ENGLAND AND WALES BID FOR GLORY AS THEY TAKE THE FIELD IN JAPAN FOR RUGBY WORLD CUP SEMIS **P35**

CITY A.M.

BUSINESS WITH PERSONALITY

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THE WEEKEND STARTS NOW
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PM: ALL I WANT FOR CHRISTMAS IS...AN ELECTION

CATHERINE NEILAN
@CatNeilan

BORIS Johnson last night announced he will bring forward a third attempt to secure a General Election in a Commons vote on Monday.

The PM will put a 12 December vote to parliament if the EU agree to extend the Brexit process until 31 January, with a decision expected over the weekend.

Jeremy Corbyn said Labour would decide whether to back the motion for an election, which the party has twice rejected, once an extension was granted. That seemed at odds with an earlier leaked email from Labour whips instructing the party's MPs to abstain in the crucial Monday vote.

On yet another day of turmoil in Westminster, the Treasury announced it had cancelled the planned Budget on 6 November regardless of whether an election goes ahead.

In a letter to his opposite number Johnson bemoaned the "repeated delays" which he said had been "bad for the economy, bad for business, and bad for the millions of people trying to plan their futures".

The PM offered the sweetener of "all possible time" leading up to the dissolution of parliament, which would come on 6 November, to be dedicated to scrutinising the Withdrawal Agreement Bill, before turning the ultimate decision over to the public.

"If I win a majority in this election, we will then ratify the great new deal that I have negotiated, get Brexit done in January and the country will move on," Johnson added.

"If you win a majority, then you will, I assume, implement your policy."

The move, which came after a series of talks between Labour and Conservative whips, revealed the divisions in both parties.

Corbyn appeared to suggest he would agree to an election, if an extension were granted.

"Take no-deal off the table and we will absolutely support an election. I've been calling an election ever since the last one because this country needs one in order to deal with all the social injustices but no-deal must be taken off the table," he said.

"The EU will decide whether there's going to be an extension granted or not that extension will obviously encompass whether there's a no-deal or not. Let's find that out."

Other Labour MPs were more certain of their opposition, with Walthamstow's Stella Creasy telling Channel 4 "we're not going to support" the motion.

But some Conservatives are equally wary of a pre-Christmas poll. One senior backbencher told *City A.M.*: "I can't see how this works."

The Liberal Democrats and the SNP both appeared to signal they would not vote for an election which — if Labour chooses not to support the motion on Monday — would mean Johnson would not reach the two-thirds majority he would need for a pre-Christmas ballot.

PR firms in a spin over Tulchan's Davidson appointment

JOE CURTIS
@joe_r_curtis

CITY spinners have become embroiled in a row over PR giant Tulchan's appointment of former Scottish Tory leader Ruth Davidson as a special adviser.

Tulchan Communications hired Davidson as a senior adviser two months after she stepped down as Scottish Tory leader.

She will keep her role as an MSP until the 2021 Holyrood elections, when she plans to step down.

The move prompted criticism from lobbying bigwigs, who said it was "simply wrong" for firms to appoint a serving politician.

"The possible conflict of interest in doing so is clear, and damages the reputation of both our industry, and of the political process," said Francis Ingham, director general of the Public Relations and Communications Association (PRCA).

Ruth Davidson quit as Scottish Tory leader in August

CONTINUES ON P7

FTSE 100 ▲ 7,328.25 +67.51 **FTSE 250** ▼ 20,152.15 -28.79 **DOW** ▼ 26,805.53 -28.42 **NASDAQ** ▲ 8,185.80 +66.00 **£/$** ▼ 1.285 -0.006 **£/€** ▼ 1.157 -0.003 **€/$** 1.110 -0.003

CITY A.M.

THE CITY VIEW

New RBS boss Rose's inbox runneths over

ALISON Rose begins life as the new boss of RBS next week with her work cut out. It might have been the chunky £900m PPI bill that caught the headlines, but yesterday's figures worried the City because of deeper troubles in the business. "Weak across the board" was how Barclays described the situation, with income, costs and impairments all disappointing investors. Given that her predecessor Ross McEwan tackled most of the major legacy issues, Rose's focus must be geared towards improving the underperforming divisions in the business. As the latest results show, the most embattled of those is the investment bank Natwest Markets, which Jefferies analyst Joe Dickerson described as "deplorable" following a 44 per cent drop in core income. There are already mutterings over whether Rose will look to improve the ailing arm or find a route out of it altogether. RBS is far from alone in finding slim pickings in investment banking, and radical remedies must be considered. Rose will also be faced with the unenviable task of improving the bank's net interest margin — a key profitability target that has come under pressure amid an increasingly competitive battle in the residential mortgage market. A decade on from the bank's rescue by the government, the process of speeding up the return of the majority state-owned bank to private hands should be a priority for the Treasury. On the bright side, the bank has maintained its outlook, growth continues in commercial retail lending and hopes of a Brexit deal are on the up. It is also worth remembering that the eye-watering PPI charges facing RBS will hit other major banks too. Next week it is the turn of Lloyds to reveal the damage, having previously confessed that it will take an extra charge to cover further compensation claims of between £1.2bn and £1.8bn in the third quarter. Yet it was nonetheless a shaky quarter for Britain's state-backed bank, and things could get worse if the low interest rate environment and political uncertainty continue to take a toll. With such volatility, it will be crucial for Rose to keep a handle on costs. At least — as one analyst points out — the RBS veteran "will be more familiar than most with where the remaining fat lies".

> It was a shaky quarter, and things could get worse

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ARRIVEDERCI, MARIO

ECB president Draghi defends his record at final rates meeting

MARIO Draghi defended his use of unconventional monetary policy yesterday at his final meeting as European Central Bank (ECB) president before he hands over to former International Monetary Fund chief Christine Lagarde. The ECB's key deposit interest rate will stay at minus 0.5 per cent after being lowered in September. The Bank confirmed its massive bond-purchasing programme would begin again on 1 November. Addressing criticisms of the September decision, Draghi pointed to recent weak survey readings and data. He said they had "shown abundantly that the governing council's determination to act in a substantive manner was justified". Responding to broader criticisms, the outgoing ECB boss encouraged some "historical perspective". He said: "Frankly if you compare with three, four years ago it's a good time for Europe, for the Eurozone."

World Bank names UK in top 10 for business ease

HARRY ROBERTSON

@henrygrobertson

THE UK is one of the top 10 countries in the world for doing business, according to a World Bank study released yesterday, thanks to the ease with which firms can be started and its protection of investments.

In the World Bank's Doing Business 2020 report, the UK ranked eighth on the list of the top countries for ease of business. It was behind Georgia in seventh and above Norway in ninth. New Zealand took the top spot for the fourth year in a row.

The yearly report assigns countries a ranking according to how well the World Bank thinks they score in a number of categories including how easy it is to get electricity, to get credit, and to trade across borders.

It has long been controversial, particularly in developing countries, for the judgement it passes. In 2018 World Bank chief economist Paul Romer resigned after saying the report may have been biased and "conveyed the wrong impression" about Chile under socialist then-president Michelle Bachelet.

The number eight spot means the UK is the second-best place to do business in the group of seven of rich democracies, despite it languishing at the bottom of the G7 growth league table in the second quarter.

Germany, Europe's biggest economy, placed 22nd while France came 32nd.

The UK fared particularly well in the "protection of minority investors" category. The London Stock Exchange was given a perfect 10 on the index that judged the extent of disclosure surrounding investments.

International trade secretary Liz Truss said the high ranking was "why Britain continues to be the number one destination for attracting foreign direct investment in Europe".

Gulf states such as Saudi Arabia jumped up the rankings after carrying out pro-business reforms, the report said. Latin American nations slipped after showing a lack of reforming zeal.

WORLD BANK'S TOP 10

RANK AND COUNTRY
1. New Zealand
2. Singapore
3. Hong Kong
4. Denmark
5. South Korea
6. United States
7. Georgia
8. United Kingdom
9. Norway
10. Sweden
22. Germany
32. France

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

PENCE SNUBS NIKE FOR BENDING TO WILL OF CHINA

US vice president Mike Pence has chided China for becoming "even more aggressive and destabilising" as he lashed out at sports company Nike for kowtowing to Chinese officials and criticised corporate America for complicity with Beijing.

VESTAGER PREACHES TO GIG ECONOMY WORKERS

Margrethe Vestager, the EU's competition chief, has called for gig economy workers to be allowed to collectively bargain for their rights. She spoke as workers for platforms such as Uber, the ride-hailing app, and Deliveroo, the food delivery app, are increasingly demanding union recognition and greater worker rights. The EU's competition rules prevent the self-employed from collectively setting a price for their services.

THE TIMES

GHOSN SAYS PROSECUTION IS UNLAWFUL CONSPIRACY

Carlos Ghosn's lawyers are demanding that financial misconduct charges against him are dismissed, alleging that prosecutors brought the case to help Nissan executives who feared a French takeover of the car maker. Ghosn's legal team claimed the Japanese government officials, "cooked up" the case against him.

LAM'S STANCE ON HONG KONG POLICE UNDERMINED

Beijing has contradicted Carrie Lam, its embattled Hong Kong chief executive, over "unwavering support" for the territory's police, fuelling speculation that she will be replaced.

THE DAILY TELEGRAPH

£350M FOUR SEASONS CARE HOME SALE COLLAPSES

The future of Four Seasons was thrown into fresh doubt as a £350m deal to sell a chunk of the care homes collapsed last night. Britain's second-largest care home provider was due to offload 185 freehold properties to H/2 Capital, the US hedge fund that is its principal creditor.

NISSAN WEIGHS UP SALE OF UK AND SPAIN PLANTS

Nissan is weighing up a sale of its Sunderland plant in what would be a dramatic blow to the UK car industry. The Japanese car maker is understood to be gauging interest from potential buyers for factories in the UK and Spain.

THE WALL STREET JOURNAL

HIGHER SPENDING SENDS VISA PROFIT TOWERING

Higher spending on Visa's credit and debit cards drove profit and revenue higher in the latest quarter. The company said its fourth-quarter profit rose six per cent to $3.03bn, or $1.34 a Class A share.

INTEL REPORTS STRONGER THIRD-QUARTER EARNINGS

Intel reported stronger third-quarter earnings and again raised its full-year outlook, helping ease investor concerns about chip-supply bottlenecks at the company and a broader slowdown in demand. Shares in the chip maker jumped more than seven per cent in after-market trading.

Twitter shares plunge as it lets the ad bugs bite

ANNA MENIN
AND JAMES WARRINGTON

@annafmenin @j_a_warrington

TWITTER posted worse-than-expected profit and revenue for the third quarter yesterday, blaming advertising bugs and unusually low demand over the summer.

The move led its shares to fall more than 20 per cent yesterday, wiping out roughly half of the stock's 2019 gains.

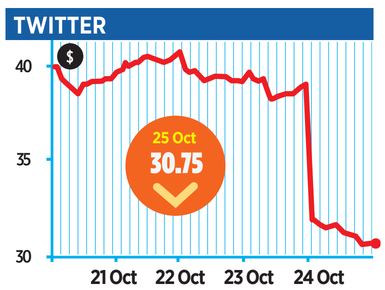
Twitter's revenue rose nine per cent compared to a year earlier to $824m (£639m), missing Wall Street expectations of $874m. Net income was $37m, or $0.05 per share — well below analyst expectations of $161.5m.

Twitter had forecast that third-quarter revenue growth would lag behind the first two, in part due to the ending of some older ad formats. But the site also struggled with problems including bugs that impacted its ability to target ads and share data with advertisers.

The platform also blamed the fact there were fewer events this summer compared to the previous year.

The disappointing results prompted Goldman Sachs to downgrade its rating of the social media firm, lowering its recommendation from "buy" to "neutral" and slashing its target price to from $52 to $34, CNBC reported.

However Twitter reported improved monetisable daily active users (mDAU) — its new metric — rising 17 per cent year on year to 145m.



PEDAL TO THE METAL Tesla overtakes General Motors as biggest US car maker

ELON Musk's Tesla overtook General Motors as the most valuable car manufacturer in the US yesterday, as it held on to share gains made after returning to profit in the third quarter. Shares closed up more than 17 per cent at $299.68.

Investors squirm after Amazon reports third-quarter profit drop

JESS CLARK

@jclarkjourno

SHARES in online retail giant Amazon slumped more than nine per cent in after-hours trading yesterday as the firm reported an unexpected drop in third-quarter profit.

The e-commerce firm posted a fall in net income for the first time in two years, dropping from $2.88bn (£2.24m) last year to $2.13bn in the three months to September.

Income per share was $4.23, however, analysts had forecast a profit of $4.62 per share.

Operating profit for Amazon Web Services, which makes up 71 per cent of Amazon's overall profit, also missed estimates.

'Some criticism justified,' says watchdog boss

ANNA MENIN

@annafmenin

THE HEAD of the Financial Conduct Authority (FCA) said some criticism of the watchdog is justified in a speech given in the City last night.

The watchdog has faced scrutiny for its response to a series of financial scandals, including RBS' Global Restructuring Group and the collapse of London Capital & Finance.

Speaking at the Lord Mayor's City Banquet at Mansion House, Andrew Bailey said "part of the criticism we face is justified".

The FCA also recently defended itself after being accused of being "asleep at the wheel" in the run-up to the collapse of Neil Woodford's investment empire. Woodford's flagship fund was suspended in June after becoming overwhelmed by redemption requests, and its closure was announced earlier this month. The FCA has said retail investors were not aware of the fund's liquidity risks.

"The public needs to receive clear meaningful disclosure on the risks they are taking," Bailey told guests at the dinner.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The BBC has tried to attract younger viewers with shows like RuPaul's Drag Race UK

BBC 'may not be sustainable' in its current form

JAMES WARRINGTON

@j_a_warrington

THE BBC may not be sustainable in its current form as it struggles to win over the attention of younger audiences, the media watchdog has warned.

In a damning report published yesterday, Ofcom said the corporation was at risk of a "lost generation" as young people increasingly tune out of its services.

The reach of the BBC's TV channels among 16 to 24 year olds has fallen below 50 per cent for the first time, according to the latest Ofcom viewing figures.

In its second annual report on the broadcaster, Ofcom said the BBC was "generally serving people well", adding that it had held its reputation for trusted and accurate reporting.

However, the watchdog warned that the organisation was vulnerable to a rapidly changing media landscape — something the corporation has itself acknowledged.

The corporation has outlined a raft of new measures in recent months in a bid to keep up with shifting consumer habits and the rising popularity of streaming services.

The BBC has secured permission to keep programmes on iPlayer, its on-demand platform, for longer, while a full overhaul of the service is planned for next year.

But Ofcom said its findings showed the BBC must do "much more" to connect with children and younger adults if it is to avoid losing a whole generation of potential licence fee payers.

Sharon White, Ofcom chief executive, said: "The BBC is still a vital, valued part of British culture, but we're concerned that a new generation is tuning out of its services."

The BBC said it had a "clear plan in place" to meet the needs of younger and diverse audiences, which was outlined in this year's annual plan.

The Ofcom report also raised concerns about the BBC's diversity measures, a lack of transparency in its editorial complaints procedure, and its failure to credit other news sites.

IN BRIEF

BARCLAYS WARNS METRO BANK LOSSES TO CONTINUE

City experts have warned of further pain to come at Metro Bank after the troubled lender revealed widening losses on Wednesday night. Metro Bank reported underlying losses before tax of £3.6m for the first nine months of the year, from £25.1m profit last year. However, analysts at Barclays said that a "challenged medium term operating outlook" means profit is unlikely to return for at least a year. "It's hard to see Metro Bank as anything but loss making in 2020 and beyond," the bank said in a note yesterday morning. Barclays forecast a return on tangible equity — a measure of profitability — of minus 0.1 per cent, minus 1.4 per cent and minus 0.9 per cent during 2019, 2020 and 2021 respectively.

ROTHSCHILD ACQUIRES UK FIRM LIVINGSTONE

Rothschild, the historic banking firm whose alumni include French President Emmanuel Macron, yesterday struck its second British takeover deal in a few months, with the acquisition of boutique financial advisory firm Livingstone. Rothschild's takeover of Livingstone, which provides mergers and acquisitions services and financing advice to mid-sized British companies, follows its acquisition in July of a minority stake in equity research firm Redburn. Rothschild has been looking to consolidate its position in the ultra-competitive London financial marketplace, while regulatory pressures have pushed smaller companies to consolidate with larger players.

Quickquid appoints administrators to prepare for potential insolvency

JESS CLARK

@jclarkjourno

QUICKQUID is on the brink of collapsing into administration following a crack down on pay day lenders.

Cash Euro Net UK, which trades under the name Quickquid, has lined up Grant Thornton as administrator as it prepares for a potential insolvency process, which could be launched in the next few days, Sky News reported yesterday.

Quickquid is the UK's largest remaining payday lender after rival firm Wonga became insolvent following a spike in compensation claims and regulatory pressure.

Grant Thornton, which is also handling Wonga's administration, is waiting in the wings to take on the same role if Cash Euro Net UK decides to enter an insolvency process.

A competitive tender process took place before Grant Thornton's appointment, Sky News said, citing sources.

Cash Euro Net UK was the subject of more than 3,000 complaints to the Financial Ombudsman Service in the first half of the year, and is one of the most complained-about consumer finance providers in the country.

Schroders takes over Woodford Patient Capital

ANNA MENIN AND SEBASTIAN MCCARTHY

@annafmenin @SebMcCarthy

SCHRODERS will take charge of the embattled Woodford Patient Capital Trust (WPCT) after former star stockpicker Neil Woodford's abrupt departure last week.

Woodford's fall from grace was cemented last week when he quit WPCT and closed his investment company after administrators closed his flagship Equity Income Fund (WEIF).

WPCT's share price had sunk 60 per cent since May with Woodford at the helm. The trust had announced in July it was in talks with other managers to replace him.

Chairman Susan Searle announced yesterday that Schroders would be put in charge of the fund.

"Following a competitive process, we are delighted to be appointing Schroders as the company's portfolio manager," she said.

WPCT will now be renamed as the Schroder UK Public Private Trust.

"I would like to thank our shareholders for their support throughout this process as we have worked to put in place the right portfolio manager against the background of challenging circumstances," Searle added.

Schroders will take a management fee of one per cent per year based on the trust's market capitalisation, up to £600m, and 0.8 per cent a year after that.

WPCT shares closed up 25 per cent.

"Schroders have clearly got a challenge on their hands to sort out the holdings in the trust," said AJ Bell chief investment officer Kevin Doran.

"There is likely to be a long period of realignment where the manager looks to determine which assets to keep and which to sell and even then a buyer will have to be found for the assets they wish to dispose of. This is likely to be a long process and will incur transaction costs for investors."

Great British Bake Off winner Candice Brown runs a pub in Bedfordshire

Former Bake Off winner delivers petition to cut beer tax for pubs

ANDY SILVESTER

@silvesterldn

FORMER Great British Bake Off winner Candice Brown yesterday delivered a petition signed by more than 200,000 Brits to Number 10 calling for a cut in beer duty in the next Budget.

Brown, who now runs the Green Man pub in Eversholt, Bedfordshire, was joined by publicans from across the country to deliver the petition as part of the Long Live The Local campaign.

Organisers claim that three pubs are closing every day in the UK.

The reality TV star said: "Pubs need support from the government to survive."

Shortsellers eat up plant-based Beyond Meat

ANNA MENIN

@annafmenin

SHORTSELLERS have sunk their teeth into Beyond Meat as shares in the plant-based meat substitute company have come off the gas following its hugely successful US listing earlier this year.

Shares in Beyond Meat had surged past $200 in July, having debuted at $25 in May, but have gone steadily downhill since then.

Now shortsellers are rushing to place bets that the price will drop even further, and now have their hands on almost half (47.2 per cent) of its freely traded shares, according to Bloomberg data.

This makes Beyond Meat the second most shorted company on the Russell 1000 index, behind only Match.com owner Match Group.

CMC Markets' David Madden warned that "momentum is clearly with the sellers," adding: "Breaking below big psychological numbers" like that would only add to the downward momentum. Beyond Meat shares dipped below $100 this week for the first time since June.

The firm's lock-up period expires on 29 October, after which early buyers can cash out their shares.

Public relations firms in a very public argument

CONTINUED FROM FRONT PAGE

The chair of lobbying giant Cicero Group, Iain Anderson, also blasted Davidson's decision to join Tulchan: "There is no doubt Ruth Davidson has been an exceptional leader and is an inspiration — but Ruth, you just can't be a lobbyist and a legislator."

Ingham pointed out that "PRCA members are prohibited from employing parliamentarians — and with good reason", but added that Tulchan is not a member.

"In the public interest, we would nonetheless urge them to reconsider this appointment," he said.

Tulchan's founder Andrew Grant hit back, telling *City A.M.* that PRCA was guilty of hypocrisy, with some of its own members having appointed politicians as special advisers.

William Hague, now a Lord, became a senior adviser to PR agency Teneo after leaving politics in 2015. Lord Myners, who serves as a crossbench peer after joining the House of Lords in 2008, is a special adviser at Edelman, whose chairman serves on the board of PRCA. Meanwhile Tory peer James O'Shaughnessy rejoined Portland Communications over the summer.

Tulchan used to be a member of the PRCA but left when it appointed former Tory party chairman Andrew Feldman as a special adviser, who is now a managing partner at the body.

Defending the appointment, Grant told *City A.M.*: "She is coming to us because companies and boards now really have to understand the context in which they are operating.

"Ruth has proved herself as very effective at understanding very disparate parts of society and bringing them together as a politician. It's that understanding that we think boards would benefit from access to. That's what this is about.

"It's not about trying to change some regulation somewhere — we are not a lobbying firm and we have specifically excluded lobbying from anything we would ask Ruth to do."

AJ Bell reports growth in customers and assets under administration

ANNA MENIN

@annafmenin

AJ BELL has reported strong growth in customer numbers and assets under administration (AUA) for its first full year of trading since listing.

