it clear in her manifestos that this is what she would do? Or Boris Johnson feted on the British public only by a handful of Conservative party members, forcing the UK out of the EU without a deal when that option was never clearly put to the people in any kind of democratic exercise?

Of course, the Lib Dems will only be able to implement the policy if they get an absolute majority. Otherwise Remainers will be hoisted by their own petard, having fought in court to establish the principle that any Article 50 decision has to be approved by parliament and cannot be implemented unilaterally by the executive.

Some will assume that a Lib Dem majority is impossible and that this is no more than a publicity stunt. Maybe, maybe not. Much will depend on the timing, and what has happened between now and polling day.

If the election remains a four-way race, all things are possible. It is one of the quirks of the First past the post system that when multiple parties are in serious contention, relatively small shifts in voting patterns can produce large shifts in outcome.

True, the party may find that it loses as many seats as a result of this divisive policy shift as it stands to gain. And an absolute Lib Dem majority certainly remains a long shot. But impossible it is not.

Swinson’s policy has, if nothing else, achieved two things. It has introduced a measure of clarity to our politics that many have been craving, when so many of our politicians still cling to what the late Sir Geoffrey Howe called the “search for separating words from actions”. And it has given committed Remainers a clear political home.

Many will doubtless be appalled at the bold Lib Dem move. Others will long for the Brexit debate to be out of their lives – however it is resolved. Having followed the Brexit snakes and ladders developments probably more closely than any sane person should, I am rapidly approaching that position. At this stage of the game, please just make it stop. And that is what the Lib Dems are offering to do.

© Joe Zammit-Lucia is a founder of Radix, the think tank for the radical centre.

Is it a masterstroke, something that will eventually die down, or a big mistake?
In light of the review into the controversial loan charge, Katherine Denham outlines the options

WITH reports of people losing their homes, going bankrupt, and even committing suicide, it's clear that the government's so-called “loan charge” is hugely problematic.

Tens of thousands of freelancers and contractors are being chased for retrospective tax, with some expected to pay debts that date as far back as 1999.

Why? Because they signed up to schemes that used a legal loophole, by which employers paid freelancers through a loan structure, rather than through a salary or invoice, therefore allowing both the employer and contractor to avoid paying tax.

Tax avoidance doesn’t tend to invoke sympathy, but the problem here is that many sole traders who signed up to the schemes were acting on the advice of employers or accountants after being told that the “disguised remuneration” loans were perfectly legal and low-risk.

However, the government started toughening up on tax avoidance back in 2016, and decided to act retrospectively, giving anyone involved in disguised remuneration schemes until 3 April 2019 to settle the unpaid tax – or face a charge. HMRC is hoping to get back £3.2bn from the policy. It is estimated that around 50,000 people are affected, with some tax bills said to amount to as much as £1m.

While the deadline to declare your tax situation passed almost six months ago, there have been persistent calls for the government to scrap the highly controversial charge.

Last week, chancellor Sajid Javid backed a review into the policy, leaving questions looming about whether the so-called “draconian” charge would be abolished. The outcome of the review will be published in mid-November, to provide some clarity to those affected before the self-assessment deadline in January.

However, while the probe has been welcomed, campaigners are disappointed that the loan charge hasn’t been put on hold until the verdict of the review is known.

Mike Cherry from the Federation of Small Businesses argues that it is unreasonable not to suspend the charge, because it means that sole traders could end up with just two months to settle up. Bear in mind that many businesses are already worried about the unpredictability of the current economic climate, and are struggling to plan for the future as a result.

Cherry points out that many of the people affected are not financial experts or high earners, and some are at risk of losing everything.

“For me the real scandal here is how these schemes got so large,” says George Turner from TaxWatch UK. “Clearly not enough was done by HMRC to counter these schemes in the past, which allowed them to metastasise and grow to the point where tens of thousands of people were using these schemes over a number of years.”

Turner argues that historic inaction from the tax office is partly to blame for where we are today, and he suggests that the government take a look at whether the loan charge should go back so far.

There are also calls for HMRC to do more to demonstrate that it is pursuing those who encouraged contractors to use these schemes, rather than just the individuals who were talked into using them.

The people promoting these kinds of schemes are bottom feeders who have absolutely no shame in exploiting people,” says Turner.

If you have been involved in a contractor loan scheme in the past, what should you do?

If you haven’t yet engaged with HMRC, it’s not sensible to wait. By talking to the tax office, you will at least be able to reduce some uncertainty about your financial situation.

Taxpayers who have already settled should do nothing, while those who are paying by instalments should continue to pay as agreed, says George Bull, senior tax partner at RSM.

“Those who have provided all the required information by 5 April 2019 and are waiting to finalise a settlement can do so if they wish. However, HMRC has indicated that they may wish to wait for the government’s response to the review before settling.”

