GLOBAL banking giant Goldman Sachs is advising its clients to snap up stakes in British firms, taking a bullish stance on the future of the UK economy.

Buoyed by expectations of less Brexit uncertainty and blockbuster spending promises from both the major political parties, the US investment bank has recommended a long position on UK domestic stocks.

Since the EU referendum in 2016, UK domestic stocks have underperformed British international stocks by 20 per cent. However, in its 2020 outlook published yesterday, Goldman urged its clients to take advantage of the cheaper domestic shares by buying them up ahead of an expected rebound in the economy following next month’s General Election.

Goldman economists have upgraded their growth forecasts for the next three years, predicting a rise of 2.4 per cent in the second half of 2020. For 2021 the bank is expecting growth of two per cent, up from 1.6 per cent, and in 2022 it has raised its forecasts from 1.8 per cent to 2.1 per cent, providing Brexit clarity and fiscal stimulus can be delivered.

Investor hopes of a bounce in UK equities have been mounting as the 12 December election draws near, with the FTSE 250 hitting a 15-month high this week following steady recent gains.

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However expectations of a Brexit deal under a newly-formed Conservative government have been pinned back by differing polls, which suggest a wide range of possible outcomes for the upcoming ballot. While the pound rose sharply on Monday after one survey pointed to an 80-seat majority for the Conservatives, the latest poll showed a weaker lead for Johnson, causing sterling to fall back down 0.3 per cent yesterday.

Both the Conservatives under Boris Johnson and Labour under Jeremy Corbyn have promised a swathe of spending and tax cuts in areas such as infrastructure while on the campaign trail.

Against the backdrop of its outlook for growth, Goldman expects the Bank of England to hike its interest rate by 25 basis points in late 2020, and then once per year in 2021 and 2022.

Goldman’s economists also expect a modest recovery in global growth in 2020, “driven by loose financial conditions and a robust consumer”.

The US giant thinks investors should pounce on British companies...
A second referendum would come at a cost

Brexit is testing traditional party loyalties almost to destruction. According to pollster Peter Kellner, the Tories could grab more than 50 seats from Labour, largely in areas where it’s been assumed that people simply don’t vote Tory. At the other end of the debate, Brexit is leading people into uncomfortable compromises. People who never thought they would countenance Jeremy Corbyn’s hard-left politics are talking themselves into favouring a minority Labour government on the grounds that it would likely bring about a second referendum. For some, a form of Corbyn government is preferable to any form of Brexit. Indeed, die-hard Remainers, including City PR tycoon Roland Rudd, will be campaigning on this basis right up to polling day — seeking to identify the voters for whom there is no price too high for stopping Brexit. Rudd, and what’s left of the fractured People’s Vote campaign, is focused on encouraging tactical voting to deny Boris Johnson a majority. The logic then runs that Labour will be supported in government by the Lib Dems or the SNP but will be moderated and constrained by the Commons and Corbyn, while technically Prime Minister, will simply be a stepping stone to another referendum. This proposition suffers from a number of fatal flaws. Firstly, a second referendum would deepen and inflame the divisions opened by the first one. No good can come from it. Secondly, a deal with the SNP would bring about another referendum on Scottish independence — something that would be ruled out by a Tory majority government. Finally, it isn’t viable to claim that Corbyn could be in office but not in power. If he emerges from the negotiations of a hung parliament as Prime Minister, then that’s it — he’s in charge and very much in power. Even if he lacked a working majority and even if many of those who voted for him saw his job solely as enabling a second referendum, a high price would have been paid. A very high price. As the chief rabbi said on Tuesday night, “a new poison — sanctioned from the very top — has taken root” in Corbyn’s party. That poison is anti-Jewish hatred, and Corbyn is responsible for allowing it to fester. Last night, he wouldn’t even apologise for it. So as uncomfortable and as unfair as it may be, the question for Remain-voters isn’t whether Corbyn represents their best route to another referendum, it’s whether their conscience could ever allow them to put him in office.

London housing market revived

JESS CLARK

@jclarkjourno
LONDON house prices started to show “signs of life” last month due to renewed buyer demand and a shortage of property coming to the market. House prices in the capital grew one per cent per year on year in October following a period of falling prices. In October 2018 London house prices dropped 1.1 per cent per year on year. Southwark reported the strongest year-on-year growth of 2.5 per cent to an average price of £490,806. Hounslow, Kingston upon Thames, Islington and Newham completed the top five boroughs for house price growth.

Commuter towns dominated the bottom of the table, with Mole Valley — a district in Surrey to the south of the capital — seeing the greatest decline as house prices fell 1.8 per cent year on year, according to research by property platform Zoopla. Woking and Runnymede in Surrey and Dacorum in Hertfordshire also saw house prices drop, along with Kensington and Chelsea, which suffered a 1.5 per cent decline in house prices to £1.17m.

Richard Donnell, research and insight director at Zoopla, said today: “After a three-year repricing process accompanied by a sizeable decline in housing sales, the London housing market is finally showing signs of life. However, the latest data from UK Finance suggested that mortgage lending dipped in October, suggesting buyers were still hesitant to commit due to ongoing political uncertainty caused by Brexit and the upcoming general election. Gross mortgage lending across the residential market last month was £25.5bn, a dip of 0.9 per cent compared to October 2018.

Financial Times

Saudi Aramco turns to Gulf funds to aid listing

Abu Dhabi is expected to invest about $1.5bn (£1.2bn) in Saudi Aramco, as Riyadh asks the region’s state-backed funds for billions of dollars to backstop the oil giant’s long-awaited flotation. Two people briefed on the move said the decision to invest had come from the top, with the leadership keen to support its allies in Riyadh. Saudi Aramco executives met with investors in the emirate this week following a decision by Riyadh not to market shares outside Saudi Arabia and its Gulf neighbours.

UK fast hires law firm to investigate conduct

UK Fast has hired law firm Squire Patton Boggs to carry out an independent investigation into alleged sexual misconduct by the British technology company’s millionaire founder Lawrence Jones.

What the other papers say this morning

The Times

Beijing set to replace top official in Hong Kong

Beijing is reported to be considering replacing its top political official in Hong Kong after the pro-democracy parties’ landslide victory in local elections. A crisis centre is said to have been set up on the outskirts of the mainland capital of Shenzhen to handle the protests in Hong Kong that began five months ago, bypassing the office from which China usually deals with Hong Kong affairs.

Manchester may follow London with Uber ban

Uber could be under threat in Manchester after the minicab firm was stripped of its licence to operate in London over a series of safety failings.

The Daily Telegraph

Persimmon ex-boss urged to reveal charity giving

Politicians and campaigners have urged Jeff Fairburn to reveal whether he has donated a portion of his controversial £75m bonus, as it appears no charity has been set up in the former Persimmon boss’s name. A year after Fairburn was forced to step down from his role, the Charity Commission said it does not have any record of a trust bearing Fairburn’s name.

Victoria Beckham’s label racks up £12m losses

Losses at Victoria Beckham’s fashion label jumped 44 per cent last year following a slump in demand for her £2,000 dresses and £1,000 handbags.

The Wall Street Journal

SoftBank shareholders angry over WeWork

SoftBank’s biggest investors are putting pressure on the tech conglomerate over its governance and for a string of bad investments, including WeWork, in its $100bn (£77.8bn) investment fund.

Fed takes ‘significant’ action to offset risks

US Federal Reserve governor Lael Brainard said three central bank rate cuts have put monetary policy in the right place for now, in remarks that also sketched out her preferred path for updating central bank tools to deal with low interest rates. “It will take time” for the full effects of the Fed’s rate cuts to enter the economy, Brainard said.
Xerox takes its $33.5bn HP bid to shareholders

JAMES WARRINGTON
@j_a_warrington

XEROX yesterday confirmed it will take its $33.5bn (£26bn) takeover bid for HP hostile after the computer maker refused to open its books ahead of a deadline.

HP rejected Xerox’s offer of $22 per share earlier this month, saying it “significantly undervalues” the firm. But in a letter sent to HP executives, Xerox said HP’s refusal to engage in mutual due diligence “defies logic” and vowed to plough ahead with its takeover attempt.

“We plan to engage directly with HP shareholders to solicit their support and pursue this compelling opportunity,” Xerox vice chairman and chief executive John Visentin wrote.

In urging the HP board to do the right thing and pursue its $33.5bn offer earlier this month, saying it “probably the most precious heritage site in our capital needed to be protected.”

Last week HP reiterated its belief that the offer undervalued the firm and that it was “highly conditional and uncertain” — something Xerox has denied. It has also raised concerns that the terms of the offer would leave the company riddled with “outsized debt”.

In addition, HP accused Xerox of using “aggressive words and actions” to force through a deal without providing adequate information. The printer maker yesterday hit back, saying: “While you may not appreciate our ‘aggressive’ tactics, we will not apologise for them.”

The proposed takeover came after Xerox sold off its $2.3bn stake in Fuji Xerox, bringing to an end a potentially ruinous legal battle with joint venture partner Fujifilm. HP did not respond to a request for comment yesterday.

Xerox’s share price dropped 1.2 per cent yesterday, while HP edged down just 0.5 per cent.

STANDING TALL
Stewart rails against ‘unnecessarily high’ City skyscrapers

INDEPENDENT mayoral candidate Rory Stewart has voiced his opposition to building more “unnecessarily high” buildings in the City of London, speaking after a London Chamber of Commerce event yesterday, Stewart said the historical value of the Square Mile — which he labelled as “probably the most precious heritage site in our capital needed to be protected.”

Bolt and Ola line up to capitalise on Uber’s London licence fiasco

STEFAN BOSCIA
@Stefan_Boscia

UBER’s rivals have fired the starter’s pistol in the race to attract the tech giant’s customers and drivers, just a day after it was banned in London.

Indian ride-hailing app Ola yesterday announced it would debut in the city in the coming weeks, and had begun on-boarding new drivers.

Meanwhile, Estonian ride-hailing app Bolt is on the cusp of securing a further $100m (£78m) in new funding, according to Sky News. Uber’s licence was not renewed by Transport for London on Monday due to passenger safety concerns. It is appealing the decision and can still operate in the meantime.

Good to know.

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WEDNESDAY 27 NOVEMBER 2019

The term mini-bond is used to refer to a range of different investments. Broadly speaking, mini-bonds are a form of debt that allow individual (or retail) investors to invest in a company in exchange for a fixed return over a set period of time. They typically offer high interest rates — which can make them tempting to investors — but they are unsecured and cannot be traded on the stock market. This means that if the company involved collapses, investors may not get any money back, making them risky investments.

**WHAT ARE MINI-BONDS?**

Mini-bonds as a whole have come under intense inquiries by regulators since the collapse of mini-bond lender London Capital & Finance (LCF) in January. The Serious Fraud Office is investigating the LCF failure, and has arrested five people in connection with the probe. The Financial Conduct Authority (FCA) and the Treasury have also launched probes into the event.

**WHY ARE MINI-BONDS UNDER SCRUTINY?**

The FCA has banned the marketing of speculative mini-bonds to retail investors. The watchdog said at the scope for promotion of mini-bonds to retail investors who do not have the experience to assess and manage the risks involved,” FCA chief executive Andrew Bailey said.

Mini-bonds have come under scrutiny since the collapse of London Capital & Finance (LCF), which led thousands of ordinary investors to lose the money they had invested. The watchdog warned yesterday that there was “a real risk of consumer harm” and said the number of frauds and scams was rising. The ban will restrict firms to promoting unlisted speculative mini-bonds only to “sophisticated” or high net worth investors. Companies must also include risk warnings on any marketing of speculative mini-bonds.

**FCA bans mini-bond marketing over loss fears**

**Q&A**

**HAVE ALL MINI-BONDS BEEN BANNED?**

No. The FCA has banned the marketing of speculative mini-bonds for a year from January 2020, while it consults on making more permanent rules to govern the sector.

The City watchdog used special intervention powers to implement this limited ban. It applies to mini-bond arrangements in which the funds raised from investors are used either to lend to a third party, invest in other companies, or to develop property.

The ban does not cover mini-bonds issued by companies to raise costs to fund their own normal activities, or to fund a single property investment in the United Kingdom.

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**Why are mini-bonds under scrutiny?**

The FCA has taken on board the lessons of the LCF scandal and felt it time to take what, in regulatory terms, is the nuclear option,” said BDO director Matt Hopkins. AJ Bell personal finance analyst Laura Suter praised the crackdown, adding: “Most of these products aren’t suitable for the average person on the street.”

The FCA announced a review into how it regulates firms back in June following the failure of mini-bond lender LCF. Investors in the firm, which collapsed in January owing £237m to more than 11,000 bondholders, stand to regain just 25 per cent of the money they put up.

Administrators Smith & Williamson have delayed an initial dividend to bondholders that was meant to be paid by the end of the summer.

**Chilango delays investor summit amid uncertainty over its future**

**JAILED**

Hedge fund worker given prison sentence after stealing £2.7m from bosses

A HEDGE fund worker has been jailed for four-and-a-half years after stealing £2.7m from bosses. Susan Anderson bought holidays and a villa in Spain after siphoning off money while she was office manager at Doughty Hanson & Co Managers Limited.

Chilango declined to comment.

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THE MULTI-CURRENCY BANK
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De la Rue shares sink as it warns serious ‘doubt’

JOE CURTIS
@joe_r_curtis

DE LA Rue has bailed on plans for a dividend this year and warned there is “significant doubt” on its ability to continue to operate, sending shares plummeting.

“We have concluded there is a material uncertainty that casts significant doubt on the group’s ability to continue as a going concern,” the firm said yesterday as it fell to a £9m loss.

De La Rue’s share price plunged 23.5 per cent to 134p — a 19-year record low for the firm.

