CITY A.M.

BUSINESS WITH PERSONALITY

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FRIDAY 29 NOVEMBER 2019 | ISSUE 3,511 CITYAM.COM FREE

TRADE WAR GIVES EU A BLACK EYE

HARRY ROBERTSON

@henrygrobertson

THE EUROPEAN Union has been hit hard by the slowdown in international trade, according to new figures released yesterday.

The OECD revealed global trade has continued to slide in the third quarter, approaching two-year lows as the US–China trade war and Brexit uncertainty took a heavy toll on the continent.

Exports from the EU fell 1.8 per cent, while imports dropped 0.4 per cent.

While in the UK exports slumped 3.3 per cent and imports were 1.6 per cent lower, the French economy fared particularly poorly with falls of 3.6 per cent and 1.7 per cent respectively. In the US, exports fell just 0.2 per cent, but imports were 0.7 per cent lower.

The raging tariff war between Washington and Beijing has been the biggest factor weighing on international trade in 2019.

The OECD data came as tensions between the US and China flared up again after US President Donald Trump signed two bills perceived as implicitly backing Hong Kong protestors, who have been calling for greater democratic freedom in the Chinese territory.

Beijing vowed retaliation, raising fears that a trade truce could be off the table. China's foreign ministry said: "We urge the US to not continue going down the wrong path."

US President Trump had raised hopes of a deal with China on tariffs

Commerzbank analyst Hao Zhou described the protest bill as a complicating factor.

"At the end of the day, the deal is not off the table," he said, but the road towards one is "bumpy".

Europe's other largest economies also felt the effect of the trade war in the third quarter, the OECD said.

In the continent's biggest economy Germany, exports fell 0.4 per cent while imports dropped 1.8 per cent.

Larry Brainard of economic consultancy TS Lombard said: "Trump's trade war is fracturing global supply chains."

With a UK general election in full swing, Prime Minister Boris Johnson continues to speak of a boom in investment and trade, if voters grant his Conservative party the chance to "get Brexit done".

However, many economists are sceptical of the economic benefits of the deal as it would thrust the UK into uncertain trade negotiations.

Samuel Tombs, chief UK economist at Pantheon Macroeconomics, said if the Tories win only a small majority then "any recovery in sentiment early next year will be short-lived".

He added Johnson faces a big challenge in "negotiating a comprehensive free trade agreement with the EU in less than 12 months" without a large and supportive majority.

TALKS FAIL AS STRIKE LOOMS

Disruption ahead on South Western

ALEX DANIEL

@alexmdaniel

LONDONERS are set to endure a month of chaos on one of the capital's busiest railways, after last-ditch strike talks between union bosses and the rail operator broke down.

The unprecedented 27-day strike begins on Monday, and will hit all South Western rail services which run in and out of Waterloo, with London business leaders fearing the worst in a vital period for retail and hospitality.

Drivers and guards will strike until the New Year, only stopping for a brief period around the General Election on 12 December and for Christmas Day and Boxing Day, when trains do not run anyway.

City A.M. understands the two sides thought they had reached a deal yesterday under the auspices of conciliation service Acas, when Rail, Maritime and Transport (RMT) union general secretary Mick Cash and South Western's managing director Andy Mellors came to an agreement in the negotiating room.

However, Cash then returned to RMT executives and later told the operator the union could not agree to the terms, a source close to the process said.

CONTINUES ON P3

FTSE 100 ▼ 7,416.43 -13.35 **FTSE 250** ▲ 21,023.55 +69.23 **DOW** 28,164.00 CLOSED **NASDAQ** 8,705.18 CLOSED **£/$** ▲ 1.291 +0.003 **£/€** ▲ 1.173 +0.002 **€/$** ▲ 1.101 +0.001

CITY A.M.

THE CITY VIEW

Capitalism must keep an eye on itself, too

APPOINTMENTS to top regulatory jobs do not necessarily set the pulse of the nation racing, but the installation of Samantha Barrass as head of the new Business Banking Resolution Service (BBRS) is one that the City should pay attention to. Not necessarily because we expect the BBRS to be busy — though in its early days Barrass will no doubt have a full inbox — but because of what it represents about the way British business, when it works well, can right wrongs.

The BBRS was set up after understandable anger from many of Britain's small businesses about the treatment they received at the hands of the banks — with the work of RBS' Global Restructuring Group garnering plenty of column inches. The Financial Conduct Authority's Andrew Bailey was dealing in epic understatement when he said that GRG "fell short of the high standards its clients expected" and that the scandal damaged the reputation of the industry — and, it's fair to say, capitalism.

The response has been swift and it appears that it will be effective. The BBRS has been set up, the Senior Managers and Certification Regime has sharpened its language on accountability and the Financial Ombudsman can now dish out more significant payouts. There will be grumbles on both sides but fundamentally, capitalism has once again (with a little government nudge, admittedly) worked to improve the way the market operates.

Heavy-handed government approaches rarely come without unintended consequences, and it's helpful to remember that during an election campaign most of all. Far better to improve governance; the Institute of Directors last week warned against "extreme" reactions to corporate misdeeds from politicians caught with that terrible bug of do-something-itis. Labour's manifesto is full of such ideas, running the gamut from nationalisation to customers on boards, and none of them appeal. But as business leaders ponder why this election appears to be one in which bashing business makes for a poll boost, the arrival of the BBRS should give pause, too. The easiest way to roll the pitch for populists to mount assaults on big business — be they banks, retailers tech giants — is for regulators to take their eye off the ball or for those same businesses to act in such a way that deserves the opprobrium. One to remember, regardless of who takes the keys to Number 10.

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WHAT A CLUSTERPLUCK Millions of Americans line the streets of New York to celebrate Macy's annual Thanksgiving Day parade

AROUND 3.5m people turned up to watch Macy's Thanksgiving Day Parade in New York yesterday. The world's largest parade has taken place every year since 1924 when it was first introduced by the famous department store chain. It featured a dazzling display of giant balloons including turkeys, Snoopy, and a Ronald McDonald blimp that deflated while battling strong winds.

UBS pessimistic on British shares

HARRY ROBERTSON

@henrygrobertson

UBS GLOBAL Wealth Management (GWM) has said it expects earnings growth for UK equities to flatline in 2020, regardless of which party wins the upcoming General Election.

Analysts at the Swiss banking giant's wealth arm said that if the Tory party wins and pushes through a Brexit deal, the benefits will be limited by fresh uncertainty as Britain sorts out its international trading arrangements.

If Labour wins, UK domestic stocks are likely to suffer under higher corporate tax rates, greater regulation, and potential nationalisation, the bank said in a note to clients.

The judgement came as a leading think tank deemed both parties' General Election pledges not credible.

Labour could oversee capital flight from its radical tax plans, while the Tories could yet cause a no-deal Brexit, the Institute for Fiscal Studies said yesterday.

Yet UBS GWM's verdict on UK stocks contradicts the bullish tone struck by analysts at Goldman Sachs earlier this week. The difference in opinions highlights the uncertainty clouding the UK outlook.

Goldman urged its clients to take advantage of the fact that UK shares are cheap due to prolonged political uncertainty, saying clarity over Brexit and fiscal stimulus mean the future is bright.

However, Dean Turner, economist at UBS Global Wealth Management, said: "Despite a relatively good year for equity returns in 2019, 2020 looks set to be a flat year for UK earnings."

"Brexit may be 'completed', however gains will be capped as the next phase of negotiations ensues."

UK consumer confidence flat prior to election

JESS CLARK

@jclarkjourno

CONSUMER confidence was flat this month as the UK waits for the outcome of the upcoming General Election and for the new government's Brexit plan to become clear.

The overall index score for consumer confidence this month was minus 14, the same score as was recorded in October and one point lower than November last year, according to data from GfK published today.

However optimism in the general economic situation over the next 12 months ticked up as consumers remained hopeful that the December vote could break the parliamentary deadlock over the UK's departure from the EU.

Consumers' confidence in their personal finances over the previous 12 months dropped one point.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

NATIONALIST FORCES HURT NISSAN, SAYS CHIEF EXEC

Hiroto Saikawa, who served as boss of Nissan under Carlos Ghosn, has warned the car maker has been damaged by Japanese nationalists wanting to unwind its 20-year alliance with France's Renault. In his final interview before a new chief is installed, Saikawa said: "There were people inside Nissan who held deeply-rooted conservative views that the company should go back to before it faced its financial crisis in the late 1990s. These forces were unleashed when the Ghosn system fell."

DELOITTE SWISS PARTNER SACKED AFTER COMPLAINT

Deloitte has fired a senior banking adviser after a probe into complaints discovered "serious and sustained concerns as to his conduct and judgment" and he had fallen "far short" of its ethical standards for partners.

THE TIMES

BLACKMORE BOND DELAYS INTEREST PAYMENTS AGAIN

A mini-bond company that has raised at least £25m for property developments faces further questions over its future after it again delayed interest payments to thousands of savers. Blackmore Bond is warning its more than 2,000 investors that it will miss its self-imposed deadline of paying their quarterly coupons today.

SACKED NAVY CHIEF HITS BACK AT 'CLUELESS' TRUMP

US President Donald Trump has little understanding of the military, does not know how to fight ethically and cannot be governed by a uniform set of rules, the ex-head of the US navy has claimed.

THE DAILY TELEGRAPH

BOSS OF TARMAC OWNER CRH FACES PAY PRESSURE

Pressure is mounting on the blue-chip companies still giving huge pension top-ups to their bosses as a top offender CRH refuses to budge. The FTSE 100 building materials giant last year paid chief executive Albert Manifold a pension contribution worth 46 per cent of his salary or €684,000 (£585,000), among the highest pay-outs for any business in the index.

NO EUROZONE REBOUND AS RECESSION RISK FADES

The threat of recession has receded in the Eurozone but a growth bounce-back looks unlikely next year, a leading ratings agency warned yesterday.

THE WALL STREET JOURNAL

NORTH KOREA TEST-FIRES PROJECTILES TO WATERS

North Korea fired two unidentified projectiles toward the waters off its east coast, according to South Korea's military, in another weapons test aimed at increasing pressure on the US to provide sanctions relief amid stalled denuclearisation talks.

FACEBOOK SAYS OUTAGES HAVE BEEN RESOLVED

Facebook yesterday said it had restored service to users of its Facebook, Messenger and Instagram platforms, after an hours-long outage that disrupted many users' ability to access the social media giant on Thanksgiving Day.

Aramco-go-go: Retail investors pile in on float

EDWARD THICKNESSE

@edthicknesse

RETAIL orders for Saudi Aramco's upcoming initial public offering (IPO) have reached 38.1bn Saudi riyals (£7.9bn), surpassing expectations for this section of the float.

Aramco had expected retail investors to account for one-third — around 1bn — of the shares in its 1.5 per cent offering, but lead manager Samba Capital announced yesterday subscriptions had already hit 1.19bn.

The oversubscription means Aramco has sold 6.13bn riyals more than the amount needed for full coverage.

Subscription closed at midnight last night, with the results expected today.

Earlier this month Aramco said it would sell 1.5 per cent of its shares at 30 to 32 riyals each, which would value the firm at between $1.6 trillion (£1.2 trillion) and $1.7 trillion.

If successful, the IPO could be worth as much as $25.6bn, which would make it the largest markets debut in history, topping the $25bn record set by Chinese e-commerce giant Alibaba in 2014.

Local investment is crucial for the success of the flotation, after Aramco decided to cancel its international investor roadshows amid fears of reduced interest.

The listing is a central pillar of Crown Prince Mohammed bin Salman's plans to diversify the Saudi economy away from its reliance on finite resources such as oil.

It was reported on Wednesday that the national investment bodies of Abu Dhabi and Kuwait are planning investments in the IPO.

Multiple sources told Reuters that the Abu Dhabi Investment Authority (Adia) is to take a stake in Aramco worth at least $1bn (£780m).

The institutional tranche of the offering closes next week on 4 December, with the final pricing expected to follow the next day.

Fortnum reported a boost from Asian demand in the 12 months to 14 July

Fortnum & Mason earnings defy retail gloom ahead of Christmas

JESS CLARK

@jclarkjourno

LUXURY retailer Fortnum & Mason has today reported double-digit sales growth in its full-year results, boosted by the company's global expansion.

Sales across the business increased 12 per cent to £138m, while profit soared 26 per cent, driven by growth in Hong Kong and Japan where sales grew 16 and 28 per cent respectively.

In April the company, which was founded in London in 1707, revealed it would open a new flagship branch in Hong Kong, marking Fortnum's first standalone store in Asia.

Its flagship Piccadilly store posted a jump in sales of six per cent, while the St Pancras store rose 15 per cent.

Blame game kicks off over rail shutdown

CONTINUED FROM FRONT PAGE

Cash said the union was "angry and frustrated" after it put forward a set of proposals that it thought would end the dispute. These "would have cost the company absolutely nothing," he added, but have been "kicked back in our faces".

RMT's demands centre around the role of the train guard, and whether they have control over operating carriage doors.

The union said this is important to help keep passengers safe when boarding and alighting trains.

But South Western called RMT's position "antiquated", adding: "What we are not prepared to compromise on is the much needed modernisation of the service."

"Throughout negotiations we have tried repeatedly to find ways to meet the RMT's aspirations. However, every time we find a way forward on one point the union has moved the goalposts by changing its position."

A spokesperson for pro-business group London First said the industrial action "damages our capital's economy and disrupts Londoners, commuters and visitors alike in the festive period".

BLACK FRIDAY EVENT

NOW ON

We've hundreds of great offers across home, fashion, electricals and nursery. Ends 2 December

Click & Collect from any of our shops and also at Waitrose & Partners

NEVER KNOWINGLY UNDERSOLD SINCE 1925

JOHN LEWIS & PARTNERS

ELECTION 2019

BORIS TRIES NOT TO BUTCHER IT

The Prime Minister was campaigning in the south-west yesterday, buoyed by the news that a so-called mega poll has him winning with a healthy majority. Sources within the party were urging calm and warning against complacency.

Parties look to fill war chests for last-ditch effort

STEFAN BOSCIA

@Stefan_Boscia

THE CONSERVATIVES have broken the record for the most amount of money raised in the first fortnight of a General Election campaign.

Figures from the Electoral Commission yesterday showed the Tories were given £8.6m in large donations in the first two weeks of the campaign. Labour lagged behind on £3.7m, followed by the Brexit Party on £2.25m and the Liberal Democrats on £251,000.

Labour led the pack in week two of the campaign as it was given £3.5m in large donations, including £3m from Unite the Union.

The Communication Workers Union also gave £425,000 to the party. Businessman Christopher Harborne donated £2m to the Brexit Party, while the Tories attracted a donation of £250,000 from hedge fund manager Jonathan Wood.

The figures, which only showed donations above £7,500, are a stark change from week one of the campaign, where Labour attracted 26 times less than the Conservatives. However, the Tories still had nine six-figure donations in that week.

Wonks criticise Labour and Tory policy pledges

HARRY ROBERTSON

@henrygrobertson

BOTH the Tories and Labour's spending plans were slammed yesterday for lacking credibility and being riddled with holes by the respected Institute for Fiscal Studies (IFS).

Labour will be unable to raise the huge sums it wants to and the Conservatives cannot balance the budget while freezing taxes and spending more, the think tank warned.

Paul Johnson, director of the IFS, said he could not overstate the difference between Labour and the Tories' pitches to the country ahead of the 12 December poll, however.

He said the Conservatives' manifesto is "remarkably free of real change" whereas under Labour "both taxes and spending would rise to peacetime highs".

"Neither is a properly credible prospectus," he warned.

Jeremy Corbyn's promise to give £58bn of compensation to women who have been hit by a rise in the state pension age would blow a hole in Labour's spending plans, the IFS said.

Moreover, the think tank cast serious doubt on whether Labour could raise as much as it says and said "many millions" — not just the richest 95 per cent — would be directly or indirectly affected by an increase in the tax burden.

Johnson said Labour "would need to implement other tax-raising measures" to get as much cash into the coffers as they want.

Yet he also said the same about the Tories' spending plans as the manifesto includes a number of uncosted proposals. Among these is an ambition to raise the national insurance threshold to £12,500, which would cost £6bn a year.

Johnson said that in 2017 the Tories promised more austerity but ended up raising spending. He said it was "highly likely that the Conservatives would end up spending more" again, meaning "taxing or borrowing more".

Both parties' plans could fall apart if the economy took a bad turn, the IFS warned. It highlighted that a Conservative government could still cause a no-deal Brexit at the end of 2020, hurting the economy. Labour's radical plans could also dent growth, it said.

POLL WATCH

There has been plenty of talk in recent weeks about the level of abuse MPs — especially female MPs — have to face when doing their job, and it appears to be scaring off the public from putting their hat in the ring. A YouGov poll reveals only **19 per cent** of us fancy it, and **11 per cent** of women. As for moving into Number 10? Only **13 per cent** want that job.

GOOD DAY

Britain's ice sculptors are no doubt busy this time of year but even they can't have been expecting to make a bit on the side during the election. Channel 4 replaced Boris Johnson and Nigel Farage with ice figures during its climate debate after they refused to turn up. Errr, cool?

BAD DAY

Labour's preferred candidate in Falkirk — **Safia Ali** — has been booted off the ticket after allegations that she made antisemitic posts on Facebook. Though she'll be on the ballot paper, the effective result is that Labour don't now have a candidate in the seat. It came the day after the Scottish Tories had to remove their candidate in Glasgow Central after similar allegations about "anti-Muslim language". Both parties have promised to strengthen their vetting procedures.

Black Friday deals

TESCO
Every little helps

Half price
~~£40~~
£20

~~£399~~
£299
Toshiba 55" UHD

~~£299~~
£199
Sharp 40" UHD

~~£199~~
£109
Xbox bundle

All digital Xbox bundle including Minecraft, Sea of Thieves and Forza Horizon 3, was £199 now £109. Consoles & controllers are limited to 3 per customer. Yankee Candle mega bundle, was £40 now £20. Sharp 40" Smart UHD TV, was £299 now £199. Toshiba 55" Smart UHD TV, was £399 now £299, ends 02/12. Available in selected larger stores. Excludes online.

WILTING BRANCHES TSB reveals the 82 locations it is set to close as part of overhaul

HIGH-STREET lender TSB yesterday released a list of all 82 branches it plans to close in 2020 as part of a major cost-cutting drive. Holborn, Elephant and Castle, St James's Park, Twickenham and Finchley are among the branches to be shuttered.

Barclays, Santander and Lloyds cut bosses' pension perks after outcry

JAMES BOOTH

@Jamesdbooth1

BARCLAYS, Santander and Lloyds Banking Group have slashed pension allowances for their bosses after an outcry from investors.

Barclays boss Jes Staley is set to receive a lump sum of £396,000 instead of a pension this year, equal to 34 per cent of his salary.

From next year, this is set to be cut by more than £200,000.

Santander chief executive Nathan Bostock's £580,000 annual pension payment is also under review.

Bostock's pension package is worth 35 per cent of his £1.7m salary, compared to the 12.5 per cent maximum given to other workers.

Lloyds is also planning on slashing chief exec Antonio Horta-Osorio's pension package by £220,000.

Barclays is set to boost pension contributions paid to employees from 10 per cent to 12.5 per cent, a source close to the bank said.

Staley's new cash payment would equate to around 17 per cent of the £1.18m salary he was paid last year.

"It's a start but these cuts do not really go far enough. There's no real reason why [executive] pension payments shouldn't be completely in line with other staff," Peter Parry at investor group Sharesoc said.

Virgin Money UK cancels dividend but shares jump

JOE CURTIS

@joe_r_curtis

18.88%

VIRGIN Money UK yesterday announced it had swung to a £194m loss and suspended its dividend in its latest full-year results, blaming payment protection insurance (PPI) charges and the costs of its £1.7bn merger with Clydesdale and Yorkshire Bank Group (CYBG).

The bank fell to a £194m loss before tax after paying out £385m to settle its part in the long-running PPI scandal. It also paid £189m in costs for the May acquisition, which saw CYBG banks rebranded as Virgin Money.

Underlying profit also fell seven per cent year on year to £539m for the 12 months to the end of September.

However, Virgin Money's share price soared 18.9 per cent to 170p despite the PPI hit.

Alasdair Ronald of Brewin Dolphin pointed out that the firm's loss before tax is better than expected.

"The decline in Virgin Money's net interest margin is disappointing, but not surprising against previous guidance," he said.

"There are undoubtedly further challenges ahead... However, the integration appears to be on track and significant costs savings should be achieved."

Virgin Money beat market growth in both its business and personal segments, posting growth of 4.5 per cent and 16 per cent respectively, news investors welcomed.

"Considering the uncertainty at the start of the year regarding the group's new integration into Virgin Money, these results do suggest good momentum moving forward and sets a relatively solid foundation for growth," the Share Centre's investment research analyst Joe Healey said.

Virgin Money chief executive David Duffy said the firm is "ready to deliver our strategy to disrupt the status quo". He also announced that it would be launching a digital personal current account in December.

IN BRIEF

RATHBONE NABS BARCLAYS' PERSONAL INJURY ARM

Rathbone Brothers yesterday announced that it will buy the personal injury and court of protection business of Barclays Wealth. The wealth and investment manager will acquire the business, which comprises £500m funds under management on behalf of around 600 clients, for an undisclosed sum. Rathbones chief executive Paul Stockton said he was "delighted with the deal", calling the sector "an attractive specialist part of the UK wealth management market." A team of 10 from Barclays personal injury division will join Rathbones on completion of the deal, which is expected to conclude in the second quarter. Rathbones said the deal will be funded by existing capital resources, and was consistent with the strategic plan to move into specialist markets it outlined in October.