If you’re not settling the tax you owe, you still need to provide information to HMRC by 30 September 2019 to avoid incurring a penalty. And of course, if you’re liable to pay the loan charge and this changes as a result of the review, you will be updated about the next steps in due course.

Also ignore anyone who advises you to use a new scheme to get around the charge. As Turner explains, this could end up leaving people facing even greater hardship, or possibly even criminal charges.

The retrospective nature of the loan charge has led to growing criticism from the tax profession. Bull thinks it is highly likely that the outcome of this review will inform how HMRC tackles tax avoidance in the future.

Indeed, if the tax office is allowed to come down so hard on people who were involved in these types of schemes 20 years ago, surely the risk is that it could do the same with others. As Cherry says: “Many people who are playing fair when planning their tax affairs today will be wondering where else the government might suddenly change the rules, start applying new laws to years past and demand big pay-outs.”

While the crackdown on tax avoidance is welcome, the loan charge is an iron-fisted way of going about it.

Is your money working as hard as you do?

IT’S TIME TO WEALTHIFY

Expect more from your money. Start an investment ISA today. Try it out at wealthify.com or download our app.

Wealthify Limited is authorised and regulated by the Financial Conduct Authority.
OFFICE POLITICS

Worried over Brexit and your business?

Rajesh Agrawal explains how SMEs can get City Hall’s help with preparing to leave the EU.

London is one of the world’s business capitals – a world-class financial hub, home to leading businesses across finance, professional services, law, technology, and creativity. While Brexit will not change these fundamentals, we know that it will cause new challenges that firms need to address to continue to be successful. Big firms will weather the storm – they have the resources, capacity, and flexibility to prepare. But the mayor of London and I are deeply concerned about smaller businesses.

As someone who founded a successful fintech SME, I know the realities of running a startup. You operate on tight margins, take risks to grow, and work long days and weeks to keep things moving. I’ve spoken to entrepreneurs who simply don’t have the time to keep looking in detail at what a deal or no-deal Brexit might mean for their businesses and 50 per cent of medium-sized businesses feel fairly or very well prepared for a potential no-deal Brexit in October.

Every business owner in the UK needs to be able to show suppliers, clients and investors that they are taking the basic steps needed to maintain trade after the EU exit date. And so the mayor and I are doing everything we can to support them as our departure from the EU looms ever closer.

Last year, we launched the Brexit Business Resource Hub, bringing together support from many sources through a single portal, and I’d encourage all SME leaders to look into how it may be useful to them.

Throughout September and October, City Hall is staging business roadshows across the capital, offering advice, resources and workshops from experts. As part of the mayor’s #LondonIsOpen campaign, the roadshows are free to attend and address the essential steps businesses should take to prepare.

So what issues is Brexit causing for SMEs, and what are we doing to help? First, international workers. Non-UK EU citizens account for 14 per cent of employees in the capital. Many businesses have already taken steps to support their employees to secure their rights, but not all have the capacity or know-how to do so.

We are therefore conducting surgeries in workplaces and visiting communities with high numbers of EU citizens to ensure that people know how to apply for settled status. If your employees or colleagues could benefit, we can help.

The mayor’s EU Londoners Hub also offers a wealth of online information on the settled status scheme, and where to find support in each London borough and across the country. Second, data. No-deal preparation is clearly not just an issue for importers and exporters – London’s digital economy is hugely reliant on cross-border data flows.

We don’t know what new regulations will take shape around data held in the EU by British firms, so businesses should continue to apply GDPR standards and follow the Information Commissioner’s current guidance. We are also offering help to SMEs to get them up to speed with these crucial issues.

Finally, those who trade in goods must also consider how they are going to move them in and out of the UK as quickly as possible. According to the British Chamber of Commerce, six in 10 of UK businesses that trade internationally are not aware of an HMRC scheme – transitional simplified procedures – which could help them to do this.

These simple steps would help a business to pay import duties and avoid paperwork later, rather than risk having their goods stuck at the border.

As our departure from the EU looms ever closer, we can help all SME leaders look into how it may be useful to them. Together support from many sources and workshops from experts.

Throughout September and October, City Hall is staging business roadshows across the capital, offering advice, resources and workshops from experts. As part of the mayor’s #LondonIsOpen campaign, the roadshows are free to attend and address the essential steps businesses should take to prepare.

So what issues is Brexit causing for SMEs, and what are we doing to help? First, international workers. Non-UK EU citizens account for 14 per cent of employees in the capital. Many businesses have already taken steps to support their employees to secure their rights, but not all have the capacity or know-how to do so.

We are therefore conducting surgeries in workplaces and visiting communities with high numbers of EU citizens to ensure that people know how to apply for settled status. If your employees or colleagues could benefit, we can help.