In a trading update issued yesteday morning, the investment platform said customer numbers had increased 17 per cent during the year to 30 September, hitting 232,066, while total AUA rose 13 per cent to £52.3bn.

"Our first full-year trading update since the initial public offering demonstrates the resilience of our business model," said chief executive Andy Bell.

The company said this growth was driven by its platform business.

Customers on the investment manager's platform increased 19 per cent to 218,169, and AUA on the platform rose 16 per cent to £44.9bn.

Net inflows were down over 11 per cent compared to the previous year at £3.9bn, as pension transfers halved.

"During periods of unsettled markets and political uncertainty customers have a greater need for established, trustworthy businesses offering high quality service, at low cost to meet their evolving investment needs," said Bell.

RAISING A GLASS Magners owner toasts surge in premium drinks sales in first half

C&C GROUP, the owner of Magners cider, yesterday toasted a surge in sales in the first half, boosted by demand for premium drinks. Revenue increased 13.5 per cent to €874.8m (£756.4m) and operating profit was up 9.2 per cent to €63.8m.

Comcast beats expectations as profit boosted by Sky acquisition

ANNA MENIN

@annafmenin

MEDIA and communications giant Comcast has beaten Wall Street estimates for third-quarter profit, which were boosted by its acquisition of Sky last year.

Comcast yesterday reported an 11 per cent rise in net profit for the third quarter, ahead of analysts' expectations, driven by a rise in broadband customer numbers.

Chairman and chief executive Brian Roberts said the company had "continued our long track record of highly-profitable growth, while also investing in our businesses to further strengthen our leading competitive position" during the quarter.

Comcast gained 379,000 high-speed internet subscribers in the three months to the end of September but lost 238,000 of its video customers — more than double the 106,000 subscribers who left during the same period last year.

EDITOR'S NOTES

News and views from the City, Westminster & beyond

CHRISTIAN MAY @CHRISTIANJMAY

Wework's fall back down to Earth was a long time coming

SOMETIMES only a bold and radical move can pull a company out of a hole, and by the standard of Wework, plans don't get more radical than the ones announced by the company's new chairman Marcelo Claure. One can almost imagine the gasps as he informed staff that from now on, the business will "prioritise profit over growth".

Profit? Where does such an old-fashioned concept fit into the world created by founders Adam Neumann and his wife Rebekah? Now that Wework's largest shareholder Softbank has taken full control of this eccentric company, the husband and wife team's vision of a world in which Wework touched every part of life has been sidelined for a world in which the company stops burning through billions of dollars and starts making sense. The first injection of reality came when Softbank's private rescue deal gave the company a valuation of $8bn, a far cry from the $47bn figure that grew out of its plans for a public offering. The listing idea fell from favour almost as soon as the prospectus was out. Reading that document, potential investors were greeted with the clause that if Mr Neumann died, a new leader would be handpicked by Mrs Neumann. Given that she reportedly fired people if she "didn't like their energy," the governance arrangements looked unconventional at best. In exchange for his shares and his board seat, Neumann will receive a cool $1.7bn, so he isn't exactly going down in smoke. However, roughly 4,000 Wework employees are set to lose their jobs as the new owners try to get a handle on costs. It's unlikely they'll line the stairs to clap Neumann out of the building. Wework's founders and cheerleaders might have slapped a philosophical veneer on top of things but this remains a company that leases buildings and then rents out desks in them. They may yet become the best in the world at doing it, but their hype was unjustified and reality beckons.

QUITE A SPLASH

Sotheby's last night raised a glass to another auction record being broken, this time for the highest price paid in auction for a single bottle of whisky. The pricey scotch in question was the 'Macallan 60-Year-Old 1926' offered up for sale by an American collector and snapped up by someone else for £1.5m against a sale estimate of around £400,000. It's understood that the full collection also broke the record for any single-owner whisky auction at £7.6m.

Yesterday was the final press conference for European Central Bank (ECB) president Mario Draghi, the man who saved the Eurozone from disintegrating by uttering three little words: "whatever it takes." Delivered in his typically dry way, it was the moment investors realised that while economic conventions pointed to a collapsing monetary union, the EU would simply not let it happen. Whatever it takes. Having saved the currency, Draghi is nevertheless leaving a stagnating Eurozone for Christine Lagarde to try and revive. She'll have her work cut out, not least since the ECB's strategy is to urge member states to loosen fiscal policy. So, plenty of meetings in EU capitals coming up for Lagarde. She told an interviewer this week that she stays sharp at such gatherings by only pretending to drink the wine. Given the state of discord at the ECB's Governing Council, she may feel in need of a drink before long. Did Draghi have any advice for he? "No." And with that, he was gone.

CAN I QUOTE YOU ON THAT?

Every UK political event in the last nine years has delivered an unexpected result

Analysts at Nomura caution clients against the reliability of opinion polls

On Edinburgh's Royal Mile, near St Giles' Cathedral, stands a 10-foot bronze statue of Adam Smith — one of the most important and influential philosophers the world has ever known. The statue was unveiled in 2008 (232 years after The Wealth of Nations was published) and it was funded entirely by private donations. Dr Eamonn Butler of the Adam Smith Institute was the driving force behind the project and he's now on a new quest to honour another towering economist and political philosopher: F A Hayek. Butler describes Hayek as "one of the leading twentieth-century thinkers on the free market" and plans to raise a statue near the London School of Economics, where Hayek taught. Butler has engaged Tony Dyson, the architect behind the statues of Ghandi, Mandela and Millicent Fawcett in Parliament Square, and is now raising funds to start the consultation and planning stages. To support this exciting and noble campaign, email *hayek@adamsmith.org*

UK's mortgage approvals fall to six-month low

HARRY ROBERTSON

@henrygrobertson

THE NUMBER of new mortgages approved by UK banks fell to a six-month low in September, survey data showed yesterday, suggesting Britain's property market is slowing as Brexit uncertainty continues.

Banking trade association UK Finance said banks gave the green light to 42,310 loans for new homes last month, down from 42,527 in August, in seasonally-adjusted terms.

Remortgaging jumped, however, with approvals hitting 32,649, their highest level since November 2017.

Year on year, the total number of mortgages approved by the main high street banks was rose by 13.5 per cent in September, while remortgages jumped 23.4 per cent.

UK Finance cautioned that September 2018 "was a particularly subdued month for the mortgage market," making the yearly comparison figures somewhat distorted.

Hansen Lu, property economist at consultancy Capital Economics, said: "While annual growth on the UK Finance measure has stayed strong, that reflects a shift in market share towards the main high street banks.

"The big picture is one of a stagnant mortgage market, which will be held back by high house prices in the coming years, regardless of the Brexit outcome."

Howard Archer, chief economic adviser to the EY Item Club, said the strong annualised figures may have been driven by "markedly improved earnings growth in tandem with recent record high employment".

Yet he added: "The fact that mortgage approvals eased back for a second month running in September to be at a six-month low suggests that housing market activity remains constrained amid major uncertainties."

He warned the UK's slowing labour market could hurt mortgage levels.

NO SILVER LINING Fate of Brexit 50p coin in doubt as extension becomes more likely

THE FUTURE of a second batch of 3m Brexit 50p coins, emblazoned with the planned 31 October exit date, has been thrown into doubt as it becomes more likely the UK will not meet that schedule. An earlier version for 29 March also had to be canned.

Barclays backs down over Post Office cash ban after MPs object

SEBASTIAN MCCARTHY

@SebMcCarthy

BARCLAYS has rowed back on controversial plans to stop cash withdrawals from post offices, after it came under fire from an influential committee of MPs.

Politicians were set to urge Barclays to reverse its decision in a session of the Business, Energy and Industrial Strategy (Beis) Committee today, threatening to grill the lender's bosses in Westminster

The committee called Barclays' withdrawal "a highly retrograde step which hurts vulnerable customers".

Committee chair Rachel Reeves had slammed the move as "petty penny-pinching".

IN BRIEF

ASTRAZENECA SHARES UP ON STRONG FINANCIALS

Astrazeneca raised its full-year product sales forecast for the second time yesterday, as it was boosted by strong demand for new cancer treatments and 40 per cent growth in China. The drug maker beat market expectations for both profit and sales in the third quarter, with sales hitting $6.1bn (£4.8bn), outstripping a consensus estimate of $5.9bn. For the year to date, product sales have grown 13 per cent to $17.3bn. Shares rose nearly six per cent to 7,330p.

NOKIA SLASHES OUTLOOK AS 5G RIVALS HIT PROFIT

Shares in Nokia dropped more than 23 per cent yesterday after it slashed its profit forecast amid hefty investment in 5G. The Finnish telecoms giant posted net revenue of €5.7bn (£4.9bn) in the third quarter, up four per cent year on year. But the firm warned its profit would be lower than expected this year and in 2020. Nokia also said it will halt dividend payments until its net cash position improves to €2bn.

HALF A MILLION HOMES SET FOR ENERGY HIKE

Half a million households will be hit with a £114 rise in energy bills if they do not switch provider over the next three months. New research by price comparison website Comparethemarket showed that there are 213 fixed energy tariffs ending this year. The combined cost to UK households could be over £57m compared to current costs.

Branson: Climate protests are welcome

The airline billionaire tells **Alex Daniel** Extinction Rebellion have got a point — but the private sector will lead the way

WHEN Extinction Rebellion hit the headlines this time last year, its leaders can hardly have imagined the movement would gain support from one of the best-known names in global aviation.

Indeed, jet fuel is responsible for about 2.5 per cent of global carbon emissions, and could even guzzle as much as half of the UK's carbon budget by 2050, according to some estimates. It is exactly this sort of industry that the group has pledged to turn on its head.

Nevertheless, here we are, cruising at 35,000 feet on a Virgin Atlantic jet flying from Heathrow to Tel Aviv, and the company's founder Sir Richard Branson is singing its praises.

"It reminds me of my teenage years marching against the Vietnam War," he tells *City A.M.*

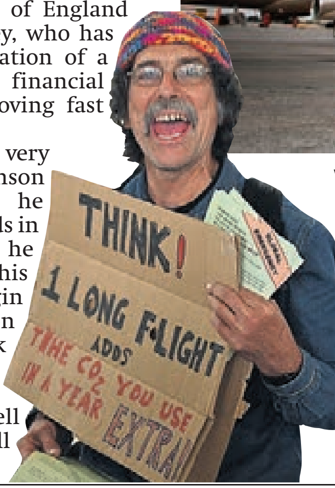
"The tremendous thing about those marches was that the Vietnam War was finally brought to an end."

"All of us have got to do everything we can to address climate change and we've got to persuade governments, companies, everybody, to do more.

"I'm very supportive."

It is a statement that will raise eyebrows in the City, where the publicity-hungry campaigners have descended this month. Protesters have blocked roads, glued themselves to buildings and even staged a bid to shut down London City airport.

Their goal? To highlight "the impact of financial institutions on the climate and ecological emergency". In that, they're echoed by such esteemed City figures as Bank of England governor Mark Carney, who has warned that the creation of a "new, sustainable financial system" was "not moving fast enough".



However, that is the very system in which Branson has thrived since he founded Virgin Records in 1972. Only yesterday, he announced that his space venture Virgin Galactic will float on the New York stock exchange on Monday, with Branson pledging to ring the bell himself if all goes well between now and then. Does he really want to tear it all down?


Virgin boss Richard Branson has a philanthropic future ahead of him

This is not what he is getting at, he concedes.

"No. I think what we need is a tax on dirty fuel," he says.

"But all that money, instead of just getting lost in the chancellor of the exchequer's coffers, should be invested in clean fuels to create a clean fuels revolution."

But pressure needs to come from more than the state, Branson adds. The key is "the private sector working with government," he says, which should "tell the companies themselves to invest their money into clean energy".

And for all his support, he does warn Extinction Rebellion not to "piss off the public".

"We all have to catch planes. But we need to start getting a mix of clean fuels in the engines."

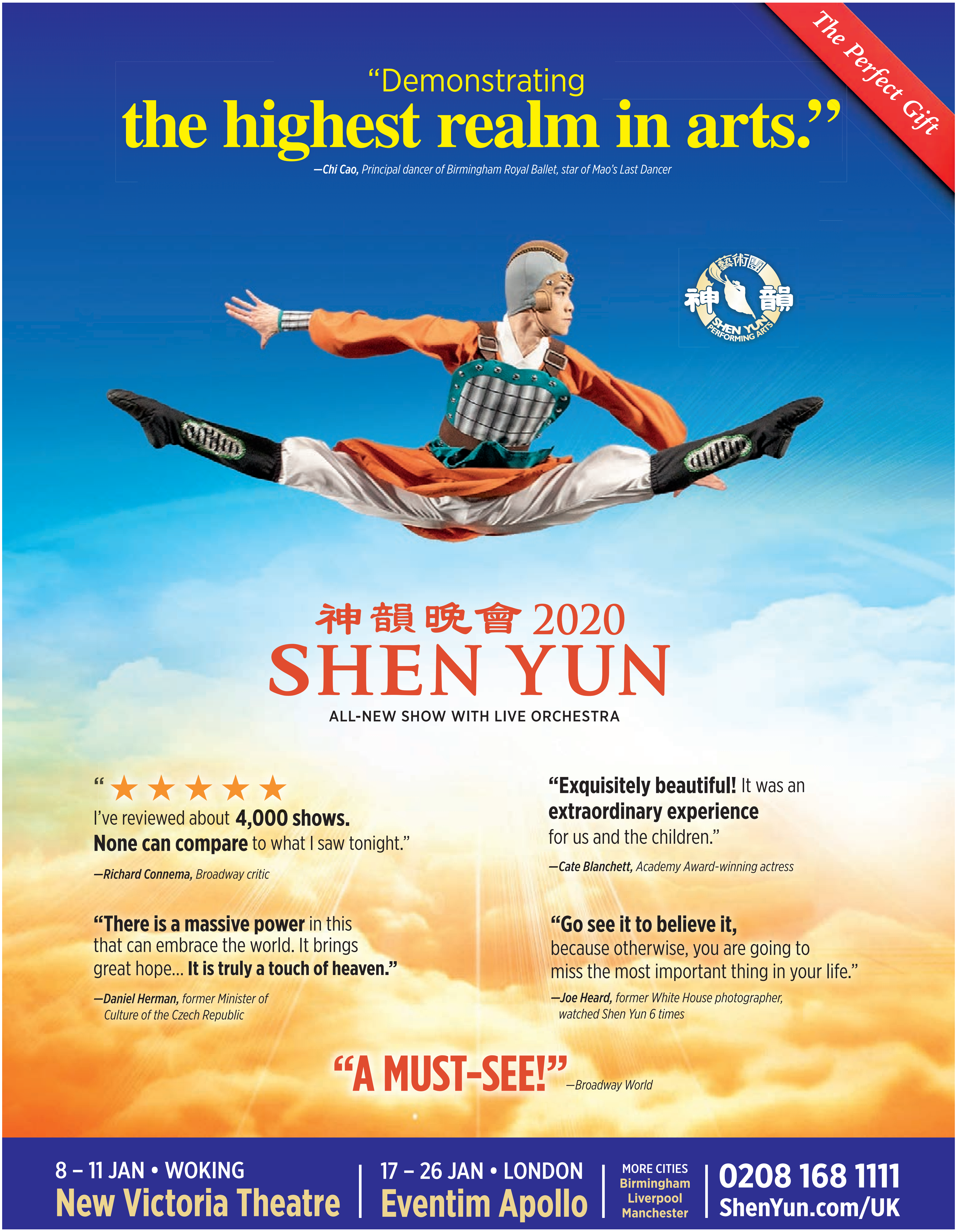
As he approaches his 70th birthday, the billionaire tycoon appears to have followed the lead of Bill Gates, Warren Buffett and Michael Bloomberg — global business figureheads who have shifted to a more philanthropic approach as they grow older.

At an event the next day in Tel Aviv, Branson continues: "Most of my time is now spent setting up organisations to tackle some of the big issues in the world. We find that very worthwhile."

Critics might point out that, at the same time, Branson is setting up a Virgin cruise line — Virgin Voyages. Its first ship, Scarlet Lady, is due to set sail next year to locations such as Miami, the Dominican Republic and Mexico. It aims to reduce its carbon dioxide emissions by converting the heat from the ship's engines into electricity — but it is hardly a green initiative.

At the same event, Virgin Atlantic boss Shai Weiss told the gathering: "Business as a force for good is at the heart of what we do."

Whether Extinction Rebellion would agree is another matter entirely.


The Perfect Gift
"Demonstrating
the highest realm in arts."
—Chi Cao, Principal dancer of Birmingham Royal Ballet, star of Mao's Last Dancer
藝術團
神韻
SHEN YUN PERFORMING ARTS
神韻晚會 2020
SHEN YUN
ALL-NEW SHOW WITH LIVE ORCHESTRA
"★★★★★
I've reviewed about 4,000 shows.
None can compare to what I saw tonight."
—Richard Connema, Broadway critic
"Exquisitely beautiful! It was an
extraordinary experience
for us and the children."
—Cate Blanchett, Academy Award-winning actress
"There is a massive power in this
that can embrace the world. It brings
great hope... It is truly a touch of heaven."
—Daniel Herman, former Minister of
Culture of the Czech Republic
"Go see it to believe it,
because otherwise, you are going to
miss the most important thing in your life."
—Joe Heard, former White House photographer,
watched Shen Yun 6 times
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New Victoria Theatre
17 – 26 JAN • LONDON
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MORE CITIES
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Equinor forecast steady despite a fall in gas sales

EDWARD THICKNESSE

@edthicknesse

EQUINOR, the Norwegian oil company, yesterday reiterated flat forecasts for 2019 production despite a significant decline in the volume of natural gas sold to Europe.

Commenting on the third-quarter update, chief executive Eldar Saetre said: "We maintain strong cost and capital discipline, but our results are affected by lower commodity prices in the quarter."

The decline was offset by confirmation from the company that its Johan Sverdrup oil field, the third largest resource in the North Sea, was on track to meet phase one targets of 440,000 barrels by summer 2020.

Despite operations only starting this month, daily production at the field has already risen above 200,000 barrels. By the end of November, it is expected to reach 300,000.

Teodor Sveen-Nilsen, analyst at Sparebank 1 Markets, said that the news implied two to four per cent earnings per share potential on 2019-2020 estimates. Shares yesterday closed up slightly at 0.45 per cent.

Total oil and gas production at Equinor in the third quarter was 1.9m barrels of oil per day, eight per cent below the same period in 2018. Gas production off Norway alone fell by 17 per cent, while average European gas prices were down 26 per cent.

Equinor also made impairment charges of $2.8bn (£2.2bn), with $2.2bn related to its onshore shale oil and gas assets in North America on "more cautious price assumptions".

Clean-up and repair costs from September's Hurricane Dorian, which damaged Equinor's Bahamas oil terminal, totalled $537m.

The company said it had managed to recover about a third of 119,000 oil barrels spilled when the hurricane ripped the roofs of a number of the terminal's oil tanks.

The deal would make Ovo the UK's second largest supplier, after British Gas

Watchdog applies the brakes on £500m Ovo Energy and SSE deal

JAMES BOOTH

@Jamesdbooth1

THE COMPETITION and Markets Authority (CMA) said yesterday it was looking into whether Ovo Energy's £500m offer for energy supplier SSE's retail arm will harm competition.

Big Six energy supplier SSE agreed last month to sell its consumer business to Ovo for £400m in cash and £100m in loan notes.

If the deal goes ahead, Ovo will take over SSE's 3.5m customers, making it the UK's second-biggest power supplier.

SSE had previously planned to merge its retail arm with Npower, but the deal fell through.

The watchdog said it was inviting comments on the transaction from interested parties until 6 November.

Energy industry doubts Labour's zero-carbon plans

EDWARD THICKNESSE

@edthicknesse

SENIOR figures in the UK energy industry have cast doubt upon a Labour party report setting out the "most radical feasible pathway" to reach zero-carbon by 2030.

The report yesterday said the move would require £150bn in up-front capital, followed by investment of two per cent GDP each year.

However, the research claimed that this level of investment would make the UK's economy £800bn better off, and create 850,000 new jobs.

Neil Cornelius, managing director of consultancy Berkeley Research Group, said: "The proposals are a mix of those which are economically beneficial and those of questionable economic benefit.

"I do not believe that the activities outlined would not represent a cost increase for the energy system and this cost would have to be met by someone. I have doubts about the economics presented."

Ken Cronin, chief executive of industry body UK Onshore Oil and Gas, said he welcomed the report's acknowledgement of the role hydrogen could play.

However, he warned that by banning fracking, the natural gas that would be required to make hydrogen would have to be imported at great economic cost to the UK.

He said: "Under Labour's exceedingly ambitious plans, it makes no sense to go to all of this effort simply to offshore our emissions to other counties and walk away from the economic benefits of producing gas ourselves."

Among the report's more eye-catching proposals were installing 9,000 new wind farms, including 2,000 onshore assets, and solar panels covering an area equivalent to 22,000 football pitches. Other measures included upgrading 27m UK homes with insulation and double glazing.

The report was backed by shadow business and energy secretary Rebecca Long-Bailey, who said: "This report makes a major contribution to Labour's plans to kickstart a green industrial revolution.

"The Labour party is the only party turning their targets into detailed, credible plans to tackle the climate and environmental crisis.

"[This] report could put the UK on track for a zero-carbon energy system during the 2030s — but only if rapid progress is made early on. The next five years are therefore crucial."

Mercedes-Benz sales drive Daimler profit rise as firm unveils cuts plan

EDWARD TAYLOR

DAIMLER reported a slight rise in third-quarter operating profit yesterday, boosted by sales of Mercedes-Benz cars, sending its shares higher, but announced cost cuts and warned legal provisions tied to diesel litigation could rise.

Group earnings before interest and taxes rose eight per cent to €2.69bn (£2.32bn), up from €2.49bn in the year-earlier period, boosted by an eight per cent rise in sales of luxury cars and solid cashflow.

