DYSON PULLS PLUG ON ELECTRIC CAR

JESS CLARK
@clarpyorno

SIR JAMES Dyson has scrapped his high-profile £1bn electric vehicle project, claiming the scheme is not commercially viable.

The billionaire inventor told employees yesterday that the Dyson team had developed a “fantastic” car but had been unable to find a buyer for the project.

Members of the development team could now be facing redundancy, although the company said it is working to find alternative roles and has sufficient vacancies to redeploy most employees.

“Though we have tried very hard throughout the development process, we simply can no longer see a way to make it commercially viable,” Dyson said in a note to employees.

“We have been through a serious process to find a buyer for the project which has, unfortunately, been unsuccessful so far.

“I wanted you to hear directly from me that the Dyson board has therefore taken the very difficult decision to propose the closure of our automotive project.”

The car project was unveiled as part of a £2.5bn investment programme, with £1bn allocated to the car, a further £1bn a £2.5bn investment programme, with closure of our automotive project. ”

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Dyson told staff yesterday that the
company’s “investment appetite is
undiminished” and vowed to “deepen
our roots in both the UK and Singapore”.

“This is not the first project which has
changed direction and it will not be
the last.”

Varadkar and Johnson toast to ‘very positive and very promising’ Brexit talks

CATHARINE REILAN
@CatherineReilan

The two leaders sparked hopes of an end to the Brexit deadlock by issuing a joint statement revealing that “they could see a pathway to a possible deal”.

Varadkar added: “I think it is possible for us to come to an agreement, to have a treaty... done by the end of October.”

The pound bounced 1.9 per cent to $1.244 last night, as sterling enjoyed its biggest gains in six months after Varadkar said he thought an outline of a deal would be possible ahead of next week’s crunch summit of EU leaders.

However, the Irish leader added that there was many a slip between cup and lip.

Varadkar and Johnson said they held “detailed” and “constructive” talks after a one-to-one discussion during a walk in the grounds of Thornton Manor in north-west England.

The upbeat statement comes ahead of further talks.

Brussels has said a compromise must be found by the end of this week if a deal is to be agreed at the European Council next Thursday.

British proposals were condemned as “unacceptable” and threats were made to walk away from negotiations.

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Boris rekindles hope of Brexit breakthrough

This is not the end. It is not even the beginning of the end. But it is, perhaps, the end of the beginning. Then again, it might not be. In the days before Boris Johnson and Leo Varadkar’s meeting yesterday at a Liverpool wedding venue, talk on both sides of the Channel was of the near collapse of Brexit talks. Some punchy Downing Street briefings spoke of the “near impossibility” of finding a deal, while senior EU figures talked about “the blame game” that was upon us. And yet, last night, Johnson and Varadkar told reporters that their three-hour private talks were “very positive and very promising.” Crucially, the Irish Taoiseach said he was now “convincing” that Johnson wants a deal. This damps the theory, popular among the PM’s critics, that he wants a no-deal exit or at the very least wants to fight an election on the promise of a hard Brexit to come. This morning, Brexit secretary Stephen Barclay will meet the EU’s top negotiator Michel Barnier for formal talks. This is an encouraging sign, as the two sides wouldn’t sit down together if the legwork didn’t already been done. UK negotiators are increasingly frustrated by Barnier’s intransigence, which is why the Johnson-Varadkar breakthrough last night was so significant. If Ireland can “see a path towards a deal” then it will be difficult for Barnier to say he doesn’t feel like walking. Reports last night suggested that Johnson had floated the idea of hammering out a swift free trade agreement between the UK and EU, rather than a fully-fledged Withdrawal Agreement. Take care of trade first, the theory goes, then work on the details. Such an agreement could see the removal of all tariffs on goods but would still leave the issue of customs checks unresolved. When it comes to customs – and the specter of infrastructure on the border on Ireland – Johnson has limited political room for manoeuvre. If he loses the support of the DUP and the more pro-Brexit Tories, he’ll need to win over Tory rebels as well as a good chunk of Labour MPs. There are still plenty of obstacles on the “pathway” that Johnson and Varadkar spoke of last night, but they do at least seem determined to try and pick way their down it. As Barnier likes to say, the clock is ticking, with just one week until the EU Council summit. We will know very soon indeed whether it’s a deal or delay. If a plan is hammered out, it could be a case of delay before deal – given how little time remains before the 31 October deadline.
Both sides braced for crunch Brexit summit after optimistic comments

CONTINUED FROM FRONT PAGE

Downing Street sources have suggested Monday will be their cut-off point for a deal.

The sides went away agreeing that respective officials, including Johnson’s sherpa David Frost, would continue to “engage intensively.”

European Council president Donald Tusk is expected to draw up the agenda for the summit early next week.

Time is to be set aside either to discuss a deal, or, as is more widely anticipated, the details of a possible extension.

The meeting comes in the wake of European Union chief Brexit negotiator Michel Barnier’s comments that the EU and the UK “are not really in a position where we are able to find an agreement”.

Earlier this week Johnson’s team announced an extraordinary sitting session for MPs on Saturday 19 October — the day after the European Council concludes, and the deadline for parliament to back a deal, as set out by the Benn Act.

If the government fails to get approval for whatever it brings back from Brussels, the law stipulates that Johnson must seek an extension to Article 50, to avoid a no-deal Brexit.

Snap reduces overseas losses as Lenses lead to doubled revenue

EMILY NICOLLE
@emilynecalle

SNAPCHAT parent firm Snap has narrowed its international losses, as sales from advertising and its Spectacles gadget doubled.

Its UK-based entity, which manages all territories outside the US, reported a loss of £312.8m (£284.1m) in 2018, down from £447m a year earlier.

Meanwhile revenue, which Snap said is “substantially” created by sales of its advertising products, rose to $403.7m last year from $203.6m.

Tools include Snap Ads and sponsored content, such as sponsored versions of Geofilters and its popular augmented reality Lenses.

Filings published on Companies House yesterday also showed the company splurged $7m in research, development and engineering outside the US last year, more than doubling 2017’s $3.4m.

It follows a buoyant set of quarterly results from the parent group in July, having boosted user numbers and revenue as new Lenses took off.

Barclays execs feared jail over deal, trial hears

JAMES BOOTH
@Jamesbooth1

SENIOR Barclays bankers discussed their fears of going to jail as they scrambled to create a mechanism to pay extra fees to Qatar during a £2bn fundraising in 2008, a court heard yesterday.

Roger Jenkins, Richard Boath and Thomas Kalaris are standing trial at the Old Bailey, accused of conspiracy to commit fraud by false representation and fraud by false representation — charges they deny.

The prosecution alleged that the accused cooked up a phoney advisory services agreement (ASA) to pay Qatar an extra £322m in fees that it wanted in exchange for its participation in the emergency share subscription.

Such fees were not on offer to other participants.

The court heard a recording of a telephone call between Boath and Kalaris as they discussed how to present the transaction to Barclays’ in-house lawyers.

“He [Barclays’ lawyer] might say it’s okay, right, because whatever we do... will not be related to this subscription agreement, but frankly we all know that whatever we enter into is not an extra £322m for Qatar for anything, but it’s for the subscription agreement,” Boath said.

“Yeah that’s right. None of us wants to go to jail here,” Kalaris said.

“It ain’t worth it and apparently the food sucks,” Boath said.

“Yeah. No the food sucks and the sex is worse,” Kalaris said.

The prosecution said Barclays’ lawyers then raised concerns about the proposed deal and whether the ASA was being entered to pay extra fees to Qatar.

“While the lawyers were in a position to raise concerns about what was going on, and did so, it was the executives who knew the true position, namely that the ASAs were a device to allow the Qataris to be paid a fee at a greater commission than that being offered to other investors,” a barrister for the Serious Fraud Office told the court.

The trial continues.

SOUNDING THE HORN Renault boss slams his exit as a ‘coup’ ahead of board meeting

RENAULT chief Thierry Bollore denounced his potential exit from the French car maker as “a coup” yesterday, ahead of the firm’s board meeting today.

“The brutality... of what is happening [is] stupefying,” he told Les Echos in an interview.

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No-deal tariffs threaten Nissan business model

TARIFFS introduced in the wake of a no-deal Brexit would make Nissan’s business model in Europe unsustainable and put the future of its Sunderland plant in jeopardy, the car maker has warned.

Nissan’s European chairman, Gian-luca de Ficchy, said the imposition of World Trade Organization (WTO) tariffs of 10 per cent on vehicles would threaten “the entire business model of Nissan in Europe”.

The Japanese firm uses the Sunderland plant as a base for its European operations, but de Ficchy told reporters yesterday that Britain leaving the EU without a deal would make it impossible for the car maker to continue this model.

“If there will be a no-deal – and a no-deal will be associated with WTO tariffs application – that won’t be sustainable for us,” de Ficchy added.

Nissan made almost one in three of the 1.5m cars produced in Britain last year, and supports 30,000 jobs in Britain. The car maker has spent £100m on investment in its new Juke model, which is due to begin production next week.

De Ficchy said Nissan was “asking not to have tariffs being applied in a no-deal scenario because otherwise the tariffs won’t be sustainable for us”.

Assistant general secretary of the Unite union, Steve Turner, said the government “would be reckless to dismiss this worrying no-deal Brexit warning from Nissan”.

“However workers voted in the 2016 referendum, they did not vote to sacrifice their jobs. They are holding their breath,” he added.

Outsourcers told Gove EU exit is stalling sector

WHITEHALL has come under pressure from some of its leading public service providers for slow decision-making amid no-deal Brexit planning.

Sources with knowledge of the matter told City A.M. that de facto no-deal Brexit secretary Michael Gove has been urged to “get a move on,” so more work can be handed out.

At a meeting last month, Gove asked for bosses’ thoughts on preparations for leaving the EU. They told him frenzied Brexit planning – at the expense of the normal running of government – was a thorn in the industry’s side. This is in part because it has significantly slowed the pace of contract awards, City A.M. understands.

One source said: “Nothing is functioning properly because procurement is stuck in the mud on one issue — Brexit.”

A Cabinet Office spokesperson said the department held “regular meetings with a wide variety of business leaders to discuss any issues or concerns they have” regarding Brexit preparations.
Take steps to keep importing goods from the EU

Check the new trade requirements after Brexit to carry on buying goods from the EU. These will include understanding changes to VAT and duty, and getting a UK EORI number. Once you have that, you should also apply to use simplified import procedures (TSP).

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

Get ready for Brexit
Online cosmetics firm Cult Beauty hires advisers to null potential sale

JESS CLARK
@jarljourno

PLUS-SIZE retailer N Brown returned to profit in the first half after closing its international business and strengthening its online offering. The retailer reported a statutory profit of £18.8m, up 169.4 per cent from a loss of £27.1m last year.

Digital sales now account for 84 per cent of product revenue as the brand continues the managed decline of its bricks-and-mortar store portfolio, the company said in its half-year report yesterday.

The owner of Simply Be and Jacamo closed down its international division to invest in its core UK market, where it re-launched its social media strategy.