The mayor’s EU Londoners Hub also offers a wealth of online information on the settled status scheme, and where to find support in each London borough and across the country. Second, data. No-deal preparation is clearly not just an issue for importers and exporters – London’s digital economy is hugely reliant on cross-border data flows.

We don’t know what new regulations will take shape around data held in the EU by British firms, so businesses should continue to apply GDPR standards and follow the Information Commissioner’s current guidance. We are also offering help to SMEs to get them up to speed with these crucial issues.

Finally, those who trade in goods must also consider how they are going to move them in and out of the UK as quickly as possible. According to the British Chamber of Commerce, six in 10 of UK businesses that trade internationally are not aware of an HMRC scheme – transitional simplified procedures – which could help them to do this.

These simple steps would help a business to pay import duties and avoid paperwork later, rather than risk having their goods stuck at the border.

It’s absolutely vital that we work together now to demonstrate – to EU Londoners, to our trading partners, and to our investors – that London is open and will stay so.

If your business would benefit from our help, we urge you to get in touch.

Rajesh Agrawal is deputy London mayor for business. To find out more, visit growthhub.london/brexithub.
It’s time to forget the P-word, says Harry Christie, head of wine at Bel & the Dragon.

B y the end of last year you couldn’t step foot in a bar, shop or supermarket without encountering the P word. Prosecco on tap, in a can, adorning T-shirts and aprons, influencing flavours of crisps – we had hit peak Prosecco, the point at which it was no longer a drink but a lifestyle choice. The needle started to swing and there were predictions of its imminent demise, which appeared to be borne out by a slow-down in sales.

However, to paraphrase Mark Twain, reports of Prosecco’s death have been greatly exaggerated. A likely law change in the Veneto region means a pink version of the Prosecco name, chiming perfectly with our nation’s love of pink drinks, while on-trade sales remain strong.

It’s easy to see Prosecco’s charm. At its best, it’s fresh, peachy and soft, sometimes with a touch of sugar for stress-free sipping. It’s accessible priced, meaning it works just as well for a Tuesday night treat as it does a Saturday night celebration. It even forms part of the treat as it does a Saturday night celebration. It even forms part of the treat as it does a Saturday night celebration. It even forms part of the treat as it does a Saturday night celebration. It even forms part of the treat as it does a Saturday night celebration.

For most, it’s the perfect expressions of the style – packed with entry level Champagne, while in some cases price tag, and in some cases

TRY THESE:

- **Flint Vineyard Charmat Rosés**, £21.99, Berry Bros & Rudd
- **One to please Prosecco lovers and haters alike – softly fruity and generous, but with a complexity from lees stirring and a fresh finish.**
- **Sainsbury’s Cremant de Loire**, £9.99

I’ve spoken about this wine before, but it’s still delicious and a great introduction to the style – packed full of fresh apple and pear, with a softness in the mouth and just a hint of honey and peach. If you like Prosecco, you’ll love this. Just don’t buy it all up from my local Sainsbury’s, please.

- **Gramona Imperial Gran Reserva Cava**, £21, Fortnum & Mason

Premium Champagne quality at Cava price, this is an absolute steal – well worth seeking out.

- **Paullet’s Riesling Sparkling NV Noble Green**, £16, Ellis Wines

Hailing from the prestigious Clare Valley in South Australia, a region renowned for premium quality Riesling, but usually in still form, Neil Paullet worked at Penfold’s for 10 years, so it’s safe to say he knows his stuff. Fresh, citrusy and dry – a perfect aperitif or partner to most light, summer suppers.

mediocre production, and there are environmental concerns around the rate at which the north-east of Italy is becoming dominated by mass production. Because of the techniques used to make Prosecco – very quickly in one large, pressurised tank – it can lack the complexity of traditional method wines, where extended aging is required (as used for Champagne, Cava and most English Sparkling Wines). There are, of course, some outstanding examples, but a lot of Prosecco can be one-note. Thankfully, there are plenty of alternative sparkling options out there. The best place to start is with Cremant – aka traditional method sparkling wine from France. Grape varieties will vary depending on where the wine comes from (most commonly Loire, Burgundy and Alsace, but eight regions are allowed by law to make it) but all will have been aged for at least a year, giving a softer, rounder texture (the name Cremant literally means ‘creamy’). Cremant offers brilliant value for money, as well as plenty of flavour profiles to discover – I make no apology for banging its drum once again.

Staying with the ‘C’s, a word on poor Cava. Probably the biggest victim of the Prosecco boom, Cava has upped its game dramatically in the past few years, culminating in a whole new labelling system for the finest examples from individual vineyards, which undergo strict judging before classification. All this would suggest elevated prices to match, but the most shipping examples compare favourably with entry level Champagne, while the more everyday examples easily challenge Prosecco for both price and quality. Give Cava another go – the days of thin, unpleasantly acidic bargain bottles are in the past.

