**PM: ALL I WANT FOR CHRISTMAS IS... AN ELECTION**

Catherine Neilan

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 AM: “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.

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**PR firms in a spin over Tulchan’s Davidson appointment**

Joe 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).
New RBS boss Rose’s inbox runneth 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 face 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 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

It was a shaky quarter, and things could get worse

World Bank names UK in top 10 for business ease

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 “unwarranting support” for the territory’s police, fuelling speculation that she will be replaced.

THE MASTHEAD

£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 car giant’s industry. The Japanese car maker is understood to be gauging interest from potential buyers for factories in the UK and Spain.

WHAT THE OTHER PAPERS SAY THIS MORNING

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.
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.

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.

Investors squirm after Amazon reports third-quarter profit drop

JESS CLARK
@jclarkjourno

SHARES in online retail giant Amazon slumped more than nine per cent yesterday, wiping out roughly half of the stock’s 2019 gains.

The e-commerce firm posted a fall in net income for the first time in two years, dropping from $2.88bn (£2.24bn) 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.

The public needs to receive clear meaningful disclosure on the risks they are taking,” Bailey told guests at the dinner.

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.

‘Some criticism justified,’ says watchdog boss

ANNA MENIN

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 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.
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.”

Shortsellers eat up plant-based Beyond Meat

ANNA MENIN

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

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 yesterday 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 £32.3bn.

“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 £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.
GREAT SAVINGS on our Autumn/Winter Collection

ends Monday

SAVE £480 on the Marquee corner sofa

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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 investors were greeted with 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 down to Earth was a long time coming

Editor’s Notes
CHRISTIAN MAY @CHRISTIANJMAY

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Editor’s Notes
CHRISTIAN MAY @CHRISTIANJMAY
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.

“While annual growth on the UK market could hurt mortgage levels,” said the influential committee of MPs. Politicians were set to urge it came under fire from an

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”.

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

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“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 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 somewhat distorted. Hansen Lu, property economist at consultancy Capital Economics, said: “While annual growth on the UK property market is slowing as Brexit uncertainty continues.

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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

W hen 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 C.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? 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.

Several months later, at an event the next day in Tel Aviv, Branson said: “Business as a force for good is at the heart of what we do.”

Branson continues: “Most of my time has shifted to a more philanthropic approach as they grow older.

Global business figureheads who have followed the lead of Bill Gates, Warren Buffett and Michael Bloomberg — Extinction Rebellion have got a point — but the private sector will lead the way
“Demonstrating the highest realm in arts.”
—Chi Cao, Principal dancer of Birmingham Royal Ballet, star of Mao’s Last Dancer

“Exquisitely beautiful! It was an extraordinary experience for us and the children.”
—Cate Blanchett, Academy Award-winning actress

“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

“I’ve reviewed about 4,000 shows. None can compare to what I saw tonight.”
—Richard Connema, Broadway critic

“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

“A MUST-SEE!”
—Broadway World
**Equinor forecast steady despite a fall in gas sales**

**EDWARD THICKNESSE**

EQUINOR, the Norwegian oil company, yesterday reiterated that 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 $6.45 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 $357m.

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.

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**Energy industry doubts Labour’s zero-carbon plans**

**EDWARD THICKNESSE**

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 £80bn 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 Croinin, 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 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 with the industrial vision to 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.

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**The tech community is king**

**COMMENT**

Andrew Seward
Founder of Tech Nottingham

We’ll often discuss the tech industry in the UK, but ‘tech industry’ is rather a misnomer; since every business needs a tech function, every industry is part of the tech industry. To find out if there are people working in technology in a city, just ask, “Are there businesses?” and if so, are there are technologists working to keep them running.

When looking at cities it’s much more interesting to ask what the tech community is like. Every city has software developers, designers, and numerous other tech occupations, and every city needs more people with those skills. However, if they’re all locked away in their offices and not talking to each other, that’s hardly a tech industry worth talking about. They’re not meeting each other, learning from one another, finding jobs together or starting businesses.

Over the past five years in Nottingham we’ve seen our tech community blossom. Our tech workers are coming together to meet, share ideas and learn from one another. We have numerous monthly tech events, bustling online communities and our flagship monthly events, Tech Nottingham and Women in Tech attract over 100 people from the tech community.

We’ve also run successful student engagement and business programmes, guided by the principle that the most valuable benefit we provide to a member of our community is to connect them with someone they’ve never met. When an individual or a company decides where to work in a new place, what’s attractive to them? Statistics about the number of tech workers? A new technology park? No, the ultimate sales pitch for any city is its vibrant community of like-minded people, working together to make it a better place to live and work in technology. So come and join ours in Nottingham.
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 Källenius said.

Källenius 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.

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.

“This 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 $3.50 ($4.26) 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.

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After a seriously thorough search, you've found the perfect bike helmet for your little one, delivered to your door in only one day.

We put a lot of thought into safety too. That's why we've always had a whole host of safety initiatives in our Fulfilment Centres. Last year we spent 238,000 hours on health and safety training across the UK. Because you know what they say, you can never be too careful.