EX-GIBRALTAR OFFICIAL TO LEAD BANK DISPUTE BODY

A new banking disputes body has drafted in the former head of Gibraltar's financial services regulator to lead the group. The Business Banking Resolution Service (BBRS) has hired Samantha Barrass as its chief executive, Sky News first reported. The body was established to provide justice for small firms who believe they have been victims of banking misconduct. Barrass said: "The BBRS will be a landmark moment for dispute resolution in the UK, bringing independent, transparent and effective closure for tens of thousands of businesses across the country. I am proud to be leading this organisation and will be working hard to ensure that we are ready for a full launch in early 2020." Alexandra Marks, a deputy High Court judge, will also join the BBRS to act as its chief adjudication officer.

Southeastern to extend contract again past April

ALEX DANIEL

@alexmdaniel

GO-AHEAD, the company which operates the Southeastern rail franchise, is in talks with the government over extending its contract to run the line beyond the current 1 April end date.

The competition for the franchise was unexpectedly scrapped in August and a five-month extension awarded to Govia, the joint venture between Go-Ahead and Keolis, until April 2020.

But doubts have been circling for months that the Department for Transport does not have time to run a full competition for the franchise before it expires.

The Southeastern rail network is a key commuter line for Londoners, covering running from stations including St Pancras, London Bridge and Victoria out to Kent, and parts of east Sussex, stretching as far as Hastings and Dover.

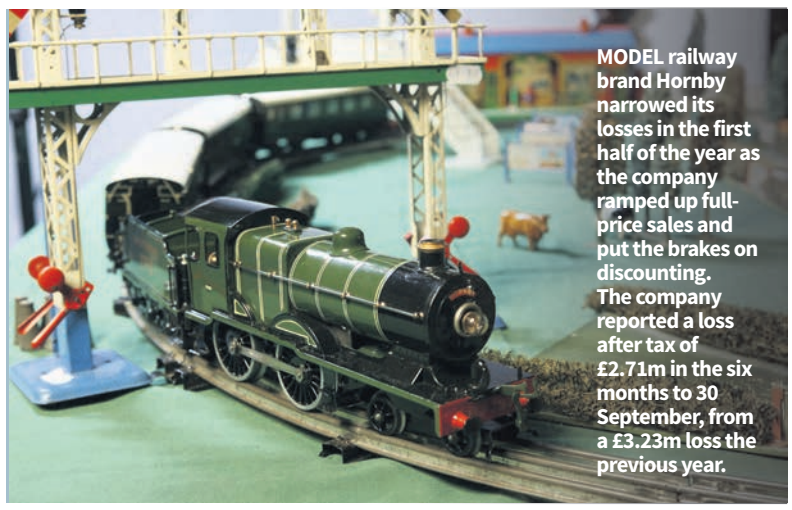
A review commissioned by the government into UK rail networks, by former Royal Mail chairman Keith Williams, was expected to land before Christmas, but now appears likely to be delayed until the New Year.

Meanwhile, Go-Ahead reported mixed trading during the period from July to late October, with its regional bus service performing weaker than expected. That comes after it launched a new bus service in Manchester five months ago.

It said its London and international bus divisions were performing in line with expectations. It also boasted of "high levels of punctuality and customer satisfaction" across both its bus and rail divisions. Go-Ahead said its trains were more punctual than ever before on the Southeastern and Govia Thameslink Rail franchises.

Chief executive David Brown said: "In regional bus, we continue to see growth in passenger journeys and our yield enhancement plans are beginning to deliver improvements."

FULL STEAM AHEAD Model railway firm Hornby narrows losses as it cuts discounts



MODEL railway brand Hornby narrowed its losses in the first half of the year as the company ramped up full-price sales and put the brakes on discounting. The company reported a loss after tax of £2.71m in the six months to 30 September, from a £3.23m loss the previous year.

Ex-minister: Airports are facing hostility from Labour and Tories

ALEX DANIEL

@alexmdaniel

BOTH Labour and the Conservatives have been accused of "hostility" towards Britain's airports, amid concerns over whether the expansion of Heathrow will go ahead under the next government.

Former Labour aviation minister Jim Fitzpatrick said yesterday that politicians in Westminster are "nowhere near" catering to the needs of the airport industry.

He said both Labour and the Conservatives' manifestos for the upcoming General Election were "weak" and "hostile," as a result of lobbying by environmental groups such as Extinction Rebellion.

IN BRIEF

INTU BRINGS IN PWC AS IT SEEKS TO TAP INVESTORS

Troubled shopping centre landlord Intu is said to have drafted in advisers to help with the restructuring of its balance sheet. The retail giant has hired big four accountancy giant PwC amid preparations to tap up more capital from investor, according to Sky News. The news comes just weeks after Intu, which owns Manchester's Trafford Centre, said that it was "likely" to require fresh capital.

DAY'S PEACOCKS NEARS DEAL TO BUY BONMARCHE

Womenswear retailer Bonmarche is close to being bought out of administration by rival firm Peacocks, in a deal that could see 30 stores close before Christmas. Peacocks, which is owned by billionaire businessman Philip Day, has been named the preferred bidder for the embattled retailer, administrator FRP Advisory said yesterday. However, negotiations are ongoing.

COURT REJECTS APPEAL AGAINST MAIL STRIKE BAN

The Court of Appeal yesterday rejected a union appeal against an injunction preventing Royal Mail staff striking in the run up to Christmas. Royal Mail had secured an injunction earlier this month, ruling that the Communication Workers Union's (CWU) postal ballot for strike action had been unlawful and ruling out any industrial action before a further ballot had taken place.

EDITOR'S NOTES

News and views from the City, Westminster & beyond

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The election could redraw the country and reshape the Tories

OPINION polls don't just report the state of play, they can help fashion what comes next. The huge YouGov survey of 100,000 voters that translated into a Tory majority of 68 was unusual not just because of its scale but because it analysed every constituency. Most polls take a small national sample and use that to project a wider picture, whereas YouGov's multi-level regression and post-stratification (MPR) poll looked at every constituency and then presented a national electoral portrait. For the Tories, any celebration would have been short-lived. The last thing they want is for would-be supporters to feel that the pressure's off. Thirty of the seats that YouGov suggested could switch from Labour to Tory have the blues with just a five-point lead. Armed with the MPR analysis, Labour strategists can now pivot their campaign to defending these seats — the so-called Red Wall through which the Tories must charge if they are to secure a majority. The Tories will also have a clear picture of where they must focus efforts and, more importantly, who their likely new voters are. Before the MPR poll was released, pollster Peter Kellner trawled through the data stretching back to 2015 and concluded that Leave-voting Labour supports stuck with Jeremy Corbyn in the 2017 election but are much less likely to do so now. When Theresa May went to the polls, 64 per cent of Leave voters backed her party. Under Boris Johnson, that figure is more like 73 per cent. Kellner says the size of this swing, combined with Labour's poor showing in Leave-supporting areas, could see the Tories claim seats they've never held before. If this happens, says Kellner, it will reflect "a huge structural change in the way millions of people decide how to vote". Should these predictions be borne out on 12 December, the resulting Tory party — and government — will look and feel very different to today's.

YOU'VE GOT A FRIEND IN ME

Well done President Trump, who gave the people of Hong Kong what one activist described as a "timely Thanksgiving present". Trump signed a new act in support of Hong Kong's protest movement despite threats from China of a backlash. Protesters held a pro-US rally yesterday in celebration of what they see as tacit US support for their cause. All those who support freedom should stand with the protesters in Hong Kong.

Driving back from the nursery-drop the other day I heard a wonderful edition of the Life Scientific on Radio 4, featuring Demis Hassabis, chief executive of Deepmind — the Google-backed artificial intelligence (AI) company. Hassabis talked about the breakthroughs that led to their AI programme, Alpha Go, defeating Lee Se-dol in the ancient strategy game Go. The game is so complex it has over 200 possible moves compared with around 20 in chess. That the machine learned how to play — and how to win — is of course a staggering achievement. But there is also, surely, a certain sadness that a skill once the preserve of human creativity and ingenuity (Go has been played for 3,000 years) is now just another computerised task. The machine won, but it couldn't know that it had won. Yesterday, Se-dol, the world's master Go player, announced he was retiring from the game as there now exists "an entity that cannot be defeated". A certain sadness, indeed.

CAN I QUOTE YOU ON THAT?

Maybe the NHS needs legislation to protect it from Nicola Sturgeon

Andrew Neil, the BBC's resident rottweiler, set loose on the SNP leader earlier this week

This weekend my young son and I are making the slow journey back to the Isles of Scilly. There will be much excitement as we board the sleeper train from Paddington and even more when we climb into the little eight-seater plane from Land's End. Chaplin first visited my home islands when he was a few months old, and I can still see him with my great-great aunt, Joan, in whose arms he slept so happily. She was 103 when she met him, and 105 when she died last week. We're going home for the funeral. Dear Auntie Joan, born before the outbreak of the First World War, she was so thrilled to meet so many of the most recent generation. What an extraordinary physical link through the ages it was for her to know my son, and my brother's daughters. Our children, born more than a century after her, will not remember being held by their great-great-great aunt, but we will show them photos of a beaming Auntie Joan, looking into their infant eyes and they may come to feel that they knew her after all.

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[1]Devices will remain on sale for a defined period of time after first global market release. The defined period will differ according to each specific device. Subject to change without notice. / [2]Registration on the Knox Portal and Support request required. Doorstep exchange with Samsung gold stock. All requests must be placed before 3:30pm and confirmation of MDM removal must be confirmed before proceeding with repair/swap. / [3]4 years from first global market launch. S Series, Note Series, A50 and XCover 4s updates are available monthly for the first three years, then quarterly for the final year. Tab Active Pro and A40 updates are available quarterly for the full four-year term.

UK house price growth highest in seven months

JESS CLARK

@jclarkjourno

UK HOUSE price growth ticked up this month, showing the strongest annual rise since April.

However, annual house price growth remained below one per cent for the 12th month in a row at 0.8 per cent, reaching an average price of £215,734. House prices were up 0.5 per cent month on month, according to the latest Nationwide data.

Nationwide chief economist Robert Gardner said: "Indicators of UK economic activity have been fairly volatile in recent quarters, but the underlying pace of growth appears to have slowed as a result of weaker global growth and an intensification of Brexit uncertainty.

"To date, the slowdown has largely centred on business investment, while household spending has been more resilient."

The research also indicated that the upcoming General Election may not have such a dramatic effect on the housing market.

"It appears that housing market trends have not traditionally been impacted around the time of general elections," Gardner added.

"Rightly or wrongly, for most home buyers, elections are not foremost in their minds while buying or selling their home."

David Westgate, chief executive at Andrews Property Group, said yesterday's data showed that the market "still has some fight in it".

"A lot of people are fed up with the noise of politics and are getting on with their lives," he added.

Last week a poll by Reuters found that UK house prices are not expected to match low inflation until 2021 and are set to fall in London this year.

The survey of property experts indicated that house prices in the capital will drop 1.5 per cent this year and will not hold steady until 2020.

TIKTOK BLOCK

China's Tiktok apologises after pulling critical Uighur video

CHINESE social media firm Tiktok has apologised to a US teen who was blocked after posting a video criticising China's repression of Uighur Muslims. Feroza Aziz was suspended from the app earlier this week, after lashing out at authorities in a video disguised as a makeup tutorial. Tiktok yesterday blamed the move on a "human moderation error".

Price comparison rivals urge EU regulators to act against Google

JESS CLARK

@jclarkjourno

AXEL Springer's price comparison shopping service Idealo and a group of European rivals have urged the EU's competition regulators to enforce a ruling against Google as they accused the tech giant of favouring its own service.

In a letter to the EU's antitrust commissioner Margrethe Vestager, signed by companies from 21 EU countries, the group said Google has failed to comply with a 2017 order to stop showing favour to its own price comparison platform.

Google was fined £2.1bn by Vestager at the time of the order two years ago.

Man City owner takes stake in Mumbai club

EDWARD THICKNESSE

@edthicknesse

CITY Football Group (CFG), the Abu Dhabi company which owns Manchester City, has signed a deal to purchase a 65 per cent stake in India's Mumbai City FC.

The acquisition means that CFG will own stakes in eight football clubs, including majority stakes in New York City FC and Melbourne City. The remaining 35 per cent is owned by Bollywood star Ranbir Kapoor.

Chairman Khaldoon Al Mubarak said yesterday: "We believe that this investment will deliver transformative benefits to Mumbai City FC, to City Football Group and to Indian football as a whole."

The deal, which was first reported by the BBC, comes a day after US private equity firm Silver Lake poured $500m (£389m) into CFG.

The cash influx has meant that the firm is now the most valuable sports organisation in the world, with an estimated worth of $4.8bn.

Silver Lake now owns over 10 per cent of the firm, just behind the 12 per cent stake held by a group of Chinese institutions.

amazon

Black Friday

It's here!

New deals all day

50% OFF
Fire TV Stick with
Alexa Voice Remote

75% OFF
Oral-B SmartSeries 6000/6500
electric toothbrush

FREE
ECHO DOT
with Fitbit Versa 2 purchase

25% OFF
Sony WH1000XM3
headphones

UP TO
30% OFF
Swarovski

UP TO 35% OFF
Sony TVs and soundbars

UP TO 20% OFF
Logitech gaming accessories

49% OFF
Philips Lumea Prestige
IPL hair removal device

Limited stock availability.

UP TO 40% OFF
Sony cameras and camcorders

UP TO 58% OFF
Haircare (Revlon, BaByliss & more)

OVER 25% OFF
Hasbro Gaming including Monopoly

UP TO 30% OFF
Garmin wearables

24% OFF
Microsoft Surface Pro 7 & Black Type Cover

25% OFF
L.O.L. Surprise! Winter Disco Bigger Surprise

56% OFF
Echo Dot (3rd Generation)

UP TO 10% OFF
Nintendo Switch bundles

Limited stock availability.

Investors should restrict ire over pay deals

TALK about picking your moment. Provoking a pay row with your shareholders in the middle of a General Election campaign in which the Labour party has zeroed in on income inequality looks crass — so Bovis Homes Group's executives shouldn't be surprised if a few arrows are fired in their direction by would-be MPs early next week.

Bovis's enlarged incentives look suspiciously like a case of bosses being rewarded simply for doing a deal — its £1.1bn takeover of Galliford Try's housebuilding arm.

At a febrile time in the executive pay debate, though, not every target looks so well-judged.

Take Whitbread, the Premier Inn owner, which faces scrutiny at next week's extraordinary general meeting to approve a remuneration policy containing a chunk of restricted stock for executive directors.

The proxy adviser Glass Lewis is endorsing the move, but rival ISS has recommended that shareholders vote against it because the discount to Whitbread's existing long-term incentive plan (Ltip) is inadequate.

ISS's judgement looks flawed, though. Boss Alison Brittain's overall pay, which is already at the lower end of her peer group, is coming down under the proposed policy — both through a reduction in her pension allowance and Ltip.

Investors who want Whitbread to keep her following the bumper sale of Costa Coffee to the Coca-Cola Company are unhappy about that.

I also understand that Whitbread is proposing the adoption of restricted stock at the explicit request of some of its major shareholders.

The long-term deployment of capital required to take new hotels from conception to operation makes conventional three-year Ltips unsuited to its business model.

Restricted stock removes the invidious problem of retaining executives who feel underpaid during difficult periods, while reducing the risk of outsized payouts at other times.

"We are very supportive of restricted shares as aligning management to focus on the long-term sustainable growth of the company, through building a significant shareholding over time — and in preference to complex Ltip scorecards with multiple objectives," said Richard Buxton, the head of UK equities at Merian Global Investors.

"But restricted share schemes have to be part of a genuine change of mindset towards long-term incentives and not simply a means to de-risk existing levels of remuneration."

I understand that other blue-chip companies are consulting with investors about issuing restricted stock in their forthcoming pay policies.

Most institutions agree that the existing framework of Ltips has produced perennially unsatisfactory results. At Whitbread and elsewhere, restricted stock's time has come.

> "At a febrile time in the executive pay debate, not every target looks so well-judged

A SECURE LEGACY AT G4S?

Like a frantic bout of festive housecleaning ahead of an unwanted visit from judgemental in-laws, there are plenty of FTSE 350 chair(men) with a sudden need to spruce up their legacy.

The inclusion of chairs within guidance that they cease after nine years as a director to be deemed independent under the corporate governance code is affecting succession planning at scores of companies.

One grandee keen to get his spring cleaning completed in time is John Connolly, who is due to hit the nine-year mark at G4S, the security company, in a little over 18 months.

G4S has announced plans to spin off its cash-handling group, either through a demerger or a sale, leaving the group as a pure security services business.

Analysts and investors have responded to the plans with equanimity, and I understand that Brinks, the US-listed cash security group, is now edging closer to a formal offer for its G4S-owned peer.

G4S faces challenges, though. Norway's sovereign wealth fund has said it will divest its holding in the company because of concerns about alleged human rights violations in the Middle East.

Connolly is also likely to have to contemplate further executive changes before his time is up, given that Ashley Almanza, the chief executive, has already surpassed the average tenure of a FTSE boss.

IOD'S AUDIT REMEDY

A spying scandal involving its director-general and the embroilment of its chairwoman in a racism row: for a while last year, the idea of the Institute of Directors (IoD) lecturing others on corporate governance seemed laughable.

With new brooms in place, the bosses' union has begun to restore its credibility.

In its response to Sir Donald Brydon's review examining the purpose of audit, the IoD argues that accountants have become disconnected from their wider economic purpose.

"The audit profession has sought to frame audit quality in terms of complying with increasingly complex and opaque accounting standards rather than with regard to the underlying reality," it said.

The IoD's solution? To widen the future audit process to encompass independent challenge on non-financial reporting and environmental, social and corporate governance issues.

It is hard to see, though, how regulators' current preference for joint audits or a full break-up of the big four auditors are the best way of achieving that goal.

Mark Kleinman is City Editor at Sky News @MarkKleinmanSky

CEO PROFILE in association with Leyton

LEYTON A better way

THE KEY TO LEYTON'S SUCCESS

William Garvey, 43, is a South-African born businessman. He set up the UK arm of Leyton, a French owned innovation funding consultancy, in 2009, having previously worked in Banking and Law.

Leyton UK now has 300 employees across four offices and increased its revenues last year by 69% to £37.35m.


William Garvey, CEO, Leyton UK

IT IS THANKS TO THE INNOVATION OF BRITISH BUSINESSES THAT LEYTON HAS GROWN SO RAPIDLY OVER THE PAST FEW YEARS IN THE UK. HOW WOULD YOU CHARACTERISE THE UK'S APPROACH TO INNOVATION?

I think that many British businesses aren't aware of how innovative they actually are. Throughout the UK, there are thousands of pioneering SMEs in manufacturing, construction, engineering and agriculture, who are the supply chain which feeds into traditional big business. I've been staggered by the amount of small innovative businesses which are growing quickly and covering all sorts of different niches, a number of which are at the forefront of their respective industries globally.

HOW DID YOU GET INVOLVED IN SETTING UP A SUCCESSFUL UK INNOVATION FUNDING BUSINESS?

As a junior lawyer at Allen & Overy, I spent a lot of time carrying out transactions but wasn't ever that close to why transactions were happening. I wanted to know more about the impact of decisions on both the company, its share price and its future decision making. Launching Leyton in the UK was a chance to get under the skin of clients and understand how their businesses operate both financially and creatively.

When Leyton UK launched, we offered a number of different services, but the one that proved most successful was R&D tax credits. For the first couple of years, we struggled to work out how to approach the market properly so our growth remained steady. It is in the last few years that we have really honed our sales approach and have grown from 55 employees in 2016 to over 300 today. Our rapid expansion in the UK reflects the increasing demand from companies to look for a specialist partner to help them to drive innovation and reach their full potential as a business.

HOW IS LEYTON DIFFERENT TO OTHER CONSULTANCIES?

While we list the 'Big 4' among our competitors, Leyton takes a much more innovative approach towards the way clients are serviced, partnering with cutting-edge businesses to aid their evolution and growth.

We essentially industrialise high-end consultancy niches. We are not a traditional consultancy firm which charges a fee to do work. Instead, we identify services which we know will make our clients more efficient. Our work is quantifiable and we have built highly focused teams who are true experts in those niches.

WITH AN AVERAGE AGE OF 27 WITHIN YOUR WORKFORCE, WHAT ARE THE KEY AREAS WHICH MOTIVATE SUCH A YOUNG BUSINESS?

Our young workforce are acutely aware of their day to day impact on the planet. I am keen to enable our people and to help them follow their passions; I think sustainability is a key driver for many of our employees when choosing a company to work for.

Sustainability is a message which fits really well with the goals of our business and is driven from within. When I was growing up, I wanted to be a vet and go to work in South Africa's national parks preserving endangered species. With the work we do to support businesses which are paving the way for sustainable innovation, I feel like I am helping to support the sustainable advances of the future.

What's great is that we are now at a size where we can afford to allocate more time and resources to take practical steps in this area. For example, earlier this year we ran a sustainable start-up challenge to help innovative and environmentally conscious businesses gain brand exposure. We had over 100 entries from start-ups around the world and selected five winning businesses who secured an exhibition booth at CES 2020, the largest and most influential technology event in the world. For Leyton, sustainability needs to be something that's real for our business rather than just being spoken about. At the end of the day, our business is centred around financially supporting the UK's most innovative businesses, and this goes hand-in-hand with sustainability and sustainable development.

WHAT HAS BEEN YOUR GREATEST BUSINESS LESSON?

Nothing beats trying. You can analyse and theorise about what may or may not work, but nothing is better than going out there, speaking to clients, working out what they need and trying to deliver something that gives them value. I would also add that our business really is about people. Having good people and managers throughout the business who buy into our values and engage with and enable their teams to evolve and grow - providing both intellectual stimulation and financial rewards - makes such a difference. Without this, it is very difficult to maintain momentum.