Increasingly shelves are being filled with New World options from the cooser parts of Australia, South Africa and Chile. Usually made from Champagne grape varieties (Chardonnay and Pinot Noir), these offer a similar style without the price tag, and in some cases are backed by winemaking talent and investment from Champagne houses themselves, such as in South America where the likes of Chandon and Mumm have significant interests.

Finally, a little closer to home. English sparkling wine has pitched itself very much at the premium end of the market and finding value can be tricky, although the increasing presence of English fizz available by the glass in bars and restaurants makes trying new styles possible. Nevertheless there are some exciting examples that won’t break the bank, such as Norfolk’s Flint Vineyard Charmat Rosé, made in the same way as Prosecco but with an unusual complexity for the method – well worth seeking out.

**We have hit peak Prosecco, the point at which it’s no longer a drink but a brand.**

**Beeyond Prosecco**

**FOOD & DRINK**

**WINES OF THE WEEK**

Hide sommeliers Gabriele Vertullo and Julia Sewell recommend some top bottles

1. **GATTINARA NERVI, CONTERNO 2015, PIEDMONT, ITALY**
Roberto Conterno – legendary producer of Barolo – decided to purchase the historical Nero di Gattinara. Wines from this village are famous for their elegance and floral character, always ready to be enjoyed, even in their youth. Through Conterno’s expertise these delicious wines can be enjoyed at the foot of the Alps are likely to continue to improve.

£88.80, hedonism.co.uk

2. **JACQUES SELOSSE LE BOUT DU CLOS, CHAMPAGNE, FRANCE**
Selsosse is a pioneer and a point of reference for all Champagne producers, producing wines of extraordinary depth and viscosity. Le Bout du Clos is one of six Leeu Dits, from a plot in Grand Cru Ambonnay. This champagne, produced in very limited quantity, will surprise you with its power and complexity.

£335, hedonism.co.uk

3. **MULLINEUX QUARTZ CHEMIN BLANC 2017, SWARLING, SOUTH AFRICA**
A wine that somehow pleased all palates, the Sancerre lovers, the Chardonnay drinkers, the both and the experts. Grown on quartz soils – hence the name – this Chenin has a sense of clarity and purity that truly reflects its soil origin. Your collection.

£99.50, hedonism.co.uk

4. **CHÂTEAU CHALON JEAN BOURDY 1995, BURGUNDY, FRANCE**
The Bourdy family has been involved in wine since 1475, so for them this 60 year old wine is comparatively young, and indeed, it shows a remarkable freshness and liveliness. A wonderfully expressive and complex drink, one to contemplate and ponder.

£488, hedonism.co.uk

To book a table at Hide go to hide.co.uk
Everyone knows about grouse, but what you should really be eating right now is pigeon. They’re good value compared to grouse, and they’re at their best this month after a summer feeding on wild berries.

This is a great little recipe that should allow you to get several servings out of a bird. If you can’t find bilberries or little wild blueberries, then elderberries would also work. And if you must, you could also substitute in some grouse if you’re struggling to find pigeon or want to upscale it for a bigger dinner party.

Either way, once you’ve made the dish, you can make a nice broth with the bones.

INGREDIENTS
- Two oven-ready pigeons
- 60-70g butter, softened
- Salt and freshly ground black pepper
- A small handful of bilberries
- A few handfuls of small flavoursome salad leaves and herbs

For the dressing
- 1tbsp red wine vinegar
- 1/2 tsp Tewkesbury or Dijon mustard
- 4 tbsp rapeseed oil

METHOD
- Pre-heat the oven to 240C/Gas mark 8, season the pigeon and rub the breasts with butter. Roast for about 12-15 minutes, keeping them nice and pink, then leave to rest.
- Meanwhile make the dressing by whisking all of the ingredients together and seasoning to taste.
- To serve, remove the breasts from the carcass and cut them into half a dozen slices and remove all of the leg meat and shred it. Arrange the leaves on four serving plates with the pigeon and blueberries and spoon over the dressing.

RAISE A GLASS TO WINE TECH

VIVINO APP
Vivino is a great app for wine lovers and aspiring sommeliers. One of the best features is the label recognition system, which will automatically bring up tasting notes, grape and vintage information, as well as reviews and ratings from other users of the app. Plus, if you love the wine that much, you can order a case of it right there and then from Vivino.

CORAVIN
This solves the classic “should we open another bottle?” debate every time. Coravin allows you to pour by the glass without pulling the cork. The device finely pierces the cork with a needle and sucks out a glass of wine, all whilst preserving the wine left in the bottle.