The banknote printer has announced a review of its entire business in a bid to slash costs, amid competitive pressure on its banknote printing arm from digital payments.

But net debt has soared while the group warned it has become overly reliant on banknote printing contracts.

De La Rue paid no interim dividend as it sank to a £9.2m loss in the six months to the end of September.

That compares to a £10.1m profit this time last year. The firm paid no interim dividend as it sank to a £9.2m loss in the six months to the end of September, compared to a £10.1m profit this time last year.

Chief executive Clive Vacher said: “We are reviewing our cost base and will make the structural changes that will further strengthen our competitiveness in a challenging market.”

Retail landlord Shaftesbury hit by writedown in joint venture

JESS CLARK
@jclarkjourno

WEST End landlord Shaftesbury suffered a sharp drop in profit this year after taking a writedown on the value of a retail joint venture in Covent Garden.

Profit after tax fell from £175.5m to £26m due to the revaluation of the portfolio, which dipped 0.6 per cent to £4bn overall.

Shaftesbury said its joint venture with Longmartin, which represents five per cent of its portfolio, was hit with a 19.4 per cent writedown on its retail valuation due to the larger, more high street style store space available. Shares closed down 4.52 per cent at 908p yesterday.

Citi given £44m fine by BoE for report failures

SEBASTIAN MCCARTHY
@SebMcCarthy

CITIGROUP was hit with a £44m fine from the Bank of England yesterday after falling short of financial information standards.

The Bank has slapped on the record penalty after Citigroup made “significant errors” in reporting its capital and liquidity positions between 2014 and 2018.

The problems were “serious and widespread in nature”.

The failures led to errors on six substantive matters that “had a material or potentially material impact on the returns”, according to the Prudential Regulation Authority (PRA).

Sam Woods, the PRA’s boss, said: “Citi failed to deliver accurate returns and failed to meet the standards of governance and oversight of regulatory reporting which we expect of a systemically important bank.”

The PRA added: “The pervasiveness of the errors and misstatements identified in the firm’s returns raised fundamental concerns about the effectiveness of Citi’s UK regulatory reporting control framework.”
Jeremy Corbyn has defended his party's fiscal policies, doubling down on the promise that only the richest in society will pay for a Labour government's spending plans.

Labour's manifesto has promised £83bn extra spending a year by 2023/24, which it says would be paid for by tax increases on corporations and the top five per cent of earners. However, Corbyn was asked by the BBC last night to explain how this claim stacks up with policies that will scrap the marriage allowance and increase dividend taxes.

Corbyn said increased public spending would offset the effect of those policies. “The purpose behind our manifesto is to recognise we have to do something about the underfunding of our services,” he said.

It came as chancellor Sajid Javid attacked Labour’s economic plans, claiming middle earners would be hit by higher taxes. At a campaign event yesterday, Javid said there was a £385bn “black hole” in Labour’s manifesto costings.

“Labour’s numbers only add up with significant tax rises for the 95 per cent, not just the five,” he said. Tory analysis said six Labour policies would cost “families on all incomes”. It said Labour’s plans to scrap the married person’s allowance would hit millions of households and that a reverse in recent inheritance tax cuts would hit “significant numbers” of people not in the top five per cent of earners.

The analysis said Labour’s plans to increase corporation tax would do the same. Labour called the Tories’ analysis “fake news”.

Corbyn: No chief rabbi apology

Jeremy Corbyn has refused to apologise to the British Jewish community for instances of antisemitism in the Labour Party.

Corbyn was asked last night if he would like to say sorry to the Jewish community for the ongoing allegations of anti-Jewish racism from Labour members and MPs. He told the BBC he had “spent his life opposing racism in any form”.

On Monday the UK’s chief rabbi Ephraim Mirvis said Corbyn was “complicit in prejudice” against Jews and was not fit for office. The Equality and Human Rights Commission is currently investigating whether Labour is institutionally antisemitic.
RESERVED, polite and unashamedly old-fashioned, the shop-owners of St James’s Street do not offer many similarities with the brash retail bosses we so often see in the news.

Unlike Mike Ashley or Sir Philip Green, they are not waging takeover wars or stirring up corporate controversies. They are cautious in their ambitions, and conservative in their tastes. But just like every other high street boss, these merchants of the West End are now faced with new threats to their survival. From higher business rates to a rise in online shopping, major shifts are putting new pressures on London’s oldest retailers.

As a result, the need to branch out beyond their small but loyal base of well-heeled (and often aristocratic) customers has become more critical.

But that means entering markets with new trends, new tastes and new demands — a process that the old stalwarts of St James’s are currently trying to navigate.

“We try to keep moving” laughs Edward Rudd, a third-generation manager of Berry Brothers & Rudd. Having traded from the same shop since 1698, Berry Brothers is Britain’s oldest wine and spirit merchant. It boasts two royal warrants, provides wine for the Royal Opera House and counts William Pitt the Younger and Lord Byron among its past customers.

But underneath centuries-old wooden ceilings, Rudds and Berrys are thinking more about the future than the past.

“People want to drink less now. There’s definitely a no and low alcohol trend among millennials.”

How the hell does a wine merchant cater to a new generation of health-obsessed teetotallers?

“We’re looking at dipping our toes in the non-alcoholic market,” says Rudd as we take a seat in the firm’s parlour, a cosy room used by former generations as a hideaway from customers. Rudd also echoes what many in the wider retail industry are noticing: younger buyers want more than a product — they want an experience. These experiences, termed by Berry Brothers as “events and education”, have become an increasingly important part of the business.

The firm hosted wine tastings and dinners for over 25,000 people last year, many of which were held in its dimly-lit Napoleon Cellar (where the future Emperor Napoleon III held clandestine meetings to plot his return to France).

Rudd also claims the business paid witness to another major trend that has since rocked the retail industry: the coming of the internet.

“We were the first wine business in the UK to have a website... and at one point we were the oldest company in the world be on the internet” he says.

Yet the company has not been able to deal with every headwind coming its way.

“Brexit paralysis has been really tough,” he says.

“The biggest effect of all is the exchange rate. We’re hedging as much as we can but that is the most painful part of it — in terms of buying wine from Europe, the exchange rate hurts. The margins on fine wine are not big so the swing of a few per cent makes life really tough.”

After leaving Berry Brothers I head up the road several doors and step inside the world’s oldest hat shop, where a British TV drama series is the current cause for celebration.

“We call it the Peaky Blinders effect,” says Roger Stephenson, the deputy
things like style influencers, we see much younger people thinking about hats that help to finish off their look”, says Stephenson, who reckons that the average customer has fallen from over 50 to over 30 in the last three decades.

Gone are the days when the family-owned business can rely on a steady influx on aristocratic types. Instead, the group is branching out: selling a quarter of its orders online, often to customers abroad, while also hoping to attract more interest through its products being worn by celebrities on red carpets and in films.

After leaving Lock & Co I pay a visit to its nextdoor neighbour John Lobb, the bespoke bootmaker where shoes typically go for £5,000 a pair. Even by the West End’s conservative standards, Lobb feels particularly cautious when it comes to embracing change. “We haven’t yet embarked on the social media front” admits Jonathan Lobb, the firm’s softly-spoken fifth-generation manager, whose desktop computer looks almost as old as the wood-panelled premises.

With its cozy red carpets and old cabinets of wellies and Oxfords, there is hardly a trace of modernity in the shop. Perhaps that is why it appears to be so popular among Japanese clients, whose tastes for tradition seem to be evident in almost every shop on St James’s Street. Compared to Lock, Lobb feels far more reserved when it comes to chasing business; there is no talk of an Instagram boost or film-related sales, and not much time for online services as a whole. Rather, Lobb says the firm is hardly operating any differently to how it has done in past generations: “You need to be able to see the customer”, he insists.

Amazon doesn’t seem to think so. But then again, Amazon has not been around for hundreds of years.

Boots, booze and bowler hats: John Lobb, Berry Brothers & Rudd and Lock & Co

chairman and a seventh-generation employee of Lock & Co Hatters.

According to Stephenson, the Peaky Blinders series is causing a boom in tweed flat cap sales.

Revenues have also been boosted by a comeback of the bowler hat, once worn by City gentlemen working in finance but now popular among Shoreditch hipster-types.

Having been founded in 1676, Lock is among the oldest of the old on St James’s Street, but its focus also appears to be entirely on the present. “When I started it was a much older market of clients, but now, because of...
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NEVER KNOWINGLY UNDERSOLD SINCE 1925
Caterer Compass shares go south on unit warning

ALEX DANIEL .........................................................
@alexdanieldaniel

COMPASS Group, which provides meals for office workers, armed forces and school children across the globe, has warned deteriorating business and consumer confidence in Europe has hurt volumes and margins at its company catering unit.

The London-listed firm’s shares sank 7.5 per cent to 1,915.5p yesterday, despite growth in its North America division and in its UK defence and sports catering units.

Compass reported a 5.7 per cent increase in full-year underlying revenues, reaching £25.2bn for the year ending 30 September. Operating profit rose 4.7 per cent to £1.25bn.

A final dividend of 26.9p took the full year payment to 40p, 6.1 per cent ahead of last year.

Operating margin was 7.4 per cent, while free cash flow grew 9.1 per cent to £1.25bn.

Group chief executive Dominic Blakemore said that despite the good performance, Compass was “not immune to the macro environment”.

“Deteriorating business and consumer confidence in Europe has impacted our business and industry volumes, new business activity and margin,” he said.

He added that the firm was taking “prompt action” in its European and so-called rest of the world markets to adjust its cost base.

Cranwick’s pork sales to China surge after swine flu outbreak hikes prices

HARRY ROBERTSON ................................................
@henrygrobertson

SAUSAGE maker Cranswick said its anticipated sales to China and the far east staying high for a while, “provided the UK remains African swine fever free”. The firm increased its interim dividend by five per cent to 16.7p. Its net debt stood at £113.7m, compared to net funds of £2.2m a year earlier.

Cranswick’s profit before tax rise 11.3 per cent to £47.4m in the six months to the end of September compared to the year before.

Its earnings per share grew 10.2 per cent to 73.2p, while its revenue climbed 7.1 per cent to £707m.

Cranswick’s shares finished the day one per cent higher at 3,236p.

Adam Couch, Cranswick’s chief executive, said: “We have made a positive start to the year with reported revenue growth of 7.1 per cent underpinned by a very strong performance in our far east export markets.”

Cranswick said in its results that it anticipated sales to China and the far east staying high for a while, “provided the UK remains African swine fever free”. The firm increased its interim dividend by five per cent to 16.7p. Its net debt stood at £113.7m, compared to net funds of £2.2m a year earlier.

Train troubles Businesses face costs of ‘up to £400m’ from Christmas strikes

Just Eat investor Cat Rock backs Takeaway offer over rival Prosus

JAMES WARRINGTON ..............................................
@j_a_warrington

A MAJOR Just Eat shareholder yesterday urged fellow investors to back a takeover offer from Takeaway.com, saying the deal was necessary to avert the firm’s “terrible value destruction”.

Cat Rock Capital, which holds a stake of roughly 2.6 per cent in the delivery firm, threw its weight behind Takeaway’s offer, which values Just Eat’s shares at roughly 660p each.

The investment firm argued that the combined company could “comfortably be worth over 1,200p by the end of 2020”, while a rival bid from Prosus “significantly undervalues” Just Eat and was less attractive for shareholders.

SPROUTING COINS Food inflation to make this year’s Christmas dinner costliest ever

EDWARD THICKNESSE ............................................
@edthicknesse

The impact of strikes by South Western Railway employees could cost businesses up to £25m a day, according to research from Panmure Gordon, leading to a potential total cost of £400m. Workers will walk out for 27 days over December.

The boost from the far east helped just Eat investor Cat Rock backs Takeaway offer over rival Prosus
Thousands face ‘huge’ tax bills for failing to report pensions growth

ANNA MENIN

THOUSANDS of pension scheme members could face significant bills for failing to report pensions growth on their tax returns.

HM Revenue & Customs (HMRC) said yesterday it was aware some individuals have not reported exceeding the annual allowance for pensions contributions, which currently stands at £40,000.

“This admission means that potentially thousands of people may have failed to declare large pension inputs on their tax return and could face a large bill when HMRC finally catches up with them,” said former pensions minister and Royal London policy director Sir Steve Webb.

Webb said filling in the return “requires individuals to understand the system”. HMRC yesterday called on pension scheme operators to remind members who have breached the limit to declare their pension inputs to HMRC.

As well as cash paid into defined contribution pension pots, this would include growth in savers’ defined pension rights.

Individuals who fail to declare the charges risk “huge” tax bills, Webb warned, as any pension input above the £40,000 allowance is charged at their income tax rate.

Alibaba’s shares soar after Hong Kong flotation

ALEX DANIEL

ALIBABA, the Chinese online retail giant, has enjoyed a surge in its share price after floating on the Hong Kong stock exchange yesterday, in one of the year’s most hotly anticipated initial public offerings (IPOs).

The firm, which is already listed in the US, raised around £8.8bn in its secondary listing, with chairman Daniel Zhang cheering on the firm’s return to Hong Kong.

Hong Kong has been mired in anti-democracy protests over the last few months, which have hurt its reputation as one of the world’s premier financial centres.

Alibaba’s stock rose 6.6 per cent in its first day, giving it a market value of 188 Hong Kong dollars.

Zhang struck the gong at the ceremony at the city’s stock exchange and welcomed the firm’s return “home” to Hong Kong.

He was joined by the territory’s financial secretary Paul Chan and former Hong Kong chief executive Tung Chee-hwa.

Alibaba had originally considered a Hong Kong IPO in 2013, but chose New York after failing to secure regulatory approval.

The company has grown from an online marketplace into an ecommerce behemoth, with interests in financial services and artificial intelligence.