Daimler said it would review costs after the margin at Mercedes-Benz Cars dropped to six per cent from 6.3 per cent a year earlier due to production problems with the Mercedes GLS and costly anti-emissions filters.

"In order to master the transformation in the next few years, we need to increase our efforts considerably: we have to significantly reduce our costs and consistently strengthen our cash flow," chief executive Ola Kaellenius said.

Kaellenius said he wanted to cut funding to startups, reduce spending on autonomous driving research and scrap plans to build a fully autonomous version of the electric S-Class EQS. *Reuters*

The airline is set to add 27 new aeroplanes to its fleet in the new deal

Norwegian Air's fleet set to grow with China bank

STEFAN BOSCIA
@Stefan_Boscia

NORWEGIAN Air will add 27 Airbus aircraft to its fleet after agreeing to a joint venture with one of China's largest banks.

A subsidiary of China Construction Bank — one of the Big Four Chinese banks — will own 70 per cent of the joint venture, which will finance the purchase of the Airbus A320Neo planes between 2020 and 2023.

The move is set to ease financial pressures faced by the airline by cutting its capital expenditure by $1.5bn (£1.3bn).

Shares in the airline closed up by more than 25 per cent yesterday, bucking longer-term trends.

Norwegian's stock price has more than halved in the past year amidst great uncertainty.

Norwegian has faced financial difficulties, after its aggressive expansion into the low-cost airline market.

In 2018 alone it added 25 planes and 35 routes.

The company reported in March it had suffered a net loss of 1.45bn Norwegian kroner (£123.5m) in 2018, despite increasing passenger volume to 37m flyers.

This sparked a strategic shift in the company to concentrate on building profits and raising capital instead of growing in its flight capacity.

Geir Karlsen, Norwegian's acting chief executive, said: "This agreement will contribute significantly to reducing our current and future capital expenditure.

"The joint venture is one of many important initiatives that need to be realised to deliver on our strategy of moving from growth to profitability."

The announcement came as the airline announced stronger than expected third-quarter results.

Net profit increased by 28 per cent in the third quarter to 1.7bn Norwegian kroner.

Revenues jumped up by eight per cent to 14.4bn Norwegian kroner in the quarter.

The airline also increased its estimate of the financial impact from the grounding of Boeing 737 Max aircrafts since March.

American Airlines beats analysts' estimates despite 737 grounding

SANJANA SHIVDAS

AMERICAN Airlines beat Wall Street estimates for third-quarter profit yesterday thanks to robust travel demand, even as the impact of the Boeing 737 Max grounding continued to swell.

American trimmed the top end of its adjusted 2019 forecast at $5.50 (£4.28) per share versus its previous forecast range of $4.50 to $6 per share and raised the estimated costs related to the Max grounding to $540m for the year.

Shares jumped four per cent at the bell yesterday as analysts cheered a strong quarter despite the Max grounding and an ongoing dispute with its mechanics.

The 737 Max was grounded worldwide in March after two deadly crashes killed 346 people within five months.

American, which has extended cancellations of 737 Max flights to 15 January previously said its 2019 pre-tax income would take a $400m hit because of the safety ban on the aircraft. *Reuters*

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Hermes defies Hong Kong turmoil as Chinese demand buoys its sales

SARAH WHITE

THRIVING demand in mainland China helped luxury handbag maker Hermes offset a sales growth slowdown in Hong Kong in the third quarter, and the company said yesterday that the momentum had carried into October.

Several months of pro-democracy demonstrations in Hong Kong, which descended into clashes earlier this week, have forced France's Hermes and other luxury goods labels to temporarily shut stores and lose out on business in a key shopping hub.

Still, a clutch of high-end brands including Hermes are capitalising on growing appetite for branded goods from a new generation of Chinese shoppers, who are starting to spend more online and within mainland China despite a slowing economy.

The company said sales growth in Hong Kong had slowed in the July to September quarter, but did not fall. Overall, revenue rose 18 per cent to €1.7bn (£1.5bn) in the third quarter.

Hermes shares finished up two per cent as markets closed yesterday.

At LVMH revenues contracted by around 25 per cent in the period in Hong Kong, while others like Germany's Hugo Boss were hit even harder.

Hermes — whose famed products like the £10,000-plus Birkin handbag often generate waiting lists, helping the brand maintain its position as a status symbol — said the launch of its e-commerce site in China a year ago was helping drive revenue. *Reuters*

French retail brand Hermes is famed for its luxury handbags

Fibre optic set to roll out in capital to boost internet

STEFAN BOSCIA

@Stefan_Boscia

NEW FIBRE optic cables will pass through London's Tube tunnels in a "small but significant step" toward having full-fibre broadband across the capital.

Mayor of London Sadiq Khan announced yesterday that he will spend £10m on creating a "fibre backbone" to enable gigabit broadband — internet speeds of 1,000 megabits per second — in 118,000 homes in South London.

Average internet speeds in the UK are 54 megabits per second.

The network will be created by using the Tube network and public buildings to link fibre optic cables to properties.

Anthony Impey, founder of business broadband company Optimity, said London businesses had suffered from poor internet speeds.

"Our digital infrastructure really threatens our private sector's global competitiveness — especially for startups who have been held back," he said."The announcement is a small, but significant, step in the right direction."

London's chief digital officer Theo Blackwell said: "At the moment the existing infrastructure has supported London's growth as one of the great tech cities in the world.

"However, with demand for data set to increase by 30 to 50 per cent, will it hold up?

"Full-fibre is absolutely needed to support this growth in the future."

Ninety per cent of London currently has fibre to the node internet.

This involves fibre optic cables connecting to a local telecom exchange and copper wires connecting from this point to individual buildings.

So-called fibre to the property internet, on the other hand, involves fibre cables connecting straight to individual buildings.

A 2017 study by Frontier Economics found there were £28bn in net benefits of having 100 per cent full-fibre broadband across the UK by 2050.

Blackwell said the new fibre backbone would "make London a much more attractive place for private providers."

Humphrys stepped down from the Today programme last month

John Humphrys joins Classic FM to guest-present breakfast show

JAMES WARRINGTON

@j_a_warrington

JOHN Humphrys is set to make a surprise return to the airwaves, joining Classic FM as a guest presenter on its breakfast show.

The veteran broadcaster, who stepped down as host of the BBC's Today programme last month, will head up the station's More Music Breakfast from next week until 1 November.

Classic FM, which is owned by Global, promised listeners a "more relaxing and calmer" programme than the one Humphrys presented during his 32-year BBC career.

While Humphrys is best known for grilling politicians on the Today programme, he has fronted a number of other high-profile TV and radio news programmes, including the BBC's Nine O'Clock News.

"I'm struggling to think of a greater contrast with my old job: the bliss of Beethoven and Brahms instead of Brexit and backstops! Maybe there really is another world out there!" Humphrys said.

SGX celebrates biggest profit in almost 12 years

ANSHUMAN DAGA

SINGAPORE Exchange (SGX) reported its biggest quarterly net profit in 12 years yesterday, boosted by customers increasing the number of asset classes that they trade in.

The result comes as SGX combined its commodities, currencies and fixed income operations in July as part of a corporate rejig to push growth in multiple asset classes.

The changes were among the most significant since veteran banker and chief executive Loh Boon Chye joined the bourse four years ago.

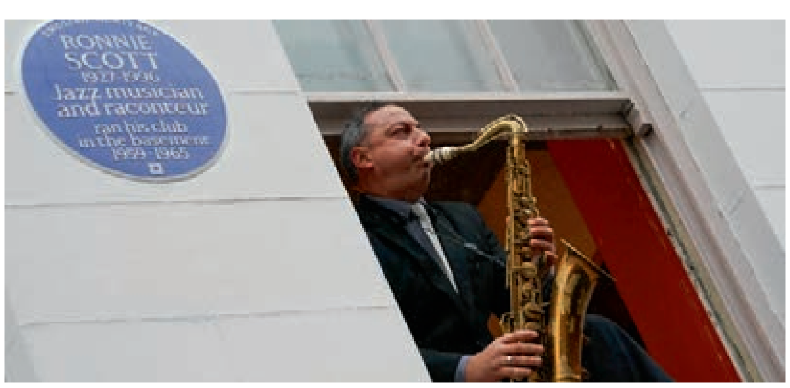
SGX posted a profit of 114.2m Singapore dollars (£65.2m) in the first quarter ending in September, up 25.4 per cent from a year earlier.

The figure was the bourse's largest since the quarter ending December 2007, according to Refinitiv data.

"Since we embarked on our strategic priorities in 2018, a quarter of our clients have increased the number of asset classes that they trade with SGX," Loh said in a statement, adding that the exchange was benefiting from a low-interest rate environment.

Operating revenue rose 247.6m Singapore dollars thanks to a nearly 60 per cent jump in revenue. *Reuters*

SING THE BLUES Jazz musician Ronnie Scott honoured with blue plaque in Soho



JAZZ musician Ronnie Scott has been honoured with an English Heritage blue plaque to make the site of his first eponymous club in Soho. The unveiling yesterday was planned ahead of the 60th anniversary of the club's opening.

Shoe Zone shares jump as footwear retailer reports a steep revenue rise

SEBASTIAN MCCARTHY

@SebMcCarthy

SHOE Zone, the UK's largest value footwear retailer, celebrated last night as a rise in revenue boosted its share price.

The group, which suffered a sharp drop in its share price this summer after issuing a profit warning, said yesterday that revenue for the full year had risen despite "challenging" trading conditions.

Revenue climbed year on year from £160.6m to £161.9m in the 12 months to 5 October.

Investors cheered the news, with the firm's share price rising 10.1 per cent to 130.5p.

However, over the last year the group's share price has crashed more than 30 per cent, having closed at 118.5p a night earlier.

Shoe Zone ended the year with 500 stores, having opened 24 and closed 16 during the period.

The firm also reported a fall in its net cash balance from £15.7m to £11.3m.

In August Shoe Zone's chief executive Nick Davis stood down with immediate effect following the profit warning.

Anthony Smith, who joined the company in 1993, has since taken the reins as its new chief executive.

CITY DASHBOARD YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

FTSE 100 heads for best week in nine months

LONDON's exporter-heavy FTSE 100 yesterday jumped along with its European counterparts on strong French manufacturing data, while a sharp rise for **Astrazeneca** after a 2019 forecast upgrade and a slide in sterling amid Brexit woes also lent support.

The blue-chip index climbed 0.9 per cent to a near one-month high, taking home gains for the fourth consecutive session and outshining the European benchmark.

A sell-off in the pound ahead of the European Union's decision on whether to grant Britain another Brexit extension and amid risks of a possible general election led the domestically-focused FTSE 250 0.1 per cent lower.

The past two weeks have taken UK shares from pillar to post with major Brexit developments including Prime Minister Boris Johnson striking a new Brexit deal with the bloc and politicians at home forcing his hand into asking for another extension to the divorce.

UK blue-chips accelerated early gains as a weakening in the local currency boosted dollar earners in the index including **Glaxosmithkline** and **HSBC**.

Astrazeneca contributed to nearly one-third of the gains for FTSE 100 after the pharmaceutical firm raised its annual product sales forecast for the second time this year. The stock jumped nearly six per cent on its best day in three months.

Analytics and decision tools provider **Relx** and industrial software company **Aveva** added four per cent and five per cent respectively, following trading updates.

Astrazeneca celebrated a six per cent increase in its share price yesterday

Woodford Patient Capital Trust formerly run by once-star money manager Neil Woodford, surged 25 per cent as the company appointed asset manager Schroders as its new portfolio manager.

Metro Bank jumped 11.5 per cent, despite a grim third-quarter report, with a trader saying retail investors saw a buying opportunity after the troubled lender's chief hinted that the company could consider takeover offers.

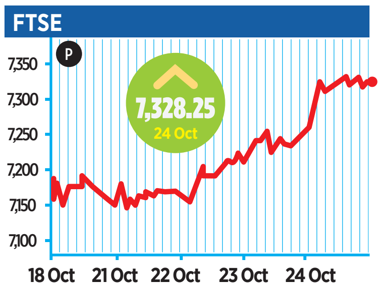
TOP RISERS

1. **M&G** Up 6.07 per cent
2. **Astrazeneca** Up 5.55 per cent
3. **Aveva** Up 4.95 per cent

TOP FALLERS

1. **NMC Health** Down 4.81 per cent
2. **Rolls-Royce** Down 3.39 per cent
3. **RBS** Down 3.34 per cent

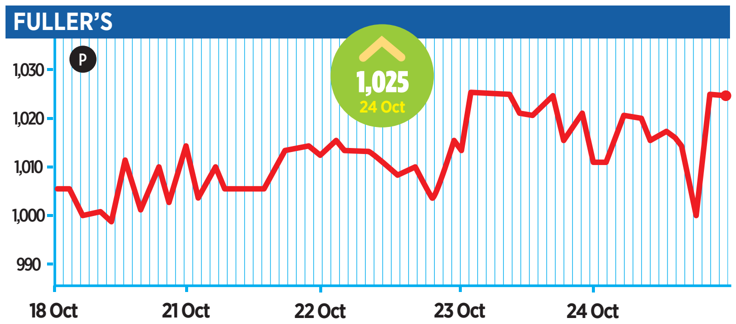
FTSE



BEST OF THE BROKERS

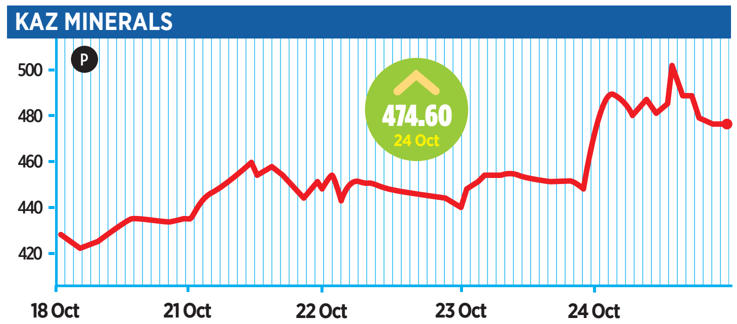
To appear in Best of the Brokers, email your research to notes@cityam.com

FULLER'S



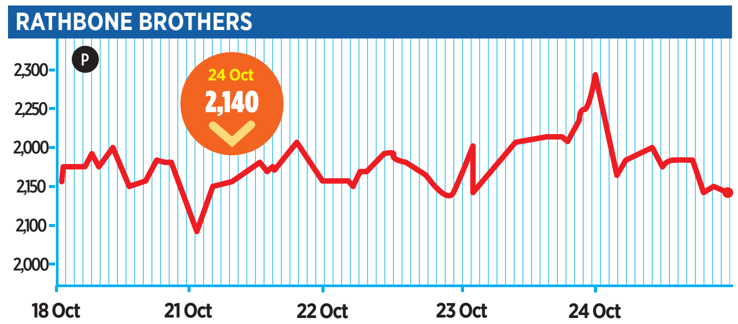
Glasses will be raised at Fuller's on the news that the pubs and hotel business is to buy Cotswolds Inns & Hotels for £40m. Fuller's is pouring the cash from the sale of its brewery business in January into the acquisition of seven freehold country inns and hotels, as well as two leasehold bars in Birmingham. Liberum analysts describe the deal as a good fit for Fuller's at a "full but fair price", adding: "visibility is still clouded by the scale of the business transformation". Analysts give the company a "hold" rating, with a target price of 1050p.

KAZ MINERALS



Kaz Minerals dug deep during the third quarter to bring its copper production up to record levels, beating Peel Hunt's estimates. The Kazakhstan-focused miner's Aktogay and Bozhshakol operations produced higher grades of ore than expected. This high ore output has resulted in strong gold production too, and Kaz has said it expects gold output for the year to exceed its guidance. Analysts believe the market is overlooking the cash flow uplift from the expansion of one of Kaz's mines, and rate the company as "buy", with a target price of 745p.

RATHBONE BROTHERS



Rathbone Brothers has failed to convince Shore Capital analysts that new chief executive Paul Stockton can "reverse the deterioration in organic growth" in its asset management division. In a challenging time for the entire industry amid ongoing political and economic uncertainty, the investment and wealth manager is lagging behind its peers in terms of growth, analysts say. Progress on strengthening relationships with third-party advisers is dismissed as "pedestrian". Analysts have lowered its target price to 2035p and downgraded their rating from "hold" to "sell".

NEW YORK REPORT

S&P 500 and Nasdaq lifted by strong tech

THE S&P 500 and the Nasdaq rose yesterday following strong quarterly reports from several technology companies, including **Microsoft**, but dour results from **3M** stymied the Dow Jones Industrial Average.

Microsoft shares gained two per cent as the tech giant's outlook for cloud computing services surpassed analysts' expectations, while shares of **Paypal** rose 8.6 per cent on the payments company's strong full-year earnings forecast. Microsoft and Paypal were the top boosts to the S&P 500 and the Nasdaq.

Shares of 3M dropped after the industrial conglomerate missed third-quarter sales estimates and lowered its full-year profit forecast. The company's US sales dropped 1.1 per cent and its Asia-Pacific sales fell five per cent as industrial production slowed.

Individual company results have greatly swayed the direction of Wall Street's major indexes this week in the midst of earnings season. More than 80 per cent of the 168 S&P 500 companies that have reported results have beaten profit expectations, according to Refinitiv data.

The Dow Jones Industrial Average fell 28.42 points, or 0.11 per cent, to 26,805.53, the S&P 500 gained 5.77 points, or 0.19 per cent, to 3,010.29 and the Nasdaq Composite added 66.00 points, or 0.81 per cent, to 8,185.80.

After the bell, shares of **Intel** and **Amazon** moved sharply following the companies' results. Intel shares were last up about eight per cent while Amazon shares were last down around nine per cent.

Twitter shares plummeted 20.8 per cent after the social networking company's revenue and profit missed estimates, in part due to technical issues with its ad platform.

Ford shares tumbled 6.6 per cent after the auto maker cut its profit outlook for the year.

By contrast, **Tesla** shares surged 17.7 per cent after the electric car maker reported a surprise quarterly profit.

CITY MOVES WHO'S SWITCHING JOBS

REFINITIV

Financial markets data platform Refinitiv yesterday announced the appointment of Alex Cesar as its new chief technology officer (CTO). Alex will lead the software engineering teams that build, operate and innovate Refinitiv's strategic data platforms and the core capabilities and requirements that underpin them. Alex has been at Refinitv for two years, where she spearheaded the growth of the company's risk business as its global technology head, before moving to lead the technology group driving the build of the Refinitiv Data Platform. Before that, Alex was global leader at Deutsche Bank, after having held leading global positions at a number of banks including JP Morgan, Standard Chartered, Barclays and Morgan Stanley. As a signatory of the Women in Finance Charter, Refinitiv has committed to reaching 40 per cent female representation in senior leadership roles globally by 2020.

RATESETTER

Ratesetter, the British peer-to-peer lending platform, has announced the appointment of Martyn Scrivens as non-executive director and chair of the board risk committee. Martyn will join the board on 1 November. Martyn has experience in audit and risk management spanning four decades, including operating at board level in both the private and public sector. He spent five years at Credit Suisse where he was global head of internal audit and prior to that he oversaw group audit functions at Lloyds as group audit director for nine years. Before joining Lloyds, Martyn spent 24 years at international professional services firm Arthur Andersen, including 13 years as partner. Paul Manduca, Ratesetter chairman, said: "Martyn brings extensive leadership experience in risk management, audit and governance and I am delighted to welcome him to the Ratesetter board. Martyn joins at an exciting time, with peer-to-peer becoming a mainstream investment class."

GCA ALTIUM

Global mergers and acquisitions advisory firm GCA Altium has appointed Oliver Vaughan as managing director at its London office. With over 12 years' experience in the industry, Oliver previously worked at GCA Altium for three years between 2014 and 2017, after which he joined Edenhouse, the UK's largest independent systems, applications ad products specialist, as chief financial officer. In 2016, Oliver was part of the GCA Altium team that acted as exclusive financial advisor to Edenhouse on securing a minority investment by private equity house ECI Partners. Oliver's managing director role will see him strengthen GCA Altium's corporate finance capacity in the business services sector.

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com

FORUM

EDITED BY RACHEL CUNLIFFE

December may not turn out to be the Brexit election after all

I WAS 14 when I voted in my first election. Not for real, of course, but in a school-wide mock poll to get us all engaged with politics back in 2005.

Sixth-form students assumed the role of candidates (one for each party) and published simplified manifestos based on what the national parties had put forward.

I don't remember who won, but I know exactly who came a very close second because it was a shock: the Green Party. I'd love to say that it was because we were as environmentally activated as today's climate-striking school students, but it wasn't – back then, the environment was still a fringe issue, with the economy and the Iraq War taking centre-stage.

Even if it had been a hot topic, the Green candidate made no effort to explain climate change to us or make the case for recycling or renewable energy. Instead, she baked hundreds of cupcakes, covered them in bright green icing, and offered them to anyone who pledged to vote for her. She won far more votes than anyone expected, including mine.

And thus I learnt my first political lesson: elections may be fought on policies, but they are won on bribery – the simpler the better.

Britain is once again facing an election. Depending on the length of extension to Article 50 offered by the EU and the consent of MPs, the Prime Minister has called for the country to go to the polls on 12 December. Merry Christmas, UK voters.

The received wisdom is that this election will be all about Brexit. "Get Brexit done" was, after all, the slogan repeated ad nauseum at the Conservative party conference.

Boris Johnson's de facto chief of staff Dominic Cummings has certainly been itching to go ahead with his message of "parliament versus the people" since he joined the Downing Street team. He has painted the Prime Minister as the Brexit champion seeking a new mandate from the public in the face of obstruction from a recalcitrant establishment.

It's a narrative that has renewed resonance after MPs voted tentatively in favour of the hard-won Brexit deal in principle, but then scuppered any attempt to pass it in time to meet the Article 50 deadline.

Labour's Brexit policy is less catchy (renegotiate a deal, hold a referendum on it, remain ambiguous about which side the party would campaign for), but it's looking like the core message from Jeremy Corbyn and his team will be that Boris can't be trusted, on Brexit or anything else.