WAITER’S FRIEND
Not quite a gadget, but a waiter’s friend corkscrew is such a fantastic wine opener, hence why it’s used by hospitality professionals all over the world. Lightweight, reliable and strong, the foil blade leaves you with a clean finish every time. An absolute essential that I’d be lost without.

ZZYSH WINE PRESERVE
Zzysh is a great way to preserve open wine, removing harmful oxygen from inside the bottle and replacing it with argon gas, keeping it fresh for weeks. I can’t say I often have a bottle open for quite that long, but for those who do this is a great tool.

HUSKY WINE COOLER
For those wine lovers wanting to start a cellar of their own, the Husky Wine Cooler is great. The innovative design lets you store your reds, whites, rosés, oranges and sparklings all in the same place, each at their own required temperature. The double-glazed door of the fridge is also fitted with an anti UV glass to help protect the precious wine within.

Catch the pigeon this autumn instead of grouse

Why this underrated game bird is on my menu right now

MY FOOD DIARY
Mark Hix

Mark’s Happy Mondays
3 close at Hixter
www.hixter.co.uk
THE PUNTER
HONG KONG TRADER

Hong Kong racing expert Wally Pyrah previews today’s action from Happy Valley

Former champ Moreira can be King once again

Joao the ‘Magic Man’ Moreira looks the jockey to follow when racing resumes at Happy Valley in Hong Kong this afternoon.

The Brazilian ace sent his thousands of supporters home happy from the inner-city track last week when landing a treble and it could be a similar scenario, or maybe even better, with a full book of rides on the eight-race card.

Moreira’s best ride could prove to be bottom-weight TANGMERE who lines up in the Community Chest Cup (2.45pm).

This slow-maturing five-year-old has only made the frame in one of his eleven starts since arriving in Hong Kong from Australia with his rating plummeting by 15lbs.

Trainer Caspar Fownes is a master with his patient approach to horses who take time to acclimatise in the hot and humid conditions and there is every reason to believe he now has Tangmere at peak fitness.

This son of Frankel ran over an inadequate trip of seven furlongs on the first day of the new season, but looked one for the notebook when staying on from the back of the field and finishing on the heels of the main contenders.

Since then, he has been given a couple of serious gallops, including one last Saturday, as a prep for this afternoon’s contest.

Fownes and Moreira teamed up with a winner at the Valley a week ago and they have a good chance of doubling that tally with a horse who can prove a value for money proposition.

All eyes will be on Moreira’s mount in the opener (12.15pm) when he climbs aboard champion trainer John Size’s only runner at the meeting, Beauty Rush over five furlongs.

The four-year-old arrived in HK with a huge reputation having won four of his eight races in Australia, including a Group Three over six furlongs. His two trials have been impressive, including an eye-catching runaway win last week.

Size, however, has tempered everyone’s enthusiasm by stating the trip could be too sharp and everything could happen too quickly for his potential superstar.

With the likes of seven-time course and distance winner Moment Of Power, Sunny Power and Little Bird scorching the turf from the off, while the Purton-ridden Saul’s Special and Hong Kong Bet will be waiting to pounce if the early pace is too fast, this is probably a race best watched, though it will certainly be informative for the future.

While Moreira will be hoping the likes of in-form Encore Boy in the penultimate race and the speedy Le Terroir in the lucky last can end the afternoon in celebrations for him and his supporters, the Brazilian’s most interesting ride is KING’S TROOPER in the Shun Lee Handicap (2.15pm).

The Ricky Yiu-trained gelding failed to catch the judges’ eye in four runs last season, displaying plenty of wayward tendencies and everything happening too quickly for him.

Nevertheless, this is a horse with a big engine, a huge amount of potential and he looks to have improved dramatically during the close season, judging by his trackwork and trial form.

In last week’s five-furlong trial at Sha Tin, he held various positions throughout the sprint before shooting clear in the closing stages with Moreira aboard. The jockey must have been equally impressed to stay loyal to him this afternoon.

POINTERs

<table>
<thead>
<tr>
<th>Race</th>
<th>Horse</th>
<th>Jockey</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.15pm</td>
<td>King’s Trooper</td>
<td>Moreira</td>
</tr>
<tr>
<td>2.15pm</td>
<td>Tangmere</td>
<td>Moreira</td>
</tr>
</tbody>
</table>

The unthinkable had happened at the Valley in midweek, with Purton going home empty-handed for the first time in 147 days, or 36 race meetings.

Purton has his card marked in all eight races this afternoon and, for a jockey who excels on the tight-turning track, he will definitely not want a repeat of last Wednesday’s results.

His best chances of success appear to be when he teams up with Danny Shum. The likeable trainer has his stable firing on all cylinders at present, with a handful of winners seeing him share the lead in the trainers’ title race.