CONTACT LEYTON

020 7043 2300, contact@leyton.com or by visiting leyton.com

Ocado set to rise from ashes with sixth warehouse

JESS CLARK

@jclarkjourno

ONLINE supermarket Ocado yesterday announced it will build a sixth warehouse in the UK as it ramps up its growth plans following a major fire earlier this year.

The new warehouse in Bristol will be the company's first "mini" customer fulfilment centre, with the capacity for more than 30,000 orders per week compared to the 85,000 orders per week expected at the site currently under construction in Purfleet.

An Ocado distribution centre in Andover was destroyed in a fire in February due to a fault in the detection system and staff having deactivated the sprinklers. The fire raged for four days, and cost the retailer £100m.

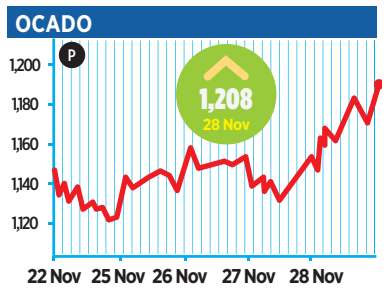
The distribution hub, which is being built in an existing warehouse, is expected to be completed by the end of next year or early 2021 and will allow customers in Bristol and the surrounding area to benefit from a same-day delivery service.

The fulfilment centre, which will be 150,000 square feet, is being constructed by St Modwen and is expected to support approximately 815 jobs in the local area.

Ocado Group chief executive Tim Steiner said: "The Ocado Smart Platform is constantly evolving as we innovate to adapt to changing customer needs."

The latest data from market research firm Kantar, for the 12 weeks to 3 November, showed that Ocado was the fastest growing supermarket in the UK with sales up 13.5 per cent.

Shares rose 3.6 per cent to 1,208p on the news yesterday.



IN BRIEF

BELGIUM'S MEDIAHUIS IS 'INTERESTED' IN TELEGRAPH

Belgian media group Mediahuis is said to be interested in a potential purchase of the Telegraph newspapers, which have been put up for sale by the billionaire Barclay brothers. Chief executive Gert Ysebart said that while no formal discussions have taken place, his company is looking for acquisitions.

"If the Telegraph is for sale, they should give me a call," he said at a Financial Times conference earlier this week. Mediahuis controls a string of print, TV and radio brands in Belgium and the Netherlands, and earlier this year bought Irish news brand Independent News & Media for €145.6m (£124m). Sir Frederick and Sir David Barclay, who bought the titles for £665m in 2004, are said to be eyeing a sale as part of a wider break-up of their empire.

NPOWER LOSES 261,000 CUSTOMERS THIS QUARTER

Big Six energy supplier Npower lost 261,000 customers in the third quarter of 2019, as large providers continue to haemorrhage clients to smaller challenger brands. The figures take total customer losses for the year for the company, which is owned by German power giant Innogy, to 447,000. Npower also posted a nine-month operating loss of €167m (£142.1m), with expected losses for the whole year expected to hit €250m. Innogy said that the decline was mainly driven by the introduction of the energy tariff price cap in the UK. Chairman and chief executive Johannes Teyssen recently described Innogy's loss-making UK retail operation as "an open wound that is bleeding profusely". Npower was recently bought by fellow German firm Eon.

AMIGO BEEFS UP LOAN BOOK AFTER REGULATOR WARNING

Shares in lender Amigo jumped more than eight per cent yesterday after it posted a rise in customer numbers and a beefed up loan book. In the six months to the end of September, the firm's net loan book increased 8.8 per cent to £730.7m, driven by customer growth of 17.9 per cent. It also boosted revenue from £130.1m to £145.4m. However, top-line growth was offset by increased impairment and investment costs, as well as a provision for complaints.

It comes a day after the financial regulator told Amigo it must do more to explain the risks to people who act as loan guarantors to the borrower's family or friends. The company said that the Financial Conduct Authority had outlined areas where its service could be improved, including better explanation.

UNSCREENED Netflix under fire for letting hackers reactivate cancelled subscriptions

STREAMING giant Netflix came under fire yesterday after users who had cancelled their subscriptions said their accounts had been reactivated without their consent. Hackers were able to reactivate the accounts to watch shows such as The Crown.

Jadestone doubles its quarterly revenue as production ramps up

EDWARD THICKNESSE

@edthicknesse

4.39%

INDEPENDENT oil and gas explorer Jadestone doubled its revenue for the third quarter year on year as production rose at its Montara well in Australia.

Revenue for the quarter was $62.5m (£48.4m), nearly double the same period in 2018, when it was $32.7m.

However, revenue was 56 per cent lower than in the previous quarter, which the company said was due to one less lifting from Montara.

Production rose to 1.2m barrels of oil equivalent — nearly four times that of the same period in 2018. Oil equivalent sales were double, at 891,600 barrels, though the price fell 16 per cent. The Singapore-based company said it was on track to meet production guidance for the year.

Chief executive Paul Blakeley said: "Jadestone's strategy is definitely working... We remain on track to generate distributable earnings."

Shares fell 4.39 per cent to 70.5p despite the announcements.

Top City investors urge UK firms to pay living wage

JAMES WARRINGTON

@j_a_warrington

SOME of the City's biggest investors have written to the chief executives of companies including Just Eat, British Airways, and Royal Mail urging them to pay the so-called real living wage.

The letter, published today, outlines a growing business case for the living wage, arguing that it can boost productivity, reduce staff turnover and improve employee relations.

Signatories included Legal & General Investment Management, Hermes EOS, BMO Global Asset Management, and Nest. Together they manage or advise on nearly £2 trillion.

Paying the real living wage — which takes into account living costs — also reduces the risk of disruption from industrial action such as the planned Royal Mail strikes, the investors argued.

The letters, organised by campaign group Share Action, were sent to firms that rely on working contracts that do not include a living wage and so "present risks to long-term sustainability".

JD Sports, British Land, Rentokil and Smurfit Kappa were among the FTSE 100 giants facing the demands.

Figures published earlier this month by KPMG revealed that the proportion of UK jobs paying below the living wage has fallen to a seven-year low. Nearly 6,000 businesses now pay the wage, including 38 of the FTSE 100.

However, KPMG's report said there is "still a long way to go" for part-time workers, while there was still a large gap between men and women.

The latest rates, announced by the Living Wage Foundation, are £10.75 per hour in London, and £9.30 throughout the rest of the UK.

Royal Mail, British Airways and Just Eat all said they pay workers at or above the national living wage.

Linkedin's Irish subsidiary pays no corporation tax on £70m of profit

JAMES WARRINGTON

@j_a_warrington

AN IRISH subsidiary of social media network Linkedin paid no corporation tax last year despite posting a profit of almost £70m.

Accounts filed for Linkedin Technology revealed the company pulled in profit of $86.7m (£67.1m) in 2018, a huge increase on the $10m posted the year before.

The sharp increase, first reported by the Times, was driven by the sale of Linkedin's intellectual property (IP) to Microsoft after its $26bn takeover in 2016.

Linkedin's other principle Irish subsidiary, Linkedin Ireland, posted a profit of $2.7bn in 2017 due to the IP handover.

Despite its hefty profit, Linkedin Technology paid no corporation tax for 2018. A note in its accounts stated: "As the company is Isle of Man tax resident, accordingly the company is subject to the Isle of Man income tax at a rate of zero per cent on any profits made."

It comes as tech giants such as Google, Apple and Facebook face a crackdown on their corporate tax bills amid concerns they are dodging taxes by booking profit in low-tax jurisdictions such as Ireland.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Fleet Street and Ludgate Hill – Experimental restriction of turning movements into New Bridge Street

The City of London (Ludgate Circus) (No. 1) Experimental Order 2019

1. NOTICE IS HEREBY GIVEN that the Common Council of the City of London on 25 November 2019 made the above experimental Order under section 9 of the Road Traffic Regulation Act 1984.

2. The effect of the Order will be in:-
   (a) **Fleet Street** to restrict the exemption for buses to the no right turn restriction into New Bridge Street to operating between 11 pm and 6.30 am and to limit it to local buses only; and
   (b) **Ludgate Hill** to introduce a ban on all vehicles from turning left into New Bridge Street.

3. A copy of the Order, which will come into operation on 7 December 2019, of the statement of reasons for making the Order and a plan showing the affected streets can be inspected during normal office hours on Monday to Fridays inclusive at the Planning Enquiry Desk, North Wing, Guildhall, London, EC2P 2EJ.

4. Further information may be obtained from City Transportation at the address below or by telephone 0207 332 1108.

5. The Order shall provide that, subject to the provisions of section 10(2) of the Road Traffic Regulation Act 1984, the Transportation and Public Realm Director, or some person authorised in that behalf by him, if it appears to him or that person essential:
   (a) in the interest of the expeditious, convenient and safe movement of traffic;
   (b) in the interest of providing suitable and adequate parking facilities on the highway; or
   (c) for preserving or improving the amenities of the area through which any road affected by the Order runs; modify or suspend the Order or the provisions contained therein.

6. Any person desiring to question the validity of the Order or of any provision contained therein on the grounds that it is not within the powers of the relevant section of the Road Traffic Regulation Act 1984, or that any of the relevant requirements thereof or of any relevant regulations made thereunder has not been complied with may, within six weeks from the date on which the Order was made, make application for the purpose to the High Court.

7. If the provisions of the Order made under section 9 continue in operation for a period of not less than six months, the Council will consider in due course whether the provisions of the Order should be reproduced and continued in force indefinitely by means of an Order made under section 6 of the Road Traffic Regulation Act 1984. Persons desiring to object to the making of an Order under section 6 of the said Act of 1984 for the purpose of such reproduction and continuation in force may, within the aforementioned period of six months send a statement in writing of their objection and the grounds thereof to the Traffic Orders Officer, City Transportation, City of London, PO Box 270, Guildhall, London, EC2P 2EJ quoting the reference TraffOrder/DBE/CT-GL.

Dated 29 November 2019

Zahur Khan

Transportation and
Public Realm Director

CITY OF LONDON

DEBATE

Is Extinction Rebellion's target of net-zero emissions by 2025 viable?

ZION LIGHTS AND RICHARD HOWARD ARGUE OVER THE PROPOSAL FOR COMBATTING CLIMATE CHANGE

PAGE 25

CITY A.M.

TAKING A TOUR OF THE AMAZON... (WAREHOUSE)

Jessica Clark gets a sneak peek behind the scenes ahead of Black Friday — one of Amazon's busiest days of the year

Footfall across bricks and mortar retail outlets are expected to be down 4.5 per cent this weekend, as most customers switch online to do their Christmas shopping

WHERE could be a better place to witness the behind-the-scenes impact of Black Friday than at the heart of Amazon's UK warehouse operations? Some of the credit — or perhaps, blame — for the annual shopping event's popularity in Britain surely lies with the American e-commerce giant.

The fulfilment centre — a warehouse facility which is the size of 28 football pitches — looms into view on the approach from Tilbury Town train station in Essex.

LCY2, named after the nearby London City Airport, is the largest Amazon fulfilment centre in Europe and employs around 2,500 permanent members of staff, bolstered by 1,500 seasonal employees during the peak trading period.

For Amazon that period is today as it ramps up its operations for Black Friday and Cyber Monday to continue all the way through to Christmas.

It becomes clear early on that my tour guide is on a charm offensive to battle allegations of poor working conditions at the warehouse, particularly ahead of planned GMB union protests outside several Amazon warehouses on Black Friday and Cyber Monday.

Toilets are pointed out with enthusiasm. "Look," I'm told, "there is no need for employees to be forced to urinate in plastic bottles [as was previously reported by an undercover journalist] — there are toilets everywhere!"

Apparently the most common complaints among employees are the quality of the free coffee and the choice of background music — though it can barely be heard over the hum of

parcels being passed between various robots. There are no gruelling targets or timed toilet breaks.

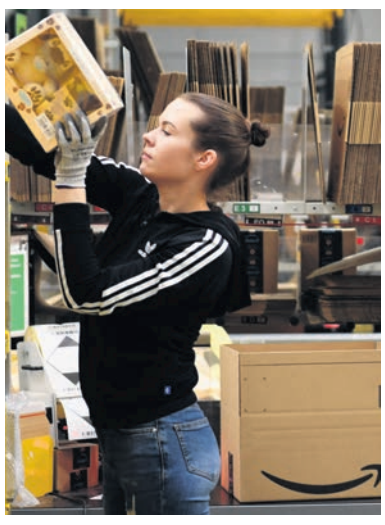
"We don't have anything to hide," Tilbury operations manager Sertac Yilmaz tells me.

The company has insisted it offers a positive workplace environment and a competitive hourly wage of £10.50, and when I visit following an invitation from Amazon earlier this week there is no visible evidence of Victorian workhouse-style labour.

But the work, which involves four 10-hour shifts per week with two half-an-hour breaks each day, does look tough, monotonous and lonely.

This 24/7 operation is what it takes to carry the e-commerce giant, which has been offering Black Friday deals since last week, through the discounting weekend and the festive period.

However, while online sales for Amazon and its competitors appear to be surging, some traditional retailers are showing signs of fatigue with the now-annual promotional event, nine years after its debut in the UK as discounts eat into profits ahead of Christmas.



"No one wants to give away margin before the all-important Christmas trading period, but the genie is out of the bottle and so the successful retailers will be those that can out manoeuvre their competitors without eroding too much of their profitability," says Richard Lim, chief executive at Retail Economics.

Paul Martin, UK head of retail at KPMG, adds: "Some retailers have avoided the adoption of the American-born sales event altogether, no doubt having come to the conclusion that the juice just isn't worth the squeeze, especially in light of wafer-thin profit margins at the moment. "

Perhaps because of the order-fulfilling efficiencies I've just seen at Amazon, footfall across bricks and mortar retail destinations is expected to be down 4.5 per cent this weekend, meaning the once-prevalent overnight queues and scraps over the last flat screen TV are a thing of the past.

Research by KPMG and Opinium found that half of shoppers plan to hunt for bargains online, with just seven per cent saying they will focus on in-store purchases only.

Linda Ralph, vice president of international business development at Mood Media, said: "In previous years, many British retailers were guilty of overlooking the importance of the in-store experience on Black Friday, focusing instead on discounts as the primary way to drive sales.

"This has generated a powerful negative association for British consumers who see Black Friday as an unpleasant in-store shopping experience."

Online shopping might offer convenience and the best savings for consumers, but it is not without its own risks. As more shoppers migrate to the web to snap up Black Friday deals, cybersecurity experts have issued warnings about the potential threat of hackers seeking to exploit the rush.

Cybersecurity firm Darktrace warns that the number of Trojan-based attacks more than doubled in November and December last year, compared to the number recorded in September and October.

There was also a 70 per cent rise in doppelganger attacks, which is when hackers create a fake version of a legitimate website to trick shoppers.

Tom Gaffney, cybersecurity consultant at F-Secure said: "When using a mobile phone, people are more likely to be in a... mode of thinking where their guard is down and they make fast, unconscious, automatic decisions. People are much more error prone in this state of mind and much more susceptible to cyber crime like phishing attacks."

> "Online shopping might offer convenience and savings, but it's not without risks

Despite the online risks and reports of discount-fatigue, most forecasts suggest Brits are expected to spend more than last year as the weekend falls after payday. Research from Nationwide estimates that its members are set to spend £180m this year, up six per cent on 2018.

Back at Amazon's Tilbury warehouse, I'm told staff don't measure their tenure at the company in years but in "peaks" of high trading periods. Operations boss Yilmaz, who is on his fourth "peak", says the team is prepared for the onslaught.

"I think we are ready for it — it is not the first time for us," he says.

And, judging by the hype that still remains around the event, it likely won't be the last.

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

LONDON REPORT

FTSE stumbles on ex-dividend trade and China doubt

LONDON's FTSE 100 retreated from a near four-month high yesterday, weighed down by stocks trading ex-dividend and as US ratification of legislation on Hong Kong raised concerns that progress in trade talks with China may be undone.

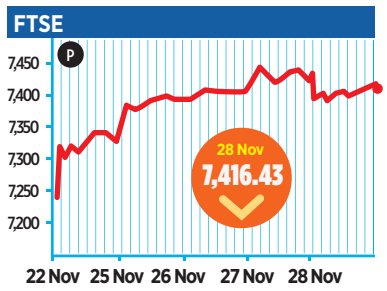
The blue-chip index fell 0.2 per cent after four straight days of gains, with **Vodafone** giving up nearly four per cent and utility **National Grid** shedding almost three per cent as it traded without entitlement to a dividend pay-out.

The FTSE 250 once again climbed to a near one-and-a-half-year high as it advanced 0.3 per cent.

Leading gains almost single-handedly was **Virgin Money UK**, which soared 19 per cent on its best day ever.

Asia-focused **HSBC** and miners weakened the FTSE 100 after US President Donald Trump approved legislation backing pro-democracy protesters in Hong Kong.

Equipment firm **Ashtead** was another loser on the FTSE 100, sliding 2.6 per cent after a downgrade by HSBC.



BEST OF THE BROKERS

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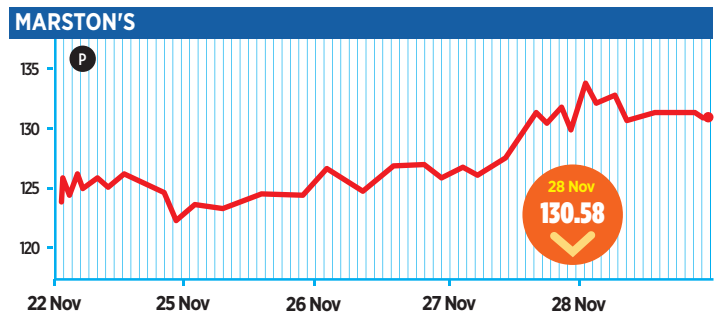
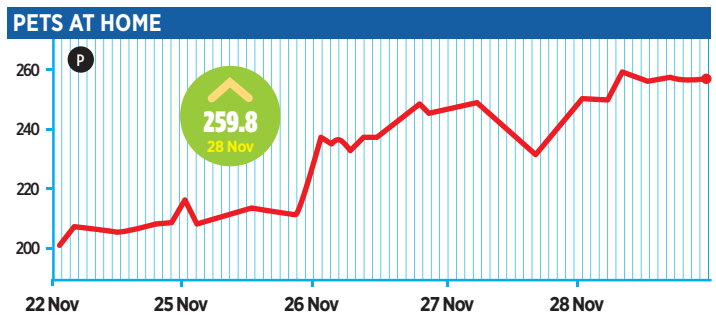


Pub chain Marston's has stopped expanding and is focusing its efforts on improving its assets and paying down debt. Like-for-like sales should benefit from initiatives to improve product, service standards and digital marketing. Peel Hunt made an "add" recommendation with a target price of 140p.



On Wednesday Pets at Home posted half-year profit before tax growth of 15 per cent after a rescue plan was implemented at the company. Liberum said "the continued turnaround is one of the most impressive we have seen within the UK retail sector" and upped the target price to 300p with a "buy" recommendation.

EUROPE REPORT

Deal jitters hit Europe's shares

EUROPEAN shares retreated from a four-year peak yesterday as concerns about a US-China trade truce resurfaced after US President Donald Trump signed into law a bill supporting protesters in Hong Kong, drawing a sharp rebuke from Beijing.

The law warns of sanctions against human rights violations in Hong Kong amid pro-democracy protests. In response, Beijing said it would take "firm counter measures" in what it views as interference in an internal matter.

The pan-European Stoxx 600 index fell 0.1 per cent after gaining for four straight sessions, as the diplomatic standoff threatened to derail trade negotiations between the world's top two economies. Shares of trade-sensitive car parts makers led declines on the index.

Shares of trade-sensitive auto parts makers led declines on the index, shedding 0.8 per cent in their worst day in more than a week.

Fresh data yesterday showed German annual inflation rose slightly in November, but remained below the European Central Bank's target level for the seventh month in a row.

CITY MOVES WHO'S SWITCHING JOBS

WAVEMAKER

International media firm Wavemaker has appointed Anna Hickey as president of global clients. Anna moves into the role from Wavemaker UK where she was chief operating officer. She will be part of the Wavemaker Global Leadership Team, responsible for ensuring worldwide best practice, client leadership, driving clients' growth as well as creating and strengthening key client relationships. With over 20 years' experience, Anna's previous roles include managing director of Maxus as well as senior client and strategic leadership roles within Group M and Dentsu's Carat. Wavemaker UK's chief executive Paul Hutchison commented: "Anna has done a fantastic job of helping to build Wavemaker in the UK both commercially and from a cultural perspective... We are excited about the impact [she] will have on our clients and our network globally."

METRO BANK

Metro Bank has announced the appointment of Jessica Myers in a newly created role as brand and marketing director. Based in London, Jessica will be responsible for developing and driving forward the Metro Bank brand and marketing strategy, alongside its customer communications. She joins from RBS where she was head of brand management for the past five years, with responsibility for its 10 portfolio brands. Prior to this, she was responsible for brand management and advertising at Commonwealth Bank of Australia in Sydney, and has also worked with American Express. Commenting on Jessica's appointment, Paul Riseborough, chief commercial officer at Metro Bank said: "I'm delighted to welcome Jessica to the Metro Bank team. As we approach our 10-year anniversary as a business we have lots to be proud of... Jess will play an important role in helping us develop our brand and marketing strategy, ensuring we continue to bring competition to the market."

EY

EY's Pensions Covenant practice has made a senior appointment in the UK, with the addition of Jane Evans as associate partner. Jane will advise on the impact of financial restructuring, and other transactions, for pensions scheme trustees and companies with pension responsibilities. With over 20 years' experience, Jane has recently advised on some of the industry's most complex and high-profile schemes. Taylor Dewar, EY's Senior Pensions Covenant partner commented: "[Jane] has a track record of working collaboratively with her clients to integrate covenant considerations into their business planning and helping them to simplify the challenges they are experiencing."