It's just one of the things we do to create a great place to work. See for yourself by booking a tour today at www.amazon.co.uk/fctours
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 IVMH 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 maintain its position as a status symbol – said the launch of its e-commerce site in China a year ago was helping drive revenue.

French retail brand Hermes is famed for its luxury handbags

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 revamp 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 board 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.

“This 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.

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

SEBASTIAN MCCARTHY

Shoe Zone, the UK’s largest value footwear retailer, celebrated last night as a rise in revenue boosted its share price for the first time in 12 months.

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 30.5p.

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 £15.3m.

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.
London Report

FTSE 100 heads for best week in nine months

London’s exporter-bashy 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 amid risks of a possible general election led the domestically-focused FTSE 200 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’s new Brexit deal with the bloc and politicians at home forcing his hand into asking for another extension to the divorce.

UK bluechips 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 Adeva added four per cent and five per cent respectively, following trading updates.

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

FTSE

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City Dashboard

Your one-stop shop for broker views and market reports

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 to hit 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 among the top losers on the S&P 500 and the Nasdaq.

Shares of Netflix 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 Axa-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 8,183.80.

Procter & Gamble shares surged 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

Refinity

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 Refinitiv 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.

RateSetter

RateSetter, the British peer-to-peer lending platform, has announced the appointment of Martyn Scrivens as its new chief executive officer. Martyn will join the board on 1 November.

Martyr 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: “Martyr brings extensive leadership experience in risk management, audit and governance and I am delighted to welcome him to the RateSetter board. Martyn joins an exciting time, with peer-to-peer becoming a mainstream investment class.”

GCA Altum

Global mergers and acquisitions advisory firm GCA Altum has appointed Oliver Vaughan as managing director at its London office. With over 12 years experience in the industry, Oliver previously worked at GCA Altum for three years between 2014 and 2017, after which he joined Enderhouse, the UK’s largest independent systems, applications and products specialist, as chief financial officer. In 2016, Oliver was part of the GCA Altum team that acted as exclusive financial advisor to Enderhouse on securing a majority investment by private equity house ECI Partners. Oliver’s managing director role will see him strengthen GCA Altum’s corporate finance capacity in the business services sector.
December may not turn out to be the Brexit election after all

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

Emma Revell

What that age should be is an opened question, with many advocates advocating for a single age of adulthood. Legally in the UK, this transition 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 an opened question, with many advocates advocating for a single age of adulthood. Legally in the UK, this transition happens in dribs and drabs. It might make more sense to iron out the legal kinks and just choose an age.

I disagree with @OwenJones84 on this – we desperately need modernising the age of adulthood to compromise from both parties. Playing to the extremes may be tempting in the next election. English and Scottish politicians don’t even agree on what constitutes an adult.

The “300” election

The “300” election: “Our election leaflets will look out of place!”

Lab Dems: “publishes bar chart that says only they can beat the Persians here”

EDITED BY RACHEL CUNLIFFE

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

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?

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.

Ben Ramanauskas is a research economist at Oxford University.
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.

From £300,000 for a one-bed

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-bedroom 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

Hazview 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.

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. Hazview 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 020 3811 0000 or visit bronze-london.com

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 Batters Park and Queenstown Road, where new shops, cafes and restaurants are being developed in the renovated arches.

From £600,000 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.

From £445,000 for a one-bed

From £600,000 for a one-bed

From £300,000 for a one-bed

From £309,000 for a one-bed

From £785,000 for a one-bed

From £445,000 for a one-bed

From £445,000 for a one-bed
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wning a neoclassical man-

sion in Regent’s Park

would be quite nice in it-

self. Buy this former am-

bassadorial residence that

has just come to the market on Cum-

berland 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
ten-Spanish embassy at Hertford

House in Marylebone. It was a tense

time for Anglo-Spanish relations:

Spain had a child monarch, Queen Is-

abella II, who was crowned aged three

in 1833, and her government was
deply 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 Vic-
toria 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 onlook-
ers 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 the-
atre owner Henry Labouchère. West

End gossips whispered that Alonza,

was a spy for the Portuguese govern-

ment but nothing was ever proven.

The 5,271 sq ft house includes two

reception rooms, a 12-seater dining

room, family kitchen, library, or-

angery 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 drive-
way, roof garden and first-floor bal-
cony. 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 “ex-
ceptional family home set in leafy Re-
gent’s Park.”
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 Abrahamsohn, who runs North London property agent Glen-tree 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.

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.

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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.

Lisa Simon
Head of residential, Carter Jonas

Uncertain times are creating house price ‘microclimates’ in the capital

Location is more vital than ever

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**LEGAL Q&A**

**Should I invest in an apartment building with exterior cladding?**

**Gabrielle Roberts**
Senior associate at DDB Piltons

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 may therefore require a BR 135 fire safety certificate 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 values 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 £60m 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**

**New development means it’s more than just a station**

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.

“Neighbourhoods of 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 sizable 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 nougat supersmack Facha, 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 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 Mompeth 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 property ranges 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 started prices of £1.09m, and residents will have access to a spa, courtyard, roof terrace, guest suite, lounge and dining area, while Alchemy 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.
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.