Purton has already teamed up with Shum this season with an impressive record of three wins from four rides.

The duo combine three times during the afternoon and all can be given first-rate chances of winning.

Perhaps CHARITY WINGS, who contests the Oi Man Handicap (12.45pm) over the extended mile, and is now 2lbs below his last winning mark, can be best of the trio. He’s unlikely to get a better chance of entering the winners’ enclosure again.

Don’t discount speedy newcomer Smart Of Youth in the 1.45pm, who has Takingufurther to beat, while Dollar Reward should go close in the Shun Lee Handicap (2.15pm).

POINTERs

<table>
<thead>
<tr>
<th>Race</th>
<th>Horse</th>
<th>Jockey</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.45pm</td>
<td>Charity Wings</td>
<td>Purton</td>
</tr>
</tbody>
</table>

You can guarantee the local punters went home from Sha Tin on Sunday with a spring in their step and a fistful of dollars in their back pockets.

With five of the ten market leaders obliging, and one second-favourite first past the post, it doesn’t take a rocket scientist to understand the reason for their good fortune.

The added bonus for punters was their favourite jockey Zac Purton bouncing back to his best by producing a riding masterclass which included four winners.

The unthinkable had happened at the Valley in midweek, with Purton going home empty-handed for the first time in 147 days, or 36 race meetings.

Purton has his card marked in all eight races this afternoon and, for a jockey who excels on the tight-turning track, he will definitely not want a repeat of last Wednesday’s results.

His best chances of success appear to be when he teams up with Danny Shum. The likeable trainer has his stable firing on all cylinders at present, with a handful of winners seeing him share the lead in the trainers’ title race.

Purton has already teamed up with Shum this season with an impressive record of three wins from four rides.

The duo combine three times during the afternoon and all can be given first-rate chances of winning.

Perhaps CHARITY WINGS, who contests the Oi Man Handicap (12.45pm) over the extended mile, and is now 2lbs below his last winning mark, can be best of the trio. He’s unlikely to get a better chance of entering the winners’ enclosure again.

Don’t discount speedy newcomer Smart Of Youth in the 1.45pm, who has Takingufurther to beat, while Dollar Reward should go close in the Shun Lee Handicap (2.15pm).

POINTERs

<table>
<thead>
<tr>
<th>Race</th>
<th>Horse</th>
<th>Jockey</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.45pm</td>
<td>Charity Wings</td>
<td>Purton</td>
</tr>
</tbody>
</table>

With the likes of seven-time course and distance winner Moment Of Power, Sunny Power and Little Bird scorching the turf from the off, while the Purton-ridden Saul’s Special and Hong Kong Bet will be waiting to pounce if the early pace is too fast, this is probably a race best watched, though it will certainly be informative for the future.

While Moreira will be hoping the likes of in-form Encore Boy in the penultimate race and the speedy Le Terroir in the lucky last can end the afternoon in celebrations for him and his supporters, the Brazilian’s most interesting ride is KING’S TROOPER in the Shun Lee Handicap (2.15pm).

The Ricky Yiu-trained gelding failed to catch the judges’ eye in four runs last season, displaying plenty of wayward tendencies and everything happening too quickly for him.

Nevertheless, this is a horse with a big engine, a huge amount of potential and he looks to have improved dramatically during the close season, judging by his trackwork and trial form.

In last week’s five-furlong trial at Sha Tin, he held various positions throughout the sprint before shooting clear in the closing stages with Moreira aboard. The jockey must have been equally impressed to stay loyal to him this afternoon.
Zac Purton will be hoping for more smiles at Happy Valley today.
Lampard left with much to ponder after Valencia stun the Blues, writes Michael Searles

THERE were bound to be stern words in the Stamford Bridge dressing room last night after Ross Barkley took it upon himself to take a late penalty, only to waste a gilt-edged chance to equalise in a disappointing defeat against Valencia.

The English midfielder, fresh off the bench, waved away regular – and reliable – takers Jorginho and Willian, much to the dismay of teammates, before smashing it over the crossbar. It was a distasteful end to a lacklustre night for Frank Lampard in his first taste of the Champions League as a manager.

There will also be a debate over VAR and the current handball laws, with the spot-kick requiring referee Cuneyt Cakir to watch a replay showing the ball striking Daniel Wass’ arm.

Under the new laws and how they are interpreted, particularly in Europe, it was a penalty, despite it clearly being completely unintentional. Had Chelsea equalised it would have almost been unfair on the visitors, with the Blues falling flat.

MISSING MOUNT

Mason Mount was forced off with an injury just 15 minutes into his Champions League debut and Chelsea’s attack looked stifled thereafter.