Steve Johnson, chief executive, said: “We announced our new strategy in May to return N Brown to sustainable profit growth and we have made good progress over the first half of the year. In particular, we have delivered on our strategy of growing digital revenue across Simply Be, JD Williams, Jacamo and Ambrose Wilson.”

“This has been achieved by taking a more targeted approach to marketing and customer recruitment. The retail environment remains heavily promotional, but we are concentrating on continuing to improve our customer proposition and ensuring we operate as efficiently as possible.”

Earnings increased four per cent from £52m to £54.1m in the 26 weeks to 31 August.

Operating expenses declined 9.5 per cent due to a more targeted approach to marketing and the closure of physical stores.

However, group revenue fell 5.4 per cent to £412.9m and net debt was up 14.5 per cent to £481.6m.

The company announced an interim dividend of 2.83p, flat on last year.

Russ Mould, investment director at AJ Bell, said: “Cynics may argue that over time will tell.”

AJ Bell, said: “Cynics may argue that the retailer’s strong performance so far this year has already been priced into the market. The homewares store also warned that the weakening pound could have a negative effect on margins towards the end of the financial year. However, the company said it remains confident in its ability to capture market share and said expectations for the year are unchanged despite “increased political uncertainty”.

Shares closed down 10 per cent yesterday.

EATING UP PROFIT

Business rates take a bite out of 2018 earnings at Pret a Manger

SANDWICH chain Pret a Manger suffered a slump in profit last year due to business rate increases and ongoing political uncertainty.

Turnover increased from £436.9m to £477.0m, but operating profit dropped from £57.9m to £19.6m.

Pret’s chief executive Steve Johnson, chief executive, said: “We are in a strong position to continue to invest in marketing and new product initiatives as we prepare for the important Christmas season.”

The company is currently implementing a restructuring plan after defeating a legal challenge to the proposals backed by Sports Direct founder Mike Ashley that could have seen the arrangements unravel.

The plan – a company voluntary arrangement (CVA) – will see the retailer shutter 50 stores and seek rent reductions at around 100 branches. More than 80 per cent of creditors backed the CVA proposals when the firm was taken private.

Lenders agree a £50m surplus for Debenhams

JESS CLARK
@jarljourno

DEBENHAMS has secured an extra £50m from its lenders to support the struggling department store through the crucial Christmas trading period.

The retailer last month approached its investor consortium – which bought the company out of administration – for the additional financing, on top of the £200m secured in March this year.

Debenhams chief executive Stefaan Vansteenkiste said: “We are delighted that our investor consortium have reaffirmed their commitment to the business by making available additional financing support for our peak trading period.

“We are in a strong position to continue to invest in marketing and new product initiatives as we prepare for the important Christmas season.”

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‘Nest egg’ fund wins £50,000 prize in free market policy competition

SEBASTIAN MCCARTHY
@SebMcCarty

A £50,000 free market prize has been awarded to the authors of a new report which has proposed allowing universities, rather than government, to lend to their students.

Researcher Peter Ainsworth and academic economist Dr Tom McKenzie have been named the winners of the Institute of Economic Affairs’s Breakthrough Prize for their individual so-called nest egg funds proposal. Under the proposed new policy, students and universities “would gain from a liberalised risk-sharing pricing system that makes them partners – working together to improve graduates’ career prospects.”

“Without costing the government a penny in additional expenditure EDegg provides a nest egg of £20,000 for each 18-year old,” the IEA said.

The authors argue that the policy would ensure lifetime learning, as the £20,000 “doesn’t need to be used at age 18, and encourages more competition among educational institutions, which would rely on post-graduate income payments and therefore become more invested in their students’ long-term success”.

The authors have estimated the move would free up the £10.6bn that government loses on student loans and the £2.7bn collected by the Apprenticeship Levy.

N Brown back in black with focus on UK company

JESS CLARK
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Taking a stand is easy when it doesn't cost you anything

Despite being busy trying to get FTSE chiefs to sign a letter in support of the government’s Brexit position, whatever it may be. Enthusiasm is apparently in short supply, and who can blame business leaders for steering clear of this polarising topic? In this day and age, publicly backing Boris Johnson will trigger a Twitter campaign to boycott your company and a protest outside your office.

Some issues are less divisive, or at least felt to be so, and corporate leaders are more comfortable weighing in. Take, for example, the issue of gender-neutral toilets, about which America’s National Basketball Association (NBA) felt so strongly in 2017 that it refused to take its annual festival to North Carolina, where the state legislature has been less than supportive of the trans rights movement. “I think you really do have to stand for something,” said the NBA’s commissioner, Adam Silver. Hear, hear.

Last week, one of basketball’s biggest names (Daryl Morey, manager of the Houston Rockets) tweeted: “Fight for freedom, stand with Hong Kong.” Hardly an incendiary statement, but US basketball is big in China — and big business. China reacted to Morey’s tweet by dropping NBA games from TV and tearing up lucrative marketing deals. The NBA, whose boss was so keen on “standing for something” two years ago, fell to its knees and begged China’s forgiveness for Morey’s “deeply offensive” tweet. Standing up for trans rights was apparently in short supply, and whatever it may be. Enthusiasm is needed, the NBA’s commissioner, Adam Silver. Hear, hear.

Nobody should be surprised to learn that if a residential development is attractive, local support for it increases. High-density and high-rise schemes are common in the capital but outside London, where the need for new housing is no less pressing, planners and developers should think much more creatively. The campaign group Create Streets has been a powerful advocate for the idea of housing designed with people in mind, featuring streets, squares, trees and actual front doors should be the norm and not an architectural luxury. A new social housing scheme in Norwich that fits all of that criteria has just won the prestigious RIBA Stirling Prize for Best New Building. Goldsmith Street has been praised as a “modest masterpiece” – featuring as it does rows of two-story houses with gardens, community spaces and remarkable levels of energy efficiency. It should set the standard for housing developments across the UK.

The City of London Corporation last night passed a motion expressing “full and unequivocal support” for the judiciary and deep concern at repeated attacks on the independent judiciary by figures in the media and public life”. Interestingly, the motion did not pass unanimously which means not everyone at the Guildhall has fallen into line behind the judges.

Editor’s Notes

Christian @christianjmay christian.may@cityam.com

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Earlier this week I chaired a panel at Schroders which discussed “connected cities in a disconnected world.” The premise of the event, which had been arranged by the Financial Services Livery company, was that while all the tools of global business are focused on collaboration, politics and international relations are going in the opposite direction. This could have led to a rather gloomy conversation but in fact it was uplifting as we discussed innovation, progress and the power of markets and trade to break down barriers, over time, even as politicians seek to erect them. In the spirit of this optimism I’ll share with you a delightful Twitter thread that I came across on my way back from the event, in which someone had asked “what’s something the UK is actually quite good at, in an understated way?” There were hundreds of replies, including: retail banking, dairy products, Ordnance Survey maps, dry stone walls, chemists, Christmas, museums, comedy, pubs, breakfast, bridges and crisps.

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Investors hit out at Hargreaves in Woodford saga

SEBASTIAN MCCARTHY
AND ANNA MENIN
@SebMcCarthy @annafmenin

HARGREAVES Lansdown suffered a grilling at its annual shareholder meeting yesterday as it faced scrutiny for its ties to under-fire stockpicker Neil Woodford.

Small investors raised concerns with the company following its promotion of Neil Woodford’s Equity Income fund before it was suspended.

Christopher Jenkins, a private investor, told executives at the meeting that “the reaction to the Woodford suspension to my mind has been poor in extremis”, according to the FT.

The investment platform said yesterday that it had grown assets under administration to over £100bn at 30 September.

Hargreaves Lansdown’s share price dropped 2.11 per cent to 1,778.14p on the news, marking the lowest price in over six months.

Feud over City watchdog remit

ANNA MENIN
@annafmenin
THE GOVERNMENT has been criticised for refusing to back a policy that would allow the Financial Conduct Authority (FCA) to recommend changes to its remit.

The Treasury Select Committee (TSC) had recommended in August the FCA be given the formal power to recommend changes to its scope, but the government yesterday declined to adopt the proposals.

Catherine McKinnell MP, interim chair of the TSC, called the decision “disappointing”.

Charles Randell, the FCA’s chair, had told the TSC he was “personally very unhappy… with the complexity and perimeter of regulation” and it was “not clear to consumers where they leave protection and where they remain within it”.

Assembly offers PM new deadline for latest Jennifer Arcuri inquiry response

STEFAN BOSCIA
@Stefan_Boscia

THE LONDON Assembly yesterday gave Prime Minister Boris Johnson a deadline of next Monday to explain why it cannot publish his response to corruption allegations.

A Number 10 representative delivered an answer to the assembly on Tuesday in response to an alleged conflict of interest in his dealings with businesswoman Jennifer Arcuri, in a document marked “not for publication”.

The assembly had also requested details of the Prime Minister’s correspondence with Arcuri while he was mayor, which it added was not included in the final response.

Len Duvall, chair of the London Assembly oversight committee, yesterday wrote a letter to Johnson demanding that he explain why the letter was marked as confidential.

Duvall set a deadline of Monday at 5pm for the Prime Minister to provide the assembly with an answer.

The probe concerns £126,000 of funding awarded to Arcuri while Johnson was mayor of London. Johnson and Arcuri were friends when she received the funding, with some reports claiming they were having an affair.

Merian Global makes its first acquisition deal

ANNA MENIN
@annafmenin
MERIAN Global Investors said yesterday it has agreed to acquire Kestrel Investment Partners’ multi-asset business, in its first acquisition since its management buyout from Old Mutual in June last year.

The acquisition will boost Merian’s £26.4bn of funds under management with Kestrel’s £151m (£123m).

Kestrel’s entire multi-asset team will join Merian, including John Riccardi – the joint chief executive and co-founder of Kestrel. Riccardi will report to Merian chief executive Mark Gregory, the firms said.

“The Kestrel multi-asset team’s proven process is hugely compelling and I’m delighted that we’ve signed an agreement to secure its best-in-class business,” said Gregory.

Riccardi said Merian was “an ideal home for our ambitious team”.

Merian did not disclose the terms of the deal, which is expected to close in December.
London housing market drops in shambolic year

JOE CURTIS
@joe_r_curtis

LONDON house prices fell at their fastest rate since the financial crisis in the third quarter, according to Halifax.

Homes in the capital saw their values sink 1.7 per cent year on year, their worst performance since autumn 2009. Meanwhile south east house prices dropped 1.3 per cent.

UK house prices grew at their slowest rate in six-and-a-half years in the third quarter of 2019, the bank’s house price index showed.

The value of British homes rose just 1.5 per cent year on year in the third quarter, a drop from 1.8 per cent in the previous three months, at its worst quarterly increase since the start of 2013.

That left the average UK house price at £233,808, a drop from the second quarter average of £234,026.

Quarter to quarter, house prices rose 0.4 per cent in the three months to the end of September, versus a 0.4 per cent decline in the three months to the end of June.

Paul Smith, economics director at IHS Markit, which compiled the data, warned the UK housing market is still “fragile”.

He said Brexit uncertainty is stoking fears for buyers and sellers alike.