Ahead of its Hong Kong debut, the company said the listing would allow Asian investors to “participate in Alibaba’s growth,” as it looks to tap “substantial new capital pools” in the region.

Alibaba has been listed in New York since 2014.

The move comes after Alibaba delayed plans to list in Hong Kong earlier this year, amid ongoing unrest and the US-China trade war.

Over the weekend, pro-democracy candidates in the territory romped to a landslide and symbolic majority in district council elections in the embattled city.

Top Sky executive takes aim at ‘anachronistic’ broadcast rules

JAMES WARRINGTON

A SENIOR Sky executive has called for a radical overhaul of broadcast regulation to adapt to the streaming age as he took a swipe at ITV’s “anachronistic” business model.

David Wheeldon, Sky’s group director of policy and public affairs, said Ofcom’s current approach would not help public service broadcasters fulfill their obligation to viewers.

Wheeldon argued that the media watchdog should introduce a new framework allowing firms such as Sky to play a public service role.

The Sky executive also took aim at the business model of commercial public service broadcasters such as ITV, arguing that state intervention in profit-driven firms made little sense in the modern market.

Speaking at an event in London yesterday he said: “In this day and age, when we’re all producing this wide variety of content with public value, commercial public service broadcasters do seem a bit of an anachronism.”
Audi plans to create up to 2,000 new jobs in its pivot towards electric vehicles, says UN

World on track to miss Paris target, says UN

Jacobs recruits 2,400 people in UK expansion

Audi set to cut 9,500 jobs in move to electric vehicles

Topps Tiles warns of election jitters

Joe Curtis

@joe_c_curtis

TOPPS Tiles posted a dip in profit for its full-year results yesterday, as it warned the upcoming election has hurt customer demand.

Revenue climbed 1.1 per cent to £219.2m while Topps Tiles managed to cut net debt by almost a third, slashing its debt pile from £16.2m in 2018 top £11.3m this year. However in a boost for investors, basic earnings per share rose 3.6 per cent to 5.18p, despite the company keeping its final dividend of 2.39p per share flat year on year.

The firm blamed the impending General Election for weighing down consumer demand. It warned that like-for-like sales have slumped 7.2 per cent in the first two months of its new financial year, compared to a 1.9 per cent decline in 2018.

Chief executive Matthew Williams said: “We expect external events will continue to weigh on consumer confidence for the immediate future.” Shares rose 10.4 per cent to 72p.

Edward Thickness

@editthickness

UNLESS greenhouse gas emissions fall 7.6 per cent each year for the next decade, the world will miss its target to limit the global temperature rise to 1.5 degrees celsius.

A new report from the United Nations Environment Programme (Unep) found that on current pledges, the world has only increased its emissions by 78 per cent of all emissions, only five members have committed to a long-term emissions target. Of these, the UK and France are the only two to have passed legislation confirming their commitments in law. Germany, Italy and the EU28 are currently in the process of passing laws to this effect.

UN secretary-general Antonio Guterres said: “For 10 years, the emissions gap report has been sounding the alarm — and for 10 years, the world has only increased its emissions.”

“There has never been a more important time to listen to the science. Failure to heed these warnings and take drastic action to reverse emissions means we will continue to witness deadly and catastrophic heatwaves, storms and pollution,” he added.

The report comes as new research by Influencemap found that the world’s largest asset managers – responsible for a collective $3.31tn (£2.5tn) – are failing to invest in a manner that supports the goals set out in international targets on climate change.

The report, published today, said the investment portfolios of the 15 biggest asset managers are “misaligned” with the goals of the Paris Agreement in “significant portions of their portfolio holdings covering automotive, electric utilities and fossil fuel production.”

Christopher Steitz

Volkswagen’s luxury car unit Audi yesterday said it would cut one in 10 jobs, freeing up billions of euros to fund its shift towards electric vehicle production.

Car makers are struggling with an auto industry downturn, particularly in key market China, and the need to increase investment in electric vehicles as several countries move to eventually ban conventional combustion engines.

Audi said it would cut up to 9,500 jobs, or 10.6 per cent of its total staff by 2025, saving 6bn ($7bn), but also create up to 2,000 new positions in the areas of electric mobility and digitalisation.

“The company must become lean and fit for the future, which means that some job profiles will no longer be needed and new ones will be created,” Audi said in a statement.

The group said the cuts, which would also include management positions, would take place along the demographic curve through employee turnover and early retirement programmes and help it reach a profit margin of nine to 11 per cent.

Reuters
Call for reforms to boost British startups sector

MORE than 250 British entrepreneurs have signed an open letter urging the next government to roll out a string of reforms to help the UK’s startup sector.

The appeal, dubbed the Startup Manifesto, called for a reform of the visa system so that startups can attract the best talent without the barrier of bureaucracy.

It also urged the next government to streamline tax reliefs and reform pension regulations to attract more funding in early-stage businesses.

“The policies would be good for startups, but more importantly, they would be good for the UK,” the letter stated. “When you support Britain’s entrepreneurs you support the whole economy.”

Signatories included the founders of Transferwise, LendInvest, Mumsnet and Zopa.

The manifesto, published today by the Entrepreneurs Network and Coadec, branded the UK’s visa system “unfit for purpose”, saying it acted as a barrier to startup growth.

The tech leaders called for the Tier 1 Visa to be reintroduced, as well as a reduction in the £30,000 salary threshold for the Tier 2 Visa.

The manifesto urged the government to devise a “coherent” regional startup strategy, to allow defined contribution pension schemes to invest in new companies, and to eliminate delays in existing tax relief systems. It also said upcoming tech regulation should not create new barriers to entry for startups.

The party manifestos have policies that will impact business owners, but they don’t go far enough in terms of the reforms needed to boost UK entrepreneurship and ultimately support economic growth,” said Philip Salter, founder of the Entrepreneurs Network.

Car industry executive claims we are in ‘fight of our generation’

BRITAIN’s car industry is locked in the “fight of our generation” to preserve the once-thriving sector, according to one of the UK’s most senior automotive bosses.

George Gillespie, president of trade group the Society of Motor Manufacturers and Traders (SMMT), warned industry chiefs last night that investment could dwindle to levels “barely enough to keep our existing plants operational” in the next five years if the government fails to secure a favourable Brexit deal for car makers.

He said: “Uncertainty over Brexit and future trade has cost us dearly.”

Employer confidence falls to six-year low

EMPLOYER confidence in the UK economy has fallen to its lowest level in over three years as Brexit and General Election uncertainty hangs over firms, new data from the Recruitment and Employment Confederation’s (REC) has shown.

Companies said they were ready to invest in November, however, showing that the upcoming General Election should focus on work, the REC said today.

The UK jobs market has been a strong point in the economy in 2019. However, there are signs that employment is beginning to cool.

Employers’ confidence levels in the economy fell from minus 31 in October to minus 34 in November, the worst since records began in 2016. However, significantly more employers were looking to increase rather than decrease their permanent staffing but were being held back by political and economic uncertainty.

Neil Carberry, chief executive of the REC, said: “This month’s figures show there is a great deal of potential in Britain’s businesses waiting to be unleashed.”
Chinese power firm SDIC set for London listing

EDWARD THICKNESSE
@edthicknesse

LEADING Chinese energy generation firm SDIC Power yesterday confirmed it would offer 10 per cent of its shares as global depositary receipts on the London Stock Exchange (LSE). Shanghai-listed SDIC is worth $7.93bn yuan (Ks-4bn), which suggests that the offering could be worth up to £640m, according to a source familiar with the transaction.

It was also suggested that the company would aim to complete the deal by Christmas. SDIC said the proceeds would be used for further investment in renewable energy sources.

The offering is the second to take place under a new scheme linking the London and Shanghai bourses. Chinese brokerage Hualian Securities listed in London in June this year, raising $1.13bn (Ks-4bn) in the process. The decision is a much-needed boost for the LSE, which has seen a number of initial public offerings cancelled or postponed in recent months.

SDIC chairman Zhu Jiwei said: “A listing on the LSE will represent the next stage in the development of SDIC Power, following our transformation from a coal-fired power focused company to one of China’s leading clean energy generators.”

“We believe that a flotation on the LSE will support our growth strategy, through which we will increase our clean energy capacity and continue our global expansion.”

He added that the firm will seek acquisitions and new projects, including in Asia and Europe.

SDIC is already a co-investor in the Beatrice offshore wind power project, the largest such asset in Scotland.

The wind farm, which can supply wind-powered electricity for up to 450,000 homes, was funded through a joint venture between SSE Renewables, Copenhagen Infrastructure Partners, and SDIC Red Rock Power.

Pennon raises dividend on back of strong 2019 first-half results

EDWARD THICKNESSE
@edthicknesse

PENNON, the owner of waste management firm Viridor and utility supplier South West Water, said it had posted a “robust” set of first-half results for 2019 as the firm raised its shareholder dividend. Pendons profit rose 0.8 per cent in the half ending 30 September, up to £143.7m from £142.5m in the same period last year. Earnings per share were up 17.6 per cent to 36.1p. The company announced a dividend of 11.7p, a 6.4 per cent increase on 2018.

Pennon chief executive Chris Loughlin said: “We continue to deliver on our promises to customers, communities and shareholders.”

Ofgem revokes more dormant energy licences

EDWARD THICKNESSE
@edthicknesse

AN ENERGY company set up by the former managing director of Extra Energy weeks after the firm collapsed last year will have its licence revoked in January, as Ofgem continues to crack down on hundreds of firms that have licences, but no customers.

CallEsti Energy was granted a licence by Ofgem to supply gas in December last year. Ben Jones, who is listed as the company’s chief executive, was a senior executive at Extra when the company collapsed, owing £15.5m in green taxes. Its 129,000 customers were taken on by Scottish Power. At the time of its collapse, Extra ranked among the worst for customer service and had lost almost three-quarters of its customers.

Under its new licensing regulations, Ofgem can now revoke the licence of any firm that has been dormant for a year. Previously, firms had to be dormant for five years to have their licences revoked.

Yesterday Ofgem announced it would revoke the licences of nine such companies.

© 2019 Black Friday Sale ends 29th of November 2019. MEGA DEALS are available for 24 hours only while stocks last and limited to one product per transaction. *Save 50% on order code SE 5716DG.
The UK oil and gas industry is set to spend more than £15bn on decommissioning activity in the North Sea over the next decade, as thousands of wells are expected to be withdrawn from service by 2030.

According to a new report from industry body Oil and Gas UK (OGUK), 2,379 wells will be decommissioned in the North Sea over the next 10 years. In addition, 6,234km of pipeline is to be decommissioned in the UK continental shelf.

The data finds that decommissioning now accounts for 10 per cent of all industry expenditure, as operators take up the opportunity to develop new capabilities.

According to the report, the skills that the industry has developed in order to meet the local challenge will stand it in good stead to tackle global opportunities. The worldwide market for decommissioning is estimated at $85bn (£67bn).

So far the sector has managed to reduce the cost of decommissioning in North Sea to hit £15bn by 17 per cent, considerable progress towards the Oil and Gas Authority’s target of a 35 per cent reduction by 2035.

Michael Tholen, upstream policy director at OGUK, said:
“Decommissioning is not the end of our industry; it offers a new beginning. Four years ago we stepped up to the challenge to cut decommissioning costs by 35 per cent and we are well on the way to achieving that.”

“Decommissioning with the net-zero agenda at the forefront of our minds will be the next big step; where we lead, others will follow.”

Commenting on the report, Julia Derrick, oil and gas partner at law firm Ashurst, said: “The fact that decommissioning costs are going down, through innovation and efficiency, and that alternatives to decommissioning are also being explored, are very positive developments and should give companies investing in the UK confidence about the outlook for decommissioning liabilities associated with mature assets.”

New oil firm Longboat Energy raises £10m in its London debut

Longboat, which currently has no assets, will focus on buying oil and gas interests in Norway, the UK and the wider European Economic Area.

Helge Hammer, chief executive of the company, said: “We are delighted with the successful admission of Longboat Energy to trading on Aim and with the support of many large institutional investors including former long term shareholders of Faroe Petroleum.

Faroe Petroleum was bought by Norwegian oil and gas firm DNO ASA in January for £640m.
Gatwick to lose 600,000 flyers from Cook fold

ALEX DANIEL
@alexmdaniel

GATWICK airport is set to lose more than half a million passengers this financial year because of the collapse of Thomas Cook.

The UK’s second-biggest airport held a significant number of the airline’s take-off and landing slots before it folded in September and sparked the repatriation of 150,000 Brits who were left stranded abroad.

Thomas Cook’s collapse stripped Gatwick of 50,000 passengers in the final week of September alone, it said, with 254 commercial flights from the airport cancelled in the immediate aftermath.

Low-cost carriers Easyjet and Jet2 snapped up about two-thirds of the slots earlier this month, while the remainder are likely to be allocated in the coming weeks.

Chief executive Stewart Wingate told City A.M.: “We can see from the activity that there’s plenty of other airlines who are looking for slots at Gatwick.

“We’re seeing a lot of demand, particularly for long-haul carriers looking to access London.”

However, chief financial officer Nick Dunn added that it takes “a little bit of time for that traffic to build up and to be used”.

He said it would take “maybe a year or so” for traffic at all of the former Thomas Cook slots to ramp up to full capacity.

“Probably, that would leave us about 600,000 passengers shy of where we might have been in the next financial year.”

Gatwick is on course to carry between 46m and 47m passengers this year, a slight increase on last year’s figure of 46m. In the first six months of the financial year, up until the end of September, 26.6m people flew from the airport, a 0.2 per cent increase on the same period in 2018.

Gategroup on a brink of deal for Lufthansa’s EU catering business

ARNO SCHUETZE

LUFTHANSA is in final negotiations on a sale of its LSG catering division’s European operations to Switzerland’s Gategroup as part of plans to focus on its airline business.