As ammunition, they have the Supreme Court ruling that the government's prorogation of parliament was unlawful (much as Boris may have hoped for public anger against the judges, polls show that the majority of people were on the side of the Court – and the Queen), as well as the fact that the Prime Minister went back on his infamous promise that he'd rather be "dead in a ditch" than extend the Brexit process.

While the Conservatives are hoping that the public will blame MPs rather than the government for this forced backtrack, Labour will hammer home that a broken promise is still a broken promise.

Rachel Cunliffe
Comment and features editor at City AM

Politicians' laser-like focus on this one issue is likely to be misplaced

Everyone, then, is making a similar offer to the electorate: vote for us, and we will sort this Brexit mess out better than the other guys.

And that might be an appealing offer, if anyone actually believed it. But while people may be suffering from intense Brexit-fatigue, they are not deluded into thinking that there is any hope of it ending anytime soon, as new research from Deltapoll showed this week.

The vast majority of the public (78 per cent), do not expect the Brexit issue to be "finished" by the end of this year, over half (57 per cent) do not think it will be sorted by the end of 2020 either, and 31 per cent doubt it will ever be over at all.

Such fatalism means that politicians' laser-like focus on this one issue is likely to be misplaced. Indeed, the Deltapoll figures also show that fewer than one in three voters see Brexit as the most important issue to them personally.

This may be why we have suddenly seen rushed-through spending splurge pledges (many of them fudged or uncosted), from the Conservatives' 40 new hospitals and 20,000 police recruits, to Labour's £250bn public investment plan and renationalisation bonanza, not to mention gimmicks like interest-free loans for electric cars.

And yet, so far these have come a distant second to the promise to make Brexit go away.

It is the Brexit infighting in parliament that has dominated the news cycle for the past three months. But while there is undoubtedly public anger on both sides of the Brexit divide about how this has been handled, there is also anger about everything else that has been put on hold while this interminable battle over what is essentially a trade arrangement rages on.

I have been wrong about most of the predictions I have ever made, but I am willing to venture that this may not turn out to be a Brexit election at all. There is simply no such thing as a winning Brexit position, not even "getting it done".

Rather, the prize has as much chance of going to whoever talks most convincingly about something – anything – else and comes up with a small but simple bribe that exhausted voters who are fed up with three years of inaction can believe might actually happen.

Think less on the scale of grand national industrial strategies or visions of global Britain – and more free cupcakes.

From votes to vodka – if we're going to set the age of adulthood, let's be consistent

WHEN does adulthood begin? Is it your first alcoholic drink, your first sexual experience, the first time you gamble, or get paid, or vote?

In the UK, you can have an alcoholic drink from the age of five at home, 16 if you're eating in a restaurant, or 18 if you're buying your own. You can have sex at 16, when you can also buy a lottery ticket, join the army or get married (both with parental consent) – but if you want to bet on the football, that'll be 18.

Your first official pay cheque might be 16, but young people now have to stay in some form of education or training until they are 18.

And the voting age is 18 in England and Wales, but 16-year-olds can head to the ballot box in Scotland for local and Scottish parliament polls, although not in a General Election.

With an election looming and the prospect of another referendum at least theoretically back on the cards, the cry is going up once more to extend nationwide voting rights to everyone from the age of 16.

Proponents point to the variations in when we allow young people to do important things – if you can win big on the Lotto, serve your country, or start your own family, why not vote? And they have a point, in that these inconsistencies make little sense. But loopholes are everywhere in our system.

Indeed, one of the key arguments in favour of lowering the voting age to 16 is that people at that age can be paying income tax from their jobs. No taxation without representation, as our American friends would say. But income tax isn't the only tax – a six-year-old buying sweets with their pocket money pays VAT and the sugar tax, but that doesn't mean they should be toddling off to the ballot box.

However, for the sake of clarity, is there an argument for introducing a single age of adulthood?

Legally in the UK, this transition

Emma Revell

happens in dribs and drabs. It might make more sense to iron out the legal kinks and just choose an age.

What that age should be is another matter. Culturally, Brits probably lean towards 18, especially for voting. Raising the age of consent would be a political struggle, but having the debate would at least force us to properly consider how we're measuring maturity, and why.

There are plenty of examples of legal ages changing. The first 18-year-olds voted in 1970, following a campaign by university students to drop the limit from 21. The age of consent has been 16 for over a century, unless you were a man having sex with another man, in which case it has been 21 (since 1967), 18 (since 1994), and 16 (since 2000). The smoking age rose from 16 to 18 in 2007.

Each change shows that our perception of adulthood is fluid, but if we are changing the age at which we think people are able to make adult decisions, we should at least make it consistent.

A person's transition to adulthood happens to small steps and all at once, creeping up on you slowly until you turn around one day and realise that yes, you are the responsible grown-up in the room. But the state should probably reflect on why it treats some individuals as adults in a bedroom or betting shop, but children in pub or voting booth.

Becoming an adult doesn't happen overnight, but as far as the law is concerned, maybe it should.

Emma Revell is head of communications at the Institute of Economic Affairs.

LETTERS
TO THE EDITOR

Come again?

[Re: Kinks aside, the porn block was a puritanical attack on sexual expression]

Following an arduous period of time where conversations around the so-called "porn ban" were filled with misunderstandings and jumping to (mostly inaccurate) conclusions, it's unsurprising that the majority of reactions to the government's plans to withdraw the whole thing are somewhat celebratory, with most talking about it as a "lucky escape".

Some people also suggest that tech-savvy teenagers would simply use a VPN to get around age verification, which is somewhat naive, especially given that this week NordVPN confirmed that it had been hacked – thus putting users' data at risk.

Bluntly, it sounds like the impetus behind its cancellation is mainly political, at a time when news around Brexit and a General Election is rife. The decision is very likely part of an attempt to remove any "uncomfortable" obstacle, particularly before an election.

Therefore, while the headline is about the "porn ban" being "scrapped", it's actually a case of holding off and reintroducing it when it suits the government's agenda. The new law will make a comeback, but is unlikely to be the same. It's likely to be more stringent.

The defunct law was certainly not perfect, but could have been a great test-ground for a broader approach – expanded in time to social media. Postponing it simply means that we are depriving ourselves of a welcome test phase.

What's also needed is a call to form a broader coalition. Adult content, vaping and alcohol purchasing are all areas which must take age verification more seriously and apply greater weight to the issues we're seeing, before the government imposes an undue burden upon them.

Serge Acker, chief executive at OCL, developers of Portes

BEST OF TWITTER

True that there is a lot of discontent within the PLP about an early election. Even truer in 2017: in the end just 20 rebelled on election motion.
@stephenkb

Interesting nugget in @OwenJones84 latest piece: "If [Labour] loses badly, it won't be because of an excessively radical domestic policy prospectus – which played a key role in its 2017 surge – but rather excessive triangulation and moderation on Brexit as the country polarised".
@DPJHodges

I disagree with @OwenJones84 on this – we desperately need moderation, healing and compromise from both parties. Playing to the extremes may be tempting in the next election but is deeply damaging to the fabric of our political life.
@RoryStewartUK

The "300" election
The Tories: "Our election leaflets will block out the sun!"
Labour: "Then we will canvass in the shade!"
Lib Dems: *publishes bar chart that says only they can beat the Persians here*
@ robfuller91

WE WANT TO HEAR YOUR VIEWS › E: theforum@cityam.com COMMENT AT: cityam.com/forum : @cityam

Time's up: Ending the tyranny of clock-changing would make us a richer and happier nation

Ben Ramanauskas

IT'S THAT time of year again where the government exerts its power over time itself. In the early hours of Sunday, British Summer Time (BST) will officially be no more, and the country will return to Greenwich Mean Time (GMT) until March.

Alas – for it would make far more sense to stop changing the clocks twice a year and instead stick with BST throughout.

As welcome as an extra hour in bed is in October, we pay for it under our current system when we put our clocks forward again in March.

Losing that hour of sleep in spring is detrimental to our health and wellbeing. Numerous medical studies have shown that the likelihood of suffering a heart attack increases dramatically on the Monday following the clocks going forward, while other research has found that it increases the chances of having a stroke.

The bad news does not stop there. Getting out of bed an hour earlier might seem like a mild inconvenience, but it can have deadly consequences. You are more likely to be involved in a car accident on the Monday after the clocks go forward, as people fall asleep at the wheel due to being deprived of an hour of sleep.

And the danger doesn't stop once you get to work. You might not consider your office a particularly risky place, but on that springtime Monday you are more likely to sustain a workplace injury.

Putting the clocks forward is not just damaging our health – it is also having a detrimental impact on the economy. A 2012 psychological study found that on the Monday after the time switch you are more likely to "cyberloaf" in the office – essentially wasting time on Twitter or sending cat videos to your friends rather than doing actual work.

Having avoided an early demise on the roads or at the hands of the office toaster, you might feel entitled to take things easy, but this certainly does not help improve the UK's sluggish productivity. What is more, there is evidence to suggest that the switch back to GMT lowers stock market returns.

Consider now the numerous benefits of keeping BST all year – namely, that it will be lighter for longer. Most of us don't get up at dawn, so the later hours of sunlight will be more closely aligned to when we are actually awake and active.

> **Losing that hour of sleep in spring is detrimental to our health and wellbeing**

This has the potential to make us healthier as a nation. Lighter evenings make it much more likely that you will play for football or go to the gym after work, rather than just collapsing on the sofa with a takeaway and the latest Netflix show as the sky darkens from 4pm.

Even if you're not exercising after work, you could still be boosting the economy, as you're more likely to want to socialise by going for a drink or two at the local or seeing a show.

Crime rates will also decrease, with criminals less able to rely on the cover of darkness.

It could even boost international trade. A 2014 study looking at the impact of time differences on trade found that each hour of time difference reduced international goods trade by between two and seven per cent. As such, reducing the time difference between the UK and continental Europe – and, indeed, Asia – should help to increase trade.

Given that most of us get our time from phones these days, putting the clocks back is not the inconvenience it once was, as they tend to update automatically. But there is still little justification for this biannual ritual.

Let's scrap the charade of moving our clocks every six months and stick with British Summer Time all year round, for the sake of a healthier, happier, and richer nation.

Ben Ramanauskas is a research economist at Oxford University.

DEBATE

Virgin Galactic is planning to float on the New York Stock Exchange – is going public a wise move?

YES

JOHN MULLINS

It was exciting to learn that Sir Richard Branson is planning to float his space venture Virgin Galactic on the New York Stock Exchange.

Space travel and the technologies that underpin these heretofore-fanciful notions from the era of the "white heat of technology" are finally back centre-stage – not just as an enthralling piece of international theatre, captivating us just as it did in the 1960s, but as an exciting business proposition.

Billionaire entrepreneurs such as Elon Musk and Jeff Bezos are breathing life into these industries, supporting the commitment to innovation and drawing on the necessary oxygen: a bold, adventurous spirit of exploration.

Branson rightly fits into this community of entrepreneurs. He has the vision, the ability to forge alliances, and – most importantly – the skill to attract investment, from Boeing HorizonX Ventures and also from his customers, having already sold 600 tickets to take passengers into space, at $250,000 each.

With such achievements already, why not float?

John Mullins is associate professor of management practice at London Business School.

NO

LEON EMIRALI

I understand Richard Branson's logic. He's rich, but he's not Elon Musk or Jeff Bezos rich. Going public allows him to raise funds for the astronomic expense associated with undertaking a private space venture and to compete with the likes of SpaceX and Blue Origin.

However, the market simply isn't ready to invest in this type of business.

Bezos is treating Blue Origin predominantly as a philanthropic venture. Musk's SpaceX barely turns a profit. The reality is that space ventures are expensive and incredibly complex. It will be several decades, perhaps even centuries, until the demand for the services offered by these organisations reaches a commercially viable level.

Virgin Galactic should be admired for its ambition to go public, but the timescales for meaningful returns mean that this IPO is unlikely to set the world alight. Perhaps Branson's IPO strategy is following the old adage: "shoot for the moon – even if you miss, you'll land amongst the stars".

Leon Emirali is an entrepreneur and investor.

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Fountain House,
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Tel: 020 3201 8900
Email: news@cityam.com

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HOT PROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

Edited by **Helen Crane**

NEW BUILDS

NEW DEVELOPMENTS ON THE MARKET THIS WEEK

SHOREDITCH EXCHANGE, SHOREDITCH

Two new show homes have just been launched at Regal London's Shoreditch Exchange. Located on Hackney Road, the development includes 184 one, two and three-bed apartments with access to cinema rooms, a gym and roof terraces, as well as a WeWork office. The show homes, one of which is a penthouse, have been designed by InStyle. The homes at Shoreditch Exchange are due to complete in mid-2020 and prices start at £785,000 for a one-bed.

Call 020 3369 4089 or visit shoreditch-exchange.co.uk

FRESH WHARF, BARKING

From £300,000 for a one-bed

Countryside and Notting Hill Genesis have just launched their new riverside development in Barking to the market. Fresh Wharf will comprise 911 one, two and three-bedroom apartments and three-bedroom houses, along with new shops, cafes and parks. The first 532 homes will be finished in autumn 2020 and the entire development will complete in 2026. Fresh Wharf is located less than a mile from the amenities of Barking town centre, and close to road links on the North Circular, A13 and M25.

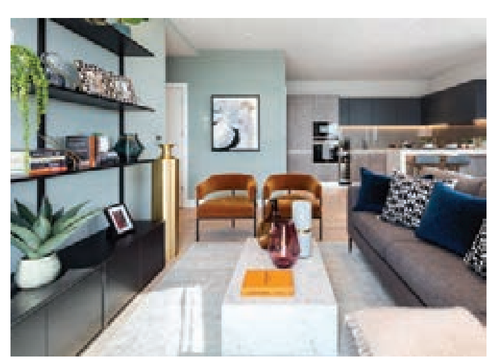
Call Countryside on 020 3733 1191

HAZEVIEW APARTMENTS, HARROW

From £309,000 for a one-bed

This Saturday, Barratt London will launch a collection of 70 new one, two and three-bedroom apartments and eight three and four-bedroom townhouses in Harrow. Hazeview Apartments is part of the Eastman Village development on the former site of the Kodak factory, and is named after its founder George Eastman who invented photographic roll film. The wider scheme will bring with it a new school, shops, leisure and community facilities, a new medical centre and commercial space.

Call 033 3331 5497 or visit barrattlondon.com



BATTERSEA EXCHANGE, BATTERSEA

From £600,000 for a one-bed

A new show apartment has been unveiled at Battersea Exchange, Taylor Wimpey's 290-home development in South West London. It is located within Brogan House, the latest phase of the project to be launched. This comprises 72 one, two and three-bed apartments within a 17-storey tower, which are ready to move in to now. It is close to the railway line between Battersea Park and Queenstown Road, where new shops, cafes and restaurants are being developed in the renovated arches.

Call 020 3944 9303 or visit batterseaexchange.co.uk

BRONZE, WANDSWORTH

From £445,000 for a one-bed

On Saturday, a new show apartment will be launched at Strawberry Star's Bronze in Wandsworth. The scheme will comprise 77 homes across three blocks of 11, 18 and 20 storeys, offering one, two and three-bedroom apartments and three-bedroom duplexes. All of the homes will have floor-to-ceiling windows, many with views over the nearby King George's Park. Residents will be able to move in in the first quarter of 2020, and 35 per cent of the properties have already been reserved.

Call 020 3811 0000 or visit bronze-london.com

*Travel times taken from Google Maps. Speak to a Sales Consultant for details. Help to Buy terms and conditions apply.

PROPERTY OF THE WEEK

LIVE IN A HUB OF VICTORIAN SOCIETY

Nash mansion once hosted artists and royalty, says **Helen Crane**

Owning a neoclassical mansion in Regent's Park would be quite nice in itself. Buy this former ambassadorial residence that has just come to the market on Cumberland Terrace, though, and you will also be able to retrace the steps of 19th century royalty, artists and high society.

The grade I-listed, five-bedroom mansion was built in 1828 by Crown architect John Nash, who was asked by the Prince Regent (later King George IV) to build a grand terrace for his friends and relatives.

In 1839 the home was bought by Spanish deputy ambassador Don Pedro de Zulueta, as it was close to the then-Spanish embassy at Hertford House in Marylebone. It was a tense time for Anglo-Spanish relations: Spain had a child monarch, Queen Isabella II, who was crowned aged three in 1833, and her government was deeply unpopular as it had started a costly war with Morocco.

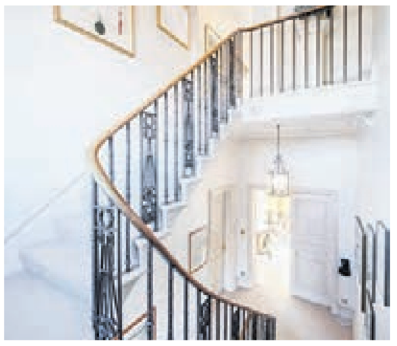
Don Pedro met with then-prime minister, Lord Melbourne at the house to try and gain British support for the war, as well as entertaining Queen Victoria's mother, Princess Victoria of Saxe-Coburg-Saalfeld, who was a political schemer and relative of the Spanish royal family.

Things got worse for Don Pedro, who was later put on trial at London's Old Bailey, charged with financing illegal slave trading voyages. Although he was subsequently acquitted, the trial of a wealthy diplomat who mixed with the prime minister and Queen Victoria caused a scandal in Victorian England, with journalists and onlookers waiting daily outside the Regent's Park mansion for updates.

In 1873 it was bought by Portuguese aristocrat Baron Alonza, who mixed in a café society circle including artist James Whistler, Oscar Wilde and theatre owner Henry Labouchère. West End gossips whispered that Alonza, was a spy for the Portuguese government but nothing was ever proven.

The 5,271 sq ft house includes two reception rooms, a 12-seater dining room, family kitchen, library, orangery and study, and there is also a separate 950 sq ft, two-bedroom mews house in the grounds. Outside there are storage vaults, a rear garden, front courtyard with private carriage driveway, roof garden and first-floor balcony. The home is being sold by Beauchamp Estates for £11.5m.

Gary Hersham, founding director, highlights its "palace-like Neoclassical façade" and says it would be an "exceptional family home set in leafy Regent's Park."



From top: exterior; dining area; staircase

BUYING AND SELLING

Will new reservation fees work?

New trial will see buyers and sellers pay a fee of up to £1,000 in an attempt to stop gazumping, says **Helen Crane**

A sale falling out of bed at the eleventh hour is one of the biggest bugbears for those wanting to move home. But the government has now proposed a solution in the form of 'reservation agreements', which it now plans to trial early next year.

Under this system, which is common in Europe, both buyers and sellers will need to put down a non-returnable deposit of between £500 and £1,000 when they enter into the offer process.

The theory is that this will reduce the time between making an offer and exchange, by ensuring both parties are fully committed to the sale. But will it work in the notoriously competitive London market?

"The twin evils of gazumping and gazundering send buyers' and sellers' blood pressure through the roof, whilst mugging their bank accounts," says Trevor Abrahmsohn, who runs North London property agent Glentree Estates. "Anything that can ameliorate this pain must be encouraged."

At the moment, up to 35 per cent of home sales fall through – and giving vendors a disincentive to jump ship when they get a higher offer could help out those with a tight budget when it comes to fees.

"On several occasions we have experienced sellers withdrawing for no other reason than to proceed with a higher offer," says Bruce Burkitt, founder of developer Property Experts. "For a first time buyer with limited funds, this can be emotionally and financially damaging."

However, others say that reservation agreements will just add another layer of bureaucracy to an already complicated process.

Buying agent Jo Eccles of SP Property Partners says some agents already use an "exclusivity clause" where buyers pay a deposit to lock out other bidders – but "in practice they can be quite hard to enforce" because parties must still be allowed to withdraw in exceptional circumstances, for example if an unexpected issue crops up in the survey.

RESERVATION AGREEMENTS

- Government trial will take place with selected agents and conveyancers in two unnamed regions of the UK in early 2020
- Buyers and sellers will each need to pay a non-refundable deposit of up to £1,000 when they enter into the offer process
- The government estimates that £270m is wasted each year on fees for the 25 to 35 per cent of property sales that don't complete

The sheer number of parties involved in some property deals might also be a problem. James Wyatt, agent at Barton Wyatt, says reservation agreements "won't be helpful in long chains" because somewhere along the line there will always be a buyer who is legitimately struggling to find a new home – particularly in London where there are few homes coming to market – and this makes delays inevitable. Reservation agreements are a nice idea – but whether they work in practice is another matter.

OPINION

Location is more vital than ever

Uncertain times are creating house price 'microclimates' in the capital

Lisa Simon
Head of residential, Carter Jonas

The fluctuations and instability experienced by the capital's housing market continue to be underpinned by, for want of a better phrase, 'Brexit uncertainty'. A market once dictated by patterns and trends has been shaken by political turbulence, leaving buyers and sellers with little direction on how to navigate it, which is ultimately resulting in inconsistencies in market performance.

Findings from our latest report reveal that the average house price in prime central London now stands at £1.04m – a 15.2 per cent decrease that takes us back to figures we haven't seen since 2014. Falling house prices in both central and outer London are undoubtedly a loss for vendors, but in some instances a gain for prospective purchasers.

Such vulnerabilities and opportunities in the market are more exposed than ever before, causing purchasers to flex their negotiating muscles harder and even look elsewhere within London in search of more house for their money.

With some buyers steering clear and others pushing hard, microclimates are emerging within London at a scale we've not seen before. Prime central London has always lived in its own bubble – but we're seeing smaller pockets of inconsistencies that demonstrate market divergence.

For instance, whilst Fulham and Wandsworth have historically performed at similar levels, we have witnessed disparities in recent months. This is largely due to properties in Fulham commanding a higher premium compared to Wandsworth, and the upper end of the domestic buyer market remaining quiet. Wandsworth, on the other hand, is proving more buoyant, with price points allowing those further down the ladder the opportunity to negotiate and secure a property for a good price.