“Despite the low mortgage rate environment and rising earnings growth helping to ease affordability constraints, UK-wide house price inflation sank to a six-and-a-half year low,” Smith added.

“We suspect that political and economic uncertainty associated with Brexit continues to weigh on the market. This is especially the case in... London, at the fastest rate since the height of the financial crisis.”

Still, London house prices remained above £480,000, almost £160,000 more expensive than prices in the south east.

Opec considers deeper oil cuts in 2020 plans

ALEX LAWLER

A DEEPER cut in oil supplies is among options for Opec and its allies to consider in December, its secretary general said yesterday as the producer group’s forecasts pointed to slower global growth and lower demand next year.

Opec, Russia and other producers in an alliance known as Opec Plus, have since January implemented a deal to cut oil output by 1.2m barrels per day to support the market.

The pact runs to March 2020 and the producers meet to set policy on 5 to 6 December.

“The conference will take appropriate, strong, positive decisions that will set us on the path of heightened and sustained stability for 2020,” Mohammad Barkindo told reporters at a briefing in London.

“All options are open,” he said, when asked about the prospect of a deeper oil supply cut.

Oil prices have failed to gain a lasting boost from supply disruptions this year, including the attack last month on Saudi Arabian oil installations that halted half the country’s oil production.
Hopes for truce as Chinese and US kick off talks

SEBASTIAN MCCARTHY
AND JAMES BOOTH
@SebMcCarthy @Jamesbooth1
HIGH-LEVEL trade talks between the US and China resumed last night as the world’s two largest economies looked to end a tit-for-tat tariff war. Hopes of an end to the escalating conflict have been mounting after a Chinese delegation arrived in Washington yesterday to hold trade talks with their US counterparts. US President Donald Trump has revealed that he is set to meet Chinese vice premier Liu He, the country’s top trade delegate, today. Liu He is also meeting US trade representative Robert Lighthizer and Treasury secretary Steven Mnuchin for talks ahead of a scheduled 15 October tariff rate increase on $250bn (£201.4bn) worth of Chinese goods. Trump fuelled further speculation over a possible deal after tweeting yesterday: “Big day of negotiations with China. They want to make a deal, but do I?”

The talks are taking place against a difficult backdrop after the two world leaders traded barbs earlier this week. On Monday the US commerce department blacklisted 28 Chinese technology and surveillance firms and security bureaus over human rights violations of Muslim Uighurs in China’s restive Xinjiang province. Charalampos Pissourios, a senior market analyst at JFD Group, said: “There are still chances for a preliminary deal this week, but the recent developments suggest that those chances have lessened.” Fawad Razaqzada, a market analyst at Forex, added: “Evidently, it looks like investors are positioning themselves for a potentially favourable outcome in trade talks. “Donald Trump tweeted that China wanted to make a deal, but kept investors guessing as to whether he would agree to any arrangement.”

We see possibilities everywhere.

Lightsource BP, already Europe’s largest solar company, is expanding its large-scale solar capacity across the globe. It’s one more way BP is working to make energy cleaner and better.
Barclay brothers mull The Ritz Hotel sale after receiving offer of £800m

JESS CLARK
@jclarkjourno

DAVID and Frederick Barclay, the billionaire brothers that own The Ritz, are reportedly mulling an £800m sale of the five-star Mayfair hotel.

The twin brothers, who also own the Telegraph newspaper and Spectator magazine, bought the Grade-II listed building for £75m in 1995.

Richard Faber, Frederick Barclay’s former son-in-law, has been appointed to help them weigh up potential options for the 113-year-old hotel after a number of offers in the region of £800m were received, the Times reported.

The Barclay family has reportedly received numerous offers for the prestigious central London hotel, which has hosted famous names such as Charlie Chaplin, Jackie Onassis and Sir Roger Moore in the past.

However, they have previously argued the bids undervalued the business.

According to the hotel’s latest financial filings, profit before tax almost halved from £12.8m to £7.9m last year while turnover increased from £46m to £47m.

Meanwhile the casino business, which operates out of the Piccadilly hotel’s basement, reported a total loss of £30.4m in 2018, an improvement on the £11.7m lost in 2017. Turnover dropped from £21.3m to £17.6m.

The 113-year-old Ritz Hotel in Piccadilly could be sold for a whopping £800m

Ireland sells €2bn of green bonds at lower yield than last year’s debut

PADRAIC HALPIN

IRELAND raised €2bn (€1.8bn) yesterday from the sale of green bonds at a yield well below a debut sale a year ago, highlighting the growing popularity of the bonds which provide cash for projects with environmental benefits.

Dublin mandated a syndicate of banks to tap its solitary green bond that matures in 2031, having raised €3bn from its initial sale a year ago.

Ireland sold the then debut 12-year green bond at a yield of 1.4 per cent but with bond yields tumbling further in the last 12 months, yesterday’s sale was priced at 24 basis points over mid-swaps, a spokesman for the country’s debt office said.

That equated to a yield of 0.229 per cent, the spokesman said, adding that Ireland had received €1bn worth of orders, a similar level of demand from a year ago.

Although green bonds make up a fraction of the overall market, global interest has soared as banks, sovereigns and companies look to tap into increasing investor appetite as calls grow for tougher and swifter steps against climate change.

Ireland has now raised €14.25bn of its €140bn to €135bn bond sales target for the year, with another auction taking place next month.

CASH OR CREDIT

City brokerage Arraco raises £30,000 for Cancer Research UK

ARRACO Global Markets yesterday raised £30,000 for Cancer Research UK at an event at its London headquarters. The company’s annual charity day sees the firm donate 100 per cent of its revenues and commissions on a single day to charity.

Danske Bank in hiring freeze to fund scam costs

ANNA MENIN
@annamenin

DANSEK Bank has initiated a hiring freeze on non-critical positions in a bid to meet rising compliance costs related to its involvement in a money laundering scandal.

“The hiring freeze comes after we’ve seen higher compliance costs and costs related to our anti-money laundering efforts,” a spokesperson for the Danish bank said.

“This is part of our ongoing focus on costs, as we, like all other banks, are challenged by low interest rates and low margins,” he said.

The hiring freeze would not include critical positions such as regulatory jobs, the spokesman added.

He did not comment on how much the bank would save on the hiring freeze or how long it would be in place.

The bank said in February it would channel €200m (€180bn) of payments through its Estonian office, many of which the bank said were suspicious.

The former head of Estonia’s financial regulator recently hit out at Danish authorities for not having spotted the extent of the problem at Danske Bank.

“The Danish FSA [Financial Supervisory Authority] took a view that it is not a very serious problem, and the same applied to Danske’s main office in Denmark,” Raul Malmstein told the BBC’s Today Programme.

Malmstein’s comments were made shortly after Aivar Rehe, the former boss of Danske Bank in Estonia, was found dead near his home in Estonian capital Tallinn.

The bank was subsequently forced to close its Estonian branch in the wake of the scandal. Danish prosecutors filed four preliminary charges in November 2018.

As a consequence of the money laundering scandal, Danske Bank was named as 2018’s most corrupted actor by the Organized Crime and Corruption Reporting Project, a consortium of investigative centres in eastern Europe.

The German travel firm will hire former Thomas Cook pilots and cabin crew

STEFAN BOSCIA
@Stefan_Boscia

EUROPE’s largest travel company will fly up to 2m more passengers in 2020 with the help of former Thomas Cook staff.

Tui Airways has announced it will add an extra 10,000 flights next year by hiring former Thomas Cook pilots and cabin crew.

The German travel company will base many of these flights out of former Thomas Cook strongholds, including Manchester, Birmingham, Newcastle and Glasgow.

A lot of the flights will go to destinations that were also regularly covered by the collapsed UK travel company, such as Spain, Turkey, Egypt, Mexico and Florida.

Tui Airways managing director Dawn Wilson told The Independent that 50 former Thomas Cook captains will be hired.

British Airways and Jet2 are also expected to increase their capacity by moving into routes that have been abandoned by Thomas Cook’s collapse.

Sunrise’s deal too expensive, adviser rules

OLIVER HIRT

PROXY adviser ISS recommended shareholders vote against a rights issue that will allow Sunrise Communications to finance a SFr6.3bn (£5.15bn) purchase of cable operator UPC from Liberty Global, in a report sent to clients yesterday.

Opposition to the deal has been growing, with a Reuters survey showing owners of at least 30 per cent of Sunrise shares, including German group Freenet, are set to reject a SFr2.6bn equity issue at an extraordinary shareholder meeting on 23 October.

Sunrise needs a simple majority to back the equity issue, which has been scaled back from SFr4.1bn, although the debt component has risen.

“On balance, Sunrise appears to be overpaying for assets in a transaction that appears to have debatable long-term strategic merit. As such, shareholders are recommended to vote against the transaction at this time,” ISS said in a document seen by Reuters.

“Our valuation analysis suggests a fair value range of SFr4.6bn to SFr5.2bn (enterprise value) for UPC on a standalone basis if its performance were in line with that of peer cable operators,” ISS said, adding that operational difficulties including made the SFr6.3bn bid appear excessive.

Ireland has now raised €14.25bn of its €140bn to €135bn bond sales target for the year, with another auction taking place next month.
Online laws should target large audiences, MP says

JAMES WARRINGTON
@j.a.warrington

New online regulation should be based around the size of the audience rather than the media format, a top MP has said.

Damian Collins, chair of the Digital, Culture, Media and Sport select committee, argued that anyone with a large social media following should be held responsible for what they publish online.

“The way to do that mostly is looking into scale,” he told an audience in London yesterday. “It’s not just that someone has posted something that people disagree with, it’s when someone is using the architecture of social media to deliberately push reach.”

It came as Collins, a vocal proponent of tighter online regulation, warned that much of the discourse on social media was not spread organically but rather promoted by shady backers.

“There are very wealthy people that have funded campaign groups that exist online to identify content and push it to create the impression that this is a widely-held view, but it might only be a very niche one,” he said. The Tory MP said Collins called for tighter regulation over social media posts.

Facebook has come under scrutiny amid concerns that Russia used the platform to influence the 2016 Brexit referendum, a claim the social media firm has denied.

The Vote Leave campaign has also faced criticism for its social media ads, which included false claims about Turkey joining the EU.

In April the government outlined plans to tackle online harms such as fake news and harassment.

Under the proposals, senior managers could be held personally responsible for breaches of the code, while social media firms would face fines or even blocking.

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JAMES WARRINGTON
@j.a.warrington

MPs have urged the government and the BBC to reach a funding arrangement to restore free TV licences for people aged over 75.

In a damning report released today the Digital, Culture, Media and Sport select committee slammed the government of 2015 for trying to "bounce" the BBC into accepting measures that left it liable to fund the benefit.

The MPs also took aim at director general Tony Hall for his handling of negotiations, and criticised both sides for holding talks behind closed doors. The committee said a funding model should be agreed in its next round of negotiations with the BBC, which is due to take place in 2021.

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Brushing Alone is Not Enough

The Waterpik® Water Flosser is the easy and most effective way to clean between teeth.

The Waterpik® Water Flosser removes up to 99.9% of plaque from treated areas and is up to 50% more effective than string floss for improving gum health.