The proposed sale announced yesterday comes as Lufthansa contends with low margins in a competitive market, with Lufthansa’s supervisory board expected to sign off on the deal on 3 December, sources close to the matter said.

“The sale is part of Lufthansa’s new strategy to focus on its airline business,” the German carrier said in a statement.

Gategroup said the deal was still under negotiation.

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Virgin manager jumps ship to rival First Group

ALEX DANIEL
@alexmdaniel

FIRST Group has poached the boss of Virgin Trains just in time to take over the West Coast Main Line rail franchise in 12 days’ time.

Phil Whittingham, who has been at Virgin since it took control of the country’s most lucrative rail network in 1998, will keep running the line, which connects London to Birmingham, Manchester and Glasgow.

Whittingham has been Virgin Trains’ managing director since 2013. He will join First Group with his entire management team from Virgin.

Virgin, which is still owned by entrepreneur Sir Richard Branson, has run the line with transport giant Stagecoach in recent years.

Nevertheless, Branson remains keen on being a part of Britain’s rail industry.

Last month, he told City A.M. that although the current franchising system “needs a rethink,” he would be “very keen to have a look at” any new model which comes out of an upcoming major government review into Britain’s rail network.
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PETS At Home’s share price surged in trading yesterday after it posted a bumper profit increase and strong like-for-like sales growth for the first half of its financial year.

The retailer enjoyed an 18.9 per cent year-on-year increase in underlying profit before tax to £45m for the six months to 10 October. The increase was fuelled by strong retail revenue growth of eight per cent.

Investors sent the Pets At Home share price up 16.1 per cent to 249p yesterday, as they responded to the robust earnings. Group revenue rose 7.6 per cent on a like-for-like basis to £546.3m, a 9.4 per cent increase in overall sales.

Net debt crept up by £15.8m to £136.3m compared to the end of its last full financial year, with underlying free cash flow standing at £24.9m. Underlying basic earnings per share climbed 18 per cent year on year to hit 7.2p, while Pets At Home kept its dividend flat at 2.5p per share.

The retailer revealed that in view of the robust earnings, it now expects annual pre-tax profit to beat analyst expectations and hit the top end of the current market view. Like-for-like revenue for its veterinary business rose 6.4 per cent. The firm also said its programme to buy out joint venture practices was complete.

Abercrombie and Fitch trimmed its annual sales growth forecast yesterday, blaming political issues ranging from Brexit to Hong Kong protests for keeping customers away from its stores outside the US.

The clothing firm is no longer attracting as much demand from younger customers. Abercrombie and Fitch trimmed its forecast on global business drag

Best Buy set for strong sales in holiday period

UDAY SAMPATH KUMAR

BEST Buy yesterday signalled it expected a strong holiday shopping season by forecasting fourth-quarter profit above Wall Street estimates yesterday, buoying investor sentiment in the biggest US consumer electronics retailer. Best Buy expects fourth-quarter adjusted earnings of $2.65 to $2.75 per share, largely above Wall Street expectation of $2.65, and also forecast upbeat same-store sales growth. The company also raised its full-year outlook.

Rivals Target and Walmart have already predicted strong sales in the crucial period between Thanksgiving and Christmas that can account for as much as 40 per cent of annual sales for US retailers faced with a slowing economy. US consumer spending is slowing faster than economists had expected and the latest data has showed pockets of weakness, including in electrical appliances, which are Best Buy’s main market.

Chief executive Corie Barry said the company was well prepared for the holidays with new products, strong inventory levels and faster delivery for online purchases.
Time is ticking on the UK digital skills gap

As the internet celebrates its 50th birthday, Chintan Patel explains why technology must still be a priority.

This year, the internet turns 50. In 1969, the first message sent on what was known as the Arpanet marked the birth of a technology that would become the “network of networks” that we have all come to rely on so heavily.

Today 4bn people around the world are connected to the internet. In 2022 alone, we’ll see more traffic cross the internet than in its entire 50-year history. New industries will be invented, with business models not yet imagined, and new jobs created.

But for the UK to truly see the benefit of this digital economy, the opportunity, both now and in the future, has to be felt by everyone. And for that to be a reality, there are three things that we have to address as a nation and a technology industry:

EVERYONE SHOULD HAVE ACCESS TO THE INTERNET

Geographically or socio-economically, whether it’s connecting the 20 per cent of people who live in rural areas across the UK, or creating a more level playing field with high-speed connectivity across the nation, we all must have access.

Take for example 5G RuralFirst. Led by Cisco, the part-government funded consortium project improved the productivity of salmon farming in Orkney (which happens to be the UK’s biggest food export), and created new venues for local tourism and connectivity for people in remote communities. The project demonstrated business models to help justify investment in rural connectivity. Now we have to apply the learnings.

ACCESSIBLE DIGITAL SKILLS

The importance of IT proficiency is almost as critical as basic literacy for most employers. It was recently reported that there has been a drop of more than 40,000 in pupils sitting for GCSEs in computing or ICT. We must collectively do more to close this digital skills gap if we want the next 50 years to be as progressive as the last.

While teachers across the nation strive to deliver a curriculum that prepares students for the world of work, they cannot do it alone.

As technology leaders we must take responsibility for equipping everyone with the skills they need to make the most of the internet’s promise.

SECURING OUR FUTURE

The internet and what we do with it will continue to evolve. As more devices are connected to networks around the world, security is becoming ever more important, but in parallel, all the more complicated.

Already today, we see and stop 20bn threats a day. That’s six times as many threats as Google sees searches.

Imagine how that landscape changes when in the next 50 years we connect everything from clothes to autonomous vehicles. Not only does the number of points a criminal can target increase, but the potential implications of a hack become more than the emptying of your bank account. That risk does not outweigh the reward, but it does emphasise why we must take cybersecurity seriously and address the major issues in awareness and education.

The internet has helped shape the world we live in today. No one knows exactly what’s to come, and that’s exciting, but we do know that the next 50 years will be defined by the actions that we take now. We have the opportunity to ensure that this continues to be a century of unimaginable progress.

Chintan Patel is chief technologist at Cisco UK and Ireland
**Tesco boss Dave Lewis steps down after turning the brand around**

**JONATHAN SPICER**

TESCO’s chief executive Dave Lewis will leave the Big Four retail giant next summer, an announcement that sent shock waves across the industry.

Tesco is currently the highest-ranking retailer in the FTSE 100 thanks to Lewis’ turnaround plan implemented shortly after his arrival in 2014.

At the time Tesco was facing a crisis following the million-pound horsemeat scandal of 2013. Lewis has said he’s stepping down as he has completed the job he was hired to do returning Tesco to profitability.

And complete it he has. YouGov data shows that since Lewis’ appointment in 2014 Tesco has gone from strength to strength in terms of value and quality perception.

In 2014, Tesco’s Value score (a net measure of whether consumers think the brand represents good or poor value for money) was plus 8.6. This more than doubled to 2019, rising by 10.9 points to plus 19.5.

Similarly, Tesco’s quality perception suffered greatly scoring a quality score of (plus 12.5) — massively lower than Sainsbury’s (plus 44.5) and Morrisons (plus 22.8).

By 2019, Tesco’s quality score (a net measure of whether consumers think the brand represents good or poor quality) has doubled to plus 26.1, just behind Morrisons (plus 26.8).

These score changes demonstrate the success Lewis’ turnaround plan achieved in the five year period he was boss. Tesco is now not only the most famous supermarket chain, liked by 70 per cent of Brits but is also the most popular place for Brits to shop for their groceries — one in four say Tesco is their main supermarket.

**China dodges anti-dumping of steel, says EU**

**PHILIP BLENKINSOP**

THE EUROPEAN Commission opened an investigation yesterday after finding evidence that Chinese steel producers are avoiding anti-dumping duties by slightly modifying the material they export.

The European Union set duties in February 2018 of between 17.2 per cent and 27.9 per cent for imports of certain corrosion-resistant steels from China to counter what it said were unfairly low prices.

However, the Commission said it was now looking into whether Chinese producers had found a way to avoid them.

The EU often carries out investigations into cases of suspected circumvention. In some cases, products from countries such as China are shipped to another nearby country and then exported as if the product has been made there.

In the case opened yesterday, the Commission said Chinese firms had increased exports of corrosion-resistant steel with thin oil coatings or with slightly increased carbon, aluminium or titanium content. The resulting product was not subject to duties.

**Erdogan calls on Turkish bank to continue rate cut**

**JONATHAN SPICER**

TURKISH President Tayyip Erdogan urged the central bank yesterday to continue slashing interest rates, after it already cut by 1,000 points since July, saying both rates and inflation would hopefully hit single-digits next year.

Erdogan, who in July ousted the former central bank chief for not following instructions, was cited by broadcaster NTV as saying rates and inflation were on a path to desired levels “despite all the pressure” and would remain there permanently.

The comments suggest the central bank could push on with cuts into next year, which could again raise waves across the industry. Erdogan, who in July ousted the former central bank governor Murat Uysal began an aggressive easing cycle in response to a slide in inflation, which hit 8.5 per cent last month but is expected to rebound.

The bank has cut its policy rate to 14 per cent from 24 per cent in less than a month but is expected to rebound. Inflation “is extremely volatile in Turkey... and that is generally going to mean higher and more volatile interest rates and a more volatile exchange rate. That makes investing in local currency assets less attractive,” he told a conference in Istanbul last week.

Weeks after taking the reins this summer, new central bank governor Murat Uysal began an aggressive easing cycle in response to a slide in inflation, which hit 8.5 per cent last month but is expected to rebound.

The bank has cut its policy rate to 14 per cent from 24 per cent in less than a month but is expected to rebound. Inflation “is extremely volatile in Turkey... and that is generally going to mean higher and more volatile interest rates and a more volatile exchange rate. That makes investing in local currency assets less attractive,” he told a conference in Istanbul last week.

**Tesco's highest-ranking retailer next summer, an announcement that sent shock waves across the industry.**

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**JONATHAN SPICER**

TURKISH President Tayyip Erdogan urged the central bank yesterday to continue slashing interest rates, after it already cut by 1,000 points since July, saying both rates and inflation would hopefully hit single-digits next year.

Erdogan, who in July ousted the former central bank chief for not following instructions, was cited by broadcaster NTV as saying rates and inflation were on a path to desired levels “despite all the pressure” and would remain there permanently.

The comments suggest the central bank could push on with cuts into next year, which could again raise waves across the industry. Erdogan, who in July ousted the former central bank governor Murat Uysal began an aggressive easing cycle in response to a slide in inflation, which hit 8.5 per cent last month but is expected to rebound.

The bank has cut its policy rate to 14 per cent from 24 per cent in less than a month but is expected to rebound. Inflation “is extremely volatile in Turkey... and that is generally going to mean higher and more volatile interest rates and a more volatile exchange rate. That makes investing in local currency assets less attractive,” he told a conference in Istanbul last week.

Weeks after taking the reins this summer, new central bank governor Murat Uysal began an aggressive easing cycle in response to a slide in inflation, which hit 8.5 per cent last month but is expected to rebound. Inflation “is extremely volatile in Turkey... and that is generally going to mean higher and more volatile interest rates and a more volatile exchange rate. That makes investing in local currency assets less attractive,” he told a conference in Istanbul last week.

**Tesco's highest-ranking retailer next summer, an announcement that sent shock waves across the industry.**

**China dodges anti-dumping of steel, says EU**

**PHILIP BLENKINSOP**

THE EUROPEAN Commission opened an investigation yesterday after finding evidence that Chinese steel producers are avoiding anti-dumping duties by slightly modifying the material they export.

The European Union set duties in February 2018 of between 17.2 per cent and 27.9 per cent for imports of certain corrosion-resistant steels from China to counter what it said were unfairly low prices.

However, the Commission said it was now looking into whether Chinese producers had found a way to avoid them.

The EU often carries out investigations into cases of suspected circumvention. In some cases, products from countries such as China are shipped to another nearby country and then exported as if the product has been made there.

In the case opened yesterday, the Commission said Chinese firms had increased exports of corrosion-resistant steel with thin oil coatings or with slightly increased carbon, aluminium or titanium content. The resulting product was not subject to duties.

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Malta’s tourism minister quits in murder scandal

STEPHEN GREY

Malta’s tourism minister Konrad Mizzi resigned yesterday in an escalating scandal over the 2017 murder of investigative journalist Daphne Caruana Galizia, but denied any involvement in the case which has rocked the country.

Earlier in the day, government chief of staff Keith Schembri also resigned and police sources said he was being questioned in connection with the murder investigation.

Economy minister Christian Cardona, who said he was suspending himself from his duties until the murder investigation was concluded, said Daphne Caruana Galizia, one of Malta’s best-known investigative journalists, was blown up by a car bomb as she left her home on 16 October 2017.

Prior to her death, she regularly posted allegations of corruption on her blog and on various occasions targeted members of the government, including Schembri and Mizzi.

The two men have denied any wrongdoing.

Police searched Schembri’s house during the day, sources said, but gave no further details. Neither Schembri nor his lawyer were immediately available for comment.

Schembri and Mizzi had been facing pressure to resign from opposition politicians and Caruana Galizia’s family because of their alleged financial ties to businessman Yorgen Fenech, who was detained last week as a person of interest in the probe. Fenech’s lawyers have not made any comment since his detention.

Cardona was briefly questioned by police on in connection with the case.

The alleged murder plot middleman Melvin Theuma was granted a presidential pardon on Monday in return for evidence that could be used in court. Local media reported that he had handed over audio recordings.

UDG shows its health as profit rises this year

EDWARD THICKNESSE

UDG HEALTHCARE, the international healthcare services supplier, posted a rise in annual profit yesterday on the back of less one-off charges and margin improvements.