It is no surprise that the uncertainty surrounding our political situation is at the root of our market's challenges but it's the differing reactions from purchasers that are intensifying these inconsistencies. At one end, you've got first time buyers and second steppers pursuing better value for money. In the middle, you've got families who have decided that they can no longer put their lives on hold and are proving to be quite transactional. At the top end, you have UK domestic buyers who are still waiting in the wings for prices to stabilise and for more stock to arrive – and then you have the likes of US purchasers who are taking advantage of the weakening pound against the dollar.

Dependent on location, price bracket, concerns over Brexit and motivation to buy or sell, there are numerous factors that are causing inconsistencies in the market.

Our advice to both buyers and sellers would be to do their research and consult a credible agent. Have a look at what price similar properties have sold for in the last six months rather than what they were marketed at. This is the best indicator of what's achievable in terms of a purchase or sale.

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PARTNER CONTENT

LEGAL Q&A

Should I invest in an apartment building with exterior cladding?

Gabrielle Roberts senior associate at BDB Pitmans

The Grenfell Tower fire in 2017 brought into sharp focus the fire risks posed by flammable external wall systems known as 'cladding'. From a buyer's perspective the presence of cladding will impact a number of areas, not least the ability to obtain a mortgage, potential remedial costs and the future saleability of the property.

Commonly, cladding will be an issue in high-rise flats or commercial to residential conversions. Cladding which does not meet building regulations and fire safety requirements could affect valuations to the extent where the property becomes unmortgageable and thus unsaleable.

Since Grenfell, lenders have been carrying out extra checks where there is cladding on the outside of a building. Lenders do not want to risk being left with a security they cannot sell in the event of repossession, and some may require a BR 135 fire safety certifcate or insist that new cladding is fitted before they consider offering a mortgage on a cladded property. The government has set out standards which cover the fire safety of external wall systems since Grenfell. Guidance for high rise properties outlines that valuers are expected to identify properties that may have combustible materials, or potential failings in fire safety. In this case they will be unable to provide a valuation, and will give a default value of zero until they receive a report from an independent professional confirming that it is compliant.

The impact on service charges could be substantial if the building owner decides to remove cladding from the apartment block. The costs of removing the cladding could potentially run into millions of pounds, with leaseholders footing the bill by way of service charge payments.

When buying a property in a cladded building, the seller should be asked to provide a copy of the BR 135 fire safety certificate to the lender. Selling to a cash buyer would circumvent this, but the buyer is likely to want a discount to reflect the costs they may have to contribute to replacing the cladding themselves. Leaseholders in cladded buildings should insist that their managing agents check the flammability of the cladding and put an active management plan in place. This is important both for the leaseholders' own safety and for those looking to sell, as uncertainty over the type of cladding on the building could delay or prevent sales.

The government's spending plans for 2020-21 include £600m funding for the removal of aluminium composite material cladding in the private and social residential sectors. How this funding will be allocated and accessed remains to be seen.

FOCUS ON

Victoria has a new vibe – and it's on the rise

New development means it's more than just a station

FOCUS ON VICTORIA

New offices, shops and homes have combined with Victoria's excellent transport links to make it an attractive place to live

There was a time not so long ago when Victoria was a train station, not an area. You could be 'near Victoria station,' but not 'in Victoria'.

Happily, it's now made the transition thanks to an explosion of new bars, shops, offices and restaurants which have put the district firmly on the map.

"For many years Victoria was largely defined by its train station which, since the mid-nineteenth century, made a huge contribution to shaping both domestic and international travel," says Frances Clacy, research analyst at Savills.

"Neighbour to the likes of Pimlico, Belgravia and Westminster with their heritage buildings, grand mansion blocks and houses, it's only in the last few years that Victoria has really taken shape as a residential area in its own right."

This is mainly thanks to Nova – the jagged red steel and glass complex that pierces the sky just outside the front of the train station. Developer Landsec, which owns a sizeable chunk of Victoria, has invested hundreds of millions in transforming the tired office blocks that used to occupy this space into a lively place to live, shop, drink and eat.

More recently, casual dining concept Market Halls has opened the follow-up to its Fulham debut on the site of the noughties super-club Pacha, which has proved very popular.

NO 'VANILLA' REGENERATION

New apartments have inevitably followed, joining the period houses and mansion blocks set around attractive garden squares. Charlie Smith, prime London agent and managing director of London Real Estate Advisors, puts it in his top five places to invest in the capital, and an example of redevelopment done right.

"Gentrification often suggests an area becoming 'vanilla', removing its character, which is not the case with Victoria," he says. "It is still a transient hub – in a good way – with the offices and shops, theatres and restaurants all adding to the vibe."

He adds that it has "excellent" potential for long-term price growth, mainly due to the fact that it is sandwiched between some of London's smartest residential areas, and its convenient location close to plenty of transport links. Property agent JLL's latest report on the wider Westminster, Victoria and Pimlico area forecasts that prices will grow by 16 per cent in the next five years. New-build house prices in the area currently average £1,750 per sq ft, but prices can soar above £3,000 per sq ft for the highest-specification homes. Meanwhile, the average price paid for a second-hand property in the last two years was £1.13m. There are still pockets of relative affordability, however – in that same period, around 17 per cent of homes were purchased for less than £500,000.

APARTMENTS? TAKE YOUR PICK

The market is dominated by apartments, which made up 92 per cent of sales in the last two years – but there are a wide range of types to suit most tastes.

"Victoria offers everything from purpose built apartments in recently completed developments with every possible modern convenience, to a more traditional type of apartment in the fabulous network of streets just off Victoria Street, comprising Ashley Gardens, Carlisle Place and Morpeth Terrace," says Edward Peers, assistant manager at Hamptons International in nearby Pimlico. These streets, he adds, are dominated by Victorian red brick mansion buildings where the properties range from one to five bedrooms.

Of the new-build developments currently on the market in Victoria, most are focused on the prime end of the market. Chimes on Horseferry Road has starting prices of £1.09m, and residents will have access to a spa, courtyard, roof terrace, guest suite, lounge and dining area, while Alchemi Group's Westminster Fire Station on Greycoat Place will house a new restaurant with Michelin starred chef, Atul Kochhar in residence.

Victoria still has the great transport links that defined it in the nineteenth century, and the rejuvenation of the area in the last few years has added a lot more besides. It's on the map, and it's not going anywhere.

AREA GUIDE: SW1

HOUSE PRICES *Source: Zoopla*

DETACHED	SEMI	TERRACED	FLATS
£4.28m	£3.52m	£3.05m	£1.14m

TRANSPORT *Source: TfL*

Time to Canary Wharf	**18 mins**
Time to Liverpool Street	**19 mins**
Nearest rail station	**Victoria**

Nova has brought a huge range of new dining options to Victoria, and there's something for every occasion. **The Rail House Café** is the follow-up to Fitzrovia's popular Riding House Cafe, and puts on a great weekend brunch in its charming shabby-chic surrounds. Jason Atherton's sourdough pizza joint **Hai Cenato** provides an interesting location in which to while away a happy hour, and you'd be hard-pressed to find a posher place to watch the football in London than the **Greenwood Sports Pub and Kitchen**. The major cultural attraction in Victoria right now is Lin-Manuel Miranda's musical Hamilton, and a gushing post-theatre crowd can be found outside **The Victoria Palace Theatre** on any given night of the week. On the side of Victoria that borders Chelsea, you can find **The Thomas Cubitt –** an elegant gastropub with a country-house feel which serves up a well-loved menu of British classics, as well as notorious flowery cake shop and Instagram influencer lodestar, **Peggy Porschen.**

OFFICE POLITICS

You're wrong, The Apprentice can be great for business

Rather than promises of stardom like the X Factor, Lord Sugar's show offers much more

James Reed

LAST week, Mark Clifford was lambasted by Lord Sugar on Twitter for his piece in *City A.M.* on why The Apprentice is bad for business.

But having watched the past 15 series of the UK version of the show, there are many positives about the programme.

The business world is constantly changing, but the fundamentals that The Apprentice teaches us remain constant. From how to create products to marketing them correctly, these are skills that many people want to learn, whether they're planning to build their own business or not.

Having an entertainment show that offers this advice is invaluable for many budding entrepreneurs.

While some of the tasks seem far-fetched and the candidates often appear eccentric, the show teaches us a lot of truths about the world of business. The occasional on-screen chaos it portrays can even be a lesson in how not to succeed.

At the start of each episode, Lord Sugar announces that The Apprentice is "the job interview from hell", and certainly, over the course of a 15-week selection process, it's unlike any other job interview or investment pitch you've ever heard of.

While some of the tasks seem far-fetched, the show teaches us a lot of truths about the world of business

But although an extreme example of a conventional interview, the show still has lessons for both employers and candidates. For employers, it's a crash-course in how to identify possible weaknesses in an application and how to unmask an applicant's true character, while for candidates it's a chance to see how others deal with tricky questions under pressure and learn to present themselves professionally.

Each of the team challenges is a lesson in how to manage different personalities successfully (or indeed, unsuccessfully), such as how to get the best out of the talent you have within your team.

The show also conveys how being the team captain can feel like a lonely place at times, especially if things go wrong – and this can very much be the reality of a business founder or chief executive.

Of course, The Apprentice is an entertainment programme first and foremost, but that doesn't mean that the stories and successes of past winners do not inspire the next generation of business leaders in the UK.

The show itself opens doors, and is positive force in encouraging would-be entrepreneurs to pursue their good business ideas.

Admittedly, episodes can be shouty at times, but you can't deny that it has created some successful new businesses. Take, for example, 2014 winner Mark Wright's digital marketing firm, which turned over £5m just two years after receiving Lord Sugar's investment, or Ricky Martin's recruitment company, which made a profit on £1m last year.

And it's not just the winners who benefit, as there are also successful runners-up like Ruth Badger, who has her own consultancy firm, and Luisa Zissman, an English retail entrepreneur and reality television personality.

The fact that The Apprentice has been running for 15 years is testament to the show's appeal and the enduring business lessons we can all learn from it.

Unlike the X Factor, The Apprentice doesn't promise stardom, but instead it provides the very real prospect of building a genuine business that will enrich the lives of others.

James Reed is chairman and chief executive of recruitment firm REED.

MATCH MADE IN...

DatePlay
Free

It's up for debate whether or not The Apprentice has really enriched our lives. One way to find out is to try the DatePlay app to see if you can find the man or woman of your dreams. The app is created by The Apprentice finalist Vana Koutsomitis to improve online dating. You complete the quiz, and using that data, the app analyses your personality and preferences to match you to another DatePlay user.

COFFEE BREAK

SUDOKU

Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

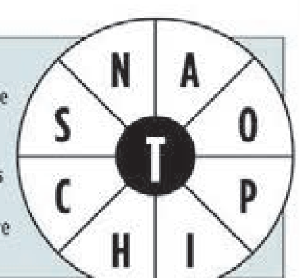
2		1	6				3	8
		6	4					
		5			3			
		7			1		4	2
		2		4		8		
9	4		3			5		
			9			1		
					6	3		
5	2				4	7		9

KAKURO

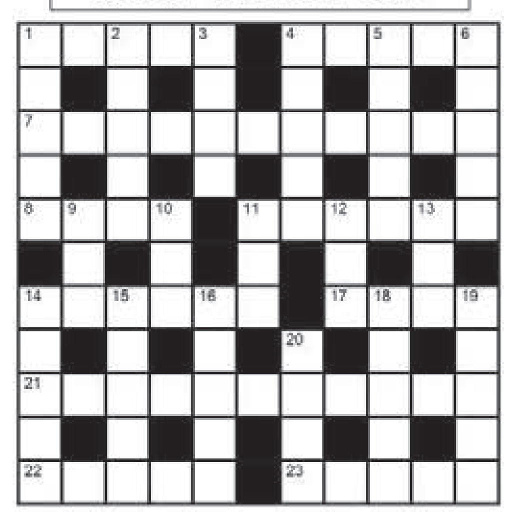
Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

WORDWHEEL

Using only the letters in the Wordwheel, you have ten minutes to find as many words as possible, none of which may be plurals, foreign words or proper nouns. Each word must be of three letters or more, all must contain the central letter and letters can only be used once in every word. There is at least one nine-letter word in the wheel.



QUICK CROSSWORD



ACROSS
1 Sir ___ Richardson, actor (1902-83) (5)
4 Well turned-out (5)
7 Noisy quarrel (11)
8 Observes (4)
11 Evaluate (6)
14 Orange root vegetable (6)
17 Grandeur (4)
21 Suitable and fitting (11)
22 Labourer who works below the ground (5)
23 Desire strongly (5)

DOWN
1 Quantities of paper (5)
2 Metal-shaping machine (5)
3 Arduous (4)
4 Breaks suddenly (5)
5 Girl in Lewis Carroll's famous stories (5)
6 North African port and capital city (5)
9 Long and distinct period of history (3)
10 Man's title (3)
11 Section of a play (3)
12 Plant fluid (3)
13 Uncle ___, personification of the US government (3)
14 Assertion of a right (5)
15 Develop fully (5)
16 Smell (5)
18 Barack ___, former US president (5)
19 Primp (5)
20 Lady Jane ___, queen for nine days (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

T	O	P	A	Z		C	A	R	G	O
R		R		E			N		U	
I		O		B	R	I	T	A	I	N
C	A	B	E	R			H		L	
E		L		A	M	N	E	S	T	Y
P	R	E	Y		A		M	A	Y	O
S	O	M	E	H	O	W		L		U
	P		L			A	S	I	A	N
J	E	A	L	O	U	S		E		G
	I		O			T		N		E
K	N	O	W	N		E	N	T	E	R

KAKURO

6	1	2		1	4		8	3
9	3	7	1	2	8		7	2
	7	9	8	6		8	9	7
9	5		2	3	4	6	5	1
1	2	4		4	2	7		
7	4	9	8		1	5	3	2
		5	3	7		9	8	3
3	8	7	6	9	4		2	1
6	9	8		4	3	2	1	
1	3		7	6	2	1	4	3
2	6		9	8		5	9	8

SUDOKU

1	8	3	2	4	5	9	6	7
7	4	2	9	6	3	8	5	1
5	9	6	7	8	1	2	3	4
6	1	4	3	9	8	7	2	5
9	3	7	1	5	2	4	8	6
2	5	8	6	7	4	1	9	3
8	7	5	4	2	6	3	1	9
4	6	1	8	3	9	5	7	2
3	2	9	5	1	7	6	4	8

WORDWHEEL

The nine-letter word was WINDSTORM

GOING OUT

EDITED BY STEVE DINNEEN @steve_dinneen

NEW FILMS OUT THIS WEEKEND

TERMINATOR: DARK FATE (15)

DIR. TIM MILLER

BY JAMES LUXFORD

Like the character itself, the Terminator franchise refuses to die. Terminator 3, Terminator Salvation and Terminator Genisys were all varying degrees of awful, but now James Cameron has returned to produce this soft reboot.

Ignoring everything that came after Terminator 2, Dark Fate copies the blueprint of Star Wars: The Force Awaken, giving us the same story, but with new characters, helped along by the old characters. There are some upsides to this, the biggest being the return of Linda Hamilton's Sarah Connor, now grizzled grizzled and sarcastic, her entrance being the film's most memorable moment. I found myself longing for more time with her. Alas, once the gang is back together things devolve into a dour retread of the first two films, with far too many action sequences and very little fun. Everyone is so serious that you'll be begging for the return of Edward Furlong's 90s catchphrases.

As for Arnie, the 73 year old is a stranger in his own movie. Introduced in the second act with a silly backstory, he's the muscle for the group but has little impact beyond a dose of nostalgia. The only character more anonymous is villain Gabriel Luna, a Terminator with maximum violence but zero presence.

Dark Fate can claim the dubious honour of being the most coherent of the Post T2 films but it's further proof that this story should have ended in 1991.

RECOMMENDED

THE ADDAMS FAMILY (PG)

DIR. CONRAD VERNON, GREG TIERNAN

BY JAMES LUXFORD

It was only a matter of time before the creepy, kooky, perennially popular Addams Family were reborn in animated form. But what could have been a cynical cash-in – a kind of branded Hotel Transylvania – is actually a faithful interpretation, capturing the macabre humour of previous incarnations and squeezing in a loose moral about being comfortable in your own (deathly pale) skin.

Chloe Grace Moretz's Wednesday is a joy, rebelling by going to a regular high school, attracted to the idea of teenagers mentally torturing each other ("Now I understand, this is a Children's Prison!" she says with a delicious menace). It's also a joy to watch Oscar Isaac's take on Gomez, who is more of a jovial oaf than Raul Julia's live action version, bouncing around the screen with the energy of a Goth Labrador.

It was always more fun to just hang out with the Addams' than was is to see them overcome adversity, and that holds true here, with Alison Janney's property guru Margaux Needler representing a rather leaden satire of gentrification. A more developed baddie would have made the last act less of a drag.

Fading after a strong start, The Addams Family remains a solid family comedy thatmostly delivers on its spooky promise.

RECOMMENDED

THE BEACH BUM (18)

DIR. HARMONY KORINE

BY JAMES LUXFORD

Cinema loves a stoner. From Cheech and Chong to The Dude, there's something intrinsically entertaining about watching someone get baked and stumble incoherently through life. Matthew McConaughey adds to this lore as Moon Dog, a talented Floridian poet who drifts through a series of life altering events, treating good fortune and chaos as one and the same.

Directed by Harmony Korine (Spring Breakers), it breaks most narrative conventions. Moon Dog isn't particularly bothered by what happens to him, with events just vibrating around him like notes in a song. Following a character who learns nothing from his journey shouldn't be fun, but with McConaughey playing the role it's a different story, with the actor at once poking fun at his public persona and furthering his mythology.

Watching him form a believable bond with co-star Snoop Dogg is a huge amount of fun, as are his misadventures with Zac Efron, who plays a rehab escapee with a strange haircut. It looks like it was a blast to shoot, and almost stumbles upon a philosophical message about not taking life too seriously.

The Beach Bum is an irreverent antidote to self-important blockbusters, a fun stroll through the purple haze that we all need every once in a while.

UNMISSABLE

THE LAST BLACK MAN IN SAN FRANCISCO

DIR. JOE TALBOT

BY JAMES LUXFORD

Gentrification and racial politics are the subject of this independent gem, which follows a young man (Jimmie Fails) desperate to reclaim the house his grandfather built.

Director Jon Talbot makes every frame look like a painting as he and writer/star Fails wrestle with conflicting feelings for their home town. Their journey talks about the value of hope, and the importance of feeling connected to where you come from. This contrasts with the realities of economic progress, where communities are squeezed out of the towns they build. We see rent controlled tenants burned out of their homes, and feel the concerned stares of the middle classes as the leads skate through their neighbourhoods.

However, this isn't an angry tirade, choosing beauty over despair at every turn. Fails and co-star Jonathan Majors play endearing dreamers and give us an authentic portrayal of male friendship. Even though you suspect their cause is hopeless, you long to see them find what they're looking for.

Masterfully crafted both in front of and behind the camera, this quiet masterpiece won't draw blockbuster crowds. But those who find it will discover one of the most beautiful, thoughtful films of the year.

RECOMMENDED

LUCIAN FREUD: THE SELF-PORTRAITS

ROYAL ACADEMY

BY STEVE DINNEEN

Wandering through the life of Lucian Freud, from awkward teen to darkly handsome young man to disheveled old artist, I was reminded of Nietzsche's famous line, "If you gaze long into an abyss, the abyss will gaze back into you." The longer you spend in the presence of Freud's self portraits, taking in their raw, vivid detail, the more uncomfortable it gets.

Freud is a master, there's no doubt about that. Few artists nail what it means to be human like Freud, his oil-laden strokes capturing the mottled, veinous nature of human skin, full of folds and sags and imperfections. But there's something oppressive about his constant presence here. It's especially apparent in the portraits he lurks around the edges of: a pair of feet in a corner, a reflection in a window, a pair of eyes on an unfinished canvas propped in the background.

His models would pose over interminable sessions that could drag on for weeks, their bodies awkwardly contorted. One young woman who he picked up in a restaurant, immortalised in Flora with Blue Toe Nails, looks like she regrets getting her kit off in the first place, her face flushed, her eyes gazing dully into the middle distance. Freud's shadow looms across the sheets like a still from a horror movie just before the young ingenue meets her demise.

The more direct self-portraits are just as chilling: a close-up of his purple, swollen eye he got after a scrap with a taxi driver; his first nude self portrait, painted aged 70, with the hands and genitals raised off the canvas after being reworked over and over. Then there are the nude paintings of his grown-up son (paging grandpa Freud...), all scraggly and bony. They radiate unhappiness.

There's respite in some of his earlier work, with their clean, bold lines and exaggerated features. There's even some colour every now and then. But it all leads back to that abyss, the human chaos he committed so perfectly to canvas. There is genius at play, but gaze too long at your peril.

UNMISSABLE

LUNGS
YOUNG VIC
BY STEVE DINNEEN

We are not short of plays about young, middle class people debating at length about whether or not they should procreate. But we are short of ones this good.

Duncan Macmillan's quickfire script is brought wonderfully to life by Claire Foy and Matt Smith, who play a pair of lovers debating what the impending environmental catastrophe means for their future. The play debates whether their legitimate worries come from clear-headed insight, or mental sleight of hand covering for more personal insecurities.

The staging is confident to a fault: there's basically no set, just a few solar panels lying across a stage, upon which the characters pace back and forth. There are no scene or costume changes, the characters segueing seamlessly from scene to scene, day to day, year to year, often mid-sentence.

It gives Lungs a relentless, crackling energy, the two actors constantly bouncing off each other, their chemistry palpable. It perfectly balances the personal with the global, the present with the future. Foy is especially good, her character arc remarkable, her final scene guaranteed to bring a tear to the most cynical of eyes.