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NEWS

Motorpoint takes hefty profit hit due to low level of consumer confidence

EDWARD THICKNESSE

@edthicknesse

MOTORPOINT, the UK's largest independent vehicle retailer, announced yesterday that profit for the first half of the year fell nearly 20 per cent as the company struggled with lower consumer confidence.

Profit at the car seller fell 18 per cent in the first half of 2019 to £9.4m, down from £11.5m for the same period last year.

However, the company saw a marginal increase in revenue of one per cent, from £528.6m to £533.9m this year.

The group's cash flow from operations grew to £25.9m, a conversion rate of 233 per cent, due to an improvement in stock days in the period. Earnings per share also fell 14 per cent to 8p, although the company did raise its dividend by four per cent to 2.6p.

Motorpoint said that although trading was currently consistent with full year expectations, the ongoing Brexit negotiations could influence its performance in "unpredictable ways".

Despite a challenging period for sales due to a lack of consumer confidence, the Derby-headquartered company said that it had made progress in improving its processes.

During the period the firm opened a 10-acre preparation centre in Peterborough, and said that a new site in Swansea would likely be launched by the end of this financial year.

Motorpoint has also made changes to its senior management team, having appointed a new chief operating officer and chief technical officer to improve the firm's IT systems.

Group founder and non-executive director David Shelton will retire from the board at the end of the year.

Shares rose 3.5 per cent to 265p.

Finance boss becomes latest to leave Deliveroo

ANNA MENIN

@annafmenin

DELIVEROO's chief financial officer has become the latest executive to leave the fast-growing food delivery company. Raif Jacobs, who joined Deliveroo in 2018, left the firm in early October, according to a spokesperson.

Deliveroo has been hit by a string of executive departures this year following a reshuffle at the top, including its chief technology officer, head of legal, and head of people.

The startup's chief operating officer also left late last year. Deliveroo has also hired Hadi Moussa, a former Airbnb executive, to manage all countries outside the UK, it said.

The executive shakeup comes at a critical time for Deliveroo, which made a £232m loss last year despite reporting a dramatic increase in global sales from its food delivery business.

Jacobs' departure, first reported by Bloomberg, came shortly before the competition regulator launched an investigation into Amazon's bid to buy a stake in Deliveroo parent company Roofoods.

The watchdog launched the probe in October over concerns the investment could give the online retail giant too much control over Deliveroo.

FTSE 100		FTSE 250		FTSE ALL SHARE		DOW JONES	NASDAQ		S&P 500	
7416.43	↓	21023.55	↑	4104.54	↓		8705.18	→	3153.63	→
13.35		69.23		3.55		CLOSED	0.00		0.00	

£						
/€	1.1728	↑ 0.0020	€/$	1.1006	↑	0.0005
/$	1.2907	↑ 0.0027	€/£	0.8527	↓	0.0014
/¥	141.41	↑ 0.5400	€/¥	120.58	↑	0.2600

	Price	Chg	High	Low
GILTS				
Tsy 4.750 20	101.10	-0.02	105.0	101.1
Tsy 8.000 21	111.30	-0.02	118.2	111.3
Tsy 2.500 24	363.38	-0.37	377.9	360.6
Tsy 5.000 25	123.54	0.00	126.0	122.9
Tsy 4.250 27	129.51	0.08	132.8	125.2
Tsy 6.000 28	147.78	0.01	152.1	143.1
Tsy 4.125 30	379.59	-0.47	404.2	364.2
Tsy 4.250 32	140.78	0.07	146.4	131.7
Tsy 4.250 36	148.59	0.27	155.7	135.3
Tsy 4.750 38	163.34	0.39	171.8	147.0
Tsy 4.250 46	170.24	0.53	181.0	146.4
AEROSPACE & DEFENCE				
BAE Systems	577.0	1.0	588.2	443.9
Cobham	158.9	0.1	168.3	96.8
Meggitt	645.6	1.8	660.0	458.0
QinetiQ	337.0	2.4	351.6	267.0
Rolls-Royce	718.6	2.8	988.4	702.0
Senior	182.0	-1.5	243.4	174.0
Ultra Electronics	2116.0	-16.0	2252.0	1232.0
AUTOMOBILES & PARTS				
Aston Martin	571.8	-15.0	1374.4	399.3
TI Fluid Systems	236.0	12.5	236.0	155.2
BANKS				
Barclays	174.2	-0.2	174.4	136.2
BGEO Group	1474.0	40.0	1755.0	1252.0
HSBC Hldgs	580.8	-4.3	680.6	569.7
Lloyds Banking	62.7	1.0	66.6	48.6
Royal Bank of Scot	232.1	0.9	270.4	177.7
Standard Chartered	696.0	-7.8	736.8	575.7
TBC Bank Group	1246.0	2.0	1706.0	1150.0
Virgin Money UK	170.0	27.0	220.1	104.4
BEVERAGES				
Barr (AG)	615.0	0.0	975.0	540.0
Britvic	990.5	5.5	1068.0	786.0
Coca-Cola HBC AG	2580.0	-40.0	3074.0	2299.0
Diageo	3189.5	0.5	3625.5	2701.0
CHEMICALS				
Croda International	4988.0	-32.0	5375.0	4564.0
Elementis	169.8	1.6	197.9	129.8
Johnson Matt	2916.0	-44.0	3454.0	2620.0
Synthomer	305.4	2.6	420.8	279.0
Victrex	2450.0	-42.0	2522.0	1845.0
CONSTRUCTION & MATERIALS				
Balfour Beatty	227.0	-0.4	295.0	194.2
CRH	2975.0	-39.0	3014.0	1971.5
Galliford Try	745.5	3.5	780.0	512.0
Grafton Group	865.5	-9.5	937.0	630.0
Ibstock	267.6	3.6	267.6	193.1
Marshalls	804.0	12.5	804.0	415.2
Polypipe Group	490.0	2.8	490.0	312.8
DIVERSIFIED INDUSTRIALS				
Smith (DS)	386.5	1.7	388.1	292.2
Smiths Gp	1679.5	-2.5	1692.0	1340.0
Smurfit Kappa Gp	2748.0	-26.0	2774.0	1934.0
Vesuvius	458.0	11.6	642.0	341.0

	Price	Chg	High	Low
ELECTRICITY				
Contour Global	209.5	1.5	222.5	159.1
Drax Gp	287.0	-3.4	413.8	251.0
SSE	1318.0	5.5	1336.5	1008.0
ELECTRONIC & ELECTRICAL EQUIPMENT				
Halma	2135.0	-16.0	2151.0	1282.0
Morgan Advanced	289.0	3.6	289.0	232.4
Oxford Instruments	1600.0	12.0	1626.0	853.0
Renishaw	3968.0	68.0	4670.0	3232.0
Spectris	2857.0	-30.0	2898.0	2188.0
EQUITY INVESTMENT INSTRUMENTS				
3i Infrastructure	291.0	-3.5	306.5	249.7
Aberforth Smlr Cos	1408.0	8.0	1408.0	1114.0
Alliance Trust	825.0	0.0	838.0	672.0
AVI Global Trust	780.0	3.0	781.0	660.0
Baillie Gifford Japan	840.0	0.0	840.0	663.0
Bankers InvTst	960.0	-2.0	970.0	766.0
BlackRock Smaller	1592.0	4.0	1592.0	1160.0
BMO Global Smaller	141.9	-0.1	143.1	122.0
Caledonia Inv	3100.0	20.0	3110.0	2740.0
City of London IT	427.0	0.5	431.5	376.0
Edin Inv Trust	613.0	2.0	652.0	535.0
European Opp	830.0	7.0	875.0	666.0
F&C Investment	743.0	0.0	745.0	616.0
Fidelity China SPE	218.0	-0.5	250.0	183.4
Fidelity Euro Values	254.5	-0.5	257.5	202.0
Fidelity Spec Val	270.5	-1.0	271.5	220.0
Finsbury G&I Tst	897.0	-5.0	958.0	741.0
GCP Infra Inv	131.8	0.8	131.8	122.4
Genesis Emerging	769.0	3.0	785.0	628.0
Greencoat UK	147.2	1.0	148.8	124.4
Harbourvest Glb	1718.0	6.0	1786.0	1326.0
Herald Inv Trust	1414.0	-4.0	1418.0	1055.0
HICL Infr	163.8	-2.0	174.0	156.6
JPM American	477.5	-1.5	494.5	386.5
JPM Emerg Mkt	1014.0	0.0	1066.0	814.0
JPM Indian IT	742.0	-3.0	790.0	633.0
JPM Japan IT	474.0	1.0	474.0	367.0
Jupiter Fund Mngt	373.1	-3.5	432.0	287.6
Law Debenture	616.0	0.0	618.0	534.0
Mercantile IT	241.5	1.0	241.5	168.0
Monks Inv Tst	942.0	0.0	964.0	710.0
Murray Intl Tst	1214.0	-2.0	1248.0	1058.0
NB Glbl Fltg Rate Inc	90.7	0.1	91.0	87.6
Pantheon Intl Partn	2325.0	0.0	2330.0	1955.0
Perpetual Inc & Grth	320.0	-1.5	339.0	284.5
Pershing Square	1440.0	2.0	1570.0	990.0
Personal Assets Tst	42350.0	0.043150.0		
38900.0				
Polar Cap Tech Tst	1506.0	-8.0	1514.0	1066.0
Renewables Infra Gp	130.8	1.6	133.2	109.6
RIT Cap Partners	2175.0	0.0	2180.0	1892.0
Riverstone Energy	420.0	-6.0	1196.0	419.0
Schroder Asia	457.0	0.0	469.5	389.0
Scottish Inv Tst	826.0	0.0	843.0	748.0
Scottish Mortgage	531.5	-2.0	568.5	441.4
Sequoia Econ Infra	116.2	-0.2	117.6	108.5
Smithson Inv	1304.0	2.0	1304.0	1000.2
Syncona	222.0	-5.5	294.0	213.5

	Price	Chg	High	Low
Temple Bar IT	1376.0	12.0	1376.0	1116.0
Templeton Em Mkts	800.0	2.0	829.0	670.0
Vietnam Enterprise	490.0	0.5	509.0	421.5
VinaCapital Vietna	334.0	-0.5	357.5	323.0
Witan Invest	221.5	0.0	225.5	189.6
Wwide Healthcare	2995.0	-5.0	3000.0	2325.0
FIXED LINE TELECOMMUNICATIONS				
BT Gp	193.5	0.4	262.0	158.9
Talktalk Telecom	105.9	0.3	126.9	96.5
Telecom Plus	1336.0	-14.0	1528.0	1130.0
FOOD & DRUG RETAILERS				
Greggs	2130.0	24.0	2476.0	1257.0
Morrison (WM)	202.3	1.5	245.8	176.9
Ocado Gp	1208.0	42.0	1435.0	749.8
Sainsbury(J)	220.9	0.4	307.2	177.1
SSP Group	684.0	9.0	721.0	608.0
Tesco	237.4	2.9	253.0	189.6
FOOD PRODUCERS				
Assoc British Foods	2580.0	-8.0	2588.0	2041.0
Bakkavor	130.0	2.0	170.0	93.3
Cranswick	3188.0	6.0	3408.0	2472.0
Greencore Gp	247.1	8.0	248.3	162.8
Hilton Food Gp	1022.0	-2.0	1088.0	884.0
Tate & Lyle	734.6	-7.6	800.4	658.4
Unilever	4571.5	9.0	5324.0	3941.0
FORESTRY & PAPER				
Mondi	1697.5	-5.0	1898.0	1510.5
GENERAL FINANCIAL				
3i Group	1080.5	-7.5	1184.5	756.2
Ashmore Gp	478.0	-0.4	542.5	356.0
Brewin Dolphin	347.6	2.6	347.6	287.6
Close Brothers	1516.0	20.0	1605.0	1227.0
Coats Group	70.8	1.0	91.3	68.1
Finablr	194.1	9.1	194.1	140.2
Hargreaves Lans	1900.0	15.0	2433.0	1633.0
IG Gp	690.4	0.4	695.4	474.8
Integrafin Holdings	400.0	1.0	406.1	271.8
Intermediate Capital	1563.0	-1.0	1564.0	918.5
Intl Public Prtnshps	159.8	-0.2	165.4	146.8
Investec	448.0	-0.6	518.6	395.3
IP Group	59.8	-1.2	122.0	55.7
John Laing Gp	384.2	4.0	402.0	298.2
London Stock Exch	6898.0	-128.0	7514.0	3867.0
Man Group	153.5	4.0	175.2	126.8
Onesavings	384.4	4.4	447.4	313.6
Paragon	502.5	2.5	518.0	379.2
Plus500	765.4	2.2	1647.0	495.0
Provident Fin	435.6	6.6	658.6	356.0
Quilter	147.5	1.4	156.6	110.6
Rathbone Brothers	2150.0	10.0	2540.0	2075.0
Schroders	3336.0	-13.0	3349.0	2334.0
TP ICAP	385.3	7.4	385.3	270.0
GENERAL RETAILERS				
B&M	385.2	7.9	399.6	278.6
Card Factory	161.0	3.1	209.0	151.2
Dixons Carphone	124.5	1.0	162.4	104.9
Dunelm Gp	867.5	7.5	981.0	482.8
Howden Joinery Gp	636.4	11.2	636.4	416.4

	Price	Chg	High	Low
Inchcape	659.0	4.5	678.0	519.5
JD Sports Fashion	776.6	3.2	807.0	318.5
Just Eat	762.0	-1.8	812.0	535.0
Kingfisher	215.7	1.7	266.2	185.9
Marks & Spencer	200.2	4.2	303.2	163.9
Next	6920.0	90.0	6920.0	3991.0
Pets at Home Gp	259.8	11.8	259.8	113.3
Sports Direct Intl	339.0	2.8	340.2	214.0
Vivo Energy	121.0	0.4	139.5	111.4
WH Smith	2458.0	20.0	2458.0	1697.0
HEALTH CARE EQUIPMENT & SERVICES				
Convatec	192.6	-0.3	202.8	118.5
Mediclinic Intl	398.6	6.6	401.3	293.4
NMC Health	2570.0	-32.0	3366.0	1801.5
Smith & Neph	1747.5	-8.0	1990.0	1396.0
UDG Hlthcare	832.5	22.5	832.5	551.0
HOUSEHOLD GOODS				
Barratt Devel	681.0	-3.4	684.4	434.0
Bellway	3420.0	-55.0	3536.0	2419.0
Berkeley Grp Hldgs	4712.0	33.0	4712.0	3226.0
Bovis Homes Gp	1241.0	-1.0	1242.0	828.0
Countryside Prop	398.4	0.0	398.4	276.8

	Price	Chg	High	Low
Signature Avi	324.9	0.0	406.0	258.8
LEISURE GOODS				
Games Workshp	5845.0	125.0	5845.0	2800.0
LIFE INSURANCE				
Aviva	402.0	-0.4	438.8	352.3
Lancashire Hldgs	745.5	4.5	746.0	561.5
Legal & General	285.3	2.2	291.2	216.7
Phoenix Gp	744.4	11.0	744.4	544.0
Prudential	1400.0	15.0	1790.0	1279.5
St James Place	1119.0	21.5	1143.0	913.6
Std Life Aberdeen	322.3	0.0	322.3	224.8
MEDIA				
4imprint	3100.0	0.0	3130.0	1800.0
Ascential	319.0	-3.0	411.0	319.0
Auto Trader Gp	570.2	5.6	606.0	418.1
Entertainment One	556.0	-0.5	589.0	336.4
Euromny Inst Inv	1254.0	10.0	1498.0	1132.0
Future	1344.0	-102.0	1572.0	465.0
Informa	798.4	-3.8	892.0	605.8
ITV	145.1	0.3	145.2	103.6
Moneysupermkt.com	344.2	0.2	417.7	267.0
Pearson	653.2	-4.8	1027.5	640.0

MAIN CHANGES UK 350

Risers ↑		%	Fallers ↓		%
Virgin Money UK	170.00	18.9	Future	1344.00	-7.1
CLS Hldgs	291.50	5.8	Playtech	378.30	-5.3
FDM Group	967.00	5.8	GVC Hldgs	850.20	-4.4
TI Fluid Systems	236.00	5.6	Vodafone Gp	154.16	-3.9
Airtel Africa	78.15	5.0	Go-Ahead Gp	2208.00	-3.1
Finablr	194.10	4.9	Micro Focus Intl	1114.40	-3.0
Watches of Switz	338.80	4.8	Kainos Gp	606.00	-2.9
Pets at Home Gp	259.80	4.8	National Grid	896.00	-2.9
Grainger	292.20	3.7	Aston Martin	571.80	-2.6
Ocado Gp	1208.00	3.6	Syncona	222.00	-2.4

	Price	Chg	High	Low
Crest Nicholson	389.2	5.4	435.2	309.4
McCarthy & Stone	141.3	2.3	158.8	123.5
Persimmon	2614.0	18.0	2614.0	1836.0
Reckitt Benckiser	6115.0	68.0	6688.0	5593.0
Redrow	672.0	-4.0	676.0	460.8
Taylor Wimpey	177.8	0.2	192.2	129.3
INDUSTRIAL ENGINEERING				
Bodycote	877.0	-2.0	903.0	652.0
Hill & Smith	1363.0	-7.0	1385.0	1049.0
IMI	1137.0	18.0	1137.0	870.0
Melrose Ind	233.0	-0.8	237.9	146.3
RHI Magnesita	3872.0	28.0	5000.0	3352.0
Rotork	333.2	-0.3	341.2	235.7
Spirax-Sarco	8990.0	-110.0	9400.0	5900.0
Weir Gp	1433.5	-16.5	1814.0	1240.0
INDUSTRIAL METALS				
Evraz	369.2	-5.6	709.4	351.0
Ferrexpo	149.2	-1.7	301.3	123.0
INDUSTRIAL TRANSPORTATION				
Clarkson	2695.0	-5.0	2900.0	1878.0
Fisher (James)	1910.0	-20.0	2260.0	1600.0
Royal Mail	217.7	5.6	319.8	188.4

	Price	Chg	High	Low
RELX	1872.0	-4.5	2011.0	1581.5
Rightmove Group	627.4	-0.4	630.6	420.9
WPP	1004.5	-4.5	1038.0	800.4
MINING				
Anglo American	2053.5	-0.5	2266.0	1556.4
Antofagasta	886.0	-19.2	1022.5	738.0
BHP Group	1744.4	17.6	2049.0	1497.2
Centamin	113.0	0.9	152.3	79.8
Fresnillo	571.0	-1.8	1027.5	539.6
Glencore	247.9	0.4	340.3	222.2
Hochschild Mining	164.3	-1.3	227.0	155.0
Kaz Minerals	494.0	-6.8	738.4	380.3
Polymet Int	1160.0	1.0	1272.0	772.6
Rio Tinto	4270.0	30.5	4976.5	3513.5
Sirius Minerals	3.5	0.0	24.3	2.9
MOBILE TELECOMMUNICATIONS				
Inmarsat	545.0	-1.6	608.2	362.8
Vodafone Gp	154.2	-6.3	168.9	123.3
NONLIFE INSURANCE				
Admiral Gp	2159.0	11.0	2300.0	1958.0
Beazley	540.0	-7.5	628.0	492.6
Direct Line Ins	310.4	0.8	366.5	270.5

	Price	Chg	High	Low
Hastings Gp Hldgs	177.1	1.7	231.6	167.9
Hiscox	1361.0	-1.0	1777.0	1213.0
RSA Ins Gp	560.0	2.0	597.0	496.6
OIL & GAS PRODUCERS				
BP	486.1	-3.2	582.5	484.9
Cairn Energy	181.8	2.0	213.8	140.0
Energean Oil & Gas	903.0	-21.0	1082.0	568.0
Premier Oil	89.2	0.0	106.2	55.6
Royal Dutch Shell A	2240.0	2.0	2612.0	2213.0
Royal Dutch Shell B	2223.5	4.0	2622.0	2218.0
Tullow Oil	135.8	-1.1	250.0	135.8
OIL EQUIPMENT & SERVICES				
Hunting	405.0	0.4	657.0	393.0
Petrofac	395.9	1.9	559.0	381.5
Wood Gp(J)	371.8	3.3	674.4	327.4
PERSONAL GOODS				
Burberry Gp	2099.0	4.0	2345.0	1623.5
PZ Cussons	206.0	2.5	231.0	178.6
PHARMACEUTICALS & BIOTECHNOLOGY				
AstraZeneca	7500.0	-29.0	7580.0	5325.0
Dechra Pharma	2832.0	16.0	3036.0	2022.0
Genus	3206.0	48.0	3206.0	2146.0
GlaxoSmithKline	1762.2	1.6	1782.0	1418.0
Hikma Pharma	1935.0	-25.0	2200.0	1510.5
REAL ESTATE				
Assura	76.1	1.1	76.1	52.5
Big Yellow Gp	1133.0	11.0	1192.0	858.5
BMO Comm Prop	119.4	0.4	135.4	106.0
British Land	582.2	7.8	638.4	468.3
Captl & Count Prop	244.9	-0.6	270.5	184.8
CLS Hldgs	291.5	16.0	291.5	204.0
Daejan Hldgs	5350.0	140.0	6160.0	4715.0
Derwent London	3744.0	60.0	3744.0	2779.0
Grainger	292.2	10.4	292.2	205.8
Grt Portland Est	832.2	9.6	832.2	649.4
Hammerson	303.6	1.9	388.4	203.9
Land Securities	964.2	15.8	964.2	735.4
LondonMetric Prop	235.8	-3.0	241.2	172.7
NewRiver Retail	197.6	2.8	246.0	147.6
Primary Hlth Prop	147.0	1.2	147.0	108.2
Safestore Hldgs	756.0	12.0	756.0	506.5
Savills	1009.0	9.5	1009.0	678.5
SEGRO	893.2	5.2	893.2	585.2
Shaftesbury	924.5	14.0	979.5	739.5
St Modwen Props	463.5	-2.0	472.0	373.0
TR Property IT	466.0	1.0	466.0	353.5
Tritax Big Box	150.2	0.0	159.7	130.0
UK Commercial Prop	88.6	0.7	92.7	79.9
Unite Group	1247.0	12.0	1247.0	797.5
Workspace Gp	1108.0	15.0	1113.0	789.5
SOFTWARE & COMPUTER SERVICES				
Avast	444.8	3.2	450.8	259.6
Aveva Gp	4554.0	16.0	4554.0	2284.0
Computacenter	1520.0	22.0	1525.0	952.0
FDM Group	967.0	53.0	994.0	647.0
Kainos Gp	606.0	-18.0	676.0	430.0
Micro Focus Intl	1114.4	-34.0	2160.0	1004.0
Playtech	378.3	-21.1	457.7	360.5