The FTSE 100 firm said its earnings per share rose seven per cent in the company’s year end results, at the top end of its previous guidance. Pre-tax profit for the year through September jumped to £74.3m (£37.3m) from £8.4m on-year, even as revenue fell one per cent to £1.3bn. The company declared a full-year dividend of 0.17p per share, up five per cent on year.

The company also used the results to announce the acquisition of James & James Communications, a US based scientific strategic communications agency, for up to £11m, taking the total of 2019 acquisitions up to £137m.

The executive director McAtamney said: “Looking ahead to 2020, we expect to continue to deliver growth across our businesses, supplemented by further strategic acquisitions.”

Black Friday tends to create a rush to the entrance for electrical retailers in particular.

INTERACTIVE INVESTOR’S SIPP CASHBACK OFFER – NOT JUST FOR BLACK FRIDAY

This year, interactive investor, the UK’s second-largest direct-to-consumer investment platform, has launched a SIPP cashback offer, with up to £6,000 cashback on qualifying SIPP transfers.

The deal applies to a transfer of a pension valued at £25,000 or more from another pension provider into a new or existing interactive investor SIPP made between 4 November 2019 and 1 January 2020. For full terms and conditions, visit ii.co.uk/transfercashbackoffer.

BARGAIN HUNT

Ahead of the Black Friday weekend, interactive investor picks out the shares that could benefit from the annual retail bargain bonanza

Keith Bowman, equity analyst at interactive investor, says: “In the US, shoppers are increasingly going online over the Black Friday shopping period. “While shop visits fell by 9% from 2017 to 2018, Adobe Systems estimated that online sales rose by more than 20%. Global sales for online behemoth Amazon rose to a colossal $72.4 billion during its 2018 end-of-year holiday quarter. A current stock market value of $785 billion – close to the annual economic output (GDP) of the Netherlands, for example – suggests investors have not overlooked its success. But with the group’s own devices such as the Echo Dot again likely to be a strong holiday consumer favourite, analyst consensus opinion continues to point to a buy.”

Do the sales generated on both days have any real effect on stocks, though? Myron Jobson, personal finance campaigner, says: “From an investment perspective, the sales racked up on both days can provide a useful gauge on the overall health of the UK retail industry and individual stocks ahead of the busy festive period. Good sales figures could indicate a rising sales trend, but the opposite could indicate a weaker-than-expected Christmas season.”

“However, this is just one half of the festive sales story. The UK has strong traditions, such as the annual Boxing Day sales, and I expect that will continue. In addition, the picture is clouded by the change of our shopping habits – more of us are shopping online, with constant deal days held throughout the year. “Although Black Friday and Cyber Monday are largely gamechangers for some retailers, there might be other stocks that warrant closer attention.”
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December - Thursday 5th 6-9pm &
Friday 6th 10am-7pm

Join us for festive fun, designer/handcrafted
shopping and free mince pies and mulled wine.

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Everyone’s home of cancer care

Maggie Keswick Jencks Cancer Caring Centres Trust (Maggie’s) is a registered charity No. SC024414
Building on 150 years of history

Bam Construction celebrates a London anniversary

Bam Construction, the oldest major contractor founded in London, has released a collage of its most famous works as it celebrates 150 years of building in the capital.

The construction giant is cheering the creation of some of London’s most historic and well-known landmarks, from Liberty’s in 1926 to the National Portrait Gallery in the 1990s. In recent years the group has built the newest New Scotland Yard building for the Met, the new Members’ Stand at Lord’s Cricket Ground for MCC members, and headquarters for EMI, Burberry, Macmillan Books, Cancer Research UK, and others.

The company is currently working on the development of Facebook’s new London headquarters based in Kings Cross. Having begun its building work in 1874, the group has since risen to become one of the largest construction groups in the world, employing roughly 50,000 people in Europe.

Among its major developments are offices, schools, hospitals, university departments, hotels, research labs, cultural venues, museums, and travel hubs.

Bam’s regional director Rod Stiles told City A.M.: “We’re very proud of our 150-year legacy of projects across London.”

“When we build something, we know it is going to stand the test of time.”

He added: “We get to refurbish buildings our predecessors built and it gives you extra pride.

“Now you’ve got 3D design, virtual reality – you wouldn’t have dreamed of that even 20 or 30 years ago.”

EPIC for income

6.7% Annualised dividend yield*

paid monthly income paid tax free in ISA

Further information (including share price performance and dividend history since launch) can be found at www.epic-reit.com.

Important Information:

The value of your investments can go down as well as up so you could get back less than you invested. Past performance (and dividend yield information) is not a guide to future returns.

The payment of dividends and the repayment of capital are not guaranteed and any quoted yield is indicative only. The value of a stocks market investment and any income from it can fall as well as rise and investors may not get back the amount invested. This promotion should not be construed as legal, tax, investment or other advice. Any prospective investor should make their own enquiries and consult their own professional advisers as to the legal, tax and financial implications and risks concerning any investment opportunity. The tax treatment of ISAs may be subject to change in the future.

Issued and approved by Ediston Investment Services Ltd, authorised and regulated by the Financial Conduct Authority (FRN:706655) *As at 30/9/19
Trade hopes and a dip in the pound lifts FTSE from red

LONDON’S FTSE 100 eked out gains despite an eight per cent slide in catering firm Compass Group on growing hopes of a US-China trade resolution, while gains in LSE after shareholder approval for its Refinitiv deal and a weaker sterling also provided support. The blue-chip index added 0.3 per cent, while a 16 per cent surge in pet supplies retailer Pets at Home after an upbeat profit forecast helped mid-cap stocks outperform and close up 0.8 per cent at its highest level in nearly 15 months.

The FTSE 250 index was outperforming the UK blue-chips as well as the broader European benchmark, even as the pound fell after polls showed the Conservative party’s lead was narrowing before the 12 December General Election. Small-cap De La Rue, which last month hit its lowest level in over two decades following a profit warning, plummeted 24 per cent after it raised going concern doubts.

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Cooke, who recently announced his intention to step down from the organisation after 11 years, in March

Vivienne commented on her new role, saying: “Revo is a highly respected organisation working across a range of sectors which play a vital part in the UK economy and the day to day lives of people who work, live or visit here. I am very much looking forward to bringing my own experience to the skills of the team.”

TED BAKER

Global fashion and lifestyle brand Ted Baker has announced the appointment of Peter Collyer as its new chief people officer. Peter is a highly experienced human resources (HR) professional with significant retail and international experience. He joins Ted Baker from Asos, where he was people experience director for four years. Prior to that Peter was senior vice president of global HR at Claire’s Stores and, before that, senior vice president of HR for Walt Disney for 12 years. Lindsay Page, chief executive, said: “Peter is a respected and skilled HR professional with highly complementary international brand experience. His appointment will further strengthen the Ted Baker management team and support our continued growth and development as a global lifestyle brand.”

HERTZ

Hertz Global Holdings has announced that Angela Brav has joined the company as president of Hertz’s international division. Angela is a respected spokesperson for the travel industry and brings 25 years of executive experience with the Intercontinental Hotels Group (IHG) in multiple operational and strategic roles in the US. and Europe. She most recently served as chief executive of IHG’s European region, where she led the successful turnaround of the business by elevating and leveraging brand, distribution, franchise and technology opportunities. Angela will be based at the car rental company’s international headquarters in London. Hertz president and chief executive officer, Kathryn Marinello said: “Angela brings a proven track record of shaping growth strategy, demonstrating multi-brand capabilities, developing franchise portfolios and exhibiting innovative thought leadership.”

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<table>
<thead>
<tr>
<th>Index</th>
<th>FTSE 100</th>
<th>FTSE 250</th>
<th>FTSE ALL SHARE</th>
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<th>NASDAQ 10000</th>
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<td>86479</td>
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<td>6.65</td>
<td>7.5</td>
<td>8.99</td>
<td>5.23</td>
<td>14.36</td>
<td>6.88</td>
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### Financial Data

- **S&P 500**:
  - **Price Change (High-Low)**: 2760.0 -6.0 2766.0 1934.0
  - **CRODA INTERNATIONAL**: 5375.0 128.0 4564.0
  - **TYS 4.750 38**: 171.8 1.25 147.0
  - **LVMH MOET HENNESSY**: 407.35 3.10 243.25
  - **L'OREAL**: 265.00 1.90 195.25
  - **KON KPN NV**: 2.81 0.04 2.47
  - **IBERDROLA**: 9.54 0.00 6.02
  - **FRESENIUS MEDICAL CARE**: 76.32 -0.22 56.64
  - **DEUTSCHE POST AG**: 34.44 -0.07 23.72
  - **DANONE**: 82.00 0.28 60.28
  - **CRH**: 2991.00 83.00 1971.50
  - **ASML HOLDING NV**: 249.00 0.80 130.88
  - **ADIDAS**: 296.35 3.60 180.10

- **EU SHARES**:
  - **Scottish Inv Tst**: 843.0 10.0 748.0
  - **RIT Cap Partners**: 2180.0 5.0 1892.0
  - **Renewables Infra Gp**: 133.2 0.0 109.6
  - **JPM Emerg Mkt**: 1066.0 10.0 814.0
  - **JPM American**: 494.5 3.0 386.5
  - **HICL Infr**: 174.0 0.8 156.6
  - **GCP Infra Inv**: 131.6 0.4 122.4
  - **Finsbury G&I Tst**: 958.0 7.0 741.0
  - **City of London IT**: 431.5 1.0 376.0

- **TECHNOLOGICAL Hardware & Equipment**
  - **Dixons Carphone**: 162.9 0.7 104.9
  - **Quilter**: 156.6 1.6 110.6
  - **Investec**: 518.6 0.0 395.3
  - **Coats Group**: 91.3 1.5 68.1
  - **Ashmore Gp**: 542.5 4.8 356.0
  - **SSP Group**: 721.0 2.0 608.0
  - **Sainsbury(J)**: 318.0 1.2 177.1
  - **VinaCapital Vietna**: 357.5 0.0 323.0

### Additional Data

- **EUROPEAN INDUSTRIAL**
  - **Barratt Devel**: 683.0 -3.4 434.0
  - **Smith & Neph**: 1990.0 -4.5 1396.0
  - **Mediclinic Intl**: 401.3 -3.6 293.4
  - **Pets at Home Gp**: 249.0 34.6 113.3
  - **Evraz**: 709.4 -4.5 351.0

- **PHARMACEUTICALS & BIOTECHNOLOGY**
  - **Reckitt Benckiser**: 6688.0 71.0 5593.0
  - **Restaurant Grp**: 2138.0 7.0
  - **Aston Martin**: 1992.0 7.1

- **US SHARES**
  - **PEPSICO**: 140.28 1.87 118.61
  - **MCDONALD'S**: 221.15 2.12 170.28
  - **JPMORGAN CHASE & CO**: 131.49 0.18 92.14
  - **HOME DEPOT INC**: 238.85 2.36 158.14
  - **FACEBOOK**: 204.87 -0.82 174.60
  - **EXXON MOBIL**: 83.38 0.17 65.51
  - **CISCO SYSTEMS**: 58.05 -0.14 40.28

### Wednesday 27 November 2019

- **MARKETS**
  - **Dow Jones I.A**: 28121.68 +55.21 +0.20
  - **FTSE All-Share**: 4092.77 +8.89 +0.22

- **Other Companies**
  - **Young's Brew NV**: 1238.0 0.0 1030.0
  - **Secure Income REIT**: 454.0 -1.0 371.0
  - **Renew Holdings**: 436.5 18.0 333.0
  - **Gamma Comms**: 1235.0 15.0 730.0
  - **Blue Prism**: 1472.0 -56.0 788.0

### Further Reading

- **Delta Cash Official**: 16337.50 -20.00
  - **Dow Jones I.A**: 29196.2 -2570.25
  - **Sainsbury(J)**: 318.0 1.2 177.1
  - **VinaCapital Vietna**: 357.5 0.0 323.0

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### Additional Notes

- **Tin Cash Official**: 1994.75 +37.25
  - **FTSE All-Share**: 4092.77 +8.89 +0.22
  - **Mitchel & Butlers**: 470.5 11.5 238.0
  - **Shareholders**: 3081.0 11.27 200.0
  - **WEDNESDAY 27 NOVEMBER 2019**

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### Contact Information

- **Denmark**: 8.3148

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### Further Reading

- **Barratt Devel**: 683.0 -3.4 434.0
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W

HEREVER you stand on the recent debate about landlords putting thermostats in cages, many of us can agree that the rental system needs improving.

This has become increasingly apparent as the number of people living in private rented accommodation has grown, doubling in the past three decades.

Fortunately (and perhaps unsurprisingly), the main political parties appear to be taking note, having realised that this is a sure-fire way to win the votes of many millennials, a third of whom are expected to rent for their entire lives.

"One in four families is currently renting from a private landlord, and our research has identified 47 marginal seats where renters could decide the fate of this election," says George Laming, campaigns manager at Generation Rent. "Renters are a political force that parties can no longer ignore, so it’s no wonder that political parties are beginning to take the renting crisis seriously at this election."

So let’s take a look at the proposals from the three major political parties.

**LOAN TO RENT**

The Liberal Democrats want to promote longer tenancies of at least three years in order to give tenants more security. This would be a complete turnaround from the current short-term rental system, where the overwhelming majority of tenants are on six or 12 month contracts, according to Shelter.

Many families worry that they could be forced to uproot their entire lives at the hands of their landlords, so this policy makes sense to provide certainty, particularly for those parents who have school-age children.

The Lib Dems have also proposed limiting rent hikes, while also improving protections against rogue landlords through licensing.

So far, so straightforward.