VASSA
ALMEIDA
BY STEVE DINNEEN

All the ingredients seem to be present for a successful revival of Maxim Gorky's pitch black drama. It has an excellent cast (you'd never guess the excellent Siobhan Redmond stepped in at the last minute), a nifty set, and a promising young director in Tinuke Craig. And yet this Almeida production falls disappointingly flat.

It centres on overbearing matriarch Vassa, who is impatiently waiting for her husband to die so she can bank his inheritance, all the while plotting how to give as little away to her children as possible. She specialises in psychological cruelty, flagellating the weak menfolk who surround her in what at first appears to be a kind of malevolent proto-feminism, but soon descends into simple nihilism.

Pacing issues begin early and last throughout, with the story progressing in frustrating coughs and splutters. It's not helped by the fact the cast play their detestable roles a little too well – the result is an production filled with people you hate, with no clear message beyond "some people are bad". String them all up, I say, but do it quickly.

RECOMMENDED

BRIDGET REILY
HAYWARD GALLERY
BY STEVE DINNEEN

Bridget Reily, one of the defining figures in the op art movement of the 1950s and 60s, was as much a psychologist as she was a painter. Her works aren't really about what's on the canvas (although her flawless brush strokes are certainly nice enough) – they're about the sensations they provoke, the strange, hypnotic effect they have on the human brain.

Looking into her giant canvases can be disorienting, transfixing, even overwhelming. You can almost hear them vibrate. She uses simple optical tricks – contrasting colours, subtly tapering lines – to mess with your visual cortex.

Riley's paintings are a dialogue – you're not a static observer, you're invited to tilt your head, move around, come at them from various angles.

Repeating black and white triangles shift before you like a mirage: one moment you see boxes, then circles, then receding shades of grey, then three dimensional patterns. It's like those magic eye pictures I could never quite get to work as a child.

Some make your vision swim, the spaces between lines flickering and pulsing, your brain unable to process exactly what it's looking at. Often it will fill in the blanks with nonsense, like zebra stripes throwing off a predator. Even when you look away your vision reels.

Others pieces are less obtrusive, using shape to create the illusion of depth. Rectangles of decreasing size create a deep a valley in the centre of a painting. Repeating circles, some squished, make a canvas bulge. Some are so convincing you want to put your head against the wall to make sure she's not cheating (if you do you'll spot her signature hidden away on the side of the canvas, so as not to disturb all those perfect lines).

Other pieces are studies of how one colour affects another: how pink against blue appears different to pink against orange. They show that things we think of as solid and definite are in fact multitudes, that we're forever unconsciously deciphering the world, creating meaning out of chaos.

Some of the spot paintings bring to mind Damien Hirst, although she started making them when he was but a gleam in his parents' eyes. There are further similarities: both make liberal use of assistants to finish their works, the real spark happeing in the planning rather than the process.

I get the feeling Riley's paintings lack a little of the impact they once held, before similar optical illusions began to endlessly circle our Instagram feeds. But the sheer breadth of the work, the relentless experimentation, is a joy.

I'm also not sure the pieces painted directly onto the gallery walls add much value, lacking the striking immediacy of the canvases. But with a collection this daring there will inevitably be misses as well as hits. For the most part, this is an exhibition to be savoured; every extra minute you spend in front of these paintings increases your appreciation and enyoyment exponentially.

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7328.25	20152.15	4033.51	26805.53	8185.80	3010.29
67.51	28.79	29.52	28.42	66.00	5.77

£/€ 1.1569	0.0030	€/$ 1.1105	0.0026
£/$ 1.2849	0.0063	€/£ 0.8639	0.0019
£/¥ 139.49	0.8142	€/¥ 120.60	0.3674

	Price	Chg	High	Low
GILTS				
Tsy 2.500 20	354.60	0.01	360.9	353.8
Tsy 2.000 20	101.01	-0.01	102.2	100.9
Tsy 3.750 20	102.73	-0.02	105.6	102.7
Tsy 4.750 20	101.49	-0.01	105.5	101.5
Tsy 8.000 21	112.09	-0.04	118.7	111.8
Tsy 0.500 22	100.27	0.01	100.8	98.2
Tsy 4.000 22	108.43	0.00	110.7	108.2
Tsy 1.875 22	114.38	0.10	118.3	114.0
Tsy 2.250 23	107.06	0.03	108.0	105.3
Tsy 2.500 24	367.47	0.23	377.9	360.3
Tsy 0.125 24	112.27	0.18	115.8	110.9
Tsy 5.000 25	124.22	0.06	126.1	122.9
Tsy 1.250 27	134.81	0.34	141.1	129.2
Tsy 4.250 27	130.27	0.13	132.8	124.0
Tsy 6.000 28	148.80	0.15	152.2	142.1
Tsy 0.125 29	128.42	0.43	134.7	119.8
Tsy 4.125 30	384.73	0.44	404.2	361.1
Tsy 4.750 30	144.18	0.20	147.9	133.9
Tsy 1.250 32	157.27	0.72	167.7	145.5
Tsy 4.250 32	142.19	0.38	146.4	130.3
Tsy 4.250 36	150.46	0.49	155.7	135.0
Tsy 0.125 36	149.55	0.93	162.5	135.4
Tsy 4.750 38	165.56	0.59	171.8	147.0
Tsy 0.625 40	170.45	0.99	185.7	153.4
Tsy 4.500 42	170.04	0.70	176.7	147.2
Tsy 3.500 45	152.60	0.71	159.0	128.9
Tsy 4.250 46	173.51	0.75	181.0	146.4
Tsy 4.025 49	180.54	0.86	188.9	150.5
Tsy 0.500 50	200.39	1.50	222.9	173.7
Tsy 0.250 52	197.53	1.50	221.1	168.8
AEROSPACE & DEFENCE				
BAE Systems	554.4	17.8	588.2	443.9
Cobham	159.0	1.1	168.3	96.8
Meggitt	615.8	9.8	643.0	458.0
QinetiQ Group	310.4	0.4	312.4	267.0
Rolls-Royce Holdi	702.0	-24.6	988.4	694.4
Senior	184.3	-0.8	278.6	174.0
Ultra Electronics	1933.0	30.0	2252.0	1232.0
BANKS				
Bank of Georgia G	1301.0	-14.0	1755.0	1252.0
Barclays	166.4	0.6	178.9	136.2
Close Brothers Gr	1422.0	-1.0	1605.0	1227.0
CYBG	143.8	-0.3	275.8	104.4
HSBC Holdings	617.4	6.7	680.6	580.9
Lloyds Banking Gr	59.9	-0.4	66.6	48.6
Royal Bank of Sco	225.9	-7.8	270.4	177.7
Standard Chartere	702.0	13.2	736.8	519.8
TBC Bank Group	1326.0	6.0	1710.0	1150.0
BEVERAGES				
Barr (A.G.)	554.0	14.0	975.0	525.0
Britvic	1025.0	7.0	1068.0	777.0
Coca-Cola HBC AG	2405.0	-5.0	3074.0	2244.0
Diageo	3142.0	18.5	3625.5	2634.0
CHEMICALS				
Croda Internation	4810.0	50.0	5375.0	4564.0
Elementis	150.8	-3.2	214.2	129.8
Johnson Matthey	3070.0	24.0	3454.0	2620.0
Sirius Minerals	3.1	-0.1	24.2	2.9
Synthomer	309.6	3.4	428.1	279.8
Victrex plc	2166.0	8.0	2720.0	1845.0
CONSTRUCTION & MATERIALS				
Balfour Beatty	226.4	-0.6	295.0	194.2
CRH	2813.0	31.0	2837.0	1971.5
Galliford Try	742.0	-3.0	900.5	512.0
Ibstock	248.0	-1.2	262.0	193.1
Marshalls	702.5	-12.5	740.0	415.0
Polypipe Group	452.0	-14.0	467.4	307.8
ELECTRICITY				
Contour Global	202.0	13.4	218.0	150.1
Drax Group	305.2	-8.4	427.2	251.0
SSE	1316.0	-6.5	1326.5	1008.0
ELECTRONIC & ELECTRICAL EQ.				
Halma	1858.5	44.5	2094.0	1246.0
Morgan Advanced M	232.4	-2.0	281.2	229.8
Oxford Instrument	1292.0	-6.0	1424.0	842.0
Renishaw	3478.0	110.0	4670.0	3232.0
Spectris	2409.0	13.0	2898.0	1966.5
EQUITY INVESTMENT INSTRUM.				
Aberforth Smaller	1318.0	-18.0	1346.0	1114.0
Alliance Trust	785.0	6.0	838.0	672.0
Apax Global Alpha	162.5	-1.0	165.5	127.0
AVI Global Trust	721.0	-11.0	781.0	660.0
Baillie Gifford J	788.0	-1.0	840.0	663.0
Bankers Inv Trust	926.0	0.0	970.0	766.0
BBGI SICAV S.A. (	162.5	-1.0	168.0	148.5
BlackRock Smaller	1474.0	0.0	1500.0	1160.0
BMO Global Smalle	1356.0	-4.0	1406.0	1220.0
Caledonia Investm	2985.0	-20.0	3110.0	2650.0
City of London In	421.5	-1.5	431.5	376.0
Edinburgh Inv Tru	613.0	2.0	654.0	535.0
F&C Investment Tr	695.0	1.0	731.0	616.0
Fidelity China Sp	207.5	0.0	250.0	182.4
Fidelity European	247.0	2.0	257.5	202.0
Fidelity Special	265.5	-0.5	269.0	220.0
Finsbury Growth &	884.0	9.0	958.0	741.0
Foresight Solar F	117.5	-1.5	126.0	107.5
GCP Infrastructur	130.8	-0.8	131.6	122.4
Genesis Emerging	756.0	0.0	783.0	615.0
Greencoat UK Wind	147.0	-1.4	148.6	124.4
HarbourVest Globa	1698.0	2.0	1786.0	1326.0
Herald Investment	1290.0	2.0	1364.0	1055.0
HGCapital Trust	234.0	5.5	237.0	175.0
HICL Infrastructu	170.0	-1.6	172.2	149.9
International Pub	156.0	-2.2	165.4	146.8
JPMorgan American	460.0	1.5	494.5	386.5
JPMorgan Emerging	970.0	1.0	1066.0	759.0
JPMorgan Indian I	740.0	-6.0	790.0	587.0
JPMorgan Japanese	439.5	-1.0	457.0	367.0
Jupiter European	765.0	5.0	875.0	666.0
Law Debenture Cor	590.0	-16.0	618.0	534.0
Mercantile Invest	226.5	2.0	230.0	168.0
Monks Inv Trust	890.0	8.0	964.0	710.0
Murray Internatio	1212.0	8.0	1216.0	1058.0
NB Global Floatin	89.5	0.2	92.1	87.6
NextEnergy Solar	121.5	0.0	124.5	109.0
Pantheon Internat	2285.0	-5.0	2330.0	1955.0
Perpetual Income	328.5	3.5	341.0	284.5
Pershing Square H	1460.0	30.0	1570.0	990.0
Personal Assets T	41900.0	150.0	43150.0	38900.0
Polar Capital Tec	1402.0	4.0	1500.0	1066.0
RIT Capital Partn	2125.0	0.0	2170.0	1892.0
Riverstone Energy	510.0	-5.0	1256.0	485.0
Schroder Asia Pac	433.0	6.0	469.5	379.0
Scottish Inv Trus	824.0	-2.0	843.0	748.0
Scottish Mortgage	495.0	23.0	568.5	441.4
Sequoia Economic	114.6	-1.2	117.6	108.0
Smithson Investme	1202.0	12.0	1280.0	1000.2
Syncona Limited N	232.0	-1.0	294.0	213.5
Temple Bar Inv Tr	1354.0	-4.0	1370.0	1116.0
Templeton Emergin	768.0	2.0	829.0	651.0
The Renewables In	130.6	-0.2	133.2	109.3
TR Property Inv T	447.0	3.5	450.0	353.5
Vietnam Enterpris	497.0	6.5	509.0	421.5
VinaCapital Vietn	344.0	-6.0	357.5	319.0
Witan Inv Trust	215.0	-0.5	225.5	189.6
Worldwide Healthc	2565.0	5.0	2835.0	2325.0
FINANCIAL SERVICES				
3i Group	1106.5	28.0	1184.5	756.2
3i Infrastructure	287.0	-0.5	306.5	241.3
AJ Bell	375.0	4.0	477.0	220.0
Allied Minds	48.7	0.2	84.2	37.3
Amigo Holdings	77.3	-1.7	297.5	67.8
Arrow Global Grou	237.0	-1.0	273.0	167.2
ASA International	292.0	-16.5	481.0	285.0
Ashmore Group	479.2	6.4	542.5	341.2
Brewin Dolphin Ho	334.6	-1.4	358.0	287.6
City of London In	420.5	-6.5	440.0	360.0
CMC Markets	129.4	0.4	132.0	77.4
Coats Group	71.5	-1.2	91.3	69.1
Georgia Capital	970.0	-1.0	1260.0	941.0
Hargreaves Lansdo	1791.5	47.5	2453.0	1653.0
IG Group Holdings	625.8	13.6	644.5	474.8
IntegraFin Holdin	370.0	0.0	406.1	269.0
Intermediate Capi	1485.0	48.0	1485.0	899.0
International Pet	132.8	22.8	222.2	87.6
Investec	437.6	-6.6	518.6	395.3
IP Group	61.1	-1.6	122.0	57.9
John Laing Group	364.2	-4.0	402.0	298.2
JTC	360.0	10.0	440.0	287.0
Jupiter Fund Mana	345.0	7.4	432.0	287.6
Liontrust Asset M	778.0	16.0	816.0	532.0
LMS Capital	59.5	1.3	60.0	44.0
London Finance &	36.5	-1.0	41.5	36.0
London Stock Exch	6990.0	54.0	7514.0	3867.0
Man Group	152.7	0.7	175.2	126.8
OneSavings Bank	382.0	2.4	447.4	313.6
Paragon Banking G	501.0	-4.0	510.5	379.2
Plus500 Ltd (DI)	791.0	-13.2	1647.0	495.0
Provident Financi	451.4	0.4	658.6	356.0
Quilter	140.8	0.1	156.6	110.6
Rathbone Brothers	2140.0	-90.0	2540.0	2085.0
Real Estate Credi	167.5	-1.0	175.5	163.0
Record	38.5	1.5	38.5	27.3
River and Mercant	240.0	-9.5	302.0	212.0
S&U	2140.0	50.0	2440.0	1767.5
Sanne Group	541.0	-11.0	752.0	450.0
Schroders	3135.0	55.0	3210.0	2334.0
Standard Life Abe	299.1	-0.5	310.4	224.9
TP ICAP	344.6	0.1	347.9	268.2
Walker Crips Grou	26.5	0.0	35.5	24.0
XPS Pensions Grou	112.0	2.0	171.0	95.0
FIXED LINE TELECOMS				
BT Group	206.3	-1.4	264.7	158.9
TalkTalk Telecom	112.6	-1.0	132.8	96.6
Telecom Plus	1204.0	-10.0	1528.0	1130.0
FOOD & DRUG RETAILERS				
Greggs	1807.0	-27.0	2476.0	1135.0
Morrison (Wm) Sup	204.7	0.7	255.1	176.9
Ocado Group	1317.5	33.5	1435.0	749.8
Sainsbury (J)	216.6	2.6	324.0	177.1
SSP Group	628.0	-9.0	721.0	608.0
Tesco	241.2	-0.9	253.0	189.6
UDG Healthcare Pu	756.0	11.5	821.0	551.0
FOOD PRODUCERS				
Associated Britis	2189.0	-8.0	2638.0	2041.0
Bakkavor Group	128.4	3.4	170.0	93.3
Cranswick	3216.0	0.0	3408.0	2472.0
Greencore Group	236.2	-1.6	238.8	162.9
Hilton Food Group	1048.0	10.0	1088.0	884.0
Tate & Lyle	677.4	-0.4	800.4	658.4
Unilever	4631.5	66.0	5324.0	3941.0
FORESTRY & PAPER				
Mondi	1565.5	5.0	1898.0	1510.5
GAS, WATER & MULTIUTILITIES				
Centrica	73.9	-0.3	155.6	64.6
National Grid	925.8	3.6	926.7	748.7
Pennon Group	910.6	0.6	924.0	684.2
Severn Trent	2310.0	-5.0	2524.0	1770.0
United Utilities	883.2	-3.8	892.6	710.6
GENERAL INDUSTRIALS				
Smith (DS)	355.6	4.3	392.9	292.2
Smiths Group	1594.0	2.5	1692.0	1283.0
Smurfit Kappa Gro	2552.0	42.0	2686.0	1934.0
Vesuvius	386.4	17.2	642.0	341.0
GENERAL RETAILERS				
Auto Trader Group	561.0	0.6	606.0	389.6
B&M European Valu	362.5	-0.5	426.3	278.6
Card Factory	174.0	-0.8	209.0	152.2
Dixons Carphone	136.3	1.3	178.6	104.9
Dunelm Group	825.0	-8.0	981.0	482.8
Indivior	656.5	6.5	657.0	491.0
JD Sports Fashion	763.6	-4.0	781.0	318.5
Just Eat	753.0	6.8	812.0	533.8
Kingfisher	214.1	-3.6	266.2	185.9
HEALTH CARE EQUIPMENT & S.				
Smith & Nephew	1698.0	24.5	1990.0	1258.0
HOUSEHOLD GOODS & HOME CONSTR.				
Barratt Developme	646.2	-6.4	683.0	434.0
Bellway	3232.0	-27.0	3536.0	2419.0
Berkeley Group Ho	4430.0	-7.0	4541.0	3226.0
Bovis Homes Group	1190.0	-5.0	1226.0	828.0
Countryside Prope	356.4	1.2	368.0	270.0
Crest Nicholson H	418.0	-7.2	435.2	309.4
McCarthy & Stone	152.4	-2.4	158.8	123.5
Persimmon	2344.0	-11.0	2471.0	1836.0
INDUSTRIAL ENGINEERING				
Bodycote	688.0	7.5	903.0	652.0
Hill & Smith Hold	1320.0	-23.0	1355.0	902.5
IMI	987.8	6.0	1069.5	870.0
Melrose Industrie	216.2	-0.4	220.4	146.3
RHI Magnesita N.V	3432.0	-202.0	5000.0	3134.1
Rotork	298.2	4.4	324.2	235.7
Spirax-Sarco Engi	7575.0	100.0	9400.0	5900.0
Weir Group	1369.5	13.0	1814.0	1240.0
Reckitt Benckiser	5850.0	-71.0	6747.0	5593.0
Redrow	629.0	-7.0	674.6	460.8
Taylor Wimpey	166.2	-1.4	192.3	129.3
INDUSTRIAL METALS & MINING				
Evraz	380.4	-12.6	709.4	375.2
Ferrexpo	129.4	-2.8	301.3	128.7
INDUSTRIAL TRANSPORTATION				
BBA Aviation	301.0	1.2	324.8	207.0
Clarkson	2820.0	-40.0	2900.0	1878.0
Fisher (James) &	1974.0	-6.0	2260.0	1600.0
Royal Mail	219.7	-2.3	367.7	188.4
LIFE INSURANCE				
Aviva	424.3	2.8	438.8	352.3
Legal & General G	272.7	1.9	291.2	216.7
Phoenix Group Hol	718.0	4.9	724.8	544.0
Prudential	1425.0	-17.0	1790.0	1326.0
St James's Place	1035.0	10.0	1143.0	913.6
MEDIA				
4imprint Group	2920.0	-40.0	3130.0	1800.0
Ascential	363.6	5.0	411.0	337.2
Bloomsbury Publis	257.0	-5.0	268.4	190.5
Centaur Media	32.5	0.0	56.5	32.5
Entertainment One	557.5	-1.0	589.0	336.4
NON LIFE INSURANCE				
Admiral Group	2035.0	-2.0	2300.0	1935.0
Beazley	592.0	12.0	628.0	492.6
Direct Line Insur	285.2	-1.9	366.5	273.2
Hastings Group Ho	188.3	-1.2	231.6	174.0
Hiscox Limited (D	1504.0	24.0	1777.0	1418.0
Lancashire Holdin	687.0	11.0	746.0	561.5
RSA Insurance Gro	526.2	-0.4	597.0	496.6
Sabre Insurance G	294.0	-2.5	306.5	253.5
MINING				
Anglo American	1983.6	3.8	2266.0	1539.0
Antofagasta	859.8	-5.4	1022.5	727.2
BHP Group	1645.0	5.4	2049.0	1490.6
Centamin (DI)	115.3	3.8	152.4	79.8
Fresnillo	655.8	16.6	1027.5	601.0
Glencore	232.4	-1.7	340.3	222.2
Hochschild Mining	195.5	4.6	227.0	149.9
Kaz Minerals	474.6	22.9	738.4	380.3
Polymetal Interna	1222.0	37.5	1228.5	700.2
Rio Tinto	4069.0	11.0	4976.5	3513.5
MOBILE TELECOMS				
Inmarsat	556.8	2.4	608.2	362.8
Vodafone Group	161.2	-1.5	168.9	123.3
OIL & GAS PRODUCERS				
BP	510.0	3.6	582.5	484.9
Cairn Energy	192.6	-4.5	213.8	140.0
Energean Oil & Ga	952.0	3.0	1082.0	568.0
Premier Oil	86.4	0.0	108.0	55.6
Royal Dutch Shell	2321.5	18.5	2612.0	2213.0
Royal Dutch Shell	2313.0	8.5	2622.0	2226.5
Tullow Oil	211.3	0.4	250.0	165.2
OIL EQUIPMENT & SERVICES				
Hunting	420.0	3.2	697.5	403.6
Petrofac Ltd.	404.8	-2.2	595.4	381.5
Wood Group (John)	348.8	-5.4	720.2	327.4
PERSONAL GOODS				
Burberry Group	1980.5	38.0	2345.0	1623.5
PZ Cussons	202.0	-3.5	244.0	178.6
PHARMACEUTICALS & BIOTECH				
AstraZeneca	7303.0	384.0	7533.0	5325.0
Dechra Pharmaceut	2540.0	-18.0	3036.0	2014.0
Genus	2912.0	-8.0	3062.0	2124.0
GlaxoSmithKline	1719.4	36.8	1745.2	1418.0
Hikma Pharmaceuti	1991.0	31.0	2200.0	1510.5
PureTech Health	251.0	-4.0	292.0	160.5
REAL ESTATE INVEST. & SERV.				
BMO Commercial Pr	120.8	-0.6	141.8	106.0
Capital & Countie	265.6	-4.9	279.5	184.9
CLS Holdings	261.0	1.5	268.5	195.4
Daejan Holdings	4985.0	15.0	6160.0	4715.0
Grainger	265.6	0.4	267.4	205.8
NewRiver REIT	207.5	-3.0	260.0	147.6
Safestore Holding	690.5	-4.0	700.0	506.5
Savills	952.5	-4.5	962.0	678.5
Sirius Real Estat	75.0	0.0	75.9	55.6
St. Modwen Proper	450.0	-4.0	472.0	366.6
UK Commercial Pro	89.1	-0.8	92.7	79.9
REAL ESTATE INVEST. TRUSTS				
Big Yellow Group	1116.0	-16.0	1152.0	855.5
Euromoney Institu	1416.0	-2.0	1498.0	1132.0
Future	1230.0	-16.0	1324.0	412.0
Goco Group	98.3	-2.3	103.8	64.6
Haynes Publishing	326.0	0.0	328.0	160.0
Huntsworth	90.0	-0.8	118.0	81.0
Hyve Group	82.4	1.9	85.3	56.8
Informa	771.0	8.6	892.0	605.8
ITV	134.7	-3.1	158.8	103.6
Moneysupermarket.	336.3	2.7	417.7	267.0
Pearson	675.2	-3.4	1007.0	674.2
Reach	101.2	6.6	102.0	54.6
Relx plc	1840.0	70.5	2011.0	1518.0
Rightmove	587.6	11.2	591.2	420.9
STV Group	393.0	1.0	400.0	318.0
WPP	918.4	-2.4	1056.0	800.4
British Land Comp	624.8	-5.6	638.4	468.3
Derwent London	3584.0	-50.0	3650.3	2779.0
Great Portland Es	798.6	0.8	808.2	649.4
Hammerson	316.4	-5.3	446.0	203.9
Land Securities G	941.0	-13.0	963.0	735.4
LondonMetric Prop	229.8	-0.8	231.7	172.7
Primary Health Pr	140.4	-1.2	142.0	108.0
SEGRO	825.0	-1.4	835.0	585.2
Shaftesbury	978.0	-1.5	987.0	739.5
Tritax Big Box Re	150.0	-0.8	159.7	129.0
Unite Group	1118.0	-11.0	1174.0	797.5
Workspace Group	999.0	-17.0	1031.0	789.5
SOFTWARE & COMPUTER SERV.				
Avast	407.6	0.0	411.6	259.6
Aveva Group	4114.0	194.0	4170.0	2284.0
Computacenter	1243.0	13.0	1525.0	952.0
FDM Group (Holdin	723.0	0.0	994.0	647.0
Kainos Group	518.0	22.0	676.0	372.0
Micro Focus Inter	1033.2	21.2	2491.6	1004.0
Playtech	387.6	-4.0	500.6	360.5
Sage Group	705.4	11.0	820.4	525.6
Softcat	950.0	31.5	1044.0	565.0
Sophos Group	370.2	4.2	577.0	298.2
SUPPORT SERVICES				
Aggreko	792.0	7.0	858.4	691.8
Ashtead Group	2225.0	26.0	2344.0	1586.5
BCA Marketplace	236.2	0.0	247.0	178.5
Bunzl	1999.5	21.5	2553.0	1943.0
Capita	165.0	-6.5	174.1	99.9
DCC	7094.0	74.0	7184.0	5555.0
Diploma	1606.0	-7.0	1696.0	1150.0
Electrocomponents	681.6	9.0	689.9	480.0
Equiniti Group	220.2	1.2	236.2	186.2
Essentra	423.0	-2.0	442.0	325.4
Experian	2389.0	47.0	2631.0	1752.0
Ferguson	6498.0	-6.0	6512.0	4749.0
Finablr	160.0	0.0	180.0	140.0
G4S	208.0	-0.2	234.3	168.3
Grafton Group Uni	781.0	-25.0	937.0	630.0
Hays	159.8	0.7	165.3	135.7
Homeserve	1148.0	-9.0	1263.0	849.0
Howden Joinery Gr	572.8	0.2	580.0	416.4
Intertek Group	5066.0	95.0	5962.0	4429.0
Network Internati	525.0	10.0	628.0	500.0
Pagegroup	446.2	1.2	539.0	367.8
PayPoint	891.0	-25.0	1118.0	748.0
Rentokil Initial	444.0	6.0	467.8	284.8
Robert Walters	506.0	6.0	475.0	814.0
Serco Group	151.3	1.5	156.1	84.1
SIG	117.3	-2.3	153.0	99.4
Travis Perkins	1470.5	-6.0	1495.0	997.0
TOBACCO				
British American	2760.5	44.0	3619.0	2375.0
Imperial Brands	1861.8	8.2	2750.0	1774.6
TRAVEL & LEISURE				
Carnival	3158.0	40.0	4650.0	3056.0
Cineworld Group	222.0	-0.9	321.0	212.0
Compass Group	1985.0	19.0	2138.0	1505.0
Domino's Pizza Gr	289.5	4.9	297.2	221.2
EI Group	281.6	-0.6	285.0	162.2
FirstGroup	128.2	-0.5	137.5	79.3
Flutter Entertain	7696.0	118.0	8164.0	5525.0
Go-Ahead Group	2144.0	-30.0	2234.0	1480.0
Greene King	849.0	0.0	850.0	482.6
GVC Holdings	885.8	12.4	950.5	507.5
InterContinental	4610.0	60.0	5738.0	3958.4
International Con	518.0	6.2	667.6	413.5
Marston's	120.2	-0.4	131.3	90.6
Merlin Entertainm	454.7	0.0	454.8	307.1
Millennium & Copt	687.0	0.0	690.0	436.0
Mitchells & Butle	403.0	-19.5	432.0	238.0
National Express	450.2	2.0	462.0	361.4
PPHE Hotel Group	1830.0	-20.0	1990.0	1525.0
Rank Group	245.0	-2.5	248.3	135.0
Restaurant Group	136.1	-1.7	217.1	119.4
Stagecoach Group	143.0	-2.0	177.0	115.5
TUI AG Reg Shs (D	1023.5	20.0	1334.5	698.0
Wetherspoon (J.D.	1487.0	-5.0	1624.0	1066.0
Whitbread	4107.0	-73.0	5114.0	3988.0
William Hill	200.9	-4.3	221.1	132.3
Wizz Air Holdings	3708.0	-92.0	3902.0	2430.0
AIM 50				
Abcam	1130.0	-8.0	1500.0	1017.0
Advanced Medical	240.0	-2.5	354.5	225.0
Alliance Pharma	71.5	0.4	80.4	60.0
ASOS	3670.0	157.0	5882.0	2107.0
Blue Prism Group	804.0	16.0	2002.0	774.3
Brooks Macdonald	2022.5	-67.5	2100.0	1367.5
Camellia	9150.0	0.0	11750.0	9100.0
CareTech Holding	397.0	13.0	406.0	325.0
Central Asia Meta	211.0	-2.5	266.5	180.0
Ceres Power Holdi	210.0	1.0	220.0	130.0
Clinigen Group	791.0	-2.0	1069.0	721.0
CVS Group	940.0	0.0	1029.0	395.0
Dart Group	1255.0	10.0	1266.0	709.5
Diversified Gas &	112.2	1.0	134.0	97.0
Draper Esprit	463.0	1.5	610.0	410.0
Band Oil & Gas	163.2	0.2	164.6	97.0
EMIS Group	1080.0	2.0	1242.0	864.0
Fevertree Drinks	2130.0	5.0	3199.0	2070.0
First Derivatives	2165.0	25.0	3555.0	2050.0
Frontier Developm	1080.0	10.0	1160.0	740.0
Gamma Communicati	1070.0	-15.0	1195.0	688.0
GB Group	602.0	7.5	631.0	410.5
Gooch & Housego	1095.0	5.0	1795.0	954.0
Hurricane Energy	44.3	-0.3	60.8	38.7
Impax Asset Manag	265.0	6.0	295.0	180.0
Iomart Group	398.0	25.5	425.0	308.0
IQE	74.1	5.3	98.0	47.6
James Halstead	514.0	-6.0	532.0	367.0
Johnson Service G	174.4	-0.2	183.2	113.6
Keywords Studios	1178.0	6.0	1838.0	900.0
Learning Technolo	105.0	6.0	130.0	62.2
M. P. Evans Group	664.0	3.0	722.0	612.0
Midwich Group	506.0	-2.0	633.0	474.5
Mortgage Advice B	600.0	22.0	620.0	490.0
Next Fifteen Comm	494.5	-7.0	658.0	471.0
Nichols	1590.0	7.5	1805.0	1400.0
Numis Corporation	243.5	2.5	301.0	212.0
Pan African Resou	12.0	0.7	14.5	8.0
Polar Capital Hol	528.0	18.0	604.0	448.0
Purplebricks Grou	115.0	2.2	206.6	90.0
Redde	115.0	-3.0	187.0	90.0
Renew Holdings	380.0	3.5	436.5	333.0
RWS Holdings	591.0	14.0	652.0	450.0
Scapa Group	228.0	6.0	445.0	157.0
Secure Income Rei	439.0	6.0	454.0	371.0
Serica Energy	143.4	10.0	146.0	103.6
Smart Metering Sy	458.8	-2.4	665.0	310.0
Thorpe (F.W.)	282.0	1.0	340.0	248.0
Watkin Jones	241.5	3.0	243.0	162.4
Young & Co's Brew	1597.5	-7.5	1885.0	1322.5
Young & Co's Brew	1145.0	-5.0	1195.0	1030.0