	Price	Chg	High	Low
Sage Group	755.8	-5.8	820.4	567.0
Softcat	1129.0	-6.0	1176.0	565.0
Sophos	568.0	-1.2	577.0	298.2
SUPPORT SERVICES				
Aggreko	837.8	-1.6	855.2	691.8
Ashtead Gp	2391.0	-53.0	2450.0	1586.5
Babcock Intl Grp	594.0	3.4	594.2	416.7
Bunzl	2119.0	-9.0	2551.0	1943.0
Capita	162.0	1.6	173.1	99.9
DCC	6658.0	-14.0	7496.0	5680.0
Diploma	1888.0	-7.0	1902.0	1150.0
Electrocomp	659.6	-15.4	729.8	480.0
Equiniti	194.6	-0.4	236.2	186.2
Essentra	424.0	1.6	442.0	325.4
Experian	2559.0	-2.0	2631.0	1843.0
Ferguson	6840.0	-164.0	7004.0	4776.5
G4S	213.5	-1.7	234.3	168.3
Hays	169.1	0.6	169.1	135.7
Homeserve	1234.0	-9.0	1266.0	849.0
Intertek Gp	5530.0	-52.0	5962.0	4509.0
IWG	411.5	4.8	421.9	199.8
Network Int	577.0	1.0	628.0	513.0
Pagegroup	486.2	-0.8	539.0	367.8
Paypoint	997.0	14.0	1118.0	748.0
Rentokil Initial	447.5	-1.5	467.8	315.9
Sanne Group	656.0	20.0	752.0	450.0
Serco	157.9	1.4	160.0	84.1
SIG	125.0	1.1	153.0	99.3
Travis Perkins	1614.5	26.0	1614.5	1012.0
TECHNOLOGY HARDWARE & EQUIPMENT				
Spirent Comms	216.5	5.5	219.0	112.8
TOBACCO				
Br Am Tob	3072.5	-7.5	3197.5	2375.0
Imperial Brands	1714.0	0.6	2713.5	1669.4
TRAVEL & LEISURE				
Carnival	3250.0	-15.0	4630.0	3056.0
Cineworld Group	203.9	0.5	321.0	191.0
Compass Gp	1882.5	7.0	2138.0	1583.0
Dominos Pizza	309.0	5.0	309.0	221.2
easyJet	1355.5	15.0	1358.5	854.8
EI Group	281.6	-0.2	285.0	171.4
FirstGroup	122.8	0.6	137.5	79.3
Flutter Ent	8858.0	8.0	8900.0	5525.0
Go-Ahead Gp	2208.0	-70.0	2278.0	1480.0
GVC Hldgs	850.2	-38.8	897.4	507.5
Intercontl Htls	5064.0	-8.0	5738.0	4230.4
Intl Cons Airl	562.4	-9.6	667.6	413.5
Marstons	130.5	-0.9	131.4	90.5
Mitchells & Butlers	459.0	2.0	470.5	238.0
National Express	468.2	2.8	468.2	361.4
PPHE Hotel Gp	1900.0	0.0	1990.0	1610.0
Rank Gp	249.5	2.5	249.5	135.0
Restaurant Grp	144.1	3.1	160.2	111.9
Stagecoach Gp	138.1	3.4	177.0	115.5
TUI AG	1081.5	1.5	1213.5	698.0
Wetherspoon (JD)	1594.0	9.0	1624.0	1066.0
Whitbread	4698.0	66.0	5114.0	3988.0
William Hill	181.0	-2.6	205.2	132.3

	Price	Chg	High	Low
Wizz Air Holdings	3947.0	42.0	3947.0	2722.0
AIM 50				
Abcam	1326.0	4.0	1500.0	1017.0
Advanced Medical	266.0	-3.0	354.5	225.0
Alliance Pharma	78.2	-1.9	80.4	60.0
ASOS	3285.0	69.0	5074.0	2107.0
Blue Prism	1112.0	8.0	1472.0	788.0
Camellia	8825.0	100.0	11750.0	8600.0
Caretech Holdings	380.0	0.0	405.0	325.0
Central Asia Metals	210.0	-0.5	266.5	180.0
Clinigen Group	875.0	6.5	1069.0	721.0
CVS Group	1105.0	72.0	1105.0	395.0
Dart Group	1479.0	-4.0	1483.0	709.5
Diversified Gas & Oil	102.5	-2.0	116.5	97.0
Draper Esprit	478.0	-2.0	548.0	410.0
Eland Oil & Gas	163.0	-0.2	165.4	101.0
EMIS Group	1056.0	-4.0	1242.0	864.0
Fevertree Drinks	2248.0	-1.0	2475.0	1732.5
First Derivatives	2560.0	30.0	3555.0	2050.0
Frontier Devs	1252.0	40.0	1254.0	740.0
Gamma Comms	1275.0	30.0	1275.0	730.0
GB Group	688.0	-12.0	713.0	410.5
Gooch & Housego	1252.5	0.0	1527.5	954.0
Hurricane Energy	45.0	-0.1	53.6	38.7
Impax Asset Mgmt	293.5	9.5	295.0	184.0
Iomart Group	350.0	1.5	398.0	308.0
IQE	48.9	1.6	98.0	41.8
James Halstead	505.0	1.0	532.0	405.0
Johnson Service Gp	182.0	2.0	183.2	114.0
Keywords Studios	1430.0	-8.0	1838.0	900.0
Learning Tech Gp	122.2	-1.8	130.0	62.2
M&C Saatchi	156.0	6.0	394.0	146.0
M.P. Evans	680.0	1.0	703.0	612.0
Majestic Wine	222.0	0.0	318.0	219.0
Midwich Group	602.0	5.0	633.0	474.5
Mortgage Advice B	690.0	10.0	690.0	546.0
Next Fifteen Comm	471.0	-4.0	658.0	465.0
Nichols	1622.5	-2.5	1880.0	1350.0
Numis Corporation	240.0	0.0	280.0	212.0
Polar Capital Hdgs	542.0	-2.0	604.0	448.0
Purplebricks Gp	104.6	1.0	132.0	96.0
Redde	108.6	2.8	127.6	100.6
Renew Holdings	394.0	-10.0	436.5	333.0
RWS Holdings	644.0	17.0	652.0	450.0
Scapa Group	244.0	5.5	403.0	157.0
Secure Income REIT	422.0	2.0	454.0	371.0
Serica Energy	124.0	-1.0	143.4	103.6
Smart Metering Sys	530.5	-11.5	665.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	306.0	8.0	340.0	248.5
Watkin Jones	230.0	3.0	241.5	192.2
Young's Brew NV	1195.0	0.0	1238.0	1030.0
Young's Brew-A	1670.0	-10.0	1885.0	1322.5

EU SHARES

	Price	Chg	High	Low
ADIDAS	281.95	0.00	296.35	180.10
AIR LIQUIDE	122.15	0.35	130.80	102.40
ALLIANZ AG	218.80	0.45	223.80	172.16
AMADEUS IT GROUP	72.04	-0.12	72.16	42.30
ANHEUSER BUSCH INBEV	71.70	0.15	92.71	57.35
ASML HOLDING NV	245.95	-0.25	249.00	130.88
AXA	24.84	0.03	25.38	18.54
BANCO SANTANDER	304.20	-1.45	402.00	300.65
BASF	68.75	-0.08	74.49	56.20
BAYER AG	68.94	-0.76	72.81	52.53
BBVA	4.80	-0.03	9.56	4.19
BMW	73.62	-1.12	77.75	58.70
BNP PARIBAS	51.04	-0.32	51.55	38.55
CRH	2975.00	-39.00	3014.00	1971.50
DAIMLER	51.96	-0.47	59.31	40.53
DANONE	74.62	-0.02	82.00	60.28
DEUTSCHE POST AG	33.72	-0.01	34.44	23.72
DEUTSCHE TELEKOM	15.21	-0.04	16.25	14.10
ENEL	6.87	-0.03	6.98	4.74
ENGIE	14.34	-0.04	15.12	11.99
ENI	13.80	-0.09	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	66.40	0.02	76.32	56.64
IBERDROLA	8.92	-0.01	9.54	6.02
INDITEX	28.23	0.33	32.37	2.55
ING GROEP NV	10.47	-0.03	12.05	8.34
INTESA SANPAOLO	2.31	-0.02	2.38	1.83
KERING	551.90	4.00	549.50	380.70
KON KPN NV	2.82	-0.03	2.96	2.47
L'OREAL	257.00	-0.90	265.00	195.25
LVMH MOET HENNESSY	406.75	-1.90	408.65	243.25
MUENCHENER RUECKVE	260.40	1.80	258.60	185.10
NOKIA	21.88	0.00	21.88	21.88
ORANGE	14.90	-0.11	15.16	13.15
ROYAL PHILIPS	42.10	-0.03	44.34	29.10
SAFRAN	148.45	-0.25	149.90	100.70
SANOFI	84.46	0.08	85.25	72.24
SAP SE	122.52	-0.52	124.38	85.79
SCHNEIDER ELECTRIC	88.34	-0.10	88.44	57.58
SIEMENS AG	117.34	-0.18	117.70	85.00
SOCIETE GENERALE	28.34	-0.21	32.85	21.13
TELEFONICA SA	6.86	0.08	9.18	5.94
TOTAL	47.99	-0.04	52.27	43.18
UNILEVER NV	53.51	0.12	57.56	46.03
VINCI	98.90	-0.84	102.40	70.50
VIVENDI	24.92	-0.05	26.42	20.93
VOLKSWAGEN AG	176.70	-1.18	183.46	136.26

CRYPTOA.M. DAILY

POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)	
Bitcoin (BTC)	$ 7,535.24	3.52%	↑
Ethereum (ETH)	$ 152.48	2.29%	↑
Ripple (XRP)	$ 0.22	2.37%	↑
Bitcoin Cash (BCH)	$ 221.04	3.18%	↑
Litecoin (LTC)	$ 47.56	0.76%	↑
EOS.IO (EOS)	$ 2.68	1.46%	↑
Bitcoin SV (BSV)	$ 107.71	0.63%	↑
TRON (TRON)	$ 0.01	4.59%	↑
NEO (NEO)	$ 9.46	2.12%	↑
Cardano (ADA)	$ 0.03	1.85%	↑
CryptoCompare Large Cap Index		3.86%	↑
CryptoCompare Small Cap Index		6.91%	↑

Market	$204,724,493,895	
Bitcoin Volatility	-4.00%	↓
Bitcoin Volume on BEQUANT Exchange (USDT)	421,047,551	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 15:00, 28.11.2019
Crypto AM features in City AM every Tuesday.
Previous Editions:www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

The market traded higher, albeit sideways as the volatility that usually materialises heading into futures expiry was all but missing given the holidays over in the US. Despite the lacklustre price action, the futures curve remained bid, albeit marginally and liquidity conditions appear to be improving. Going forward, post the futures expiry on Friday, the attention will turn on the upcoming hard fork by Ethereum network on December 4.

Dubbed Istanbul, the upgrade promises to make the network faster, cheaper, and more efficient. The Istanbul fork is the first of two major network upgrades planned for the next six months that will deliver Ethereum 2.0 — also known as Serenity.

Even as the hashrate continued to oscillate around record highs, the latest estimates for the upcoming mining difficulty change which are due to take place on December 6, now point to a reduction in the rate.

Estimates earlier in the week were indicating an increase of almost 3%. As pointed out in the past, hashrate is notoriously volatile and difficult data to measure accurately. In comparison, mining difficulty is usually a better indicator.

US SHARES

	Price	Chg	High	Low
3M	170.61	0.00	219.50	150.74
ABBOTT LABORATORIES	85.42	0.00	88.74	65.56
ADOBE INC	309.06	0.00	311.27	205.16
ALPHABET NON VTG-C	1312.99	0.00	1334.87	976.22
ALPHABET-A	1312.13	0.00	1333.54	1116.79
AMAZON.COM	1818.51	0.00	2020.99	1343.96
AMERICAN EXPRESS	120.33	0.00	128.57	89.50
APPLE INC	267.84	0.00	267.84	142.19
AT&T	37.66	0.00	39.63	27.36
BANK OF AMERICA	33.42	0.00	33.47	22.73
BERKSHIRE HATHAWAY	220.50	0.00	222.74	187.76
BOEING CO	368.00	0.00	432.69	294.16
CATERPILLAR INC	145.69	0.00	148.16	113.38
CHEVRON	118.07	0.00	126.54	100.99
CISCO SYSTEMS	45.24	0.00	58.05	40.28
CITIGROUP	75.72	0.00	76.12	49.26
COCA-COLA CO	53.95	0.00	55.77	44.69
COMCAST	44.42	0.00	46.97	33.07
DOW	54.28	0.00	66.65	40.71
EBAY INC	35.85	0.00	41.57	26.14
EXXON MOBIL	68.70	0.00	83.38	65.51
FACEBOOK	202.00	0.00	204.87	174.60
GOLDMAN SACHS GROUP	222.95	0.00	223.29	156.35
HOME DEPOT INC	223.00	0.00	238.85	158.14
HONEYWELL INTERNATIONAL	179.42	0.00	182.01	124.83
IBM	133.77	0.00	151.36	107.57
INTEL	58.51	0.00	58.90	43.46
JOHNSON & JOHNSON	137.75	0.00	147.84	122.84
JPMORGAN CHASE & CO	132.06	0.00	132.06	92.14
MASTERCARD INC	291.70	0.00	292.08	174.65
MCDONALD'S	196.30	0.00	221.15	170.28
MEDTRONIC	112.47	0.00	112.47	82.45
MERCK & CO	87.61	0.00	87.61	71.15
MICROSOFT	152.32	0.00	152.32	94.13
NETFLIX	315.93	0.00	385.03	233.88
NIKE INC	94.14	0.00	96.22	67.53
ORACLE	56.61	0.00	60.15	42.69
PAYPAL HOLDINGS	107.75	0.00	121.30	96.64
PEPSICO	135.91	0.00	140.28	118.61
PFIZER INC	38.63	0.00	46.23	34.24
PROCTER & GAMBLE	121.76	0.00	124.94	87.36
TRAVELERS COMPANIES	136.84	0.00	154.83	112.63
TWITTER	31.17	0.00	45.42	28.89
UNITED HEALTH GROUP	280.67	0.00	286.33	215.26
UNITED TECHNOLOGIES	148.82	0.00	149.36	102.06
VERIZON COMMUNICATIONS	60.10	0.00	61.05	53.05
VISA	184.37	0.00	185.74	168.86
WALGREENS BOOTS ALLIANCE	60.11	0.00	76.05	49.29
WALMART	118.76	0.00	120.98	85.82
WALT DISNEY CO	151.48	0.00	151.64	100.35
WELLS FARGO & CO	54.34	0.00	54.34	43.38

COMMODITIES

Gold	1455.37	+0.72	Copper Cash Official	5925.25	+69.75
Silver (Pence)	1705.50	+12.00	Aluminium Cash Official	1770.25	+20.25
Silver (Cents)	1323.00	+8.00	Nickel Cash Official	1440.00	-12927.50
Krugerrand	1470.68	-0.30	Aluminium Alloy Cash Official	1345.00	+30.00
Brent Crude	64.06	-0.21	Natural Gas	4192.00	+4150.44
Platinum	901.00	+1.00	Tin Cash Official	16372.50	+45.00
British Sovereign	343.74	-0.07	Zinc Cash Official	2334.75	+34.25
Lead Cash Official	1945.50	+37.75	White Sugar	341.60	-1.00

TOURIST RATES

Canada	1.6384	New Zealand	1.8762
Croatia	7.9007	Norway	11.32
Czech Republic	27.58	Poland	4.4531
Denmark	8.3571	Singapore	1.6486
Hong Kong	9.6151	Sweden	11.84
Iceland	140.52	Switzerland	1.2232
India	81.53	Turkey	7.102
Israel	4.0432	United States	1.2358

WORLD INDICIES

	Price	Chg	%Chg		Price	Chg	%Chg		Price	Chg	%Chg		Price	Chg	%Chg
FTSE 100	7416.43	-13.35	-0.18	S&P 500	Closed	-	-	CAC 40	5912.72	-14.12	-0.24	Hang Seng	26893.73	-60.27	-0.22
FTSE 250	21023.55	+69.23	+0.33	Dow Jones I.A	Closed	-	-	Swiss Market Index	10529.14	-0.12	-	Nikkei	23409.14	-28.63	-0.12
FTSE All-Share	4104.54	-3.55	-0.09	Nasdaq Composite	Closed	-	-	ISEQ Overall Index	7026.38	-14.79	-0.21	STI Index	3200.61	-14.92	-0.46
FTSE AIM All-Share	923.81	+3.72	+0.40	Xetra DAX	13245.58	-41.49	-0.31	FTSEurofirst 300	1600.34	-2.63	-0.16	ASX All Ordinaries	6965.60	+15.00	+0.22

FORUM

EDITED BY RACHEL CUNLIFFE

Safe as houses? Our electoral map is fuelling voter apathy

Rachel Cunliffe
Comment and features editor at City AM

WITH less than two weeks to go until the country heads to the polls, I have personally encountered precisely one attempt to garner my vote, in the form of a leaflet from my local Green candidate.

While somewhat ironic given the party's mission to protect the environment, this was immensely welcome. The other parties, it seems, don't think I'm worth their time.

And why should they? The Labour MP in my constituency has a majority of over 33,000 so clearly doesn't need to bother with my vote, while the others aren't wasting resources on a battle they can't win.

It's bad news for me, because I would quite like to get rid of my MP. Not only do I find his party's pledges to nationalise vast swathes of the economy somewhat suspect, but his personal refusal to tackle the anti-semitism crisis within Labour and his reluctance to even acknowledge that this is a major problem makes him, in my mind, unfit to be an MP, let alone a party leader.

I am a resident of Islington North, represented by the career politician Jeremy Corbyn for the past 36 years. It is therefore no wonder that my vote is not particularly sought after. It is, in essence, meaningless.

This is to be expected in the seat of a party leader, but when I mentioned on Twitter how little I had been canvassed, the response was a flurry of messages from people in seats across the country held by MPs of all political stripes, who are simply being ignored in this election.

It is hard to define exactly how many "safe seats" there are out of the UK's 650 constituencies, but the simple answer is "lots".

For a start, 101 have not changed party hands since 1945. More recently, research by the Electoral Reform Society predicted the outcome in 368 seats before the 2015 election and estimated that 25.7m voters lived in constituencies where there was really no contest. That's over half the electorate.

And if you look at the best and worst results for the major parties, factoring in the regional players in Northern Ireland and Scotland, around 400 seats suddenly don't seem worth fighting over.

I am far from alone in being deemed irrelevant by the various campaigns. I'm not even in a minority. While the parties may talk a lofty nationwide game as they feud over Brexit, the NHS, and the future of the economy, the dirty little secret is that they're really not that interested in most of us.

Against this backdrop, is it any wonder that disengagement and apathy have become hallmarks of our political system? If you don't even have a chance of firing your local MP, you'd be forgiven for wondering what the point of it all is.

This is not necessarily an argument in favour of reconsidering our first past the post electoral system. Every form of democracy has its benefits and its pitfalls.

Proportional representation may seem fairer, but tends to give disproportionate influence to fringe or single-issue parties that can skew the government in radical directions (just look at Israel). Alternative vote or list systems add an extra layer of complexity, and can result in some people's votes being counted more than others'.

If you don't have a chance of firing your MP, you'd be forgiven for wondering what the point is

The UK's system, for all its flaws, has historically resulted in majority governments that can act swiftly and effectively, without the need for laborious coalitions as in some European countries. Obviously this has not worked too well in recent elections, but a few bumpy years is not a good argument for wholesale electoral reform.

However, that does not mean that our major parties can afford to ignore the tide of apathy.

From a self-interested perspective, they may find that safe seats do not remain safe forever. Labour's panicky change of strategy this week to refocus attention on its Northern and Midland heartlands shows the danger of assuming you can take your traditional bases for granted.

More generally, democracies work best when a large proportion of the electorate feel that they have a stake in the country's future. High engagement helps legitimise the government, whoever it is led by.

With so much talk over the past three years about whether parliament or Downing Street is acting "undemocratically", the confidence that we can hold our representatives to account is not a trivial concern.

Regardless of whether electoral reform is back on the agenda in the near future, something needs to be done to re-engage the majority of voters who do not live in closely-fought marginal seats.

Perhaps that means greater regional devolution, with more powers — and more money — at a local level, to councils or city mayors, where party politics is less important than actual results.

Perhaps it means stricter rules, so that there are more ways to remove an MP who is clearly unfit for the job. (One might think of Jared O'Mara, whose decision to take "time out" after a string of jaw-dropping complaints against him left his Sheffield Hallam constituents effectively without an MP for months.)

Perhaps it means a greater range of opportunities for individuals to get their concerns heard in parliament.