However, there are practical issues around this, such as where deductions are made from the deposit, or where rent at the next property is higher.

"It’s also thought that the impact would only be offered to first-time renters."

**FAULT LINES**

The Labour party has proposed an extensive list of policies, which includes abolishing section 21 of the Landlord and Tenant Act 1985. This is called “no fault eviction” law allows landlords to evict renters from their properties without giving a reason.

Abolishing this would put a stop to so-called revenge evictions, where unscrupulous landlords turf out tenants who complain about the property.

As well as offering new open-ended tenancies, the party also pledges to get tougher on landlords who let out properties that don’t meet basic living standards.

Like the Lib Dems, Labour has vowed to impose rent controls by capping them against inflation, while also giving councils the power to limit rents further.

Figures from Howsy estimate that tenants in London are paying between 46 per cent and 83 per cent of their monthly income on rent, so it’s clear that levels have ballooned beyond what is affordable for many people.

There are, of course, questions over how Labour would make these policies work in practice, as well as concerns over whether they would limit the supply of rental homes.

**PASSPORT CONTROL**

The Conservatives have also acknowledged the need to create a fairer rental market by protecting tenants from rogue landlords.

Like Labour, the Tory party has proposed abolishing no-fault evictions to give renters more security.

The Tories’ differentiating policy is the pledge to give renters a “lifetime” deposit, which transfers to landlords when tenants move between rental properties.

This is also known as “deposit passporting”, which is an idea that has been touted as a way of preventing tenants from needing to save up a new deposit when they move.

However, there are practical issues around this, such as where deductions are made from the deposit, or where rent at the next property is higher.

Renting is, and will continue to be, an important part of the housing market. If millions of people are going to live in rental accommodation from cradle to grave, as the very least, the new government should make sure it is functioning fairly for everyone.
WHERE WOULD WE BE WITHOUT YOU?
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DIGITAL FUTURE-MAKERS. THIS PROUD
NATION OF SHOPKEEPERS. FROM BLTS
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PART OF SOMETHING FAR, FAR BIGGER.

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Together we thrive
NE Of the most damaging judgements of contempo-
ary western modernity has been the growth of de-

mocracy and non-democratic parts of the world,

systems of democracy. They set us a

ment – but the concepts of liberty,

should always strive for improve-

industrial scale.

and continue to abuse them on an

their time attacking the societies

argue that we are responsible for

global misery.

of western leadership is over, and

within our societies.

Labour’s plans forget that if you change

cent demonstrations to assert them-

selves proved itself to be an "area camera.

Instead, the movement was all in

other direction, with pro-

repression and injustice. Elec-

ions may have minor impact in

particular, but their psycho-

impact is sizeable: in the

only territory of China where there

human rights, and a bad one for

for granted.

We can apply this insight to taxa-

This has been a good week for the

supporters of freedom and real

people to the Chinese leadership

has been almost forgotten, but China’s

administration of the country has seen the suppres-

sion of Buddhism and the “Chinese

All of this pales in comparison with what is happening in Xinjiang

province on China’s north-western frontier. In an unprecedented

development, reams of documents have been leaked which show

that over a million Uighur Muslims and

other minorities have been

spires any optimism. The bleak real-

on the open road, there

speed limit. On the open road, there

is a chance of being stopped by the

speed camera. And so behaviour

changes — the driver slows down.

The company may hold down

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The declinists argue that the era

has been the growth of de-

tendencies of contempo-

NE Of the first tasks facing

whoever becomes chan-

cellor after the General

Election will be choosing

the next governor of the


Getting to make this choice would be a key step in the plans of

Labour’s shadow chancellor John

McDonnell to shake up the Bank of England, but his radicalism is not

simply a matter of practical poli-

cies. McDonnell appears to want a

new intellectual approach at the centre of government. The govern-

ment, one not based on existing economic theory.

These are the people on the left, such as McDonnell, have criticised austerity ever since the financial crisis of the late 2000s. They often believe this to be a criticism of conventional economic theory.

But these are two different things. They are not the same. It is cer-

tainly possible to construct a cohe-

rent critique of austerity purely on the basis of standard theory.

Economists disagree on the matter because of different interpretations of the empirical evidence, rather than any sense of a consensus.

However, Labour’s election mani-

festo appears to want to ditch the most powerful insight of the whole

of economic theory. Namely, that

people react to changes in the in-

centives which they face. If incen-

tives change, behaviour changes.

For example, even the most ded-

cated critic of economics will

slow down when approaching a speed camera or are exceeding the

speed limit. On the open road, there

is a chance of being stopped by the

police, but it is very small. Yet the probability of incurring a penalty rises sharply in the presence of a speed camera. And so behaviour

changes — the driver slows down.

We can apply this insight to taxa-

Before tax, to be in the top one per cent you have to earn at least £166,000 a year. After tax, the figure falls to £111,000. So these individu-

als — just over 300,000 of them — are already handing over one third of their income to HMRC.

We know from Labour’s manifesto that McDonnell wants to raise

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The Mexican wave was probably a bit on the nose.

“ In the Department of Computer Science

Volterra Partners LLP, a visiting professor

at Imperial College London, and author of Against the Grain: Insights of an Economic Contrarian.

Unprecedented for a religious leader in the UK to make an inflammatory statement along these lines? South Africa’s chief rabbi Ephraim

Minivs says Jeremy Corbyn “unfit for high office”

I am not a fan of religious leaders

involving themselves in elections.

@hughorkind

For the first time I feel sick about this election. The Opposition is not normal. Even if you didn’t support Blair or Miliband, they were decent men who

could basically be trusted with our country. But Jeremy Corbyn

moderates should speak out

@allisonpearson

BBC apologies for editing out

Question Time audience laughing at

BBC apologises for editing out

Question Time audience laughing at

BBC apologises for editing out

Question Time audience laughing at

BBC apologies for editing out
The cannabis conundrum must be solved, or else investors risk committing money laundering

T he overseas legalised cannabis industry is growing fast — estimates suggest that the US cannabis industry will be worth over $75bn by 2030. Investment firms in the UK are keen to take full advantage of this growing market, but have found unexpected hurdles in their way.

For UK-based investors, investing in this industry carries the risk of committing the criminal offence of money laundering. It’s a legal position that is shrouded in confusion — creating the “cannabis conundrum”.

The Proceeds of Crime Act (POCA) 2002 “extra-territoriality” clause provides that the proceeds from any overseas activity should be considered in the UK to be the proceeds of crime, if that activity is a criminal offence in the UK carrying a prison sentence of 12 months or more.

The cultivation, production, and supply of cannabis is captured by this clause, meaning that handling the proceeds of this business activity — even though it is legal in the country where it is carried out, such as the US — is potentially money laundering.

The law is murky, and even the National Crime Agency (NCA) has stated that it is unclear if UK investment into US cannabis production is lawful or not. If the lead UK agency for prosecuting money laundering accepts that the position is not clear, what chance do investors have?

The UK legislative position is similar to the laws of most other EU member states. However, the landscape is changing as other governments recognise the huge economic potential from the fast-growing cannabis industry.

For example, Luxembourg plans to become the first European country to fully legalise recreational cannabis use by adults within the next 18 months. It follows that Luxembourg will become an attractive venue for investors looking to benefit from the cannabis industry, effectively opening up a multi-billion dollar investment sector for the country. But this industry is currently hindered in the UK.

As a lawyer, I have been involved in working closely with clients to find solutions enabling them to invest in cannabis safely in the context of the UK’s anti-money laundering regime. This typically involves using the suspicious activity reporting regime to seek consent from the NCA to enable their investments, free from the risk of committing money-laundering offences.

The response from the NCA is typically that it will neither give or refuse consent, as it is unclear if the activity is lawful, and suggests that investors seek legal advice on the position. While this implies consent under the POCA regime, the lack of clarity intensifies the cannabis conundrum. Clearly, it’s not practical for all UK investors to ask the NCA for consent to invest in cannabis, so urgent guidance is needed from the prosecuting authority.

The NCA is in a difficult position, and this issue ultimately needs to be reviewed by parliament. However, with more pressing matters on the agenda, parliament seems unlikely to consider this issue any time soon.

Therefore, better guidance is needed from the NCA — simply accepting the legal position as unclear is unsatisfactory. While not the complete solution, clearer guidance would be a welcome development to help UK investors.

Without this guidance, it is time for UK investors to seek judicial review of the NCA stance to force an urgent resolution. And without a resolution to the conundrum, the City and the UK’s financial sector misses out on a great opportunity to lead this massive growth area, all the while losing out to overseas markets.

Steve Smith is corporate crime and investigations partner at Eversheds Sutherland.

Without a resolution, the UK’s financial sector misses out on a great opportunity

Is it viable to pay compensation to the 1950s-born women who lost out on their state pension?

There is no doubt that the 1997 pension reforms had a disproportionate impact on one specific cohort, as millions of women born in the 1950s saw their retirement plans upended. However, one can be sympathetic to their plight while remembering that critical reform will always have some casualties.

Pensions reform is a crucial step towards addressing rising welfare spending. As it stands, pensions amount to almost half of welfare spending in the UK, with old-age pensions accounting for £111bn a year. This will only increase as the UK population ages, perpetuating intergenerational inequality.

Supporting elderly citizens is an integral part of a compassionate society, but we need to be honest about the costs and sustainability of the system. It is possible that more reform will be needed, and additional cohorts may face similar issues as the 1950s women. But it’s not viable to transfer billions of taxpayer pounds to one cohort and risk destabilising the system as a whole.

Morgan Schondelmeier is the Adam Smith Institute’s head of development.

Morgan Schondelmeier

Debbie de Spon

Debbie de Spon is communications director for Women Against State Pension Inequality (WASPI).

1950s-born women are suffering severe injustice because of successive governments’ mismanagement of changes to the state pension age. This issue goes beyond the question of viability; it is one of fairness and trust.

Increases in the state pension age have had a devastating impact on many of these women. They are now seeking work in an employment market that is not ready to accept them, forced to take jobs that are inappropriate for their health, reliant on dwindling savings, or dependent on husbands, partners, or the state to support them if they are unable to work.

These women are a significant part of the electorate and have the potential to make a key contribution to the economy. However, this is not just
I am stressed because of work. I have no social life because of work. I have no time because of work. I drink too much because of work. I am overweight because of work.

How many of these sentences apply to you? It’s easy to blame work for all our problems, but it’s an inescapable fact of life. Blaming work for your unhappiness is like blaming the sky for rain: it might be true, but there’s not a lot you can do about it. You can change jobs, but work will always be there in some form, unless you’re ready to retire, and that brings its own potent cocktail of issues.

What we can do is work on ourselves. Work itself isn’t always the problem – sometimes it’s the way we approach it.

At No1 Fitness, companies often ask us to deliver workshops to help their employees deal with the daily struggles of working life and improve their overall health. According to mentalhealth.org, promoting wellbeing at work through seminars, workshops, incentives, partnerships and personalised advice can have a huge impact. It says that if a company with 500 employees invests £40,000 in staff wellbeing, it can expect a net return of £347,722, mainly due to fewer sick days (those figures sound pretty insane to me, too, but even a fraction of that is still a great return).

So, is it all different? No, but here are five key changes that will always have a positive effect on employees. If you improve each one of these areas by five per cent, your working life will change radically. And the good news is that if you improve one area, it will drag the rest up with little additional effort.

EXERCISE

As a fitness professional I’ve seen the power of exercise and what you can do to change lives, but I don’t think people really understand the extent of these benefits until they experience them. People I speak to at corporate events often say they lack time to exercise because of work and family commitments. This is where good corporate responsibility comes in. Many companies in the City now have partnerships with local gyms, providing an incentive for their staff to work out. Programs like Vitality and Perk Box also allow companies to offer discounts at some of the big gym chains.

It’s up to your company to run workplace activities, like a running club or dance lessons? These can improve health and wellbeing, but also integration. You could also suggest fitness or yoga classes at the office. At No1 Fitness we host small group sessions during lunch breaks or after work. As a manager, you could also consider motivating your team by getting everyone a fitness tracker. Christmas is just around the corner, after all.

NUTRITION

The nutrition workshops we deliver are always our most popular. It’s also the area many say is their biggest problem. City life sets us up to fail due to the long hours, poor food selection, client entertainment and social nights out. Most people are not, realistically, going to have time to cook their own meals every day, or the willpower to stay away from social drinking. This is fine.

But companies can do a lot to help. If there’s a staff canteen, make sure the food is healthy, with low-calorie options. Provide little touches like fruit bowls. People are going to snack – if you provide them with an apple that means they don’t have to walk through the rain to buy a Twix, then you’ve done a good job. Managers can also try to avoid making work evenings out purely alcohol-based. There are plenty of things to do in the City these days besides drink.

SLEEP

Two weeks ago, I wrote about strategies to improve your sleep. People in the City often seem to think sleep is a sign of laziness, but the evidence clearly shows that anything less than seven or eight hours a night has a detrimental effect on your health, performance and mood.

There are more than 20 large scale studies that have demonstrated a clear link between shorter sleep and lower life expectancy. Some of the causes of bad sleep can be put down to employees working into the night. After a long day, many bring their work home with them and find it hard to switch off. Others find that once they get home from work, family life becomes a priority, and those with children will know that getting enough sleep is sometimes virtually impossible.

There are various ways companies can help alleviate this. Flexible working is a great option: if your team has pulled a late night, give them a few hours back the next morning to recover. Work out how your individual employees function best: if you have a super-talented manager who just cannot get behind his desk in the morning, why not build this into his contract? That way his behaviour becomes a feature rather than a bug. Most offices now allow some flexibility on childcare – make sure employees know their rights and allowances.

If you bought your team that fitness tracker, they will be able to check the quality of their sleep as well as the quantity, and if it’s not great, they can start to address it.