While brushing only cleans the surface, the Waterpik® Water Flosser cleans areas brushing misses, meaning you enjoy healthier gums, brighter teeth, and fresher breath in just a minute a day!

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Apple removes Hong Kong protest app that tracks police movements

JOE CURTIS
@joe_r_curtis
APPLE has deleted the HKmap.live app that allows Hong Kong protesters to track police movements from its App Store. The tech giant said the app allowed protesters to ambush police in what have become increasingly violent clashes between authorities and anti-government activists.

HKmap.live only received approval from Apple last week after a final video being rejected, and worked by crowdsourcing the locations of both police and protesters.

“The app has been used to target and ambush police, threaten public safety, and criminals have used it to victimise residents in areas where they know there is no law enforcement,” Apple said in a statement to Reuters this week.

“IT said it had consulted with the Hong Kong Cybersecurity and Technology Crime Bureau before making its decision. The iPhone maker also said it had investigated the app after “many concerned customers in Hong Kong” had contacted them.

Apple said the app was a threat to public security and Hong Kong citizens. It also removed BackUpHK, an app that mirrors the main app and acts as a backup.

A Twitter account associated with HKmap.live’s developer said: “The majority of user reviews[s] in App Store ... suggest HKmap improved public safety, not the opposite. HKmap.live worked by collecting social network posts to identify where protesters and police were located.

Moderators removed any that promoted criminal actions, the Twitter account added.

HKmap.live said Apple’s move was “clearly a political decision to suppress freedom and human rights in #HongKong”.

American troops arrest British Isis ‘Beatle’ fighters

JAMES BOOTH
@jamesbooth1
US PRESIDENT Donald Trump yester-
day said two British Islamic State (Isis) fighters known as “The Beatles” had been taken into US custody in Syria.

The pair, Alexander Kotey and El Shafee Elsheikh, are among a group of four British Isis fighters who were nicknamed The Beatles by Western hostages because of their accents.

They are accused of being involved in the beheading and torture of prisoners.

The pair had been held by Kurdish forces in Syria but have now been taken into US custody following the start of a Turkish offensive against Kurdish forces.

Trump tweeted yesterday morning: “In case the Kurds or Turkey lose control, the United States has already taken the two Isis militants tied to beheadings in Syria, known as the Beatles [sic], out of that country and into a secure location controlled by the US. They are the worst of the worst,” he said.

On Monday, Trump announced that US forces would pull out of Syria, a move that was labelled a “stab in the back” by Kurdish forces who had been an ally of the US in the fight against Isis, as it cleared the way for a Turkish offensive on the northern border of Syria.

Turkish President Tayyip Erdogan said the offensive aimed to eliminate a “terror corridor” along the southern Turkish border. Kurdish-controlled prison camps in Syria contain thousands of former Isis fighters and their family members and sympathisers.

On Monday, Trump said that if Turkey did anything he considered “off limits” he would “totally destroy and obliterate the Economy of Turkey”.

Trump also said Turkey along with “Europe and others” must “watch over the captured Isis fighters and families”.

Trump leaks note on diplomat’s wife to stay put

JAMES WARRINGTON
@j.warrington
THE WIFE of a US diplomat involved in a car crash that killed a British teenager will not return to the UK to face justice, according to a note accidentally shown by US President Donald Trump.

Anne Sacoolas claimed diplomatic immunity and fled the country following a head-on collision near a military base that killed 19-year-old motorcyclist Harry Dunn in August.

Downing Street has called on the US government to “reconsider its position” to grant immunity and called for Sacoolas to return to Britain to face police. However, a card marked “secret” instructed the US president to say that she would not return to the UK.

“If raised, note, as secretary Pompeo told foreign secretary Raab, that the spouse of the US government employee will not return to the United Kingdom,” read the note, which was snapped by a US photographer during a press conference on Wednesday night. Speaking after a conversation with Prime Minister Boris Johnson, Trump defended Sacoolas, saying it was difficult driving on the opposite side of the road. “It was a terrible accident,” he said. “We’re going to speak to her and we’re going to see the person driving the car, the wife of the diplomat, we’re going to speak to her and see what we can come up with so that there can be some healing.”

The card also stated that Sacoolas would have to consider whether to make herself available for questioning by British authorities “based on the advice of her legal counsel”.

Dunn’s mother Charlotte Charles, who has repeatedly called for Sacoolas to return to the UK, said that no progress had been made.

“Part of me is feeling like it was just a publicity stunt on the UK government side to show they are trying to help,” she said.

National Grid: Power supplies to last whole winter despite Brexit

ALEX DANIEL
@alexmdaniel
BRITAIN will have enough power and gas to see out the winter even with Brexit, but could need regular supplies of liquefied natural gas (LNG).

The UK is set to leave the EU at the end of this month but the terms are still unclear.

Our analysis shows margins that are sufficient” even in tricky scenarios, the grid operator said.

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Recharged hopes for Brexit deal lift UK shares at bell

LONDON stocks finished a roller-coaster session yesterday with gains as domestic companies rose after Britain and Ireland said they saw a pathway to a Brexit deal, and international names jumped on to a global rally over hopes of a US-China trade truce.

The FTSE 100 ended 0.3 per cent higher, after flipping back and forth during the day on mixed signals over the state of affairs between Beijing and Washington, while the mid-cap index, which has a greater UK exposure, also rose by the same level.

However, a more than one per cent surge in sterling on renewed prospects of a Brexit agreement kept a lid on gains for the blue-chip bourse, which earns a sizeable portion of its earnings in the US dollar.

SPIRITS company Diageo, consumer goods giant Unilever and pharmaceuticals firm Astrazeneca were among stocks that were hammered the most, causing the FTSE 100 to lag other major indexes.

Stocks vulnerable to a hit from Brexit, on the other hand, overpowered those losses.

Although Domino’s Pizza has a strong and proven base model, Peel Hunt analysts warned it will need to take a bigger bite out of the competition in the crowded delivery market to stay on top. Analysts still want a slice of the company though, rating the firm as “add” with a target price of 300p.

However, a more than one per cent surge in sterling on renewed prospects of a Brexit agreement kept a lid on gains for the blue-chip bourse, which earns a sizeable portion of its earnings in the US dollar.

The Dow Jones Industrial Average rose 150.66 points, or 0.57 per cent, to 26,496.67, the S&P 500 gained 18.73 points, or 0.64 per cent, to 2,938.13 and the Nasdaq Composite added 47.04 points, or 0.6 per cent, to 7,950.78.

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### Crypto A.M. Daily

**Crypto & Coffee**

The final application for an ETF tied to the Bitcoin (Bloomberg’s Bitcoin ETF) has been denied by the SEC. However, given the low market expectations surrounding the event, the market was largely unfazed by this. Instead, the sentiment remained supported by the positive developments coming out of the DevCon 5 conference in Japan. Ethereum gradually advanced past $190 level, while Bitcoin is now trading in mid-$8,3k area.

The Bitcoin curve remains in contango, albeit the delta is off the levels observed earlier this year. Interestingly, the latest Commitment of Traders report shows that a lot of positions might have been left to expire in September.

There are several reasons that will cause the contango to collapse. For one, interest rates would have to decrease a large amount. Another reason is so-called “delivery concern.” When a producer, dealer, or speculator is short the front month, comes expiration for stock, they have to make or store the asset. If not, the holder essentially needs to cover short and loose/borrow the asset from someone else and/or roll their short to a back month.

### EU Shares

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**WebfinancialGroup**

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LETTERS TO THE EDITOR

Winter is coming

[Re: Should the winter fuel allowance be means-tested?]

When virtually every benefit for working people has been frozen or cut, there is only one good reason to not means-test the winter fuel allowance – money. Would it cost more to manage the means-testing process and to equip the social care system to cope with the considerably more people who slip through the cracks than it would save? Given that most other benefits are means-tested, this seems unlikely. The winter fuel allowance costs the taxpayer almost £23bn last year. It is simply not fair to working people to continue subsidising wealthy pensioners who do not need it.

R Levy

The draconian nanny state has no right to stop you eating a sandwich on a bus

It’S NOT a crime to eat a sandwich on a bus. To propose that sandwich eating on a bus is an issue to be criminalised is an utter absurdity. It’s NOT a crime to eat a sandwich on a bus. To propose that sandwich eating on a bus is a crime is utterly absurd.

But of course, this isn’t about the law. It’s about the purpose of the proposal. The law is not at issue. The issue is the purpose of the proposal – to criminalise the activity.

It has also sparked a surprise inversion of the usual narrative: instead of the event raising the profile of the mayoral campaign, the event has raised the profile of the proposal.

Many Conservatives seemed to consider him at best, irrelevant – at worst, disappointing. The shock emergence of a new challenger into the race has had the unintended consequence of galvanising support among Tories for their man.

With just seven months to go, the mayoral race they deserve.

The risk to us isn’t just the taste or the distribution of City A.M.

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As an agent of an impressively hungry toddler, this strikes me as ludicrous. Snacks aren’t the problem, it’s the content of snacks. Far better to invest in initiatives like @tasteprot and the lobbyists will never have it at MartinDilan

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APPRENTICESHIPS are powerful examples of how boroughs and businesses can work together to create meaningful work and training opportunities for London’s young people. The research that we at London Councils and London Chamber of Commerce and Industry (LCCI) are launching today shows that the system is failing London and needs reform.

Since 2017, the apprenticeship levy has been available to fund the delivery of apprenticeships, with the aim of improving their quality and quantity. But over two years on, these funds are often underutilised, or not even taken advantage of at all, by businesses.

Our London Business 1000 poll, conducted with ComRes, shows that close to nine in 10 (86 per cent) businesses don’t currently employ apprentices, while 60 per cent of levy-paying firms expect to use less than half their levy over the next year. Nor are matters improving, with a mere 16 per cent indicating that they will use more than half of their levy – a significant drop from 28 per cent last year.

At a time of near record employment with employers struggling to find the skilled candidates they need, the number of businesses employing apprentices is worryingly low. Our research suggests that limitations in the levy have prevented firms from creating the apprenticeships their businesses need, reducing the number of opportunities available to Londoners and compounding recruitment challenges.

Businesses and boroughs know that apprenticeships can be transformative for individuals looking for a career path bursting with development opportunities and employers seeking a diverse cohort of new recruits to train up. But there are clear operational issues with the current system.

To boost apprentice numbers, full devolution of the apprenticeships and skills system to London government is necessary. We have set out our proposals for a ambitious skills devolution deal with the mayor of London in the Skills for Londoners Call to Action.

London’s local leaders work closely with the capital’s key industries, and the workforce is their electorate. They are unquestionably best-placed to put resources to work so that education and training serves local communities. Indeed, 82 per cent of business decision-makers who participated in the Business 1000 poll agree that local London councils should have the powers and funding to integrate employ-ment, skills and apprenticeships in their local area.

The UK is highly centralised, with London government controlling around seven per cent of the tax raised in the city. In New York, meanwhile, that figure reaches 50 per cent. Lack of control over its own funds has made it more difficult for London authorities to respond to local challenges.