MAIN CHANGES UK 350

Risers	%
Contour Global	7.1
AstraZeneca	5.6
Kaz Minerals	5.1
Aveva Group	5.0
Scottish Mortgage	4.9
Aston Martin Lagon	4.8
Vesuvius	4.7
Kainos Group	4.4
Relx plc	4.0
Softcat	3.4

Fallers	%
RHI Magnesita N.V.	-5.6
Restaurant Group	-5.4
NMC Health	-4.8
Mitchells & Butler	-4.6
Rathbone Brothers	-4.0
Pets at Home Group	-4.0
Marks & Spencer Gr	-3.8
Capita	-3.8
Rolls-Royce Holdin	-3.4
Royal Bank of Scot	-3.3

	Price	Chg	High	Low
Marks & Spencer G	183.8	-7.3	299.1	163.9
Next	6766.0	70.0	6834.0	3991.0
Pets at Home Grou	210.6	-8.8	239.4	110.0
Sports Direct Int	313.0	-6.2	340.3	214.0
Vivo Energy	124.0	0.0	139.5	106.0
WH Smith	2240.0	-8.0	2288.0	1697.0
HEALTH CARE EQUIPMENT & S.				
Assura	73.9	-1.0	75.4	52.4
Convatec Group	181.8	-0.2	186.5	118.6
Mediclinic Intern	372.1	-5.3	403.2	293.4
NMC Health	2513.0	-127.0	3678.0	1801.5

EU SHARES

	Price	Chg	High	Low
AB INBEV	82.85	0.63	92.71	56.32
ADIDAS N	273.50	-0.80	297.95	178.30
AIR LIQUIDE	116.50	-0.50	119.70	92.59
AIRBUS BR	122.26	2.10	133.86	77.50
ALLIANZ	222.15	1.00	223.60	170.50
AMADEUS IT GRP BR-A	66.32	0.96	74.94	58.06
ASML HLDG	237.30	7.25	243.85	130.12
AXA	24.37	0.24	24.38	18.40
BANCO SANTANDER	3.95	-0.04	4.68	3.39
BASF N	69.69	2.29	74.62	55.72
BAYER N	66.89	0.49	73.06	52.00
BBVA	4.89	-0.02	5.68	4.19
BMW	69.03	0.17	79.00	58.10
BNP PARIBAS A	47.83	-0.13	49.32	38.14
CRH PLC	32.51	0.26	34.87	26.53
DAIMLER N	51.87	1.61	59.90	40.35
DANONE	74.02	0.62	82.38	59.72
DEUTSCHE BOERSE N	141.60	1.30	145.55	102.50
DEUTSCHE POST N	32.03	0.21	32.32	23.43
DEUTSCHE TELEKOM N	15.99	-0.21	16.26	13.98
ENEL N	6.85	0.11	6.91	4.31
ENGIE	15.12	0.15	15.24	11.31
ENI N	14.14	0.07	16.06	12.92
ESSILORLUXOTT	133.45	1.05	137.30	95.50
FRESENIUS	43.50	0.19	60.02	38.50
IBERDROLA	9.20	0.07	9.58	5.95
INDITEX	28.15	0.10	29.00	21.85
ING GROUP	10.33	0.01	12.14	8.20
INTESA SANPAOLO N	2.27	0.00	2.36	1.80
KERING	472.70	-7.65	539.80	365.50
KON AH DEL BR	22.85	0.11	24.01	19.36
L'OREAL	241.90	2.80	258.90	184.05
LINDE	174.45	-0.15	0.00	0.00
LVMH	377.05	2.05	392.65	242.30
MUENCHENER RUECKV N	250.10	0.10	252.00	181.20
NOKIA	3.64	-1.09	5.76	3.53
ORANGE	14.73	-0.19	15.25	13.08
ROY.PHILIPS	39.46	0.33	44.60	29.05
SAFRAN	139.20	1.10	145.40	99.98
SANOFI	83.52	1.55	85.90	71.74
SAP I	118.52	0.18	125.00	84.02
SCHNEIDER EL	83.80	-0.36	85.00	57.54
SIEMENS N	103.48	-0.32	108.62	84.72
SOCIETE GENERALE	26.19	-0.31	31.47	20.81
TELEFONICA	7.17	-0.05	8.06	5.86
TOTAL	47.50	0.18	52.02	42.65
UNILEVER	53.00	-0.14	57.77	45.60
VINCI	98.32	1.64	101.70	69.98
VIVENDI	25.04	0.15	26.69	20.80
VOLKSWAGEN VZ I	174.00	2.52	174.88	131.02

CRYPTO A.M. DAILY POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	(24h)
Bitcoin (BTC)	$ 7,516.64	-0.17%
Ethereum (ETH)	$ 163.62	2.10%
Ripple (XRP)	$ 0.27	1.42%
Bitcoin Cash (BCH)	$ 214.90	2.48%
Litecoin (LTC)	$ 50.19	1.64%
EOS.IO (EOS)	$ 2.77	0.69%
Bitcoin SV (BSV)	$ 106.42	11.68%
TRON (TRON)	$ 0.01	5.56%
NEO (NEO)	$ 7.05	2.80%
Cardano (ADA)	$ 0.03	4.15%
CryptoCompare Large Cap Index		-8.68%
CryptoCompare Small Cap Index		-7.60%

Market	$206,119,059,317	
Bitcoin Volatility		0.21%
Bitcoin Volume on BEQUANT Exchange (USDT)	231,445,609	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 15:30, 24.10.2019
Crypto AM features in City AM every Tuesday.
Previous Editions:www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

As alluded to earlier in the week, the market was prone to a shakeout given the technical levels in play and also the upcoming deadline for Bitfinex and Tether.

By the closing stages of Wednesday trading, Bitcoin was nursing losses of nearly 10%, with the largest cryptocurrency by market cap trading near a 5-month low at one stage during the session.

According to data from various platforms that track liquidation levels on BitMex, the exchange saw over $200 million worth of XBT Perpetual Swap contracts liquidated. The selling pressure ensued at the very same time as traders in New York and Chicago arrived at their trading desks and to add some controversy to the move, Bitcoin futures volumes on digital asset platform Bakkt have hit a new all-time high. What's more is amid the broad-based slump, the futures curve for the likes of Bitcoin and Ethereum went from trading in contango, to having a downward kink in December futures contract.

The back months remain deep in contango. It will be interesting to see how May 20 futures behaves when that gets listed as it's the month when Bitcoin halving is due to take place.

COMMODITIES

Gold	1494.45	9.10
Silver	17.53	-0.09
Brent Crude	61.17	1.47
Krugerrand	1517.60	-1.65
Palladium	1753.00	-3.00
Platinum	895.00	7.00
Tin Cash Official	16730.00	-30.00
Lead Cash Official	2188.00	6.00
Zinc Cash Official	2503.00	41.00
Copper Cash Official	5794.00	-21.00
Aluminium Cash Official	1707.00	5.00
Nickel Cash Official	16020.00	-12.00
Aluminium Alloy Cash Official	1240.00	7.00
Cocoa Futures	2459.00	4.00
Coffee 'C' Futures	96.18	-1.57
Feed Wheat Futures	135.00	-1.10
Soybeans Futures Continuation Contract	934.00	0.25

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.573	0.00
LIBOR Euro - 12 months	-0.317	0.00
LIBOR USD - overnight	1.814	0.00
LIBOR USD - 12 months	1.943	-0.02
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.00	0.00
US long bond yield	2.26	0.01
Euro Euribor	-0.497	-0.02
The vix index	13.71	-0.30
The baltic dry index	1779.00	-27.00
Markit iBoxx EUR	247.55	0.18
Markit iBoxx GBP	356.92	2.41
Markit iBoxx USD	261.70	0.06

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7328.25	67.51	0.93
FTSE 250	20152.15	-28.79	-0.14
FTSE All-Share	4033.51	29.52	0.74
FTSE AIM All-Share	892.80	6.78	0.77
S&P 500	3010.29	5.77	0.19
Dow Jones I.A.	26805.53	-28.42	-0.11
Nasdaq Composite	8185.80	66.00	0.81
Xetra DAX	12872.10	73.91	0.58
CAC 40	5684.33	30.89	0.55
Swiss Market Index	10106.53	83.01	0.83
ISEQ Overall Index	6516.07	-6.13	-0.09
FTSEurofirst 300	1559.04	9.72	0.63
Hang Seng	26797.95	231.22	0.87
Shanghai Composite	2940.92	-0.70	-0.02
STI Index	3167.03	24.51	0.78
ASX All Ordinaries	6796.70	18.50	0.27

US SHARES

	Price	Chg	High	Low
3M	161.89	-6.87	219.75	150.58
ABBOTT LABORATOR.	81.36	0.09	88.76	65.44
ADOBE	269.70	8.38	313.11	204.95
ALPHAB RG-C-NV	1260.99	1.86	1289.27	970.11
ALPHABET-A	1259.11	1.48	1296.98	977.66
AMAZON.COM	1780.78	18.61	2035.80	1307.00
AMERICAN EXPRESS	116.41	-0.08	129.34	89.05
APPLE	243.58	0.40	244.80	142.00
AT&T	36.82	-0.92	38.75	26.80
BANK OF AMERICA	31.36	-0.06	31.52	22.66
BERKSHIRE HATH RG-B	210.26	-0.70	223.59	186.10
BOEING CO	344.55	4.05	446.01	292.47
CATERPILLAR	133.85	-1.49	144.77	111.75
CHEVRON	117.58	-0.40	127.34	100.22
CISCO SYSTEMS	46.41	-0.64	58.26	40.25
CITIGROUP	72.30	-0.15	73.09	48.42
COCA-COLA CO	54.61	-0.03	55.92	44.42
COMCAST-A	44.84	-0.88	47.27	32.61
COSTCO WHSL	297.05	-0.27	307.34	189.51
DOW	49.47	2.24	0.00	0.00
EXXON MOBIL	69.09	-0.66	83.75	64.65
FACEBOOK-A	186.38	0.23	208.66	123.02
GOLDMAN SACHS GR	211.05	-0.27	234.06	151.70
HOME DEPOT	233.89	-0.78	238.99	158.09
IBM	134.07	-0.31	152.95	105.94
INTEL	52.23	0.51	59.59	42.36
JOHNSON&JOHNSON	127.50	-2.40	148.99	121.00
JPMORGAN CHASE	125.03	-0.09	125.66	91.11
MASTERCARD RG-A	268.75	7.90	293.69	171.89
MCDONALD'S	196.02	-3.19	221.93	169.04
MEDTRONIC	105.29	0.07	112.05	81.66
MERCK	82.58	-0.29	87.35	66.10
MICROSOFT	139.94	2.70	142.37	93.96
NIKE -B-	91.50	-0.82	96.87	66.53
ORACLE	54.26	0.13	60.50	42.40
PAYPAL HOLDINGS	104.91	8.27	121.48	75.47
PEPSICO	137.89	0.44	140.45	105.03
PFIZER	36.39	-0.38	46.47	33.97
PHILIP MRRS INT	81.45	-0.33	92.74	64.67
PROCTER&GAMBLE	124.79	1.79	125.77	86.74
SALESFORCE.COM	148.12	2.99	167.56	113.60
TRAVELERS COS	131.43	-0.73	155.09	111.08
TWITTER	30.75	-8.08	45.86	26.26
UNITEDHEALTH GRO	244.51	-3.29	287.94	208.07
UTD TECHS	143.44	3.53	144.40	100.48
VERIZON COMM	60.58	-0.30	61.58	52.28
VISA RG-A	176.16	4.84	187.05	121.60
WALGREENS BOOTS	54.45	-0.11	86.31	49.03
WALMART	119.10	-0.25	120.71	85.78
WALT DISNEY	130.26	-0.87	147.15	100.35
WELLS FARGO	51.10	0.17	55.04	43.02

THE PUNTER Tom Marriott previews the Rugby World Cup semi-finals

RUGBY TRADER @ThomasWMarriott

Jonny May come good in All Blacks clash

Jonny May dotted down twice against Australia last Saturday

ENGLAND V NEW ZEALAND

ENGLAND'S last triumph over New Zealand came down to a minor scoring oversight and an emphatic super over in the Cricket World Cup, and another nail-biting clash between the two nations is expected tomorrow.