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.

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 £1m 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.

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TERMINATOR: DARK FATE (15)
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 Awakens, giving us the same story, but with new characters, helped along by the old characters. There are some upides 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 what came before, with Edward Furlong’s 90s catchphrases.

It was only a matter of time before the creepy, kooky, perenially 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 sussing in a loose moral about being comfortable in your own (healthily pale) skin.

Chloe Grace Moretz’s Wednesday is a joy, rebelling by going to a regular high school, attracted to the Florida town. Her journey talks about conflicting feelings for her home and writer/star Fails wrestle with the frame look like a painting as he pens to him, with events just vibrating around him like notes in a song. 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.

The Beach Bum is an irreverent and stumble incoherently through something intrinsically entertaining and 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.

Wandering through the life of Lucian Freud, from awkward teen to darkly handsome young man to dishevelled 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, winous 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 portrait 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 inerminable sessions that could drag on for weeks, their bodies awkwardly contorted. One 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, 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 scrappy and bony. They radiate unhappiness.

There’s a 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.
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.

Reily’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 reel.

Others pieces are less obtrusive, using shape to create the illusion of depth. Rectangles of decreasing size create a deep valley in 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 happening in the planning rather than the process.

I get the feeling Riley’s paintings lack a little of the impact they once had, 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 breadth of the work, the relentless an exhibition to be savoured; every extra minute you spend in front of these paintings increases your appreciation and enjoyment exponentially.

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 weak menfolk who surround her in what at first appears to be a kind of weak menfolk who surround her...
ENGLAND V NEW ZEALAND

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.

It’s virtually unarguable that the All Blacks are comfortably the best side in the world, and if you take away both New Zealand have won 18 Rugby World Cup matches on the bounce, their historical World Cup average of 3.4 scores per game.

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 backbone. 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 fly-half 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.

The spread betting specialists have this one at 3.7-4.1 which looks a shade of this tournament so far – and buying points scored from 13 minutes onwards, you’ll lose 10 times your stake, but any tries scored from 13 minutes onwards, you’ll be set for a handsome profit.

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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**

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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.

**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 backbone. 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 fly-half Makazole Mapimpi.

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

RAINER 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 Innsbruck Derby on the back of that performance and appears to be held in high regard.

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 Tamazoo 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 86.

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 well blunt his speed.

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Bill Esdaile previews tomorrow's action from Newbury and Cheltenham

Warrior can battle his way to shock victory

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

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

Royal Line 2.20pm Newbury
Kenzai Warrior e/w Newbury

Just A Sting e/w
Minella Rocco e/w

Royal Line 2.20pm
Cheltenham 2.00pm

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For those reasons I simply have to back on and as much as I respect Aidan O'Brien's Year Of The Tiger, I'm going 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-beaters 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 defined 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.

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 mentality than raw speed.

For those reasons I simply have to back on and as much as I respect Aidan O'Brien's Year Of The Tiger, I'm going to take a chance on him.

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**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. 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.

**RENAULT CRITICISES FIA’S ‘INCONSISTENT’ RULING**

Renault will not appeal their driver derived, “said Renault, who lost the appeal in 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.

**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 Slovaks hosts ahead but Roman Sais’ 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.

**REISEN TONKONHOF - ANDレIK TOR**

- 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 derive,” said Renault, who lost nine points due to the punishment.

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**SPORT DIGEST**

- **Waftord head coach Gouge 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

F 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 Manches-

ter United last time out, but they re-


main 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 Sun-


day afternoon. Although Red Star were dispatched 5-0 in a cathartic


manner, their wide-open welcoming nature meant the confidence takes


was tempered by circumstances. Instead, the looming failures of pre-


vious weeks, and the questions they pose, continue to race around Mauri-


cio Pochettino’s brain. How can he


summon a revival from his side, who have been shot to pieces in the last


months? Of course a trip to face the league leaders, who have amassed over twice the number of points after nine games, has 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 Alder-


wierd and Danny Rose – three play-


ers who have come close to leaving the club before and are likely to de-


part at the end of the campaign, Jan Vertonghen, who is in the last year of his 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.


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part 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. Tangoy Ndombéle ran the midfield. Ben Davies patrolled the left flank. Davinson Sanchez started at centre-back. Giovanni Lo Celso and Juan Foyth appeared from the bench.


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 alter-


native options. With Kane and Son still motivated up front, Ndombéle more settled in a 4-2-3-1 formation and Dele Alli beginning to find his


nature of the Japanese Grand


Prix, despite criticizing the
treatment as being “inconsistent”.


Felix Keith
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. 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 halftime 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 spellbindingly 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

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**RUGBY COMMENT**

Ollie Phillips

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

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The last time England met the All Blacks in a RWC semi-final Jonah Lomu ran riot, scoring 4 of New Zealand's 6 tries in a match which ended 45-29

24 years on, buy or sell the Try Minutes of our own rampaging wing Jonny May at 10-13, Total England Tries at 1.3-1.5 and a Winning Margin of 6-9 (not to England, sadly)

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