The leaders and mayors of all 32 London boroughs and the City of London Corporation recognise this challenge, and have come together to agree on a joint action plan for 2022. Through London Councils. One of these pledges to Londoners commits to working in partnership with LCCI and other London businesses and business groups to call for reform of the apprenticeship levy.

Ringfencing London’s levy contribution via devolution would allow local government to support a skills system in the capital that increases social mobility and enables businesses to better navigate challenges posed by a competitive market.

Until we reach that point, there are some immediate fixes required to the national system, such as having the government work with the Institute for Apprenticeships to speed up and increase the development of apprenticeship standards. To ensure that transferable skills are identified and developed, a better data system for apprenticeships is needed.

Employers should also be allowed to use some levy funding for pre-employment training, and it should be easier for different employers to collaborate on the use of their funds.

But with full levy devolution, London’s councils and businesses can work symbiotically to ensure better skills development, work opportu-nity, and economic growth in the cap-i-tal. We owe that to all Londoners.

Peter John and Peter Bishop are co-executive officers of London Chamber of Commerce and Industry.
According to conventional British wisdom, renting is something you do when you can’t afford to buy a house. While that’s still true of the majority of London renters, there is another group – and they’re growing. Some are international executives coming here to work for a year or two. There are wealthy overseas students, too, particularly from China where applications to UK universities increased by 30 per cent last year. In addition, affluent UK commuters are choosing to rent instead of buy their pied-à-terres because of the 3 per cent-plus stamp duty penalty on second homes imposed three years ago.

Whatever their reasons, they are contributing to a spike in renting in the capital – as well as creating a market for luxury rental homes. Property agent JLL says it saw a huge 36.7 per cent increase in people who enquired about renting a property between January and August compared to the same period in 2018. Meanwhile Savills says it saw a 15 per cent year-on-year rise in renters in July and August alone, and that corporate lets are up 10 per cent in the year to date.

“There’s certainly been no sign of companies slowing down their staff relocations,” says Matthew Salvidge, head of Savills Corporate Services. “In industries like tech, major organisations are bringing people over at junior level right through to executive.” But while a few years ago companies might have paid to relocate whole families, the preferred option now is to rent a pied-à-terre for the executive and allow regular trips home. International professionals and students are both keen on high-end, new-build flats. “They tend to like new developments that offer porters and gyms and all those extra facilities,” says JLL’s Lucy Morton.

At the Atlas Building in the City, which has a gym, spa, pool and cinema, JLL let 40 apartments off-plan – something that is almost unheard of in the rental market. It has also just launched the 38th-floor penthouse to the market for £3,500 a week.

Lifestyle is also important for James Palmer, who works for a bank in Canary Wharf and rents a newly refurbished two-bed penthouse on Albemarle Street in Mayfair and joins his family in Somerset for weekends – although for him that means “walking everywhere” and being near parks and museums for when his kids visit. He says the decision to rent rather than buy was “100 per cent down to stamp duty,” which would equate to about three years’ worth of rent. “When you combine that with the inherent flexibility of renting, it’s a no-brainer,” he adds.

This week, Wetherell rented a flat in Clarges, Mayfair to a “millennial tenant” for £30,000 per week, noting that “young super-rich” are opting to rent due to Brexit and stamp duty. But it’s not all about the City and West End. JLL’s Stratford office has seen a 47 per cent rise in rentals, and this tallies with data from property platform Houzen, which says lots of high-end renters are looking East. “Renters are delighting in how much this vibrant part of London has to offer. Demand for top-notch rentals with a range of added extras is strong and sustained,” says Rob Csercse, head of East London sales.

Houzen says high-end apartments in Canary Wharf are now sought after by Chinese students “more than any other demographic,” particularly in buildings like Greystar’s Ostro Tower which offers renters personal training and pet sitting. Aldgate, it says, is appealing to “professionals working in the City and students from Asia,” thanks to rental schemes like MyLo’s Aldgate Place which offers residents a 24/7 concierge, gym and winter gardens. The penthouse rents for £1,788 per week. Csercse says East End penthouses are likely to be filled by “YouTubers and esports players” rather than City boys.

If the number of high-end tenants keeps growing, the renter stereotype could be in for quite a challenge.
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THECAMDENCOLLECTION.CO.UK

Prices correct at time of going to print. Image is of the show apartment at Abbey Road Cross
This week, top interior designers from across Europe descended on Kensington Olympia for Decorex, the annual industry show where they go to get their furniture, fabric, lighting and craft inspiration for the next year.

The centrepiece of the event is the VIP lounge, which is taken over by a different design team each year with a brief to create a space which reflects what’s happening in the design world right now.

This year Harding and Read picked up the baton, and decided it wanted to create a space that was as sustainable as it was beautiful, dubbing it the ‘legacy lounge’.

“Our approach to interiors rejects today’s impulsive, disposable culture, which fuels over-consumption and waste,” explains founder Nicola Harding. “It is a mindset that we hope to have demonstrated in this year’s legacy lounge: an immersive experience of our inherently sustainable approach to interiors.”

Harding and Read has filled the space with objects that are eco-friendly down to the very finest detail. The violet cabinetry in the bar area was created by British Standard, and is topped with a reclaimed iroko wood worktop from architecture and design salvage specialist Retrouvius.

The delicate, hand-painted delft tiles adorned with tiny people, creatures and buildings were originally unwanted tiles that would otherwise have become waste, and were supplied by The Douglas Watson Studio.

The central table was made from antique off-cuts by a team of apprentices in the studio of antique dealer Matthew Cox; while the slightly weathered leather sofas in a rich, shiny deep tan were provided by fellow antique dealer Christopher Howe who carefully scrutinises his supply chain and carbon-offsets all his products that are shipped from overseas.

Other pieces for the lounge were sourced from the vintage furniture selling platform Vinterior.

“Part of what I’ve realised when designing the VIP lounge for Decorex is how broad the definition of sustainability is”, Harding adds. “It’s not just the environmental side that needs exploring; it’s the social, economic and cultural side as well.”

The graphic-patterned rugs in pastel shades were provided by textile designer Christine Van Der Hurd, who has forged long-standing relationships with makers in Nepal and India and says the business she gives them helps to keep their craft alive.

To complete the virtuous circle, all of the furnishings will be sold at an auction to benefit the charity Emmaus – which trains homeless people to restore and repair items for the home – when the lounge is dismantled.
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(COI IS INDICATIVE ONLY. ALL DETAILS CORRECT: OCTOBER 2019)
This upmarket Wandsworth boat is bigger than a detached house

Living on land is quite boring, when you think about it. You’re forever going up and down stairs, you don’t get to wake up to the gentle sound of waves lapping against your bedroom wall, and your house doesn’t have the exciting potential of being able to be moved to another location when you feel like it.

As boats go, it’s pretty upmarket. At more than 2,400 sq ft, it is 800 sq ft larger than the average detached house. The double-level vessel has four bedrooms, four bathrooms, a reception room, a kitchen-diner and a 580 sq ft sun deck.

And if you’re worried about having to give up your fitness routine when taking to the water, never fear: the owner will have access to the swimming pool, jacuzzi, spa and steam room within the Riverside Quarter development, as well as its concierge service, underground parking and gym. If that wasn’t enough to tempt you, the boat is also exempt from stamp duty.

It was designed and built by its current owner in 2011 as a home for his two sons, and is being sold by Sotheby’s International Realty UK, which describes it as a houseboat “for those seeking the exceptional”.

Its hull is made from marine-quality steel, and it also has clustered oak veneers on the walls and honed limestone and oak floors. It also has an integrated speaker system, air conditioning and underfloor heating.

The Riverside Quarter mooring is a small community of houseboats, comprising just twelve berths.

It overlooks the infamous Fulham members’ club, the Hurlingham Club, and is close to both Wandsworth and Putney town centres. Unfortunately the buyer of the houseboat won’t be able to sail themselves to work, but it is only a short walk from the Thames Clipper service, which runs from the Wandsworth Riverside Quarter Pier to Chelsea, Vauxhall, Embankment and Blackfriars.

Toby Albert-Corban, global real estate advisor at Sotheby’s International Realty, says the boat offers “all the benefits of a modern riverside apartment” and is a “wonderful opportunity for anyone in search of a beautifully crafted ‘floating home’.”

The agent is seeking offers in excess of £1.8m.
If you’re looking to buy residential property in London right now, buckle your seatbelt: despite recent doom and gloom headlines, Central London remains a seller’s market.

It is true prices have come off about 20 per cent since the 2014 high. It’s also true that the average time a London home spends on the market has increased, and that the number of transactions in London has fallen to almost half what it was in the heady peak of 2010. However, these statistics can be misleading. We’re actually operating in a two-tier market, with around 20 per cent of properties attracting huge amounts of interest and 80 per cent stagnating due to incorrect pricing, poor marketing or a substandard product.

Quality, well-priced properties are still selling in a flash, often in competitive bidding scenarios well over the asking price. So, while buyers should expect a discount from the high of five years ago, those who think they can take a leisurely approach to their property search are in for a shock. This is my advice to buyers in the market right now.

PREPARE YOURSELF
Before you even begin your search, make sure you are fully prepared to act. Appoint a mortgage broker, surveyor and lawyer who are well known in the London market, and have all your paperwork in place. Cash is king and clearly puts the buyer into a much stronger position than someone obtaining a mortgage, but if that isn’t an option it is vital to have a mortgage agreed in principle before you begin your property search.

SEARCH FAR AND WIDE
Stock levels are very low, especially for well-priced properties in desirable areas. It may take buyers up to six months to find a property that fits their criteria, and when they do, they will likely face stiff competition. Notting Hill, Marylebone, Maida Vale and Holland Park are all areas where we are seeing gazumping and competitive bidding, particularly for family houses.

It is also important for buyers to be aware that many of the best properties in London sell off-market. In St John’s Wood, for example, nearly 75 per cent of the properties we are seeing at the moment are not being sold on the open market. This means that, unless you retain a buying agent, you will not be aware of much of the property that is currently available.

SHOW COMMITMENT
Once you’ve found a property you like, it is important to act quickly. This is not just to pre-empt other offers, but to show the vendor that you are committed. We were recently involved in a situation where the winning bid was £100,000 less than the highest public bid. Why? Because the buyer was a sure thing: a neighbour who knew the house and area well and could transact in three days.

BE ENGAGING
Once an offer has been accepted, a buyer needs to ensure the vendor remains settled and engaged. A key part of this is good, daily communication, even if it’s only to report that there is no update that day. In the end, vendors and sales agents are people, and trust and relationships are important if you want to ensure a smooth exchange.

Selling yourself as a buyer is critical to winning in today’s competitive market, and it’s often the small things that ensure success.

Hannah Aykroyd, Founder, Aykroyd & Co
Be King of the Castle in ascendant Elephant

South London spot is under the radar – for now

London property buyers are always looking for the elusive hidden gem. An area that’s close to central London, but because it used to have a dodgy reputation, or the high street is a bit grim, no one’s really paying attention.