Rugby union is the game this time around, a sport in which New Zealand have dominated like no other, and many are expecting the All Blacks to earn some revenge for the Black Caps' defeat at Lord's.

England carried the favourites' tag to victory in the Cricket World Cup over the summer and now it's the turn of New Zealand to prove why the bookies made them 6/5 before a ball was kicked, caught or knocked on in Japan.

After three comfortable victories, and a slightly closer opening win over tournament second favourites South Africa, they are now odds-on to lift a third straight Webb Ellis Cup.

The All Blacks are yet to get out of fourth gear, though I don't think they've shifted down to third either, constantly keeping the pressure on sides and playing with a high level of skill and intensity throughout.

It's virtually unarguable that the All Blacks are comfortably the best side in the world, and if you take away both South Africa and England, most would accept that Steve Hansen's men are head and shoulders above the rest.

The task in hand for England on Saturday is huge and any victory would go down as a piece of rugby union folklore.

New Zealand have won 18 Rugby World Cup matches on the bounce, stretching all the way back to a narrow loss to the unpredictable French in 2007, and it's hard to see that run being halted tomorrow.

However, England are far more of a test for the All Blacks than Ireland, who were slammed 46-14 last weekend, and this should be a close one.

It's a side that feels as though it's coming good at exactly the right time, with the likes of Kyle Sinckler, Tom Curry and Sam Underhill finally taking real ownership of the jersey, while the experienced heads are still in there fighting too.

Like tomorrow's opponents, Eddie Jones' men have dispatched four nations with the minimum of fuss and none more so than Australia, who were on the wrong side of an impressive 40-16 scoreline last Saturday.

Only one of those matches ducked under a total of 50 points and England have also scored 21 tries, higher than their historical World Cup average of 3.4 scores per game.

Though this is a tight game to call, there's a good chance we will see plenty of tries - as has been the theme of this tournament so far – and buying on Sporting Index's Total Tries index could be the way to go.

The spread betting specialists have this one at 3.7-4.1 which looks a shade too low and could turn a small profit.

A riskier but potentially more profitable punt is Jonny May's Try Minutes.

The firm price this at 10-13, meaning if he fails to cross the whitewash, which has only happened in four of his last 10 appearances for the Red Rose, you'll lose 10 times your stake, but any tries scored from 13 minutes onwards, you'll be set for a handsome profit.

Just because two of the world's top sides are facing off on the biggest stage of them all, it doesn't have to be a cagey affair and a flutter on those try markets looks the way to go.

WALES V SOUTH AFRICA

SUNDAY'S Rugby World Cup semi-final sees South Africa face Wales in a thrilling match up.

Wales narrowly triumphed against France in controversial circumstances, whilst the Springboks firmly ended the Japanese fairytale.

Despite Cheslin Kolbe failing a fitness test, Rassie Erasmus's side looks very strong, particularly in the forwards with a big, mean, experienced pack that the Springboks have typically been associated with over the years.

While Wales are no pushovers up front either, much will depend on the fitness of their backline. Jonathan Davies was a late withdrawal from the quarter-final, and the influential centre will be key if he can be fit in time.

Josh Adams has also had an exceptional World Cup and will be looking to add to his five tries, as will South African flyer Makazole Mapimpi.

Sporting Index's supremacy market sits quite low in favour of South Africa at 6-9.

The emotional quarter-final against France looked to have taken a lot out of Warren Gatland's side, while conversely South Africa physically dominated Japan and could afford to take their foot off the gas in the last 10 minutes. With the sheer talent available in the Springbok pack, and the power off the bench, it wouldn't be a surprise to see them pull away from a tiring Welsh side in the final quarter of the game, which is where the value comes in.

Wales stand just one game away from their first World Cup final appearance, but with influential flanker Josh Navidi also added to a growing injury list, this looks to be just a step too far yet again for the Welsh.

POINTERS	TOMORROW
Buy Total Tries	4.1
Buy Johnny May Try Minutes	13

POINTERS	SUNDAY
Buy South Africa Supremacy	9

THE PUNTER

RACING TRADER

Bill Esdaile previews the best of tomorrow's action at Doncaster

Rain the biggest threat to Mogul's Vertem Futurity Trophy challenge

Aidan O'Brien has won the last two renewals of the Vertem Futurity Trophy

TRAINER Aidan O'Brien has won the last two renewals of tomorrow's Vertem Futurity Trophy (3.25pm) at Doncaster and was responsible for an astonishing 11 of the 12 entries at Monday's five-day declaration stage.

The master of Ballydoyle has whittled that challenge down to just five now with only Andrew Balding's Kameko standing his ground against the Ballydoyle battalion.

All eyes will be on the weather as there is plenty of rain set to hit Doncaster in the build-up to the last Group One of the UK Flat season.

On paper, Mogul looks the pick of the O'Brien quintet having landed a Group Two at Leopardstown in eye-catching fashion last time.

The son of Galileo leapt to the top of the betting for next year's Investec Derby on the back of that performance and appears to be held in high regard.

Whether he deserves to be as short as 1/2 with Coral on the back of that performance is open to debate on ground that will certainly be the softest he has faced.

These classy Galileos tend to be versatile in all conditions, but I would have my concerns if things got really bad and it would be no surprise if O'Brien opted to withdraw him.

I note that Mogul's dam Shastye disappointed the only time she raced on a soft surface, so all this rain has to be a worry.

His class may well see him through, but at the prices I am prepared to take him on with stablemate **INNISFREE** who relished heavy ground in the Beresford Stakes at the Curragh last time.

He travelled well and showed plenty of bravery to repel all challengers in tough conditions and looks the call at 7/2 with Ladbrokes.

Kameko flies the flag for the home team and was only just denied in the Royal Lodge Stakes at Newmarket last time.

That was just his third start and he is likely to improve once again.

However, the big worry for him is the weather and conditions may well blunt his speed.

Looking at the rest of the Doncaster card, the history books suggest it is best to side with a three-year-old in the staying handicap (2.55pm).

The Roger Varian-trained Tammooz will be a warm order as he looks to land the hat-trick, although he has to defy another 5lb rise.

I'd rather take him on with Ralph Beckett's **FUTURE INVESTMENT** who still looks leniently treated off a mark of just 89.

He handled bad ground at York last time where the 1m6f trip seemed to stretch him and he finished fourth to potential Group horse Hamish.

The drop back in trip here looks ideal and he'll go well for a stable in red-hot form.

Finally, there are plenty of old favourites lining up in the Doncaster Handicap (4.00pm), with Danzeno and Tarboosh both solid performers at the top of the weights.

However, I'm keen to take a chance on two that both ran in the same York race a fortnight ago.

ORVAR flew home to finish third behind Moss Gill and proved he goes well in soft ground at Doncaster by winning here in August.

He's only 4lbs higher now, arrives here in good form and should run a big race at around 8/1.

At a much bigger price, I'm going to have a speculative each-way play on **SAVALAS** at around 25/1.

He led them a merry dance before eventually finishing fifth in that race at York and has been dropped another pound to a mark of 86.

When you consider he was running off a stone higher this time 12 months ago, he is definitely well-handicapped.

The other big danger lurking at the bottom of the weights is Fairy Stories.

She has valuable 5lb claimer Sean Davis in the saddle and handles cut in the ground.

TOMORROW'S BIG RACE AT DONCASTER — RACING POST

Going: GOOD TO SOFT

3.25 VERTEM FUTURITY TROPHY STAKES (GROUP 1) £113,420 1m — **ITV4**

1	17532 **IBERIA** (7) (BF) (G)	(4) A P O'Brien (IRE) 2 9-1	**A Atzeni**	Runs: 5 Wins: 1 Places: 1	£31,220
2	211 **INNISFREE** (27) (D) (G,HY)	(5) A P O'Brien (IRE) 2 9-1	**J A Heffernan**	Runs: 3 Wins: 2 Places: 1	£78,394
3	122 **KAMEKO** (28) (BF) (G)	(1) A Balding 2 9-1	**O Murphy**	Runs: 3 Wins: 1 Places: 2	£44,417
4	3221 **LOUISIANA** (16) (D) (YS)	(2) A P O'Brien (IRE) 2 9-1	**P Beggy**	Runs: 4 Wins: 1 Places: 3	£18,233
5	211 **MOGUL** (42) (D) (GY,G)	(3) A P O'Brien (IRE) 2 9-1	**D O'Brien**	Runs: 3 Wins: 2 Places: 1	£101,994
6	421156 **ROYAL COUNTY DOWN** (42) (P)	(6) A P O'Brien (IRE) 2 9-1	**B A Curtis**	Runs: 6 Wins: 2 Places: 1	£27,041

2018: Magna Grecia 2 9 1, D O'Brien 2/1F (A P O'Brien), 11 ran.

★**BETTING:** 1/2 Mogul, 7/2 Innisfree, 9/2 Kameko, 20 Others

POINTERS	TOMORROW
Future Investment e/w Doncaster	2.55pm
Innisfree Doncaster	3.25pm
Orvar e/w Doncaster	4.00pm
Savalas e/w Doncaster	4.00pm

Warrior can battle his way to shock victory

Bill Esdaile previews tomorrow's action from Newbury and Cheltenham


Jason Watson could be in for more Saturday success aboard Kenzai Warrior

WITH the word 'heavy' already featuring in the going description at Newbury and plenty of rain on the way, conditions are set to be tough for tomorrow's Group Three Cancom Stakes (2.50pm).

That won't be music to the ears of trainer Ralph Beckett who has declared the very exciting Kinross.

The son of Kingman created a huge impression on his debut at Newmarket earlier in the month, quickening past his more experienced rivals in devastating fashion to run out an eight-length winner of what looked a smart novice event.

In fact, the runner-up came out and won easily at Kempton earlier this week adding more substance to the form.

If conditions had been better then Kinross would be a confident selection at around 6/5 with Coral, but this seven-furlong prize now looks to be more about stamina and mental toughness than raw speed.

For those reasons I simply have to take him on and as much as I respect Aidan O'Brien's Year Of The Tiger, I'm going to take a chance with **KENZAI WARRIOR** at around 11/1.

Trainer Roger Teal showed what he can do with a good horse when saddling Tip Two Win to finish second in the 2000 Guineas last year and he may have just unearthed another good one here.

The son of Karakontie won a nice race at Salisbury on his debut last month and showed a really good attitude to hold off Max Vega in a tight finish.

That horse has franked the form by winning both his last two starts including the Group Three Zetland Stakes at Newmarket last time.

There will be a question mark over the ground for all of these, but there's reason to believe Kenzai Warrior will handle it as his sire thrived in such conditions.

If he was trained by the likes of John Gosden or O'Brien he would be a fraction of the price and for that reason I am prepared to take a chance on him.

Only the six runners have stood their ground for the Group Three St Simon Stakes (2.20pm) with last year's two dead-heaters Morando and Young Rascal back for more.

Morando looks the most obvious on paper with such bad underfoot conditions forecast as he is a tough nut to crack when the mud flies.

He defied a penalty to win at Ascot earlier in the month and looks sure to put up another bold bid here.

Young Rascal has been gelded since putting up two underwhelming performances earlier in the campaign and would be a danger to all if bouncing back to his best.

However, I am going to take them both on with **ROYAL LINE** who surprisingly reappears so quickly after finishing third to Kew Gardens in last weekend's Long Distance Cup.

Obviously it's a worry that he has only had a week to get over those exertions, but he has had a light campaign and relishes these conditions.

He showed a really impressive turn of foot at Kempton over this trip last month and he may just have too much speed for his rivals here.

Frankie Dettori travels all the way to Newbury for just one ride which is a tip in itself and I expect him to take all the beating at a best-priced 4/1.

@BillEsdaile

POINTERS	TOMORROW
Royal Line	2.20pm Newbury
Kenzai Warrior e/w	2.50pm Newbury

Just back Harry Fry's fresh chaser to Sting the bookies

JUMP racing fans are in for a real treat this weekend as Cheltenham stages its first meeting of the season over the next two days.

Nigel Twiston-Davies has started the new campaign in good form and looks to hold rock solid chances this afternoon with both Al Dancer (2.35pm) and Wholestone (3.45pm).

Both should take plenty of beating but make limited appeal from a punting perspective.

Nobody rides Cheltenham better than Davy Russell and he's on a couple of interesting ones for Charles Byrnes this afternoon.

I'm going to tread very carefully at this early stage of the season and just play a couple at big prices in the opening handicap chase (2.00pm) tomorrow.

Harry Fry is another trainer who has made a bright start to the season and I like the look of his **JUST A STING** at around 12/1.

The seven-year-old appears to be best caught fresh as he showed when winning at Uttoxeter on his reappearance last October.

He is obviously lining up in much smarter company here but has a nice racing weight and shouldn't be far away.

My other selection requires a fair bit more imagination with recent form figures of PPP.

Jonjo O'Neill had a wretched season last year and has begun this campaign in much better form.

His **MINELLA ROCCO** lines up here off a mark of just 147 which is nearly 20lbs below the lofty mark he hit a couple of years ago when he finished second in the Gold Cup.

There is a chance he may well have gone at the game, but connections are persisting with him and back at a track we know he loves he may be worth a small each-way punt at 20/1.

POINTERS	TOMORROW
Just A Sting e/w	2.00pm Cheltenham
Minella Rocco e/w	2.00pm Cheltenham

SPORT

PINPOINT PEPE Substitute nets two free-kicks to earn Arsenal win

Substitute Nicolas Pepe scored two late free-kicks as Arsenal came from behind to beat Vitoria Guimaraes 3-2 in the Europa League last night. The Gunners left the pitch to boos at half-time in the Emirates Stadium after a disjointed performance saw them 2-1 behind. Former Tottenham youngster Marcus Edwards fired the Portuguese side ahead early on before Gabriel Martinelli headed in from Kieran Tierney's cross to equalise. Bruno Duarte blasted Vitoria back ahead from a rebound and the away side had plenty more chances to extend their lead before Pepe was summoned from the bench in the 75th minute. The £72m summer signing curled in a wonderful free-kick with 10 minutes remaining and then repeated the trick in injury time to give Arsenal a third straight win in Group F.

UNITED AND WOLVES TAKE NARROW AWAY VICTORIES

Anthony Martial's penalty earned Manchester United a 1-0 win over Partizan Belgrade in the Europa League last night. Jesse Lingard and Partizan's Umar Sadiq both struck the post before Brandon Williams was tripped in the box. Martial found the corner from the spot, but United had to hang on for the win in Serbia which put them top of Group L. Elsewhere, Wolves came from behind to beat Slovan Bratislava 2-1 and go second in Group K. Andraz Sporar's deflected shot put the Slovakian hosts ahead but Romain Saiss' strike and Raul Jimenez's penalty turned it around before Diogo Jota was sent off.

WALES LOSE WILLIAMS FOR SPRINGBOKS SEMI-FINAL

Liam Williams has been ruled out of Wales' Rugby World Cup semi-final against South Africa on Sunday. The full-back suffered an ankle injury in training and is unlikely to be fit enough for next weekend's final, should Wales beat the Springboks. The British and Irish Lion has won 62 caps for his country and has been head coach Warren Gatland's first-choice at No15.

RENAULT CRITICISE FIA'S 'INCONSISTENT' RULING

Renault will not appeal their disqualification at the Japanese Grand Prix, despite criticising the punishment as being "inconsistent".

SPORT DIGEST

Daniel Ricciardo and Nico Hulkenberg finished sixth and 10th but had their results scrubbed by governing body the FIA for using a driver-aid system on 13 October. "The penalty is not proportionate to any benefit the drivers derived," said Renault, who lost nine points due to the punishment.

HAMSTRUNG WELBECK SET FOR LENGTHY LAYOFF

Watford head coach Quique Sanchez Flores says Danny Welbeck will be out for "months rather than weeks" after suffering a hamstring injury. Welbeck, who only recently returned from a broken ankle, was substituted just four minutes into Watford's 1-1 draw with Tottenham last weekend and faces another period on the sidelines. "I have no idea how long he will be out but it's for a long time," Sanchez Flores said. "It will be months rather than weeks."

BILLINGS PROMOTED FOR NEW ZEALAND T20 GAMES

Sam Billings has been appointed England's vice-captain for their Twenty20 matches against New Zealand. The Kent batsman, who missed five months with a dislocated shoulder, will support Eoin Morgan on the five-match T20 series, which begins in Christchurch next Friday. "It's great to get some recognition and it's a huge honour," Billings said.

Spurs must refresh to shift the malaise

Liverpool clash a tough ask for Tottenham but Anfield trip can spark a change, writes **Felix Keith**

IF Red Star Belgrade at home was the perfect fixture for Tottenham in their current state, Liverpool away is the polar opposite. Jurgen Klopp's side might have dropped their first points in the Premier League this season against Manchester United last time out, but they remain imposing at Anfield where they haven't been beaten in the league since April 2017 – a staggering run of 44 games. Not many would bet on Spurs ending that dominance on Sunday afternoon. Although Red Star were dispatched 5-0 in a cathartic manner, their wide-open welcoming nature meant the confidence taken was tempered by circumstances.

Instead, the looming failures of previous weeks, and the questions they pose, continue to race around Mauricio Pochettino's brain. How can he summon a revival from his side, who have been shot to pieces in the last month? Of course a trip to face the league leaders, who have amassed over twice the number of points after nine games, have lost just one of the last 15 meetings between the two sides and inflicted the Champions League final defeat from which the current difficulties began, is not the ideal opportunity to kick-start a new plan of action. But they have got to start somewhere in order to shift their current malaise.

Tuesday night's performance was notable for Harry Kane, Son Heung-min and Erik Lamela filling their boots with goals and assists. But it was also instructive in another aspect.

Pochettino made four changes for the Champions League game, leaving out Christian Eriksen, Toby Alderweireld and Danny Rose – three players who have come close to leaving the club before and are likely to depart at the end of the campaign. Jan Vertonghen, who is in the last year of his contract and in a similar boat, did play, but the rest of the line-up had a fresher look. Tanguy Ndombele ran the midfield. Ben Davies patrolled the left flank. Davinson Sanchez started at centre-back. Giovani Lo Celso and Juan Foyth appeared from the bench.

Pochettino has been at Tottenham for five and a half years. His success has owed a great deal to the likes of Eriksen, Alderweireld and Vertonghen – and yet their collective drops in performance have been a key factor in Spurs' dismal form.

The Argentine manager doesn't have a bottomless squad of talent to choose from, but he does have alternative options. With Kane and Son still motivated up front, Ndombele more settled in a 4-2-3-1 formation and Dele Alli beginning to find his feet, he has the building blocks towards something more concrete.

Liverpool is a tough first act, but November provides more fertile ground on which Spurs can begin to grow.

ENGLAND READY FOR WAR

RUGBY COMMENT

Ollie Phillips

George Ford is back at fly-half for the World Cup semi-final

THIS is the big one. Eddie Jones has always said to judge him on this Rugby World Cup, and England's semi-final with New Zealand tomorrow is the biggest match of his tenure.

The best two sides in the world meet in Yokohama and if Jones's team win it will be absolutely enormous for England and for world rugby.

Jones has done his best to downplay his side's chances and create distractions this week, but this game is four years in the making and there is a lot at stake, including a place in the World Cup final.

Both head coaches have been bold and brave in their selections and the return of George Ford to the England starting XV is a significant one.

The fly-half has been brought in for his ability to break the gain-line and kick accurately in behind the All Blacks.

It's a move with positive intent from Jones, who drops Henry Slade, despite his great performance last weekend as England demolished Australia.

> There is a huge positive aura around England. I genuinely think they are ready to win

ENGLAND READY TO KICK

I expect to see a lot of kicking from England tomorrow to try and occupy New Zealand's territory, while backing their own defensive shape.

Ford's return also means Manu Tuilagi moves to outside-centre and having him further afield of the breakdown could pose New Zealand problems. It will leave more pressure on centre Jack Goodhue to manage him, with it harder for the All Blacks' back row to get across.

New Zealand head coach Steve Hansen's decision to start Scott Barrett at No6 is also a real sign of respect for England.

Not often do the All Blacks adapt for the opposition, but Barrett, normally a lock, will be starting in a position he has rarely played in order to boost New Zealand's threat from line-outs.

TARGET LINE-OUT

England have a few weapons in their arsenal and their ability at the line-out is a big one, but New Zealand were able to disrupt it last autumn when Hansen brought Barrett on at half-time at Twickenham.

Tomorrow they will again have three massive jumpers in Barrett, Sam Whitelock and Brodie Retallick, not to mention Kieran Read and Ardie Savea who can come in as well.

Dropping someone of Sam Cane's calibre, who was an understudy to Richie McCaw, is a massive call from Hansen but is one he feels will give them the best chance of winning.

He will hope they can disrupt England's ball and cause Ford and Ben Youngs to panic and drop deeper, while winning their own ball will give them a platform to attack from everywhere.

But this is why Courtney Lawes has kept his place in the team ahead of George Kruis. He is massive, disruptive and destructive. It's a shrewd move from Jones and as he said last week, modern rugby is a 23-man game and all the players on the bench, including Kruis, will be needed.

There is a huge positive aura around England and I genuinely think they are ready to win this game and the whole tournament.

If they do, it would better even the achievements of England's 2003 side, because they will have beaten the southern hemisphere sides of Argentina, Australia, New Zealand and South Africa – assuming they beat Wales on Sunday – on the way to winning the World Cup.

WOEFUL WALES

It does of course depend on whether the Springboks win their semi-final, but their opponents, Wales, were woefully bad last weekend.

It would be great to see an all northern hemisphere final, but Wales will need more than an elbow to beat the Springboks who were spell-bindingly good against Japan.

Warren Gatland can take positives from his side's ability to grind out the win as they did against France but should not read too much into their four-match winning run against a much-improved South Africa.

Ollie Phillips is a former England Sevens captain and now a director within the real estate and construction team at PwC. Follow him @OlliePhillips11