Or maybe it just means more candidates knocking on doors to chat to voters, even in places where they know they will win or think they have no chance. Islington North residents matter too. In an election we keep being told will define the future direction of this country for decades to come, it is in politicians' best interests to remember that.

The Tories are on track to win a majority — if only they knew what to do with it

Kate Andrews

MUCH of this week's election buzz has focused on the release of Wednesday night's polling figures. The hotly-anticipated YouGov MRP model, which accurately predicted a huge parliament in 2017, is currently forecasting a majority for the Conservatives of nearly 70 seats.

There has been a fair amount of commentary about the Conservatives' nervousness over these figures. If it looks like a landslide, voter complacency can creep in, and the idea of casting a protest vote can feel much safer.

But overall, the Conservatives can't complain too much. If the MRP poll is anywhere near as accurate as it was two years ago, this would be their biggest win since 1987.

In that sense, one could say that their manifesto tactic worked wonders. Stay relatively quiet, advance the status quo, splash a bit more cash, and don't rock the boat.

It stuck to the topics that were tried and tested — mainly healthcare, policing, and the Tories' slogan-favourite Brexit — which seemed to have gained them favour. It was a bit of a risk paying so much lip service (and money) to the NHS, given that this is usually Labour's turf, but all in all, the gamble appears to have paid off.

For now, the manifesto seems to have delivered, at least for the next couple of weeks.

So what of the next few years?

If the Conservatives come back to government with a strong majority, we have good indicators on where they'll head in terms of the UK's relationship with the EU.

But what else will they do with their majority? What would their mandate stand for?

In truth, the UK is facing some major public policy challenges in the near future. The NHS is on its way to dominating public spending, as no realistic level of investment can keep up with changing demographics and old-age care. And the housing crisis remains severe, as 40 per cent of young adults aren't able to buy one of the cheapest homes in their local area, even with a 10 per cent deposit.

Ticking up investment in the NHS or slightly increasing the number of homes built, absent of any bold reforms to tackle these issues in future, will do very little to fix the many messes Britain is mired in.

Even more baffling, with the tax burden at a near-50 year high, the manifesto glossed over where the state could be rolled back or made more efficient for the purpose of cutting taxes.

The Conservatives, who proudly badge themselves as the "party of the taxpayer", have set their sights on borrowing to spend yet more money — not even on tax cuts, but on services, where patients and customers rarely see the results of investment.

All the while, the manifesto remains committed to a dreaded digital services levy, as well freezing the planned reduction to corporation tax. These are taxes that are likely to get passed on to workers and consumers, and make it more difficult for Britain to reap potential rewards outside the EU.

The Conservatives' pitch was designed to be short-termist. And they may well achieve what they set out to do: win this election. But downgrading the importance of the future will prove problematic if they return to Number 10.

The difference between politics and leadership will reveal itself fast.

Kate Andrews is associate director at the Institute of Economic Affairs.

LETTERS
TO THE EDITOR

Wake-up call for sleeping giants

[Re: TSB to slash up to 400 jobs as it shutters stores in cost-cutting plan]

The news that TSB is to close 82 branches is the latest example of the struggles of sleeping giants. With vast legacy systems to remake, embedded cultures to remodel, and a new wave of agile, digitally native startups stealing market share, they face many challenges — not least finding ways to make their brands work in a connected world. While many recognise the need for digital transformation and are investing significant resources in making it happen, it's vital that they don't ignore the role of brand in this digital space.

TSB is acknowledging this. By 2022, TSB expects 90 per cent of transactions to be self-service. As well as closing branches, the bank aims to spend £120m on improving its digital offering and automating select branches. It's a change that needs to happen. This speed of operating and the ease that gives the customer raise a question about what a bank needs to be in 2019. The idea of convenience has evolved from having a physical presence on the high street to being constantly available in the palm of your customer's hand.

The challenge for TSB is that it was set up as being "not like the other banks", with a commitment to retaining its branches. The reality is that this just isn't what people want now. Providing a trustworthy and helpful digital service is no longer a competitive advantage, it's table stakes.

Long-established giants need to rapidly reinvent their offerings while also finding new ways to connect with audiences online. This is far from the only challenge they must rise to, but it is one they cannot afford to ignore. Those that recognise this and take action now will be the giants of tomorrow; those that continue to ignore the issue may soon find that the time to wake up has passed.

Rob Coke, founder and client director, Studio Output

BEST OF TWITTER

Dominic Cummings, senior aide to the Prime Minister, apparently resigned three weeks ago. THREE WEEKS AGO. It's only being reported now. And the BBC Politics account is... tweeting about scones.
@adamndsmith

Sigh. All special advisers resign when an election is called, nothing exceptional about Cummings quitting. Nearly all No10 and Whitehall spads are working at central office right now. Bigger question is whether Dom goes back to Downing Street if Boris wins.
@SebastianEPayne

I see today people are treating videos of a man buttering a scone as evidence we live in a dystopian dictatorship. Just another normal day on the twitter.com campaign trail, then.
@robfordmancs

Hypothesis: the Overton Window has not so much shifted as bifurcated, becoming a sort of set of Overton French Windows. Which is ironic, given the main cause.
@JamesLDouglass

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

None of the parties have serious plans to fix the social care crisis


Claudia Martinez

EVERY day, 1.4m elderly people are left unwashed, unsupported, and without the care they need — because our social care system is broken. "Crisis" is an overused term, but in this instance, it's no exaggeration.

And people are increasingly aware of this. Recent polling commissioned by Deloitte and Reform revealed that social care is the second fastest growing public concern — second only to the housing crisis.

Yet despite the overwhelming need to act, no party manifesto has put forward a credible fix for social care.

No doubt Theresa May's disastrous "dementia tax" 2017 election campaign weighs heavily on the minds of party strategists. Riding high in the polls, May dared to suggest that those with property wealth should contribute to funding their own care.

Our Christmas election can in part be traced back to the dire consequences of that fateful idea. Now, we are left with woefully inadequate proposals.

The Liberal Democrats have pledged an additional penny on income tax, followed by a hypothecated "health & care tax". There are two major flaws in this approach.

First, relying on general taxation to fund social care exacerbates intergenerational inequality. Younger people who are working are saddled with a heavier tax bill, most of which will be spent on pensioners.

Second, a ring-fenced tax relies on the economic cycle. If the economy does well, more money flows into the system. But if there is a downturn, services receive less money and the government is left to make up the difference. This would not only render the Lib Dems' policy useless, but would introduce further uncertainty to a system desperate for stability.

In contrast, the Conservative manifesto, with its "don't repeat 2017" mantra, has swerved the issue, pledging instead an emergency cash injection over the next parliament that will barely provide a sticking plaster.

Fearing a grey backlash, the Tories' stance appears to be "keep your expensive house, we'll find a miracle cross-party solution to this funding crisis". The Lib Dems have made a similar offer. But any fool can see that a plan relying on building consensus in Westminster is no plan at all — the palace has never been so divided.

After more than a dozen green papers, white papers, and countless independent enquiries, waiting for consensus risks kicking the can even further down the road.

Labour has at least pledged a partial solution: introducing a Scotland-style free personal care model for over-65s, at a cost of £6bn. But the plan omits residential care — the biggest driver of cost — and doesn't consider rapidly increasing demand of an ageing population. The party has also pledged to cap catastrophic costs at £100,000, but offers little explanation as to how this will be funded.

> **The good news is that there is a solution, if politicians find the courage to deliver it**

None of these "plans" offer a credible, long-term funding answer. All will leave councils and the NHS desperately trying to pick up the pieces, while reducing services for everyone else.

The good news is that there is a solution, if politicians can find the courage to deliver it. At Reform, we've proposed a social insurance model, similar to Germany, where working-age adults pay into a state-backed, compulsory Later Life Care Fund.

These pooled savings would be managed privately to ensure the greatest returns, and then used to fund contributors' care costs.

This pre-funded solution would be better value and intergenerationally fairer than general taxation.

To avoid "double taxation" while reserves accumulate, over-generous universal pensioner benefits, such as the winter fuel allowance and the triple-lock, should be scrapped. And I'm sorry, Prime Minster, but those who have been fortunate enough to benefit from the property price boom will also have to release some of the value held in their home to pay for their care.

It's a realistic solution to a perennial problem. Politicians are elected to make tough decisions in the national interest — it is time they stepped up.

Claudia Martinez is health policy lead at the think tank Reform.

DEBATE

Is Extinction Rebellion's target of net-zero emissions by 2025 economically viable?

YES


ZION LIGHTS

It's an odd question — if we don't achieve net-zero emissions sooner than the current target of 2050, we risk committing ourselves to potential economic collapse. Bank of England governor Mark Carney has warned that global warming could cause another 2008-like economic crisis, and that the longer we delay lowering emissions, the greater that collapse will be.

Recent projections show that large areas of the world will be flooded annually by 2050. In Britain, similar models show the frightening reality of coastal flooding changing the UK landscape. Dr Scott Kulp, lead author of the latter research, says it is not too late to take action to prevent the worst of what's to come. By 2050, it will be.

Since economic growth is one of the main drivers for rising emissions, there is plenty of research demonstrating that degrowth needs to be part of a global strategy to tackle climate change.

The real question is this: why aren't we doing everything we can to bring the 2050 target forward, when the climate crisis will cost us so much?

Zion Lights is a science communicator and editor of XR newspaper The Hourglass.

NO


RICHARD HOWARD

One thousand, eight hundred and twenty five days. That is all the time that Extinction Rebellion thinks we need to eliminate the carbon emissions of every home, car and aeroplane in the land. The consequences of climate change are serious and we must act quickly, but a 2025 target is impossible to deliver.

If we spread the estimated £1 trillion cost over five years, it would be £200bn a year — nine per cent of GDP. You could have an extra NHS for that, with the total schools budget in change. There is scant evidence that taxpayers and households are willing to stump up the bill.

It would also be wildly impractical. We would need to replace more than six million petrol and diesel cars with electric vehicles each year — three times the number that currently roll off factory floors worldwide — and recruit 270,000 extra plumbers to install high-efficiency heat pumps in people's homes.

Parliament's timetable to deliver net-zero by 2050 is right. Let's tackle climate change without it costing us the earth.

Richard Howard is co-author of the "Costing the Earth" report by the think tank Onward.

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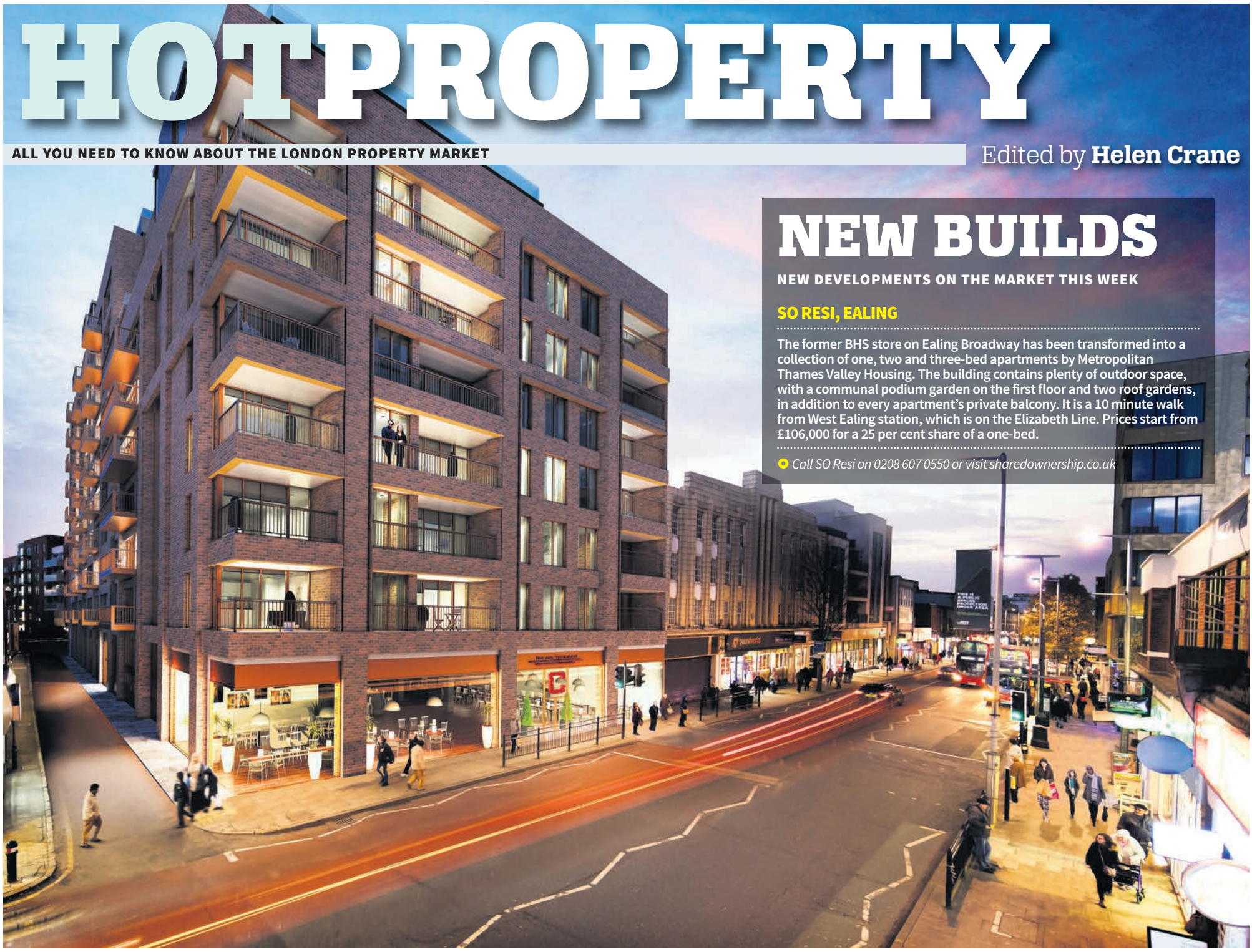
HOT PROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

Edited by **Helen Crane**



NEW BUILDS

NEW DEVELOPMENTS ON THE MARKET THIS WEEK

SO RESI, EALING

The former BHS store on Ealing Broadway has been transformed into a collection of one, two and three-bed apartments by Metropolitan Thames Valley Housing. The building contains plenty of outdoor space, with a communal podium garden on the first floor and two roof gardens, in addition to every apartment's private balcony. It is a 10 minute walk from West Ealing station, which is on the Elizabeth Line. Prices start from £106,000 for a 25 per cent share of a one-bed.

Call SO Resi on 0208 607 0550 or visit sharedownership.co.uk

DOCKSIDE AT MILLHARBOUR

From £166,250 for a 25 per cent share of a two-bed

Notting Hill Genesis has launched 77 new apartments at Dockside at Millharbour, its shared ownership development on the Isle of Dogs. The one and two-bed homes are located on the 17th to 24th floors of the Salvor Tower building, which is a 10 minute walk from Canary Wharf. Each apartment has a balcony, and many also have panoramic views of South Dock, the Thames and the City skyline. Nearby South Quay and Canary Wharf DLR stations connect residents to the City in 13 minutes.

Call 020 3944 3367 or visit nhgsales.com

THE MASEFIELD, MAIDA VALE

From £625,000 for a one-bed

Westminster City Council has just launched its first-ever residential development, The Masefield in Maida Vale. Named after local resident and UK poet laureate John Masefield, it will comprise 31 one, two and three-bed apartments over five floors, all with private outdoor space and bicycle storage. The council will use the sale of the homes to fund a new 84-bed care home next to the development. The Masefield is located close to the 27-acre Paddington Recreation Ground, as well as the Regent's Canal and Little Venice.

Call JLL on 0207 087 5111 or visit masefield-w9.co.uk

THE PLACE, NEW SOUTHGATE

From £81,250 for a 25 per cent share of a one-bed

Origin housing has recently launched The Place, a collection of one, two and three-bed homes in New Southgate. Twenty-one of the apartments are for private sale, while 16 are being offered for shared ownership. The historic Arnos Park is a short walk from The Place, where residents can take a stroll along the Pymmes Brook Trail, and Brunswick Park, which boasts a playground, sports field and tennis courts is also nearby. It is close to New Southgate station, which is set to be the Northern terminus for Crossrail 2.

Visit originsales.co.uk/the-place

QUEENS APARTMENTS, PECKHAM

From £450,000 for a one-bed

The second phase of six homes has just been launched at Queens Apartments, Featherstone Homes' latest development in Peckham. One and two-bed homes are available, as well as the building's three-bed penthouse. All of the apartments feature balconies with city views, Siemens appliances and Porcelanosa tiles in the bathrooms, while the penthouse has a video entry system, outdoor lighting and built-in ceiling speakers. Queen's Road Peckham overground station is nearby, providing services to London Bridge.

Call 0207 403 0600 or visit kalmars.com

PROPERTY OF THE WEEK

From derelict garage to LA-style villa **P28**

FOCUS ON

Lewisham is finally living up to its potential **P32**

INTERIORS

The four best spots for trees and tipples **P34**

PROPERTY OF THE WEEK

LA-STYLE LIVING IN LONDON

How a disused car garage in Notting Hill became a one-of-a-kind villa, by **Helen Crane**

When you think of Los Angeles, you probably imagine broad, sun-drenched streets, palm trees and the kind of airy, modern villas that we see on TV and in the movies.

It doesn't have much in common with rainy London – but that didn't deter the designers of a new home in Notting Hill, who set out to replicate the LA vibe on the site of a former car garage.

Project manager LXA and architect Gebler Tooth utilised space between existing buildings to create The California – a spacious five bedroom, five bathroom home off Hereford Road, which also has two large reception rooms, a patio and a roof terrace. The property's size is masked by its discreet street entrance, a feature which the designers have likened to Marrakech's famous riads.

"It is a Narnia site – it has a tiny little entrance gate at the front, and then you walk through a narrow corridor and the whole building opens out in front of you," says David Rees, managing director at LXA. "It feels secure because you're 50 yards away from the street, and there are three levels of security before you get in – which makes it a great family home."

The living space is light and airy, with an atrium running through the three levels

Clockwise from top: the bedroom; the outdoor sun terrace; the dining space

Inside, a 20ft atrium links the three storeys, bringing light into the home which was largely built underground due to planning constraints. The roof can be opened in the event of LA-style weather, and is thought to be the largest retractable glass ceiling in a London home.

"You feel as if you are outside all the time," Rees says. "A lot of other properties in the area are classic Victorian semis, but this is a completely unique proposition. It is a contemporary, modernist building."

The interiors are elegant and minimalistic, with dark wood flooring, white linen soft furnishings, olive accents and modern art pieces on the walls. The home has also been fitted with under-floor heating and computerised smart lighting.

LXA and Gebler Tooth developed the home speculatively, but it has now been bought by a London family who were attracted by its unique features. "They felt there was nothing else like this around," says Rees. "They didn't want to change anything, and they even kept the art that we put on the walls."

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OPINION

Pre-sale fees cut selling stress

Chris Osmond
Sales director, Johns & Co

Reservation agreements – the practice of buyers and sometimes sellers paying a fee to show their commitment to buying a property prior to exchange – are having their moment in the spotlight as the government is on the cusp of launching its official trial. Early in the new year, it will ask selected estate agents to implement them and report back on the results.

At Johns&Co, we have voluntarily used reservation agreements since we launched back in 2013. There are a myriad of benefits, one of the most important being the 'skin in the game' which comes with the buyer providing a modest upfront financial commitment, which we find results in lower fall-through rates.

Industry fall through rates have at times been as high as 49 per cent, meaning up to one in two properties which go under offer will not end up completing. This is incredibly stressful for buyer and seller alike, as well as others involved in the chain. Fall throughs also cost all parties a lot of money: usually around £2,000 and sometimes higher for leasehold properties, which require more paperwork and therefore more legal fees.

In contrast, our average fall-through rate sits at 18 per cent. In one of the developments we are selling, there have been zero fall-throughs this year when reservation deposits have been taken – largely unheard of in the second-hand sales market.

We have found that when the buyer has committed to an upfront fee which, for our clients, comes off the final price of the property, they are significantly more likely to proceed through to completion. Serious buyers accept that this is part of our process and seldom question it, and our vendors (many being experienced investors) like the comfort blanket that a reservation agreement provides. Our experience is that reservation agreements can also speed up the transaction process: our average sits at around nine weeks from sale agreed to exchange of contracts, while the industry average sits at 14 weeks.

But what happens when the sale falls through for genuine reasons? We deal with fall throughs on a case-by-case basis, and if the sale falls through for reasons out of the control of the buyer, we refund them. As the government embarks on its trial of reservation agreements in the new year, we would absolutely welcome their introduction to the market as standard.

> Reservation agreements make the home-buying journey smooth and transparent

Whilst they are not a magic wand and are not a guarantee that a sale will complete, they certainly help to keep the client journey smooth and transparent: something that will only help to raise the reputation of our industry and consumer confidence at a time of great uncertainty.

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HOME OWNERSHIP STARTS WITH US

FOCUS ON

Lewisham is rising with its new social scene

South Eastern district is drawing in young buyers

FOCUS ON LEWISHAM

One might assume there is something in the water in Lewisham. Although it is a relatively unassuming corner of South East London, it has been the birthplace of a wealth of musical talent: Cream drummer Ginger Baker, Rolling Stones bassist Bill Wyman and Sex Pistols frontman Sid Vicious were all born there. The town's own profile has historically been much lower than that of its famous children – but now that is starting to change.

"Over the last few years, Lewisham has experienced significant redevelopment with an improved restaurant and bar scene, better facilities and new homes,"says Frances Clacy, research analyst at Savills.

This includes the opening of Model Market, a late night street food venue in a former 1950s market run by Street Feast, who also operate Dinerama in Shoreditch; and Suttons' Radio, a trendy pub in a former radio shop run by Antic who also operate Dogstar in Brixton and the Tooting Tram & Social.