The hidden gem has improved enough in recent times that it’s a decent place to live, but not so much that house prices are rising astronomically – although they inevitably will. Right now, that place is Elephant and Castle. Average house prices in The Elephant (as it’s colloquially known) were £494,859 in the year to June, compared to £606,936 in London as a whole, according to Savills. Compare that to other locations in zone one (Elephant and Castle tube is on the zone one-two border, and Waterloo and London Bridge are a 15-minute walk) and it looks even more of a bargain.

House prices have held their own over the past few years, but it’s not too hot. “Elephant & Castle is one of London’s innermost areas which continues to transform its offering, and over the last five years its house prices have risen by 42 per cent, double the rate of London as a whole,” says Jess Tomlinson, research analyst at Savills.

But this is tempered by the fact that the average second-hand sale price dipped by 1.4 per cent in the last year, in contrast to the 4.6 per cent growth in Southwark and 0.4 per cent growth witnessed across the capital.

You’re unlikely to find your bayfronted three-bed semi in The Elephant. Ninety-eight per cent of property sales last year were flats, and when period houses do come up for sale they’re worth a pretty penny.

“While 25 per cent of Southwark’s properties were built pre-1900, only a handful are in Elephant & Castle,” says Tomlinson. “Heritage homes on roads like Gladstone Street are highly desirable and sale prices generally sit more around the million mark.”

The preponderance of apartments helps to explain the area’s appeal to first-time buyers, who bought 42 per cent of homes there last year according to Hamptons International.

“Was until very recently considered a no-go zone is now a location of choice for young professionals, who bring with them a cafe society and hipster vibe,” says James Hyman, head of residential at Cluttons.

Elephant and Castle is also popular with those looking for a part-time foothold with good connections to the capital. “It is a popular area for those who need a London pied-a-terre, and there are also parents who will buy an apartment in the area for their children to attend one of London’s world-class universities,” says Ashley Whitbourn, manager at Frank Harris & Co Southbank.

There is lots of new development, and Whitbourn says 5,000 apartments and houses there last year according to Cluttons.

“What was until very recently considered a no-go zone is now a location of choice for young professionals, who want to keep this hidden gem a secret, that might not be a bad idea.

**AREA GUIDE**

- **Museum Prices** Source: Zoopla
  - Average Semi-Terraced Flats: £492,235
  - Average Terraced Flats: £873,269
  - Average flats: £682,225
  - Average Houses: £438,197

- **Transport** Source: Gov
  - Time to Liverpool Street: 14 mins
  - Time to Elephant and Castle: 11 mins
  - Nearest station: Elephant and Castle

- **Transport** Source: Zoopla
  - Highest turnover: St Paul’s Street
  - Lowest turnover: Elephant and Castle

- **AVERAGE ASKING RENT**
  - Two-bed flat: £3,236 pcm

**Area highlights**

- Fan of music, and the arts need never be bored thanks to Elephant and Castle’s lively cultural scene. The infamous Ministry of Sound has served clubbers from its base on Gaunt Street for nearly 30 years, while music venue and late bar Corsica Studios is a newer entrant but already proving popular. For more sedate cultural pursuits, London’s leading off-West End theatre the Southwark Playhouse is just down the road. The Cinema Museum, housed in the former Lambeth Workhouse, is home to artefacts, memorabilia and equipment from the 1800s onwards, and also holds regular film screenings. Don’t forget the Imperial War Museum, which draws around two million visitors per year south of the river. The most highly acclaimed local restaurant is Paladar, which serves vibrant Latin American dishes in a colourful setting, while convivial boozer The Prince of Wales is famed for its traditional London pie and mash. For street food, Mercato Metropolitano has it all you could want and more.
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*Walking times taken from www.google.co.uk/maps and are approximate only October 2019.
Ang Lee’s latest film, Gemini Man is remarkable for two reasons. Firstly, it stars regular Will Smith facing off against a digitally de-aged Will Smith, in a feat of cinematic engineering that is genuinely very convincing. Thanks to whatever manner of advanced Snapchat filters Ang Lee brought to bear upon the actor’s motion-captured face, Smith the Younger emerges out the other side largely unscathed.

Secondly, the entire thing was shot in 3D and at 120 frames per second, lending the film what Ang Lee must believe is a hyper-realistic aesthetic, as though it’s a theme park ride and an ing zoo version of Morris rather than the mercurial genius who pushed comedy of errors.

The Day Shall Come is an enjoyable farce, with sharp writing and likeable performances further lifted by a late streak of righteous indignation against the treatment of black people in America. But too often it feels tame, a petting zoo version of Morris rather than the mercurial genius who pushed comedy closer to its logical conclusion than anyone of his generation.

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The Barbican Art Gallery explores our enduring fascination with cabaret clubs and their singular place in the history of modern art. The ambitious exhibition is filled with works inspired by – or created for – night-time drinking dens across the world, celebrating the role cabaret clubs had in inspiring some of the greatest thinkers and creators of the 19th and 20th centuries.

Amidst the pioneering graphical posters and avant garde videos are immersive installations recreating famous spaces that impacted the artists of the day, including Cabaret Fledermaus from turn-of-the-century Vienna. Elsewhere you’ll visit Zurich’s Cabaret Voltaire, listen to jazz in Weimar-era Berlin, and hang out with revolutionaries in Mexico City.

Expect a full-on assault of the senses in this sprawling multimedia exhibition, which will leave you craving a good night on the tiles.

THEATRE

THE MAN IN THE WHITE SUIT

WYNDHAM’S THEATRE
BY LAUREN CRISP

Originally a 1951 Ealing Studios comedy, actor and director Sean Foley brings The Man in the White Suit to the stage, helped out by big names Stephen Mangan (Green Wing), Kara Tointon (Eastenders) and Sue Johnston (The Royle Family).

Mangan’s Sidney Stratton is the mad scientist who invents a fabric that never wears out, something that, after the ‘make do and mend’ years of WWII, he hopes to present to the people of his small Lancashire town for the greater good.

The managers of the textile industry, on the other hand, hoping to cash in on the nascent consumerism of the 1950s, have other ideas. It’s a surprisingly relevant commentary on current issues of sustainability in our throw-away society.

But despite this and a handful of other mocking references to current day political crises which Foley must have added late on in rehearsals, this is an undemanding play, an evening of good clean fun that rarely requires your brain to extend past first gear.

Songs are performed live on stage with lyrics and music written in the ‘skiffle’ style by Noah and the Whale frontman, Charlie Fink – one could happily join the cast on stage for a drink and a dance. The imaginative use of the set, designed by award-winner Michael Taylor, is a highlight, capturing a kind of 1950s motion picture-age naivety.

With big bangs, fights, slapstick humour and plenty of one-liners, The Man in the White Suit is a simple story with a big heart, a pleasant evening’s entertainment that’s unlikely to blow anyone away, but which sparks both reminiscence and a little bit of reflection on modern times.

ART

INTO THE NIGHT
BARBICAN

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IMMERSIVE EXPERIENCE

VARIANT 31
39 NEW OXFORD STREET
BY STEVE DINNEEN

There are moments during new immersive experience Variant 31 that are genuinely thrilling. Inching into a pitch-black room, gun drawn, and tentatively peering into a rotting Victorian pram, for example, sure that some horror would lurk inside. That horror came instead from behind: a zombie-like creature leapt from a dark corner, screaming and frothing at the mouth, and I found myself on a 90-second timer: reach a healing station or die.

Variant 31 is full of good ideas. Too many good ideas, perhaps, none of which are realised in a particularly satisfying way. It’s a mash-up between laser tag, immersive theatre and an escape room puzzle. You’re fitted with a harness that lights up different colours depending on whether you’ve been bitten by a zombie or not. You’re handed an air gun that will temporarily disable these “infected” and you’re tasked with swiping a wristband against tracking stations that are scattered throughout the vast, dilapidated space (42,300sqft located a few minutes from Tottenham Court Road).

In addition, there’s a puzzle to solve, which involves decoding a series of obscure messages found in the environment or given to you by one of the dozen or so actors. So lots to do then...

But most of my 90-minute experience was spent wandering aimlessly, occasionally bumping into fellow participants who were equally stumped about what we were supposed to be doing. The tension caused by zombie encounters is inversely proportional to the frustration of circling the same corridors over and over again, and it eventually all but fizzles out.

Still, there’s fun to be had for a while, and you at least get a decent workout from climbing all those stairs.
OFFICE POLITICS

I can see clearly now what firms can do

Businesses have a chance to help those affected by blindness open their eyes

Lately, it has become fashionable to talk about the contribution of companies to society. However, in the daily routine of spreadsheets, email, and video-conferences, the “why we do this” message can get lost.

It is humbling therefore to confront that most vivid of human needs – the need for eyesight – and witness the potential for companies to make a life-changing impact first-hand.

Yesterday was World Sight Day, and I was privileged to receive this reminder of what we can do – and what more we all need to do – at a hospital in Ghana.

My company is here working with a charity called the Himalayan Cataract Project (HCP) to help 600 local people regain their sight through cataract removal operations. A small group of us are helping to prepare patients for surgery that will in many cases literally change lives: allowing parents to see their children and grandchildren again, and for farmers to provide for their families once more.

Preventable blindness currently devastates the lives of more than 30m people worldwide. Without access to proper treatment, an ageing and growing global population means that this number is expected to triple in the coming three decades. The worst affected areas will be in South Asia and Sub-Saharan Africa, where access to medical treatment cannot be taken for granted – because for so many people it is simply not there.

For a company whose subsidiaries make devices to detect and prevent the causes of blindness, these are statistics we cannot ignore.

No matter where you are in the world, early diagnosis and treatment of a range of common conditions are the best way to prevent loss of sight before it’s too late.

One year ago, we decided to launch an initiative that would seek to connect what we do as a business, as an employer, and as global citizens. We ran a global campaign to first screen our own employees for these common sight-threatening conditions.

For every one of our employees who agreed to have their eyes tested during one of our screening programmes, we then donated to HCP to help the charity bring similar standards of eye care to people in countries without access to reliable screening or treatment.

Through our campaign, we have screened over 2,500 employees across 33 of our operating companies for sight-threatening eye conditions. And we have raised more than $200,000 to support the work of HCP and its surgeons – enough to fund 8,000 sight-saving surgeries for underserved communities in Ghana. In addition, we have donated our technology, such as personalised diagnostic lenses and digital retinal scanners.

This campaign has been fulfilling. But we believe that everyone should have access to similar eye examinations and surgery if needed. We also believe that technology companies like ours have a role to play towards the eradication of preventable blindness.

This is why we want to work with many others to develop advanced digital imaging devices that are simpler to use, and employ smarter, connected technology to make diagnosis and treatment faster and more effective.

The small group of colleagues who joined the trip to Ghana this week were able to see first-hand how the technology needs to evolve to meet the diverse needs of clinicians all over the world.

None of us are under any illusions about the scale of the challenge. As a group which makes technologies that are used in everything from fire safety to air quality monitoring, we want to play our part in helping to grow a safer, cleaner, healthier future for everyone, every day. It is undoubtedly a bold ambition.

But standing in a Cape Coast teaching hospital in Ghana, I can see a little more clearly how we can get there. Adam Meyers is an executive director of Halma.
JAPAN VS SCOTLAND

BEATING the bookies on the handicap betting can be tricky.