STRESS MANAGEMENT

We all feel stressed, and for some, that stress can be debilitating and have massive repercussions on other areas of our lives. Evidence suggests that 12.7 per cent of all sickness absence days in the UK can be attributed to mental health conditions, although the good news is that sick days have been on the decline since 1993, and companies are increasingly recognising stress reduction as an important management tool.

We have introduced mindfulness techniques along with some basic forms of meditation and breathwork into offices, and people notice the difference almost right away. These can be done in just 10 minutes, so can easily become a daily practice to help overpower stressful work environments.

Allowing staff regular opportunities to speak openly to management is also a great way of dealing with stress, making people feel like their work is worthwhile. Finally, when was the last time you booked yourself in for a massage? Many companies now bring in therapists to the workplace so that their employees can get treatments throughout the working day. Our bodies are great at holding onto stress and this is a good way to release it.

OFFICE WELLNESS

We spend the majority of our days at work, and a high percentage of that is sitting down. This sedentary lifestyle can play havoc on our health. Getting up for a few 10 minute walks a day is highly recommended, not only to help with circulation but also to help mobilise your joints. You can even try a few basic stretches at your desk, focusing on your neck, chest and hips where our bodies hold a lot of tension.

Finally, our clients don’t drink enough water. Make sure those water coolers are stocked up and functional!

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Harry is owner of No1 Fitness and a life coach for City professionals. To book a corporate talk, go to no1fitness.co.uk or call 0207 403 6660

This week’s recipe: Thanksgiving corn chowder

Thanksgiving is such a traditional celebratory meal. It has all the best bits of Christmas day, but somehow manages to do away with most of the stress and family drama. Whether you are American or not, it’s a great excuse to have a dinner party.

It’s traditional to serve turkey and something along the lines of a pumpkin pie, which is delicious if prepared in the right hands. For the

MY FOOD DIARY

Mark Hix

The corn chowder is always a good – and simple – choice. You can tweak this basic recipe and add crab or prawns, or even use pumpkin or squash instead of the meat or fish to make it vegetarian.

We will be hosting a Thanksgiving Feast at Tramshed on Thursday night paired to Buleit whisky cocktails. Tickets £65, visit hixrestaurants.co.uk to book.

CORN CHOWDER (SERVES 4-6)

INGREDIENTS

1 large onion, peeled, halved and finely chopped
4 rashers of streaky bacon, finely chopped
1 small green or red chilli, finely chopped
60g butter
1 tbsp flour
1.25l hot chicken stock
The corn from 2 cobs or 1/2 kg
corn succotash
1 large potato, peeled and cut into rough 2 cm cubes
3 tbsp chopped parsley
60ml double cream

METHOD

Gently cook the onion, bacon and chilli in the butter for 4-5 minutes, until soft. Stir in the flour and cook on a low heat for 1-2 minutes. Gradually add the hot chicken stock, bring to the boil and simmer for 5 minutes.

Add the sweetcorn and potatoes, season with salt and pepper and simmer for 20 minutes.

Remove one-fifth of the soup from the pan and blend until smooth.

Return this to the pan with the cream and parsley and simmer for 5 minutes.

Check the seasoning and re-season if necessary.

TRAMSHED

Thanksgiving Feast

28th Nov. 7pm 2019
OFFICE POLITICS

We need coaches, not commandants

To be resilient in these tough times, you need to replace hubris with humility

What does it take to succeed as a leader in today’s business environment? In a year which has already seen the demise of Thomas Cook and Mothercare, resilient leaders recognise the value of investing in a culture that instils a clear strategic purpose.

It’s also about offering tactical freedom by teams with the trust and opportunity to plot the optimum route in tough times.

With this in mind, today’s business environment requires coaches rather than commanders at the top.

According to the findings of our latest annual Index, which polls 800 business leaders worldwide, the ability to instil “adaptive capacity” throughout an organisation is now more important than pure financial management skills. Crucially, those with a greater confidence in their senior managers’ people skills display a stronger overall resilience and higher financial performance.

For those of us already in leadership positions, this begs a question: having worked our way up in previous years, are our people skills up to the demands of a modern workplace?

The best way of judging your own resilience against changing conditions is to stop looking backwards into your own past, and instead benchmark yourself against your peers.

Howard Kerr is the chief executive at BSI Group.
Trooper can take Jumbo Prize for in-form Ricky Yiu

N-FORM Ricky Yiu looks to be the trainer to follow when racing resumes at Happy Valley in Hong Kong today. Yiu is in the middle of a purple patch, with two winning trebles at the Valley and Sha Tin in the past week, rocketing him to the head of the trainer’s leaderboard with 20 winners.

He has trained an impressive eight winners from his last 26 runners, a remarkable strike rate considering his stable is predominantly filled with middle-of-the-road gallopers. His record at Happy Valley is even more impressive with 10 wins and four places so far, even putting him ahead of ‘King of the Valley’ trainer Caspar Fownes.

Yiu saddles four runners at the innercity track and all are going to be popular with the local punters. Winwin Thirtythree makes a quick reappearance to the track having suffered a desperate journey when runner-up at Sha Tin last Saturday. He lines up in the five-furlong Hawick Handicap (10.45am), but an outside draw and a drop down in distance tempers enthusiasm. Focus has solid each-way claims off bottom-weight in the following Jedburgh Handicap (11.15am). He’s had no luck in recent runs but he’s mapped to get an ideal journey from an inside drawn. Probable favourite Top Score is an obvious threat, as are the improving pair of Supreme Plus and Simply

Fierce in what looks a tough and competitive handicap. Yiu’s best chance of success could be KING’S TROOPER, who will be seeking to compensate supporters for an expensive last-start defeat, when he lines-up in the six-furlong Handicap (12.45pm). This Australian bred four-year-old, an impressive course and distance winner in September, was all the rage to successfully follow-up last month but raced too freely from the off and ran out of petrol down the home straight.

A recent trial where he settled in midfield with cover before finishing strongly suggests he will be ridden in a similar style this afternoon, and with an inside draw a bonus can get back on winning form. Hat-trick seeker Gentle Breeze represents the Yiu stable in the main event of the day, The St Andrew’s Jumbo Prize 1.15pm. Gentle Breeze was one of the easiest winners in a long while at the Valley this season when putting clear daylight between himself and his rivals over the course and distance three weeks ago.

The handicapper clearly rated that performance highly, giving the five-year-old a hefty 12lb hike in the weights. Another negative is that he finds himself starting from a double-figure draw, which makes his life much tougher, especially with plenty of early-speed rivals to contend with.

These factors give trainer Caspar Fownes the chance to bounce back into the limelight when he saddles well-drawn JUMBO PRIZE, who looks exceptionally well-handicapped on recent form. This lightly-raced but progressive four-year-old ran a race full of promise on his first attempt over the minimum trip at Sha Tin earlier this month.

On that occasion, in a race containing half-a-dozen previous winners, Jumbo Prize raced on the slowest part of the track, but still stayed on strongly in the closing stages to finish fourth. In a race likely to be fast and furious from the off, he is drawn for a rail-hugging journey and can then make his bid for glory down the home stretch.

Pointers:

**KING’S TROOPER** 12.45pm  Happy Valley

**JUMBO PRIZE** 1.15pm Happy Valley

**MERIDIAN GENIUS** 2.15pm Happy Valley

**COT CAMPBELL** has 8 rides in a day.

**THE PUNTER**

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

Cot Campbell to give Millard a welcome Happy Valley winner

RAINER Tony Millard will be hoping for a change of fortune at Happy Valley today following a number of near misses recently.

Millard sends four runners to the city track and is capable of coming away with a winning double.

When the former South African champion trainer teams up with leading jockey Joao Moreira it’s always a combination to be reckoned with.

Their record this season already makes impressive reading with four wins and five places from just 13 races.

Moreira climbs aboard Millard’s improving COT CAMPBELL who should be ready to peak, despite carrying top weight, in the Glasgow Handicap (2.15pm).

There was lots to like about the five-year-old’s performance when staying on strongly in the closing stages of a mile handicap at Sha Tin earlier this month.

That form reads well, and with the step up in distance ideal he should prove too classy for his rivals.

Millard can also be on the scoresheet when he saddles improving MERIDIAN GENIUS in the closing Elgin Handicap (2.50pm). This small and compact gelding should love racing around the tight turning bends at the Valley.

He will also appreciate the step up in distance following a last stride win over five furlongs at Sha Tin in September, and then subsequently finishing runner-up in a hot handicap over a similar trip the following month.

With an inside draw an advantage, he will be hard to beat off his present handicap mark.

Pointers:

**COT CAMPBELL** 2.15pm

**MERIDIAN GENIUS** 2.50pm

**THE PUNTER**

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

**TODAY**

**LIVE FROM HAPPY VALLEY, AT 10:45AM - 2:50PM**

**SILVESTRE DE SOUSA HAS 8 RIDES**
**BETTING:**

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The shocking truth is that this Christmas 22,000 young people in England will face homelessness, just like Katie. After being abused by her mother’s boyfriend, Katie was forced to leave home. With no place to call her own, 19-year old Katie is forced to make desperate choices about where to spend the night. Doorway or park bench? Bus shelter or a seat on the night bus? Wherever Katie ends up she will be at risk of robbery, abuse, attack or exploitation by predators. Just closing her eyes puts her in danger. It’s no wonder 68% of homeless young people feel scared while homeless.* Yet we call ourselves a civilised society. It’s just wrong. No place to call home. No place to feel safe.

Will you help us put it right?

Your Christmas gift today can help us give more homeless young people like Katie a safe place to stay while they get the help they need to move on to independence and a better life. Please support our Safe at Christmas Appeal today.

Send: this form back    Call: 0800 472 5798    Visit: centrepoint.org.uk/xmas

*Centrepoint research based on a survey of 227 young people across England and Wales currently residing in homelessness accommodation, conducted in 2019.

Here is my gift to give a homeless young person a safe place this Christmas

☐ £18 could go towards training a Helpline worker to answer a call from a homeless young person, and help them get to safety.
☐ £40 could help pay for an initial mental and physical health assessment, so that a young person gets the support or treatment they urgently need. 
☐ £144 could sponsor a room for a whole year – a place where a young person can become more independent, look for a job and start their future.
☐ Other £ __________ (your own amount)
☐ I enclose a cheque/PO/KKL voucher/CAF voucher made payable to Centrepoint
☐ I would like to pay by Visa/Mastercard (please circle as appropriate)

Card Number
Valid from
Expiry date
Signature(s)
Date

Increase your donation by 25p for every £1 you donate with Gift Aid
☐ By ticking this box I confirm I am a UK taxpayer and want Centrepoint to Gift Aid all donations I’ve made in the last four years and any donations I make in the future until I notify you otherwise. I understand that if I pay less Income Tax and/or Capital Gains Tax in any tax year than the amount of Gift Aid claimed on all my donations it is my responsibility to pay any difference.

Your name and address are needed to identify you as a current UK taxpayer.

Full Name: __________________________
Address: ___________________________
Postcode: __________________________ Telephone: __________________________
Email: __________________________

Thank you for donating to Centrepoint today.

We’d love to show the impact of your support and share how young people continue to need your help, through newsletters, fundraising appeals and information about events. Please let us know how best to stay in touch with you by adding your details above, and ticking the relevant boxes:
☐ Please contact me by email
☐ Please contact me by phone

Last year our supporters helped us change the lives of over 15,000 homeless young people. By letting us know we can count on you, we can continue helping young people with a home and a future.

Your privacy is key.
We promise never to sell or swap your details, and will always keep them secure. You can view our Privacy Notice in full at www.centrepoint.org.uk/privacy. You can opt out of post and change how we communicate with you at any time. Please call 0800 222220 and speak to one of our friendly team or email supportercare@centrepoint.org to do this and ask us any questions.

Please return this form to: Freepost Plus RTXY-LBIA-UTJJ, Angel Fulfilment Services Ltd, Communication Centre, Par Moor Road, Par PL24 2SQ.
Registered office address: Central House, 25 Camperdown Street, London E1 6DZ.
VAT registration no. 649 345 01E.
Kiwi coaches still hottest property – even in Australia

All Blacks’ World Cup woe hasn’t hit their countrymen’s job prospects. By Michael Searles

ESS than a month after standing down as Wales head coach, Warren Gatland is set to return to the Ricoh Arena in Coventry to compete in the Challenge Cup. Bristol Bears are starting to reap the rewards of years of patience and hard work behind the scenes. The domestic campaign is just four games old but victories over last year’s finalists Exeter Chiefs and local rivals Cardiff have helped put the club top of the table, four points clear of fifth place.

The starting relegation was once inevitable for the club but, with Leicester 10 points behind them already and Saracens penalised 35 points for salary cap breaches, avoiding this season already looks certain.

Bristol have been attempting to re-establish themselves as a Premiership side following their relegation in 2009 and subsequent acquisition by Steve Lansdown, the billionaire owner of Bristol Sport. Lansdown had in fact been bankrolling the rugby team from 2008 as it struggled to maintain financial stability in the professional era and it was not until 2010 that they looked certain to bounce back immediately but lost the play-off final to Exeter.

The rest is history for the Chiefs and their success since well documented, but Bristol would have to wait. They lost play-off finals in 2012, 2014 and 2015 to Cornish Pirates, London Irish and the Barbarians respectively before regaining their Premiership status in 2016, only to finish 12th and be consigned back to the Championship.

Lansdown’s efforts to acquire the best talent, such as Tom Varndell, Gavin Henson and Rhodri Williams, failed to achieve the expected outcome, but the move from the Memorial Stadium to Bristol City’s 27,000-capacity Ashton Gate in 2014 has helped the club become more sustainable.