Yasmin Forester of JLL in Greenwich says Lewisham has had a surge of popularity among young renters for this reason – as well as the fact rents are much cheaper than other, similarly well-connected young professional hotspots like Clapham.

"We are seeing our highest number of registrations for applicants wanting to move into the area", Forester says. "It offers diversity and culture and is popular with younger tenants."

Glass Mill Leisure Centre in Lewisham, where house prices have risen significantly in the past five years thanks to regeneration

These renters are starting to translate into first-time buyers, too. According to Hamptons International, 44 per cent of homes in Lewisham were bought by a first-time buyer during the last 12 months.

"Over the last few years, many young professionals have set up home in Lewisham," adds JLL's Graham Lawes. Typical buyers have rented in South East London before they purchase, meaning Lewisham is known to them."

It's an area that seems to fit the lending criteria of the bank of Mum and Dad, too. "It has become quite normal to have a gifted 25 per cent deposit from a Blackheath resident who is helping their son or daughter to purchase in nearby Lewisham," Lawes adds. In addition, Lewisham buyers have been helped further by the fact that house prices are still cheaper than the London average.

According to Savills, the average terraced property costs around £585,000: up to 15 per cent cheaper than comparable homes in other London boroughs. Typical stock is varied, ranging from new-build blocks of flats like Peabody's recently-launched Lucent Point to smart red-brick houses on desirable streets like Duncrevie Road.

"For those looking to buy their first property and for others trading up the ladder, Lewisham is a pretty attractive prospect thanks to its zone 2-3 rail and DLR links as well as its well-performing schools," says Clacy. "Higher house price values in neighbouring places like Greenwich and Blackheath have drawn people to the neighbourhood, who by moving just a few miles south are likely to get more space for their budgets."

House prices are rising rapidly, though. In the last year they have increased by 5.4 per cent compared to 0.2 per cent across the capital, and for the last five years that figure rises to 47.4 per cent compared to 19 per cent.

The continued investment into Lewisham means prices will continue to rise, according to Lawes. "You can see the investment into the infrastructure and the careful planning in progress. This should translate into strong capital values down the line when there is more political stability and economic certainty," he says.

PRIVATE VIEW
ON THE MARKET IN SE13 THIS WEEK

LUCENT POINT

FROM £97,500

At Peabody's Lucent Point development, buyers can purchase a 30 per cent share of a one-bed apartment for £97,500.
Visit lucentpoint.co.uk

CONINGTON ROAD

£250,000

Located on the fifth floor, this studio apartment benefits from a concierge and on-site gym and is close to Elverson Road DLR.
Call JLL on 020 8858 9986

ELIOT PARK

£2.6M

This large detached home on a quiet street has nine bedrooms, four bathrooms, a landscaped garden and two terraces.
Call JLL on 020 8858 9986

AREA GUIDE: SE13

HOUSE PRICES *Source: Zoopla*

DETACHED	SEMI	TERRACED	FLATS
£791,857	£651,771	£572,428	£345,087

TRANSPORT *Source: TfL*

Time to Canary Wharf	**20 mins**
Time to Liverpool Street	**33 mins**
Nearest rail station	**Lewisham DLR**

BEST ROADS *Source: Zoopla*

Most Expensive	**Oakcroft Road**	**£1.64m**
	St Austell Road	**£1.47m**

AVERAGE RENT

£1,451 pcm - two-bed flat

Area highlights

Lewisham hasn't historically been known for its buzzing social scene, but things are changing. Quirky pub company Antic opened **Sutton's Radio** a couple of years ago, serving up beers, cocktails and tacos on Lewisham High Street. **Model Market** is a restored 1950s marketplace which houses DJs and late-night street food in the warmer months, while the **Fox & Firkin** is a friendly community boozer hosting regular live music nights covering everything from heavy metal to reggae. **Sparrow** is one of Lewisham's most popular independent restaurants, specialising in small plates with a wide range of culinary influences from British and European to South East Asian. **Bella Roma** is the go-to neighbourhood Italian, where the pizza receives rave reviews, as does the cosy atmosphere. And if you want to cook your own Mediterranean delights, **Antonio Deli** – formerly known as Gennaro – is the place to pick up the freshest ingredients.

INTERIORS

LONDON'S BEST DECKED HALLS

These hotels and bars have gone all out when it comes to festive decor, writes **Laura Ivill**

Since writing this column my bah humbug feeling about the run-up to Christmas has been transformed. Now that I am blissfully untouched by Christmas jingles bombarding me from shops and TV (thanks, internet), Christmas cheer is all around me as London slowly lights up.

We are spoilt for choice in terms of where to gather, as restaurants and bars add glitter and glamour. Decorated trees and fairy lights abound, as do igloos (the South Bank, Fulham's Albert Wharf, The Sipping Room at Canary Wharf, Coppa Club Tower Bridge, Tobacco Dock in Wapping) and alpine cabins (Le Pont de la Tour, Coq d'Argent and Winterland on Wandsworth Bridge Road among many more), but some venues really go to town.

The fab four in my opinion are Claridges, The Connaught, Sketch and Aqua Shard. So how are they dressing up to celebrate the end of the decade?

The biggest budget is splashed at Claridges, which for the past ten years has commissioned a designer and regular guest of the hotel to create a show-stopping theme in the lobby. This year it's Christian Louboutin, famous for his red-soled heels. It's impressive – shoe-shaped gingerbread biscuits hang from branches of a traditional tree, swathed in red and gold baubles and topped with a gold crown.

Louboutin's nostalgic Loubi Express has steamed into the lobby, where champagne, cocktails and canapes are served inside a festive train carriage (no bookings, claridges.co.uk).

Around the corner is Claridges' sister hotel The Connaught, whose tree is always the outdoor centrepiece for plushy Mount Street. This year it has commissioned Irish painter Sean Scully, but as it was only unveiled last night (the-connaught.co.uk) I popped over to Knightsbridge to The Berkeley, for its 137,000-light installation called Snowfall by Rogers Stirk Harbour & Partners. Stunning.

I never miss taking a friend to Aqua Shard – my go-to local where we kick off the season with its inventive (sometimes peculiar) Christmas cocktail and feastive pud (always delicious). This year the six-metre 'tree' in the atrium is a real winner - a huge cut-out red bow surrounded by cut-out ladies in party dresses drinking Veuve Clicquot, inspired by Art Deco and the showgirls of Busby Berkeley musicals, and created by Scottish fashion designer Holly Fulton (aquashard.co.uk). Great fun.

Clockwise from top: the Busby Berkeley-inspired ladies at Aqua Shard; the Christmas street scene at Sketch; the Louboutin lobby at Claridges and the Snowfall light installation at the Berkeley

Sketch on Conduit Street grabbed headlines when its one-star Michelin restaurant, the Lecture Room and Library, jumped to three stars for 2020, Michelin saying "there are few more joyously colourful and lavishly decorated restaurants in London".

All four of the Sketch restaurants get a festive makeover using artists, florists and prop-makers, but the entranceway is the hero. It is joyfully executed, blending Christmas scenes with a hatter's shop, and artist Alex Haw's Arboreal Lightning LED tree sculpture (sketch.london). Cheers to 2019!

GOING OUT

EDITED BY STEVE DINNEEN *@steve_dinneen*

NEW MOVIES OUT NOW

RECOMMENDED

KNIVES OUT (12A)

DIR. RIAN JOHNSON

BY STEVE HOGARTY

A wealthy author of best-selling murder mystery novels is found dead in his study after his 85th birthday party, his throat cut in an apparent suicide. His family, a viper's nest of self-serving narcissists played by an ensemble cast of Hollywood A-listers, all have their own motives, and so it's up to the incredible sleuthing powers of the world famous Detective Benoit Blanc to crack the case before the killer strikes again.

Knives Out would be trite if it weren't so knowing, a scalpel sharp pastiche of the exploits of Poirot, Fletcher and Marple. It's remarkable that the mothballed whodunit genre has avoided this kind of treatment for so long. Kenneth Brannagh's reproduction of Murder on the Orient Express might have failed to win over many critics in 2017 but it – along with countless murder-obsessive podcasts and Netflix series – has apparently led the way for another big-budget, if more satire-tinged, Agatha Christie-esque mystery.

Daniel Craig plays the crack detective with a ridiculous southern drawl and an enigmatic turn of phrase, in a curious performance that's silly without tipping into stupid. And like any decent investigator he's also the omniscient chaperone of the whole guessing game, meting out clues without patronising the audience. Chris Evans, Jamie Lee Curtis, Michael Shannon and the rest of the line-up of famous faces all mesh well as a dysfunctional family of rich, white money-grabbers.

Rian Johnson proved himself a gifted director with The Last Jedi, but he's also a masterful communicator of the convoluted, having deftly parsed the nested complexity of Looper's contorted time travel plotlines into something that made sense on screen.

It's the latter that's proven to be the training ground for Johnson's foray into the murder mystery genre. Knives Out charts a confident course through a tricky game of layered mystery, using just the right balance of flashbacks and expository interrogation on the way to the big reveal. A clever and finely choreographed tribute to the murder mystery genre.

CHARLIE'S ANGELS

DIR. ELIZABETH BANKS

BY HELEN CRANE

Wasn't there a remake of Charlie's Angels a few years back, I hear you ask? Well, I regret to inform you that version – featuring Cameron Diaz, Lucy Liu and Drew Barrymore – was in fact made two whole decades ago.

So here we are again, with another reboot of the hair-flicking, gun toting 1970s TV show about a trio of lady spies, this time starring Kristen Stewart, Ella Balinska and Naomi Scott. They're out to stop a malign tech company which has created a sort of super-charged, evil Google Home.

It follows the standard action movie formula – all car chases, body doubles and unsubtle product placement. But to its credit the characters are fully-formed, the premise vaguely interesting and the one-liners sharp.

Inevitably, the film has to go out of its way to prove it's not horribly sexist like the original TV show – and some of its subversions of gender expectations are hilariously ham-fisted, for example when it hints that Charlie, the head honcho who is only ever heard through a speaker, has been a woman with a voice modulator all along.

Stewart stands out as louche heiress-turned-contract-killer Sabina, particularly when she's riffing with no-nonsense arse-kicker Jane (Balinska). Patrick Stewart also makes an appearance as a retiring Bosley (the generic name for the experienced spies who are sort of the Angels' line managers) while director Elizabeth Banks plays another, female Bosley.

Ground-breaking it is not. But it is quite a lot of fun.

TOP NEW THEATRE

RECOMMENDED

THE LION, THE WITCH AND THE WARDROBE

BRIDGE THEATRE

BY STEVE DINNEEN

Christmas is not typically a high-point for theatre, but parents seeking something beyond this season's repertoire of pantos should look to this lovable interpretation of The Lion the Witch and the Wardrobe.

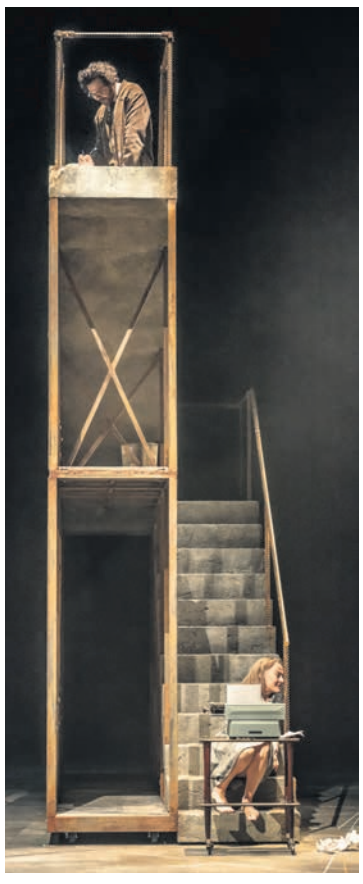
CS Lewis' 1950 novel is sometimes viewed a little suspiciously, given it's a fairly transparent allegory for the Christian origin story. But it's also adaptable enough that in the hands of, say, theatre director Sally Cookson, it can be refocused to address social alienation and the vagaries of the class system – themes that feel hugely relevant for contemporary audiences.

And on another level, it's simply about a magical portal to another world, which is where this production really shines. Relatively sparse staging belies the meticulous attention to detail that's gone into realising Narnia, a place of stark beauty that's brought to life through deft use of simple techniques. Billowing sheets become hazardous snowstorms while stuffed animals are transformed into lifelike puppets (Schroedinger the cat is particularly good).

The production brings Lewis' adorable woodland creatures to the fore, with the ensemble of beavers and foxes cast as plucky World War 2 resistance fighters waging a gentle guerilla war against the wicked White Witch. A sequence featuring the return of Father Christmas is a highlight, with the famous distributor of presents at the centre of a jolly musical interlude.

It's not all festive cheer, however: it's also rather frightening. Laura Elphinstone's White Witch is utterly fearsome – very young children might be better off at home with a babysitter – and the stand-off with Aslan is genuinely tense. The noble lion is, appropriately, realised as a duality, part fearsome spirit (a huge Chinese dragon-esque puppet that roams the stage), and part human.

There's also a sexy wolf that runs around with his top off, moving in a way that's equal parts seductive and unsettling. So while the kids are cheering Santa, the adults get to ogle a wolf. Perfect family fun.



MY BRILLIANT FRIEND

NATIONAL THEATRE

BY STEVE DINNEEN

Taking place over two sittings, each more than two and a half hours long, My Brilliant Friend promises to be an epic production. And it is. Sort of.

This adaptation of Elena Ferrante's Neapolitan novels (now a hit HBO series) runs the full gamut of human emotion, spanning decades and shifting violently in both tone and subject matter – all without ever getting out of third gear.

It follows childhood friends Lenù and Lila, precocious girls dragged up in the slums of 1950s Naples. Unusually bright, they shine against the backdrop of petty gangsters and constrictive gender roles, and both seem destined to transcend their humble origins. But these two strands of the same double helix spiral in opposite directions, each one believing the other to be the eponymous "brilliant friend" even as their lives grow ever-farther apart.

With so many hours to play with, the production takes its sweet time to get going, especially during a glacial first half, which sees the girls age from naive pre-schoolers to pubescent love-rivals. The girls are played throughout by Niamh Cusack and Catherine McCormack, aged 60 and 47 respectively, and both are excellent, presenting their character's wildly divergent lives, peppered with humiliations and horrors, with quiet dignity.

It's a funny old play, flitting between genres and styles. It's a character study about two women attempting to reconcile domestic and societal abuse; a Godfather-esque tale of corruption and crime; a campy, West Side Story complete with song-and-dance numbers; a wide-angle look at the changing fortunes of Italy throughout the latter half of the 20th century.

Combine this with liberal use of projections, some nifty puppetry and the Olivier's rotating stage and you have a play that's incredibly broad in its scope yet somehow limited in its ambitions. After five hours with these characters, I knew the minutiae of their lives but felt largely unmoved by their plight.

Most people attending the show will already be au fait with either the novels or the TV series, or both, and this will serve as a nostalgic reminder of a cultural path already well trodden. But as a work in its own right, My Brilliant Friend falls a little flat.

THE IMMERSIVE WOLF OF WALL STREET
SECRET LOCATION
BY STEVE DINNEEN

The Immersive Wolf Of Wall Street, which promises to transport you into the hedonistic world of crooked stocks trader Jordan Belfort, had a traumatic birth. The official opening was delayed owing to a "script in flux" and three separate flooding incidents at its venue near Liverpool Street.

And boy does it show. The "set", which spans several floors of what will one day become a hotel, feels like it could come crashing down at any moment. Every surface bulges cheaply to the touch; sheets hang from ceilings; a cocktail bar is decorated with glued-on CDs. "Opulence" is not the word that springs to mind.

This could be forgiven if the material were up to snuff, but tonally it's all over the shop. The writers clearly want to capture the hedonistic energy of Martin Scorsese's movie (which, just five years after its release, I'm not sure would be made today, given the radical change in the cultural conversation) but are terrified of being seen to condone Belfort's behaviour.

So one minute the audience is encouraged to chant "fuck the poor" as bank notes flutter from the ceiling, while the next they sit in awkward silence watching video footage of a flight attendant testifying about a sexual assault. And a genuinely gripping confrontation between Belfort and his wife is followed by a bizarre piece of beat poetry railing against an unjust system. It feels like the script was written by a dozen different people, with the caveat that nobody was allowed to see what the rest had come up with prior to opening night.

There are also logistical problems: there's little of the freedom you get in more accomplished immersive productions. Here you're simply funnelled from room to room. Occasionally your group will be divided in two, with each half watching a few alternative scenes before everyone is clustered back together for a set piece: a boardroom meeting or a coke-fuelled party, none of which are particularly exciting. Apparently up to 25 hours of material is packed into the three-hours-and-change, but I left without feeling I'd missed anything.

The saving grace is a thread of strong performances tying things together, especially from Ollie Tilney – who reminds me of a young Aidan Gillen – as the Wolf himself. Belfort doesn't deserve his charisma. Also worth noting are Adam Devally, who pulls off a brilliantly dim Steve Madden; James Bryant, who does a passable impersonation of Jonah Hill; and Rhiannon-Harper-Rafferty, who brings acting chops to the emotional climax.

But like Belfort's penny stocks, there's little value to be found here. The Immersive Wolf of Wall Street is a blunt instrument used to explore the life of a blunt instrument, and the result is neither entertaining nor enlightening.

OFFICE POLITICS

Why Mother Nature means business

A more empathetic, nurturing approach to leadership is not just useful but essential

THE BUSINESS world has come a long way in celebrating and enabling gender equality. But while there might be more women entering the boardroom, we're still a long way from achieving truly equal representation in the workplace — especially at a senior level.

The problem is that while we're more comfortable with having women take the lead, there's still an underlying expectation for these women to fulfil a stereotype that is inherently masculine.

Recent research on the topic found that both men and women equate strong leadership with attributes typically ascribed to men, with communality (characterised as a "feminine" quality) deemed less desirable than agency (a "masculine" characteristic) — suggesting that the continued scarcity of women at the very top of organisations could be self-fulfilling.

Look at the example of Elizabeth Holmes, the disgraced founder of infamous healthtech startup Theranos. Before her fall from grace, she credited her decision to model herself on Apple's Steve Jobs in behaviour and appearance as the reason that she managed to attract so much investment.

Bearing this in mind, why do we still believe the narrative that in order to be respected and successful, leaders must stand alone in their ivory tower?

Speaking as a chief executive, I can only assume that it's because leaders want to hide the uncertainty they feel when making decisions. Uncertainty makes you vulnerable, which is perceived as a weakness in the business world.

But with the growing awareness around mental health, physical wellbeing, and calls for greater maternity and paternity leave, a more empathetic, nurturing and (dare I say it) "feminine" approach to leading is becoming increasingly vital.

The reason for this might seem obvious — after all, logic would suggest that employees whose personal needs are met outside of work will also be happier in work — but there's also a scientific reason why being more approachable makes business sense.

The continued scarcity of women at the very top of organisations could be self-fulfilling

Neuroscience has shown that humans are wired to make connections in all parts of life — personal and professional. A lack of personal relevance, meanwhile, fails to build grounding and connection between people.

It follows then that relatable leaders are more likely to make positive impressions on their staff and will ultimately have an easier time getting the best out of their employees.

How can you make this happen in your office? First, we need to take the ego out of leadership. That means involving employees in important conversations. Asking for another point of view may help broaden your own understanding in a way that you wouldn't have thought possible. That's why it's also crucial to have a diverse mix of staff around you.

In the same vein, by showing people that it's okay to fail, you allow them to relate to you. Just look at the response that Theresa May's tearful departure from office evoked from the media. Whether you agreed with her politics or not, that was a moment we could all relate to — and it was probably also the first time many of us took the time to acknowledge how difficult her job actually was.

There are positive signs of change ahead. INC magazine broke history in September by becoming the first business magazine to feature a pregnant chief executive on its front cover. The image of a powerful leader showcasing her basic femininity in a business context was a strong one.

Let's hope that this is just the start of a new narrative around leadership — one that favours both strength and sensitivity. Because in a world as desperately hungry for human connection as ours, it is the leaders who have both qualities that are best equipped for enabling businesses to thrive.

Shazia Ginai is chief executive of Neuro-Insight UK.

NEED A SIDE HUSTLE?

Syft
Free

The holiday period can be an expensive time of year, with presents to buy and lots of invitations to parties, drinks and lunches. How can you afford it all? Syft helps you to find part-time and temp work opportunities. Simply create a profile and pick your skill-sets, and the app will match you with job offers.