Unsure whether we’re going to see a demolition job from the top tier nations or a spirited performance from the underdog, calling the winning margin hasn’t been easy at the Rugby World Cup.

We’ve seen the likes of Georgia keep Wales within 30 points, Japan beat Ireland, and Tonga almost take the scalp of France, while on the contrary, we’ve also seen a handful of 60-point slaughters.

On Sunday, you can call a halt to the numbers game of handicap betting and jump on Scotland to beat Japan at 4/6 – it’s as simple as that.

Confidence about taking that price may not have been so strong after the opening round of games, where Scotland were convincingly beaten 27-3 by Ireland and Japan prevailed with a plucky 30-10 win over Russia.

However, as the tournament has panned out, Japan’s 20-point win over Russia seems no real triumph given the defeated have gone on to concede seven or eight of them, not six as the odds suggest.

Add to that the fact that Scotland are coming off the back of two big wins to nil against Russia and Samoa and you have to fancy them to overcome Japan regardless of home advantage.

The crowd will be willing Japan on and that certainly played a big part in them securing a bonus point over Samoa in their last match.

Some 30,000 of the home crowd roared the Cherry Blossoms over the line for a last-gasp try off of a five-metre scrum and the same level of noise will help them lift their game once more this weekend.

There will be times where Japan light up the game, put Scotland on the back foot and possibly go ahead on the scoreboard, but a well-drilled Gregor Townsend side should have enough to win this.

Being slightly greedy, Scotland are around 9/4 to win by 1-10 points, but lets keep this one simple. Take the 4/6 with Sporting Index and cheer on the Scots.

To add even more excitement, a play on the same firm’s spreads could turn a nice profit.

Sporting Index go 2.5 in favour of Scotland in their match supremacy market, meaning they expect Townsend’s men to triumph by a very narrow margin.

Given a shock Japan win would likely be achieved by the narrowest of margins, the potential downside of buying Scotland (+27.5) on the first-half handicap sits at 2.5 currently with Sporting Index’s fixed odds, and while I fully expect Ireland to achieve a bonus point win, I don’t think the winning margin will be that high.

Ireland will look to execute a clean set-piece and regain some confidence, but Samoa will want to leave their mark on the tournament, so a feisty affair could be on the cards.

Samoa with a 27.5 point lead looks to be about right, and Steve Jackson’s men look good value for that at 5/6.

Most of the top nations haven’t had it all their own way against Pacific Island teams this World Cup, with Australia and England well-tested until pulling away in the final 20, and Wales also facing a scare against Fiji until late in the day.

Ireland’s higher levels of fitness should tell in the last quarter of the game, but the first half could be a tight affair.

Samoa (+10.5) on the first-half handicap is 5/4 with Sporting Index, and if the game follows the pattern of previous clashes with South Sea nations, this could be an astute bet.

IRELAND VS SAMOA

As KAIN threatens to derail some of the more high-profile matchups of the final weekend of group games at the Rugby World Cup, Ireland v Samoa looks to have escaped the clutches of Typhoon Hagibis.

The Irish have had an underwhelming tournament so far, yet are set to qualify from their pool.

The underdogs will be playing for pride, while Joe Schmidt’s side will look to generate some momentum to take into an enthralling knockout clash against either New Zealand or South Africa.

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After a lacklustre display against Japan, they bounced back by professionally dispatching Russia, and a result against a Samoa side that hasn’t lacked heart should be a formality.

Samoa showed serious character against Japan last time out, yet still managed to lose by 19 points, and it has ultimately been a disappointing tournament for the Samoans.

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Bill Esdaile
previews today’s card at Newmarket

Jessica Harrington has enjoyed plenty of success over the past couple of years. Firstly, she won the Cheltenham Gold Cup in 2017 with Sizing John and then followed up with Our Duke in the Irish Grand National.

Last year, Alpha Centauri gave her a maiden Classic success in the Irish 1000 Guineas, before landing three further Group Ones.

Things have been getting better and better for the 72-year-old Kildare-based trainer, and the future looks bright based on the two top level successes of two of her juvenile fillies in the past couple of weeks.

First up was Millisle, who caused a shock in the Cheveley Park Stakes, and then Albigna won the Prix Marcel Boussac in fine style last Sunday.

Harrington couldn’t have had many better fortnights in her career, but the Group One hat-trick may well be landed this afternoon in the bet365 Fillies’ Mile (3.35pm).

CAYENNE PEPPER will be too hot to handle in Fillies’ Mile

Jessica Harrington has a powerful squad of juvenile fillies this year, but she is clearly a very good filly in a yard which has an embarrassment of riches in that division.

Powerful Breeze comes into this un-raced for him this afternoon.

Quadrilateral, who has been supplemented for this on the back of a nine-length win in a conditions race at Newbury, is likely to go off fast on a good surface.

He should be anything, but this is a big step up and she will be taking on a completely different quality of animal here.

Aidan O’Brien has won three of the last five renewals, so Love has to be greatly respected following her win in the Moyglare Stud Stakes last month.

However, she was disappointing the only time she has run on yielding ground which has to be a concern.

Powerful Breeze comes into this unbeaten, but she is also unproven in the conditions, so Cayenne Pepper looks the best at 11/4 with Ladbrokes.

Next up is the bet365 Old Rowley Cup (4.10pm) and, as you’d expect for the prize money, it looks a wide-open contest. The one that stands out to me is Alan King’s TRUESHAN who has won two of his last three starts and was second to leading Cesarewitch fancy Ranch Hand at Haydock last month. He was a little keen that day, so the drop back to 1m4f from 1m6f should help, while he’s also proved he can handle soft ground.

His draw in stall 17 could be viewed as a negative, yet four of the five winners of this race have come from a double figure berth.

He looks a more than fair each-way price at 8/1 with Coral.

Not many yards are in better form than Saeed bin Suroor’s and I fancy his PLATINUM STAR to get punters off to a flyer at 11/4 in the opening Newmarket Academy Reacon Project Cornwallis Stakes (1.50pm).

He has finished in the first two on five of his six starts, the only failure coming over seven furlongs behind the topclass Pinatubo in the Vintage Stakes at Glorious Goodwood.

He ran an excellent race to be second to Southern Hills in the Windsor Castle Stakes at Royal Ascot on soft ground, so conditions should be fine for him this afternoon.

There is also a good card at York this afternoon and don’t miss Kevin Ryan’s ABSTEMIOUS in the five-furlong novice (3.15pm).

He was devastatingly impressive on his second start over six furlongs on soft ground back in July and I’m willing to forgive him his run in the Gimcrack last time on a much quicker surface.

This is a big drop in class, the ground should be perfect, and he is worth backing at 2/1.

CAYENNE PEPPER will be too hot to handle in Fillies’ Mile

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JESSICA Harrington has a powerful squad of juvenile fillies this year.
**RACING TRADER**

Bill Esdaile previews this weekend’s action from Newmarket

**O’Brien’s Wichita can give Pinatubo a true test in the Dewhurst Stakes**

Newmarket takes centre stage again tomorrow with all eyes on Godolphin’s Pinatubo as he bids to make it a perfect six out of six in the Darley Dewhurst Stakes (3.30pm). The son of Shamardal landed the first Group One of his career in last month’s National Stakes at the Curragh by a breathtaking nine lengths and is no bigger than 1/3 to round off his season with another top-flight success.

He seems to be improving with every start and has at least a stone in hand on all of his rivals according to official ratings.

Bookmakers already have him as the red-hot favourite for next year’s 2000 Guineas, with only Ladbrokes offering odds-against at 5/4.

However, at the prices, I’d far rather take him on each-way with Aidan O’Brien’s WICHITA at around the 4/1 mark.

He took a giant step forward from defeat at Doncaster just over four weeks ago to rout his rivals in the Group Three Tattersalls Stakes here last time.

Admittedly, he needs to step up again dramatically to ruffle the favourite’s feathers, but he is definitively on the upgrade and we may not have seen the best of him yet.

The fact that he handled the track is another huge positive and Pinatubo will be having his first experience of Newmarket tomorrow.

They are both two hugely exciting juveniles and I am prepared to gamble on the fact that the market may exaggerate Pinatubo’s dominance of the division.

Ryan Moore could be in for a good day as he is booked to ride the exciting ASCENSION for Roger Varian in the opening nursery (1.45pm).

The son of Dark Angel should relish the recent rain and was an impressive winner on similar ground at Salisbury back in August.

Stepping up to this seven-furlong trip is another big positive and there is every chance that his opening handicap mark of just 87 may be a tad negligent.

The big betting race of the afternoon is the Emirates Cesarewitch Stakes (4.10pm), which once again sees a maximum field of 31 battle it out over 2m2f.

Irish champion trainer Willie Mullins saddled the first two home 12 months ago and once again has a very strong hand with the favourite Build-a-megabuttercup.

She is another big positive and there is every chance that his opening handicap mark of just 87 may be a tad negligent.

The Emirates Cesarewitch Stakes is bound to come in for more support.

Ranch Hand is another who has halved in price this week and will surely be a factor if he stays the trip.

With an unsettled forecast, I’m going to give another each-way chance to old friend COEUR DE LION at a whopping 28/1.

Alan King’s six-year-old never landed a blow in this race last year, but the ground would have been far too lively.

He seems in much better form a year on and with rain in the air, he looks the value call in what is a wide-open race.

**No Drama for Johnny and Lampang on the Knavesmire**

King Power Racing have had an excellent season, with Morando’s win in last Saturday’s Cumberland Lodge Stakes the latest Group level prize the operation has snared this campaign.

After a difficult 12 months, they have been rewarded with plenty of success and I can see them celebrating again at York tomorrow.

The Coral.co.uk Rockingham Stakes (2.40pm) is the best quality contest on the Knavesmire where I expect King Power’s LAMPANG to take all the beating for Tim Easterby.

It is rare for the Easterby yard to have a debut winner, so my selection went into plenty of notebooks when impressively landing a six-furlong Carlisle novice event after blowing the start.

Highly regarded by his trainer, he bolted up at Ripon a couple of weeks ago in another novice on good-to-firm ground, which indicates he will have no problem with tomorrow’s surface.

Silvestre de Sousa, recently back from injury, is heading up the A1 rather than staying at home in Newmarket, and you can be pretty sure the main reason is this son of Dandy Man.

Easterby has won this prize three times in the past seven years and I will be backing Lampang at 6/4 with Ladbrokes to keep up that run.

It could be a fantastic afternoon for the owners, as I also like Andrew Balding’s JOHNNY DRAMA in the Smart Money’s On Coral Handicap (3.15pm).

He ran a cracking race to be second to Forest Of Dean over course and distance two starts back when the ground was probably a little quick for him.

He disappointed last time at Newbury, but a return to this track with a bit more cut in the ground should see him go close at 9/2 with the sponsors.

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SPORT

S THE Rugby World Cup is thrown into turmoil by Typhoon Hagibis, England have fled the eye of the storm. World Rugby’s unprece-
dented decision to cancel two fixtures in Tokyo and Yokohama that were set to be hit by 100mph winds has en-
sured England will top their pool ahead of France and likely meet Aus-
tralia in the quarter-finals.