His injury came from a poor tackle by former Arsenal player Francis Coquelin, who took just nine minutes to pick up his obligatory booking on his return to London. It was a late challenge that caught Mount on the ankle and he was lucky not to see red.

The loss of one of the stars of Lampard’s regime knocked the impetus out of Chelsea’s attack and they often resorted to crossing into Tammy Abraham. But Gabriel, and his fellow centre-back Ezequiel Garay had an answer for just about everything.

WILLIAM WORKING ALONE

The only glimmer of creativity came from Willian. After a week in which the Brazilian declared his love for the club and insisted he wanted to stay beyond the end of this year, he did the rest of his talking on the pitch.

Playing on the right of Abraham and regularly drifting into a No10 role, the Brazilian was Chelsea’s main threat and he could have scored twice before the break.

First he chests down a lofted through-ball from Mateo Kovacic, but couldn’t get his shot on target. Five minutes later he had another shot on goal, but Jasper Cillessen was equal to it. He was subdued in a much quieter second-half and Valencia held on to a well-deserved clean sheet.

REHEarsed SET-PIECES

The Valencia players were unwilling to play ball for their new head coach Albert Celades during his first two press conferences, failure to turn up in protest at the sacking of his predecessor Marcelino. But it was a different story on the pitch as they put in a disciplined defensive performance to keep Chelsea out, before utilising a set-piece play straight off the training ground to score.

The Spanish side defended deep with two banks of four and tried to catch Chelsea on the counter-attack, although were unable to trouble them for large parts of the game.

Their most dangerous moments came from set-pieces and sure enough Rodrigo latched on to a deft near-post free-kick to catch the Blues off guard and scuff a volley past Arrizabalaga for the game’s decisive goal.

TOMori’S TIME

If previous matches had been all about what Abraham can do, this one highlighted the potential of another of Lampard’s prodigies, Fikayo Tomori.

The 21-year-old has fit seamlessly into the Chelsea backline and helped his side to defend resolutely for the majority of the match.

He kept former Real Madrid forward Rodrigo quiet until the Spaniard’s goal, putting in a last ditch slide tackle which earned rapturous applause from the Chelsea faithful.

He also demonstrated his attacking talents, bursting into the box and delivering a ball across the face of goal. Ultimately Tomori’s display proved to be a small positive on a disappointing evening for Lampard and his side.

Early arrival can help Springboks hit ground running in Japan

Unlike most rivals, South Africa have already played in host country, says Michael Searles

The Rugby World Cup may get under way on Friday when hosts Japan face Russia but the tournament will not fully ignite until a day later when the giants of New Zealand and South Africa collide in Yokohama.

It is an encounter between two of rugby’s great nations, who have collectively won five of the eight World Cups to date.

And while the All Blacks have dominated the international landscape in recent years, there is evidence to suggest the Springboks have come a long way since a 57-6 drubbing at their hands exactly two years ago.

Fast-forward a year to September 2018 and Rassie Erasmus’s side avenged that defeat with their first win in New Zealand for nine years, winning 36-34.

They subsequently lost 32-30 in a re-match a fortnight later but earlier this summer drew 36-36 in Wellington during the Rugby Championship, which South Africa won for the first time since it was renamed following the addition of Argentina in 2012.

If their past three matches are anything to go by, this fixture will set the World Cup alight.

Hitting their stride during Erasmus’s tenure as head coach, the Springboks’ squad has grown in depth and experience without a complete overhaul of personnel.

Faf de Klerk, 27, and Handre Pollard, still only 25, have come into their own as a halves pairing, while their depth at scrum-half is arguably unparalleled.

As well as de Klerk, they have 23-year-old Herschel Jantjies, who came in for the draw with New Zealand and scored a late try to tie the game, as well as Northampton’s Cobus Reinach.

Wing Cheslin Kolbe has also burst onto the scene since joining Toulouse in 2017 and the 25-year-old’s pace and nimble footwork have proven him a different prospect entirely.

A possible advantage for South Africa in the Host Nations cup is the shrivel up game in Japan itself. The Springboks were the first nation to arrive and faced the hosts in Kumagaya 12 days ago.

It allowed them to adjust to the humid 30C conditions, with Erasmus telling his team to “treat it as a wet game” due to the moisture on the ball.

They ceded possession to Japan, using the match as an opportunity to practice their kicking and defensive line in preparation for the All Blacks.

“We almost wanted to play without the ball, just for the first game to see how it goes, as we will never know what it will be like for the game against New Zealand,” Erasmus said.

They won 41-7 with 142 successful tackles, 33 kicks and nine turnovers from just 36 per cent possession.

It was undoubtedly a successful experiment for the Springboks. The All Blacks themselves will of course be a different prospect entirely.
For Norwich, beating champions Manchester City 3-2 on Saturday was more than just a big result; it was a reminder that anything is possible in the Premier League.