This season’s opening-day 43-16 victory over Bath was a self-out and a record attendance for the club – as well as an emphatic example of how far the team have come on the pitch.

Perhaps the most pivotal decision since Lansdown took over was the 2017 appointment of Pat Lam as head coach and, since the summer, director of rugby. The New Zealand-born 31-year-old left Irish side Connacht to move to the west of England and orchestrated an immediate return to the Premiership, although the club would be rebranded as Bristol Bears rather than Bristol Rugby in a bid to broaden their appeal.

More significantly, Lam guided Bristol to ninth place last season and steered them 20 points clear of relegation, guaranteeing back-to-back seasons in the Premiership for the first time in a decade. They were also just five points off the play-offs and a Champions Cup place, such was the close battle in mid-table last year.

While not the perfect campaign, it was a year of proving critics wrong after being widely tipped to go straight back down, and ultimately ended in frustration as much as celebration at what might have been as Bristol earned nine league victories.

Among the stars of the team were Samoan captain Chris Vui, hooker and fan favourite Harry Thacker who joined from Leicester last summer, and All Black duo Charles Piutau and Steven Luatua – the latter was nominated for the Premiership’s player of the year.

Flanker Luatua set the tone for Bristol’s aggressive gameplan with his work at the breakdown and ball-carrying. He made 22 clean breaks, 207 tackles and 177 carries throughout the season.

Full-back Piutau, one of the highest-paid players in England on a reported £1m salary, showed real glimpses of attacking quality too with six tries in 11 starts but his season was hampered by injury. This season he has rediscovered his fitness and started all four matches so far.

This summer’s acquisitions of England internationals David Attwood, from Bath, and Nathan Hughes, from Wasps, have only strengthened the pack and given Bristol’s intent to keep moving forward.

Lam and his vision were integral to a number of players joining, including No8 Hughes and Piutau, who both worked with him in New Zealand.

But the development of younger talent has been just as important for the club, with English duo Fiers O’Connor and Callum Sheedy, both 24, cementing their places in the back row following breakthrough campaigns last year that earned them a call-up to face the Barbarians in June.

This Sunday, Bristol play newly-promoted London Irish and will look to build on the record-breaking win over Bath, 46-10 victory against Sale and comeback from 170 down at halftime to beat the Chiefs 20-17 at the notoriously tough Sandy Park.

“Start again, take a breath, build a score, be there at the end,” Lam told his team after the break. It is that patience and desire to respond to their many setbacks that epitomises how Bristol have made this remarkable change of difficulty and risen to the top.

PATIENCE
Perhaps the most pivotal decision since Lansdown took over was the 2017 appointment of Pat Lam.

was a year of proving critics wrong after being widely tipped to go straight back down, and ultimately ended in frustration as much as celebration at what might have been as Bristol earned nine league victories.
Harry Kane shines as Spurs roar back from behind to beat Olympiacos and reach last 16.

By Felix Keith

T WAS far from perfect, but once again Jose Mourinho brought his fledgling winning touch to Tottenham. Right from kickoff, against a Olympiacos side who were winless in 12 Champions League games, all the home team’s flaws were there: nerves, disorganization, individual errors, confidence visibly disappearing. Then followed the drama, the roaring comeback and, ultimately, qualification for the knock-out stages of the Champions League.

It wasn’t the Mourinho of old, but his first week in the job has brought two wins and positives to build on as Spurs embark on a new era.

SHELLSHOCKED

The entertainment and adulation at the final whistle felt a long way off after 19 minutes. The hosts started shakily and were punished by Olympiacos who, by contrast, flew out of the starting blocks.

Six minutes was all it took for heads to drop as Danny Rose’s poor clearance, Harry Winks’ weak challenge, and Paulo Gazzaniga’s slow response allowed Youssuf El Arabi to smash in from the edge of the box.

Worse was to follow. Davinson Sanchez chased back Daniel Podence to prevent an inadvertent Winks assist, but Rose and Winks were once again culpable on the near post as Ruben Neves tapped in a corner.

DIER DISCARDED

Mourinho has a reputation for making first-half substitutions; for doing away with the conventions, being decisive and ditching players early on. In just his second game in charge of Spurs it was Eric Dier who was offered out Harry Kane, with his fortuitous finish off his standing foot equalizing and being marked down as genius from an in-form marksman, in true Mourinho style, there was a high-five and never let a steady flow of goals and exuberance, steady flow of goals and exuberance, steady flow of goals and exuberance.

There was no question that Spurs had been awful in the opening stages and not many would argue against the idea of a substitution. But it remains to be seen whether Dier’s confidence is affected by a vote of no confidence from his new boss.

The change had no effect on the game’s turning point: Yassine Meriah inexplicably missing a low Serge Aurier cross to allow Dele Alli a simple goal back before halftime.

TIDE TURNED

The second period was a complete reversal as Spurs began on the front foot and never let up on their tiring Greek opponents.

Aurier’s quick throw-in sent Lucas Moura away and the Brazilian picked out Kane Harry Kane, with his fortuitous finish off his standing foot equalizing and being marked down as genius from an in-form marksman, in true Mourinho style, there was a high-five and never let up on their tiring Greek opponents.

The second period was a complete reversal as Spurs began on the front foot and never let up on their tiring Greek opponents.

Aurier played the ball to Kane from a free-kick, and his sixth in five European appearances – a ratio which sees him surpass Juventus great Alessandro Del Piero as the fastest man to the tally.

CLASSY KANE

Now brimming with confidence, Tottenham went for the kill. Eriksen grew in influence, finding progressive passes, and although he fired a well-positioned free-kick wide it wasn’t to matter. Alli’s cross found Aurier via Son Heung-min’s flicked header and the much-maligned full-back squared a sweet finish into the bottom corner to make it 3–2.

Spurs then scored their 17th goal in five Champions League games, Eriksen’s signature whipped free-kick picking out Kane’s head from close range. It was a goal which put Spurs progression beyond doubt and made Kane (pictured) into the record books.

His 13th Tottenham goal of the season, and his sixth in five European games, put him onto 20 in the Champions League altogether in just 24 appearances – a ratio which sees him surpass Juventus great Alessandro Del Piero as the fastest man to the tally.

GROUP E

Chelsea 4 2 1 1 7 6 7

Olympiacos 5 0 1 4 7 14 1

Ajax 4 2 1 1 10 5 7

Valencia 4 2 1 1 6 5 7

Tottenham 5 3 1 1 2 1 12

GROUP H

Chelsea 4 2 1 1 6 5 7

Valencia 4 2 1 1 6 5 7

Life 4 0 1 3 10 1

Lampard’s side ready for high-stakes meeting with Valencia

Blues have come a long way since their 1-0 defeat by the Spanish side in September, writes Felix Keith

Chelsea were in a very different place last time they took on Valencia.

The Blues were just six competitive games into Frank Lampard’s tenure as manager when they kicked off their Champions League campaign against the Spanish side on 17 September.

After an exciting but inconsistent start to the season, Chelsea ran into frustration at Stamford Bridge as they failed to score for the first time this season. Thirteen games on, Valencia remain the only team to have that shut Lampard’s forward-thinking side.

Rodrigos well-taken volley from a free-kick beat Kepa Arrizabalaga and earned the away side three points and, with the two teams meeting again this evening at the Estadio Mestalla, that blank has proved costly in a tight, competitive Group H.

With two group games left to play Chelsea sit second, level on seven points with both leaders Ajax and third-placed Valencia. But because their two rivals meet on the final matchday, Lampard and his team know victory in Spain could prove crucial.

“It is a must win,” captain Cesar Azpilicueta said on Saturday, after the 2-4 defeat at Manchester City. “We have a great chance to qualify for the next stage and it is like a final.”

MIXED BAG

Encouragingly for the Blues, they have come a long way in a relatively short time since their last encounter. Eight victories from the last 12 Premier League games have seen young players grow in confidence, Lampard win plaudits and Chelsea move into the top four.

Meanwhile, although Valencia have moved on from the player protests that followed the sacking of popular manager Marcelino in September, the remain unpredictable under his successor Albert Celades.

Four wins, four draws and three defeats in the league under ex-Spain boss Julen Lopeteguis former assistant manager is a mixed bag which has Los Che 10th in La Liga and some fans unconvinced.

Chelsea’s failure to score at home against Valencia owed much to an early injury to Mason Mount, who left the pitch just 15 minutes into his Champions League debut after a heavy challenge by Francis Coquelin. Mount played only the final 20 minutes of the City defeat and, with Chelsea needing a result, is in contention to return to the starting line-up in Spain.

The return to fitness of N’Golo Kante, who took Mount’s place and opened the scoring against City, is an obvious boost for Lampard who now has real competition for places in central midfield.

Despite losing at the weekend, Chelsea will not come into the clash low on confidence. Lampard said his side “felt in control” at the Etihad Stadium, limited City to 46.7 per cent of possession – the lowest amount in any of Pep Guardiola’s 381 top-flight matches as a manager – and the attacking brief in Spain will suit their front-foot approach.

The growing squad depth, youthful exuberance, steady flow of goals and burgeoning confidence means Chelsea should have what it takes to cope with the imposing atmosphere the 55,000-capacity Mestalla creates and avoid a repeat of the slip in their previous meeting with Valencia.

GROUP E

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Olympiacos 5 0 1 4 7 14 1

Tottenham 5 3 1 1 2 1 12

GROUP H

Team PLD W D L F A PTS

Ajax 4 2 1 1 10 5 7

Valencia 4 2 1 1 6 5 7

Chelsea 4 2 1 1 6 5 7

Life 4 0 1 3 10 1
TOP SPOT SECURE City reach knockout stages with Shakhtar draw

Manchester City qualified for the last 16 of the Champions League despite labouring to a 1-1 draw with Shakhtar Donetsk at the Etihad Stadium last night. City, who were missing striker Sergio Aguero, were far from their best but did enough to secure top spot in a far from competitive Group C. After a goalless first half, Ilkay Gundogan put the hosts ahead with a side-footed finish. But Manor Solomon came off the bench to equalise with his first touch (pictured) and City could not find a way to beat a side they thrashed 6-0 at home a year ago.

FOOTBALL COMMENT

Trevor Steven

ADON Sancho is an exceptional talent and that’s why he will be coveted by the very biggest clubs in Europe if, as seems increasingly likely, he looks to leave Borussia Dortmund next summer.

At the age of 17 he quit Manchester City and moved to Germany in an attempt to accelerate his development. It worked: just over two years on, he is Dortmund’s star player and has proven he can affect high-stakes matches in the Bundesliga and Champions League.

Making that move took self-confidence and showed that Sancho is willing to be nomadic. As a 14-year-old, the south Londoner had already upped sticks from Watford to join City’s academy.

My career followed a similar pattern in that I left Burnley for Everton as a teenager. But not all players are the same. His former team-mate Phil Foden is City through and through: that’s his club and he has stayed patient while Sancho has flourished to a new environment and culture. Dortmund deserve credit for their handling of Sancho in his first season, that’s his club and he has stayed patient while Sancho has flourished to a new environment and culture.

WOUNDED NAPOLI ARE DANGEROUS, SAYS KLOPP

Napoli to be a tough test for Liverpool at Anfield this evening, despite the Italian club’s indifferent form. The winner of the Champions League tie will qualify for the last 16 from Group E but Napoli are winless in six games and facing sanctions from the club’s president after refusing to attend a training camp. ‘Now they’re not in Italy, they feel maybe relief they can play in this game,’ Klopp said. ‘We have to be ready for that.’

GILES: ROOT STILL THE RIGHT ENG LAND CAPTAIN

Ashley Giles has backed Joe Root to turn around his form after he produced his worst Test match with the bat as captain. Root scored just 13 runs in the first Test defeat by New Zealand to see his average drop to five-year low of 47.35. While England’s director of cricket Giles said the pressures of captaincy can affect batting, he thinks Root has what it takes. ‘The stats would say it, I guess,’ Giles said. ‘You can’t hide from that. But as I have said before, I think Joe is our captain to take us forward.’

UNITED NAME YOUTHFUL SQUAD FOR ASTANA CLASH

Ole Gunnar Solskjaer will pick a young side to face Astana tomorrow after naming an inexperienced squad for the Europa League tie. Most of the senior squad have not made the trip to Kazakhstan and, with United already qualified, Solskjaer is ready to give youngsters a chance. Max Taylor, who returned to training in September after chemotherapy treatment for testicular cancer, has received his first senior call-up, with 14 teenagers in the 18-man squad.

LADIES EUROPEAN TOUR TO GET PRIZE MONEY INCREASE

The Ladies European Tour will be boosted next year, with the Order of Merit renamed the Race to Costa del Sol. The tour will also be boosted by a bonus prize fund of 250,000 euros (£214,000), meaning the top three players at the end of the 2020 season will receive an additional £107,000, £64,000 and £43,000 respectively. The season-ending Andalucia Costa del Sol Open, which starts tomorrow, will also see its prize money doubled next year.

Chelsea would be perfect for Sancho

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The 19-year-old England forward has thrived in Germany’s Bundesliga but has started to outgrow Borussia Dortmund.

 Mitrovic helps Fulham move up to third place

 Aleksander Mitrovic continued his goal-scoring form as Fulham beat Derby 3-0 to move third in the Championship last night. Bobby Reid put the hosts ahead, Mitrovic headed in his 13th league goal of the season from a corner to make it 2-0 before half-time and Tom Cairney slotted in late on to round off a third successive win. Elsewhere, Millwall drew 2-2 with Wigan at home, Charlton lost 2-1 away at Luton and Leeds scored late to seal a 1-0 win at Reading which moved them top of the Championship.

Is Sancho as good as Ronaldo was at 19? I think he is better

Trevor Steven is a former England footballer who played at two World Cups and two European Championships. @TrevorSteven63
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