England did not hesitate to change their plans, flying back back to their original base in Miyazaki, southwest Japan, close to the location of next weekend’s fixture, while Eddie Jones called the extra preparation time “ideal.”

World Cup-winning former skipper Lawrence Dallaglio agrees with the head coach, even if the match with France was a chance to get battle-hardened ahead of harder ties.

“It’s a resort by the sea and an op-
portunity for them to get away from the problems that the tournament and Tokyo is facing,” Dallaglio told City A.M.

“Eddie Jones has great experience of how to manage situations in Japan, having spent a lot of time there, and has decided their preparation is best served by being out of the typhoon and down in the south.

“It gives them a chance to get Billy Vunipola fit and Owen Farrell back on his feet. You can understand why Jones is delighted about the break be-
cause it means he doesn’t have to jugg-
le his squad. He can let the medical team go to work and do what they need to do,” Dallaglio said.

“But equally the France game was probably a test that England needed before the quarter-finals.”

RESPECTING WEATHER

England will now have 14 days be-
tween games, while Australia, who were due to face Georgia this morn-
ing, will only have eight.

It is one of many potential conse-
quences of cancelling matches that fans and unions are likely to use as ammunition against World Rugby, particularly if the typhoon does not wreak the chaos anticipated. Italy, meanwhile, have been eliminated as a result of their scheduled match with New Zealand being axed.

But Dallaglio (pictured right) does not blame the organisers.

“We have to appreciate this is some-
thing very serious,” he advised. “It’s not about not respecting rugby, it’s about respecting the weather and the power and havoc it can cause. This is the largest typhoon Japan have expe-
rrienced for over 26 years.

“It’s terribly unfortunate for every-
one. [Tournament director] Alan Gilpin and his colleagues have acted swiftly and decisively. Yes, it’s hugely disappointing for the fans who have forked out a lot of money to travel to Japan, and for the teams and players, but the reality is that no rugby match is more important than the safety and preservation of human life.

“Every coach and adminis-
trator agreed until the end of the pool matches that if anything had to be cancelled for this reason the points would be shared. Everyone signed up not believing for one second it would happen, but it appears the only person that thought it might was Eddie Jones.”

At this stage it is not known how severe an impact the typhoon will have, although meteorologists have said it is four times bigger than Typhoon Faxai which left three dead last month.

Scotland’s make-or-break game with Japan on Sunday is also at risk of can-
cellation, with organisers set to de-
cide its fate as late as six hours prior to kick-off. If it is also cancelled and Ireland beat Samoa tomorrow, Scotland will be eliminated.

UNPREDICTABILITY

That is not England’s con-
cern, however. As others are left to deal with the typhoon fallout, Jones will be getting his side ready to take on the best in the world over the coming weeks.

“They are three games away from winning a World Cup,” Dallaglio says. “Every game now is a challenge and they are going to have to go to Australia, New Zealand and one other in the final, but England have got the firepower to take each chal-
lenge head on.

“They will have to play the All Blacks at some point, but I think they showed for 40 minutes at Twicken-
ham [last year] that they are more than a match for them, but they also are aware that if they want to get to a final they’ve got to do it for 80 min-
utes.”

“I still feel this tournament has a wonderful bit of unpredictability about it. Nothing has happened in the pool stages to suggest that anyone can say for certain who is going to win,” Dallaglio said.

While the 15-man version of the game reaches its pinnacle later this month, Dallaglio will also have one eye on a new five-a-side format, Rugby X, hitting London’s O2 on 29 October.

Featuring a host of Sevens interna-
tionals, the all-90-minute games are aimed at making rugby more accessible to new audiences.

“I’d almost call it rock ‘n’ roll rugby,” says Dallaglio, whose charity Rugby Works is a partner of the event.

“I can see it being rugby’s T20 mo-
ment and taking off around the coun-
try and around the world. Next year the plan is to roll this out in five cities across the UK and for it be played over three weeks.

“I’ve been to Hong Kong and Dubai and I’ve seen what seven-a-side rugby can do. There’s no doubt that five-a-
side rugby could do something even bigger.”

Wales at a disadvantage but can feed on French disarray

TYPHOON Hagibis may not have directly affected Wales’s Rugby World Cup fixtures but the tropical cy-
clone has still managed to leave them at a considerable disad-
antage. If, as expected, Wales win in their final group match against Uruguay on Sunday they will finish top of Pool C and set up a quarter-
final clash with the run-up in Pool C, France, on 20 October.

Although Wales head coach Warren Gatland will be pleased with the draw, the cancellation of England’s game against France on Saturday is a positive for the French who, having al-
ready qualified for the knockout stages, would have been on a hiding to nothing in Yokohama.

Instead, the intervention of poor weather means France will have had the luxury of a two-week break be-
tween their 23-21 win over Tonga and the quarter-final next Sunday. In my experience you don’t lose match sharpness over that kind of period and not playing is definitely prefer-
able to overplaying.

That gap is in stark contrast to Wales, who were forced to battle to a 29-17 victory over Fiji on Wednesday and now face Uruguay this weekend. By the time they play France it will be three Test matches in 11 days.

Wales did well to come through and beat Fiji after being 50-0 down, but they made lots of basic errors and were left battered and bruised by the encounter. After being forced off in the win over Australia, fly-half Dan Biggar suffered a second head injury and has been ruled out of the Uruguay game, which will be a worry for Gatland. Winger Josh Adams got a dead leg, while the knee injury to cen-
tre Jonathan Davies could be a real problem as he’s absolutely vital.

The positive for Wales is that they haven’t hit their straps yet and they came out on the winning side of the best game of the tournament so far against Australia. They showed their maturity and found a way to wrestle back control, and I think they’ve got more to give.

France will be fresh as daisies next Sunday, but they are in disarray with coach Jacques Brunel at loggerheads with captain Guilhem Guirado. They have won all three of their games so far but haven’t impressed and their shambolic situation could go either way. Will the French be gal-
vanised and fired up by the discord, or will they crumble?

Gatland is a pragmatic man and if Wales can get past Uruguay without drama on Sunday then his side will be fully prepared to topple the French in the next round.

Ollie Phillips is a former England Sevens captain and a director within the real estate and construction team at PwC.
DUTCH DELIGHT
Depay double sees Holland spark late show and down Northern Ireland

Northern Ireland’s hopes of qualifying for Euro 2020 took a blow last night as Holland came from a goal behind to win 3-1 last night. Josh Magennis’ 75th-minute header had the visitors ahead, but Memphis Depay (pictured) poked the Dutch level, before Luuk de Jong and Depay added further goals in injury time to move top of Group C.

Time for Mount to get England starting chance

Chelsea rookie should replace Barkley against the Czechs, says Felix Keith

O U R N A M E N T qualifiers hold a strange significance for England. On one hand they are fully-fledged competitive internationals which need to be won in order to reach World Cups and European Championships. But on the other, England haven’t lost one in 43 instances – an unbeaten streak which dates back almost exactly 10 years, since a 1-0 defeat to Ukraine on 10 October 2009.

With qualification therefore almost assured the approach the Three Lions should adopt is up for debate. Should they play the strongest side possible in order to build confidence and team chemistry for the upcoming tournaments? Or use the weaker opponents as an opportunity to blood youngsters?

As is often the case, England are currently top of their Euro 2020 qualifying group with a perfect record and a goal difference of +15 after just four games. They face the Czech Republic in Prague this evening, where a win would confirm their place in next summer’s finals, before travelling to Sofia to play Bulgaria on Monday.

To his credit, Gareth Southgate’s reign as manager has been defined by his willingness to give chances to younger, less established talents and his current crop reflects that. The average age of the squad is 24, with Jordan Henderson, Kieran Trippier and Danny Rose the oldest players at 29.

Southgate has already given game time to the likes of Marcus Rashford (21), Jadon Sancho (19) and Declan Rice (20), so with England’s presence at Euro 2020 all but confirmed, now is the time to usher in more up-and-coming players.

While Chelsea’s 22-year-old striker Tammy Abraham is fully deserving of a call-up having scored nine goals in 11 appearances this season, his path to a first England start appears difficult, with captain Harry Kane, Callum Wilson and Rashford vying for a single centre-forward role in Southgate’s favoured 4-3-3 system. Likewise, new-comer Fikayo Tomori finds himself as the fifth centre-back in the squad.

However, one youngster who should be pencilled in for minutes is 20-year-old Mason Mount, who is both in form and an improvement on the incumbent in his position.

The Chelsea midfielder, who has come off the bench in England’s last two qualifiers, is enjoying a breakthrough season, with four goals and one assist in the Premier League. James Maddison, who has been similarly impressive for Leicester, would also be in the frame had he not been forced to withdraw from the squad by illness.

Mount merits a start and, with Dele Alli, Jesse Lingard and Alex Oxlade-Chamberlain not in the squad, only club colleague Ross Barkley stands in his way. Barkley has started the last two England games alongside Henderson and Rice in a three-man midfield but, in keeping with his career, the performances have been inconsistent. Mount has been keeping the 25-year-old out of Chelsea’s side of late and that trend should extend to the national side.

Former Everton man Barkley has fulfilled the box-to-box midfield role for Southgate and, although he might be more physically suited to it than Mount, the younger man is more than capable of stepping in against sides who were beaten 3-0 and 4-0 in the reverse fixtures. Southgate hasn’t shied away from handing out opportunities. The time is right for the next protege to be initiated.

SPORT DIGEST

Silverwood to use old school values

Chris Silverwood has vowed to instil old-fashioned values in his England side after taking over as head coach. The 44-year-old former Essex coach stepped up from bowling coach to replace Trevor Bayliss and has made England’s shaky top order his priority. “One thing we’ll look at is building a batting group that can bat long periods of time,” he said. “It sounds old-fashioned but we’ve got to recognise that.”

Scots optimistic over Japan match

Gregor Townsend says he believes Scotland’s crucial Rugby World Cup fixture with Japan will go ahead on Sunday, despite the threat of Typhoon Hagibis. Two Saturday games have been cancelled and declared draws over safety concerns – an eventuality which would eliminate Scotland – but Townsend is optimistic. “We’ve been told now that Sunday looks clear,” the head coach said. “We’ve got to believe and have faith that the game will be played even if it’s behind closed doors or a different venue.”

Scottish Football

The Scots are fifth in Group I and no longer have a chance of finishing in the top two places. Elsewhere, Wales drew 1-1 in Slovakia as Kieffer Moore’s first goal for his country was cancelled out by Juraj Kucka’s volley. The result leaves Wales fifth in Group E, with seven points from five games.

Scotland Stuffed but Wales Draw

Scotland were threadbare 4-0 by Russia last night as Steve Clarke’s side suffered their fourth successive Euro 2020 qualifying defeat in Moscow. Artem Dzyuba netted twice as the hosts scored four second-half goals. The Scots are fifth in Group I and no longer have a chance of finishing in the top two places. Elsewhere, Wales drew 1-1 in Slovakia as Kieffer Moore’s first goal for his country was cancelled out by Juraj Kucka’s volley. The result leaves Wales fifth in Group E, with seven points from five games.
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