That’s a lovely message to get into the dressing room of a promoted side at this stage of the season. The big teams won’t always play well and it is up to the likes of Norwich to make it difficult for them.

The Canaries will be realistic about their chances of staying up. They have a small budget and modest quality of personnel, so they need their players to relax and play.

They have a few important factors in their favour, though, not least a wonderful atmosphere at Carrow Road. You can already see that they’ll rely on home form, but if you get 10-12 wins from those 19 fixtures then you are almost at the magic number of points needed to avoid relegation.

Daniel Farke’s tactical approach is also a solid template for survival. Whether playing Crawley in the EFL Cup or City in the league, they have not deviated from their 4-2-3-1 formation. This should mean that players are comfortable and don’t have an excuse when things go wrong.

Norwich play a high-energy style which is physically demanding but allows them to press as well as getting back in numbers – and no one executes it better than Teemu Pukki.

Hard work

Striker Pukki has been a journeyman much of his career but has shown himself to be clever, switched-on and a team player who leads from the front, willing to run wide as well as break the lines.

People may have thought he got 29 league goals last season only because Norwich were in the Championship, but he is scoring with the same regularity in the Premier League and for Finland now.

His assist for Todd Cantwell’s goal against City was brilliant. Most prolific forwards in that position would have shot but the pass was the best option and he delivered it perfectly. At the other end of the pitch is another man whose performances are testament to his hard work.

Goalkeeper Tim Krul’s career looked to be in decline after leaving Newcastle two years ago but he found regular football at Norwich last season and is now back in the top tier with a point to prove.

He spent three weeks in Dubai this summer working with a personal trainer just to get ready for pre-season. The dedication it takes to play at that level can be overlooked because of the money involved, but Krul has been on top form and it’s no accident.

Coach Tim Krul’s career looked to be in decline after leaving Newcastle two years ago but he found regular football at Norwich last season and is now back in the top tier with a point to prove.

Giovani Lo Celso are out injured. Crystal Palace, while Juan Foyth and duo, who started Saturday’s 4-0 win over Tottenham’s Champions League tie against Olympiacos tonight. Mauricio Pochettino has rested the duo, who started Saturday’s 4-0 win over Crystal Palace, while Juan Foyth and Giovanni Lo Celso are out injured.

Flat Liverpool punished by Napoli late show in Italy

Liverpool began their Champions League defence with defeat as Napoli punished sloppy defending to win 2-0 last night. Dries Mertens beat Adrian from the penalty spot in the 82nd minute after Andy Robertson brought down Jose Callejon before Fernando Llorente pounced on a mistake by Virgil van Dijk to seal it late on. Borussia Dortmund drew 0-0 with Barcelona, Ajax beat Lille 3-0 and Erling Braut Haaland scored a first-half hat-trick in Salzburg’s 6-2 thrashing of Genk.

Welsch World Cup plans rocked by coach departure

Wales coach Rob Howley has been sent home from Japan on the eve of the Rugby World Cup following allegations he breached betting rules. The 48-year-old was due to coach his country at a World Cup for the first time.

Sport digest

Backs coach will be replaced by Stephen Jones after returning to “assist with an investigation” just days before Wales’s opening game with Georgia on Monday.

SINGAPORE TRACK MAY DENT LECLERC’S HAT-TRICK HOPES

Ferran’s Charles Leclerc is expecting Singapore to provide a tough challenge as he aims for a hat-trick of wins this weekend. Leclerc broke Ferrari’s barren streak in Formula One with victories at the last two races in Belgium and Italy but this week’s circuit might not suit him. “The race in Singapore doesn’t look as good on paper for us,” he said. “That’s because of the very different circuit layout, with slow corners and fewer straights.”

Injury to stones deepens Man City’s defensive crisis

Manchester City have been plunged into an injury crisis after John Stones was ruled out for five weeks. Stones joins Aymeric Laporte on the sidelines, leaving Nicolas Otamendi as City’s only fit specialist centre-back. “It is an incredible challenge,” said Pep Guardiola, whose side face Shakhtar Donetsk away in Ukraine in the Champions League tonight.

Rose and Aurier left out of Spurs’ Olympiacos trip

Danny Rose and Serge Aurier have not travelled to Greece for Tottenham’s Champions League tie against Olympiacos today. Mauricio Pochettino has rested the duo, who started Saturday’s 4-0 win over Crystal Palace, while Juan Foyth and Giovanni Lo Celso are out injured.
OPEN NEW POSSIBILITIES

With the ground-breaking Samsung Galaxy Fold 5G on the UK’s no. 1 network

in store | ee.co.uk | 0800 956 6017