COFFEE BREAK

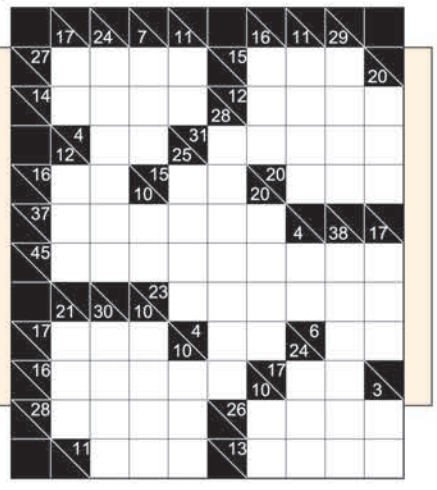
SUDOKU

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

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

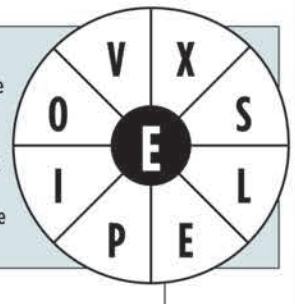
KAKURO

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

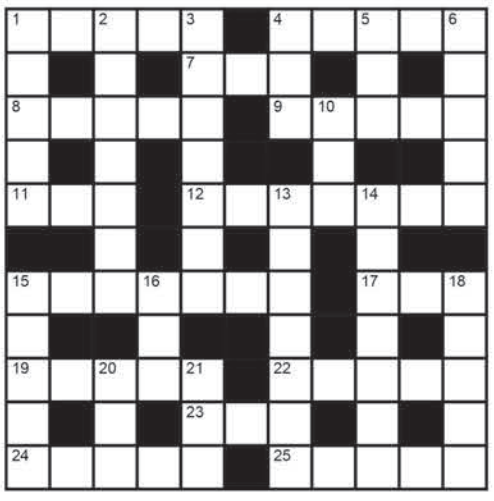


WORDWHEEL

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



QUICK CROSSWORD



ACROSS

1 Loose-fitting cloak (5)
4 Undersides of shoes (5)
7 Feel remorse (3)
8 No longer fashionable (5)
9 Common fruit (5)
11 Head of corn (3)
12 Morally strict (7)
15 Small spheres of shot (7)
17 Represent (3)
19 Display stand for a painting (5)
22 Live (5)
23 Japanese monetary unit (3)
24 Limbless reptile (5)
25 Jeans fabric (5)

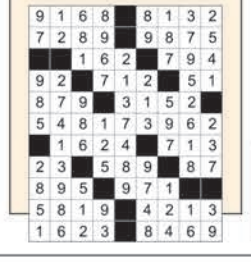
DOWN

1 Conical tent (5)
2 Nasal opening (7)
3 Reduce to ashes (7)
4 Body of water (3)
5 Impudent or insolent rejoinder (3)
6 Native of Stockholm, for example (5)
10 Caress gently (3)
13 Dangle (7)
14 Dodging, non-payment (7)
15 Machine used for printing (5)
16 Robert E ___, general in the US Civil War (1807–70) (3)
18 Native North American tribal emblem (5)
20 Watering place (3)
21 Caustic washing solution (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



SUDOKU

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

WORDWHEEL

The nine-letter word was **NOSTALGIC**

THE PUNTER

RACING TRADER

Roland to be crowned the King for Harry Fry

Bill Esdaile previews today's quality card at Newbury

NEWBURY'S Ladbrokes Winter Festival continues to go from strength to strength as a two rather than three day meeting. The quality is now higher across the board and many will be turning up at the Berkshire track just to catch a glimpse of Paisley Park in today's Ladbrokes Long Distance Hurdle (3.00pm).

Emma Lavelle's superstar is taking on some old favourites like Thistlecrack and Unowhatimeanharry, but he should have too much for them.

It's a watching race for me, though, and my first selection is Harry Fry's **KING ROLAND** in the opening Ladbrokes 'Where The Nation Plays' Maiden Hurdle (12.15pm).

This son of Stowaway won both his bumpers last season before having a break and getting his wind done.

Looking good on both of those starts, he could be a top class novice hurdler this season who may well end up in something like the Ballymore Novices' Hurdle at Cheltenham.

King Roland is the apple of Harry Fry's eye

This race has been won by some top class horses like Lostintranslation and Buveur D'Air in recent years, so it won't be easy but I'm hoping this horse could be quite special.

Amy Murphy's decision to target **KALASHNIKOV** at the Get Your Ladbrokes £1 Free Bet Today Handicap Chase (1.50pm) rather than the BetVictor Gold Cup can be rewarded.

Her stable star won a Grade One at Aintree in April and then was an excellent second to Forest Bihan in the Old Roan Chase on his reappearance.

He is better than a handicapper and worth backing at 10/3 with the sponsors.

POINTERS		TODAY
King Roland	12.15pm	Newbury
Kalashnikov	1.50pm	Newbury

David Pipe on his Newbury runners over the next couple of days

David Pipe

WE RUN **DAKLONDIKE** in the Ladbrokes Trophy Chase (3.00pm) at Newbury tomorrow and despite the fact it probably won't be soft enough for him, I think he may be overpriced.

He is talented, but very quirky, and prepped for this with a really nice run over hurdles earlier in the month.

Scu (Tom Scudamore) schooled him over fences yesterday morning and I was delighted with him.

The more rain the better for him as he gets further than this and stamina is his strong suit.

As for his main dangers, I'd say it is probably the Colin Tizzard team as they looks to be holding a really strong hand, but you can also never rule out the Willie Mullins team.

I'm also intending on running **NORDIC COMBINED** in the handicap hurdle (1.50pm tomorrow) and he is another with a decent each-way chance with the step up in trip likely to help.

As for this afternoon, we run **EAMON AN CNOIC** (1.50pm Newbury) for the first time since he unseated early at Cheltenham last time.

He has been in good form since and he should go well in what does look a really hot race.

I was thrilled that **CHAMPERS ON ICE** got his head in front at Ffos Las last time but he is up in class in this afternoon's finale (3.35pm) and up in the weights.

It would be some performance to shoulder topweight in a race like this, but we will give it our best shot.

in association with Ladbrokes

THE PUNTER

RACING TRADER @BillEsdaile

WEST AND CONDITIONAL THE RIGHT APPROACH IN BIG ONE

Bill Esdaile previews the Ladbrokes Trophy and the rest of tomorrow's card

SOME of racing's brightest stars have lifted the Ladbrokes Trophy (3.00pm). Arkle, One Man and Denman have all had their names etched on to the roll of honour of Newbury's greatest race.

Dorset trainer Colin Tizzard has won this prize twice in the last three years with subsequent Gold Cup hero Native River and Sizing Tennessee 12 months ago.

He looks to have a cracking chance of adding a third trophy to his sideboard with **WEST APPROACH** at 14/1 with Coral.

The Cheltenham race he finished second to **THE CONDITIONAL** in last month holds the key to solving this tricky puzzle.

With a maximum field of 24 runners set to go to post for this historic contest it is going to be a severe test of stamina.

West Approach has always stayed well so the demands of the 3m2f trip should be right up his street.

He probably hit the front a bit soon when runner-up behind The Conditional at Cheltenham in October and that comeback run certainly put the edge on him.

He was given a superb waiting ride by Robbie Power when successful over 3m3f on his return to Cheltenham two weeks ago.

Power, known as Puppy in the weighing room, is fast becoming the top dog in these staying chases.

His timing was superb on West Approach – officially four pounds well in today – last time out and he will be able to sit and wait off what is likely to be a strong pace.

The Conditional is also due to go up a couple of pounds for future races.

There was a whole lot to like about his Cheltenham defeat of West Approach on just his second start after joining David Bridgwater from Ireland.

The ground was really testing that day and he saw out the 3m1f distance incredibly well.

His low weight is a help and, as a seven-year-old, he is open to all sorts of improvement. Take the 22/1 with the sponsors.

Ok Corral has been fancied for this big shootout ever since the betting opened. He transferred his smart novice hurdle form to fences last season with small-field wins at Plumpton and Warwick.

Nicky Henderson's hope was made second favourite for the four mile National Hunt Chase at the Cheltenham Festival but, given he bombed in what was a brutal test of stamina, there is no guarantee he will handle the demands of this race.

Cabaret Queen is already one of the bargain buys of the season. She was snapped up for £13,000 when Willie Mullins bought this ex-Dan Skelton mare at the spring sales.

The owners didn't have to wait long for a decent dividend as she won the Munster National over three miles at Limerick last month.

That was only her second race for Mullins, so she could easily continue to progress, but she has never looked one to be screaming for a return to today's longer distance.

Earlier on the card, **FANFAN DU SEUIL** is worth supporting in the Ladbrokes 'Where The Nation Plays' Intermediate Hurdle (2.25pm) at around the 14/1 mark.

He finished fifth in the Boodles Juvenile Handicap Hurdle at last season's Cheltenham Festival when he raced wide for much of the race.

The Grade One four-year-old hurdle at Aintree's Grand National meeting proved all too much on his next start where he finished a well-beaten seventh behind Champion Hurdle hope Pentland Hills.

You can forgive him there as that clearly wasn't his true running and he has started this season with a nice handicap mark.

Tom George's runner was far from disgraced on his comeback run at Ayr where he travelled really well before the heavy ground took its toll in the closing stages.

That run should have put him spot on for this and he looks a nice each-way bet in an open looking contest.

TOMORROW'S BIG RACE AT NEWBURY — RACING POST

Going: SOFT, Good to soft in places

3.00 LADBROKES TROPHY CHASE (HANDICAP) (GRADE 3) (1) £142,375 3m2f ITV

1 1266-2 **ELEGANT ESCAPE** (28)(B[1])(C)(GS,HY,S)
C Tizzard 7 11-12 ..... **H Cobden★**
Runs: 21 Wins: 6 Places: 9 £318,517

2 /411P- **BEWARE THE BEAR** (217)(B)(C,D)(S,GS)
N Henderson 9 11-10 ..... **J McGrath**
Runs: 19 Wins: 7 Places: 4 £160,911

3 113-11 **BRAVE EAGLE** (153)(P)(C,D)(HY,G)
N Henderson 7 11-10 ..... **J Bowen**
Runs: 16 Wins: 9 Places: 3 £107,308

4 /1357- **YALA ENKI** (260) (W) (D) (HY,GS)
P Nicholls 9 11-7 ..... **Bryony Frost**
Runs: 36 Wins: 9 Places: 7 £283,619

5 -0U1P4 **YORKHILL** (56) (S)
W Mullins (IRE) 9 11-6 ..... **B Hayes**
Runs: 25 Wins: 11 Places: 2 £104,772

6 21/21- **ROBINSFIRTH** (287)(T;W)(D)(S,G)
C Tizzard 10 11-5 ..... **S Bowen**
Runs: 13 Wins: 5 Places: 5 £129,886

7 5/11P- **OK CORRAL** (263) (D) (S,G)
N Henderson 9 11-3 ..... **A Coleman**
Runs: 10 Wins: 5 Places: 3 £66,063

8 1142-0 **MISTER MALARKY** (28)(P[1])(C)(G,GS)
C Tizzard 6 11-2 ..... **J O'Neill Jr(3)**
Runs: 17 Wins: 4 Places: 4 £70,601

9 41P2-4 **ON THE BLIND SIDE** (28)(P)(GS)
N Henderson 7 11-1 ..... **N De Boinville**
Runs: 10 Wins: 5 Places: 2 £64,138

10 7121-6 **DE RASHER COUNTER** (43)(C,BF)(HY,GS)
Miss E Lavelle 7 11-1 ..... **Ben Jones(5)**
Runs: 21 Wins: 5 Places: 6 £51,663

11 -1331P **LE MUSEE** (66) (V[1]) (S,G)
N Hawke 6 10-13 ..... **D Noonan**
Runs: 15 Wins: 4 Places: 3 £42,972

12 P1UR-2 **DAKLONDIKE** (23) (CD) (S,HY)
D Pipe 7 10-13 ..... **T Scudamore**
Runs: 17 Wins: 6 Places: 2 £65,609

13 09-111 **BORICE** (122) (T;W) (GS,G)
G Elliott (IRE) 8 10-13 ..... **D Jacob**
Runs: 29 Wins: 6 Places: 6 £177,000

14 74-F21 **CABARET QUEEN** (48) (G,HY)
W Mullins (IRE) 7 10-12 ..... **P Townend**
Runs: 17 Wins: 5 Places: 3 £66,600

15 3312/3 **TWO TAFFS** (28) (T)
D Skelton 9 10-12 ..... **H Skelton**
Runs: 15 Wins: 4 Places: 8 £79,913

16 362P-3 **DINGO DOLLAR** (23) (V[1])(C,D)(S,GS)
A King 7 10-12 ..... **T Cannon**
Runs: 17 Wins: 5 Places: 5 £78,245

17 966-21 **WEST APPROACH** (14) (C) (S)
C Tizzard 9 10-12 ..... **R M Power**
Runs: 32 Wins: 5 Places: 8 £166,397

18 2511-4 **SOME CHAOS** (35) (D) (G)
M Scudamore 8 10-11 ..... **B Poste**
Runs: 16 Wins: 5 Places: 3 £59,572

19 62PP-3 **JOE FARRELL** (50) (C,BF) (S,G)
Miss R Curtis 10 10-10 ..... **L Aspell**
Runs: 20 Wins: 5 Places: 5 £150,004

20 7-2082 **REGAL ENCORE** (28) (T) (S)
A Honeyball 11 10-9 ..... **R McLernon**
Runs: 38 Wins: 7 Places: 9 £246,213

21 56UP-U **SHANTOU VILLAGE** (80) (TP) (GS)
N Mulholland 9 10-8 ..... **R Dunne**
Runs: 22 Wins: 9 Places: 2 £87,229

22 P6-651 **WALT** (16) (TP) (G)
N Mulholland 8 10-5 ..... **J Best**
Runs: 26 Wins: 4 Places: 7 £92,150

23 654-31 **THE CONDITIONAL** (35)(D)(HY,S)
D Bridgwater 7 10-3 ..... **B Powell**
Runs: 18 Wins: 3 Places: 3 £56,509

24 0/11-5 **COMMODORE** (17) (GS,S)
Miss V Williams 7 10-1 ..... **C Deutsch**
Runs: 12 Wins: 3 Places: 2 £38,700

25 P/11-6 **BENNYS KING** (30) (BF) (HY,S)
D Skelton 8 10-0 ..... **RESERVE**
Runs: 12 Wins: 3 Places: 4 £27,954

2018: Sizing Tennessee 10 11 3, T Scudamore 12/1 (C Tizzard), 12 ran.
★BETTING: 11/2 Ok Corral, 7 Cabaret Queen, 8 Mister Malarky, 10 De Rasher Counter, Elegant Escape, On The Blind Side, 14 Others

POINTERS TOMORROW

Fanfan Du Seuil e/w 2.25pm	Newbury
West Approach e/w 3.00pm	Newbury
The Conditional e/w 3.00pm	Newbury

Liverpool trio threaten Messi-Ronaldo duopoly

Van Dijk is the favourite for Ballon d'Or award, writes **Michael Searles**

FOR 10 of the last 11 years, the question of who will win the Ballon d'Or has been simple a one: Cristiano Ronaldo or Lionel Messi?

But their decade of dominance ended last year when Luka Modric picked up the prestigious individual award, which is organised by France Football magazine and voted on by 176 international journalists.

There could be another first-time winner crowned on Monday, with the Real Madrid midfielder looking unlikely to retain the prize. Here *City A.M.* looks at the main contenders.

VIRGIL VAN DIJK

This year's favourite Van Dijk can take huge credit for Liverpool's defensive transformation and their subsequent on-field success.

The Holland captain's arrival in January 2018 coincided with a sharp improvement in Liverpool's defending. Their solitary Premier League defeat this calendar year – away to champions Manchester City – is testament to that, as was their Champions League victory in a second successive final since Van Dijk joined.

Last season they had the best defensive record in the Premier League, conceding just 22 goals, down on 38 and 42 the seasons before. This campaign they have only conceded 10. The 28-year-old has also been central to the rejuvenation of a Holland side who missed the last two major tournaments but sealed their place at Euro 2020 last week.

SADIO MANE

While Liverpool have improved defensively, the trio of Sadio Mane, Mohamed Salah and Roberto Firmino continue to spearhead an attack that is the envy of world football.

This year Mane has stepped out of Salah's shadow, sharing the Premier League Golden Boot with his team-mate and Arsenal's Pierre-Emerick Aubameyang, and was integral to their European success.

The 27-year-old also reached the Africa Cup of Nations final with Senegal during the summer and took just two weeks off before returning to his club for the new season.

Despite a lack of rest, he already has 11 goals and five assists in 17 appearances.

LIONEL MESSI

Messi missed out on the top three last year for the first time since 2006 despite Barcelona claiming a domestic double, with his goals as integral ever: 45 in 54 appearances, plus 18 assists. The 32-year-old has again underlined his claim to being the best of all time as Barcelona retained their La Liga title and reached the Champions League semi-finals.

His goal involvement – goals plus assists – remains more than one per match, and despite missing the start of the season he has already scored nine and assisted five goals in 11 appearances.

Van Dijk has been part of Liverpool's transformation and Holland's return to prominence

RAHEEM STERLING

Last season's football writers' player of the year continues to improve under the stewardship of Pep Guardiola and has firmly established himself as one of the Premier League's best players.

The 25-year-old was a standout performer as Manchester City won back-to-back Premier League titles and claimed a domestic treble last season.

His creativity has been just as important as his goal output and in 2019 his contribution of 28 goals and 12 assists in 42 games has made him one of Europe's biggest attacking threats.

Sterling has also replicated his club form for his country, scoring eight and assisting nine of England's 30 goals from open play this year.

CRISTIANO RONALDO

The serial record-breaker has had his most prolific year with Portugal, scoring 14 goals as they won the Nations League and qualified for Euro 2020, bringing his total to 99 – 10 off the all-time record for international goals.

However there is no denying the 34-year-old's goal output has decreased since joining Juventus, with just 12 club goals and three assists in 19 appearances in 2019.

While Juve retained their Serie A crown, a Champions League quarter-final defeat to Ajax was major disappointment and this could be just the second time in 12 years Ronaldo is not in the top three.

ALISSON

It is rare to see a goalkeeper in contention for the Ballon d'Or, with Gianluigi Buffon and Oliver Kahn the only to have made the top three this century.

But Alisson has clearly made a difference since joining Liverpool last summer, keeping 21 clean sheets in the Premier League last season as they lost just once and recorded 97 points – the highest total not to win the title.

He also ensured six shut-outs in the Champions League, including the 2-0 win over Tottenham in the final, but has missed some of this season with injury.

SPORT

ENGLAND TO LEARN PATHWAY FOR 2020

Michael Searles runs through the finer points of the tournament draw, which takes place this weekend

TOMORROW'S draw for football's European Championships next summer will differ from those typical of major tournaments for several reasons.

Firstly, at least one team has already been drawn into each of the six groups because of governing body Uefa's desire to equally distribute the 12 tournament hosts. Remaining hosts have either been eliminated or are in the play-offs.

Then there is the matter of the play-offs themselves, which are yet to take place and will involve 16 teams. Until that process is completed in March, four of the 24 at Euro 2020 remain unknown.

Political issues also come into play, resulting in Russia and Ukraine being kept apart, and Kosovo – should they qualify via the play-offs – being unable face Bosnia and Herzegovina, Russia or Serbia.

As a result there are a very specific set of guidelines for the draw, which takes place at 5pm tomorrow in Bucharest, Romania.

England will be drawn into Group D as a host country and member of the top-seeded Pot One and will face one of France, Poland, Switzerland or Croatia from Pot Two.

Their potential opponents from pot three are Portugal, Turkey, Austria, Sweden and the Czech Republic, while they will also face the winner from play-off Path C, which could be Scotland if they beat Israel and then one of Norway or Serbia to claim their place as a host.

It is a very similar scenario for Spain in Group E, who have the same options from Pots Two and Three, but will face the winner of play-off Path B instead, with the Republic of Ireland – also among the hosts – and Northern Ireland both in contention for that spot.

In Group A, Italy have already been selected and they too have the same options from Pots Two and Three, although they will definitely be drawn against one of Finland or Wales, who are the only teams in Pot Four to have already qualified. The other will be drawn into Group B.

Germany have automatically been placed in Group F and also have the same options from Pots Two and Three, but will face the winner of play-off Path A or D. If Hungary come through Path A they will be in this group, as they too are hosts.

So far, so labyrinthine. But this is where it starts to get even more complicated – and as such has received criticism, most notably from Manchester City's Kevin De Bruyne, who went as far as calling Euro 2020 a "fake competition".

In Group C, hosts Holland are joined by Ukraine, who were drawn from Pot One having won their qualification group.

They will also face one of the aforementioned teams from Pot Three, as well as the winner of play-off Path A or D, dependent on who wins. If Romania win Path A, they will join the group as they too are hosts; otherwise it will be the winner of Path D.

Group B is all but decided already, with Belgium being allocated from Pot One alongside hosts Russia, who could not be drawn with Ukraine, leaving no other option.

Denmark are the other designated hosts and, as a member of Pot Three, have automatically been placed into this group too. The fourth team will be either Finland or Wales.

Got it? Good. And if that wasn't confusing enough, Uefa reserves the right to tinker with the groups should political issues look likely to affect knock-out-round ties.

GROUP PERMUTATIONS

GROUP A (host cities: Rome, Baku)
Italy
France/Poland/Switzerland/Croatia
Portugal/Turkey/Austria/Sweden/Czech Republic
Finland/Wales

GROUP B (Saint Petersburg, Copenhagen)
Belgium
Russia
Denmark
Finland/Wales

GROUP C (Amsterdam, Bucharest)
Ukraine
Netherlands
Portugal/Turkey/Austria/Sweden/Czech Republic
*Winner play-off path A or D**

GROUP D (London, Glasgow)
England
France/Poland/Switzerland/Croatia
Portugal/Turkey/Austria/Sweden/Czech Republic
Winner play-off path C

GROUP E (Bilbao, Dublin)
Spain
France/Poland/Switzerland/Croatia
Portugal/Turkey/Austria/Sweden/Czech Republic
Winner play-off path B

GROUP F (Munich, Budapest)
Germany
France/Poland/Switzerland/Croatia
Portugal/Turkey/Austria/Sweden/Czech Republic
*Winner play-off path A or D**

Bristol's success is built on solid foundations

RUGBY COMMENT

Ollie Phillips

BRISTOL Bears turned heads on Wednesday when they announced the signing of Fijian international Semi Radradra on a three-year contract from next season.

It is a huge statement from Bristol – one which shows their growing reputation and position within the Premiership's hierarchy. They may have to pay over the odds for him, but Radradra is one of the best centres in the world, so it's an exciting move.

Radradra, who scored two tries in four World Cup appearances for Fiji, is an attacking player who will no doubt fit into what Bristol are trying to build under director of rugby Pat Lam.

Bristol head into this weekend's round of fixtures top of the Premiership with three wins from four games. They have started the season strongly as they try to shake off the tag of being the newly-promoted side. After finishing ninth last year that label has passed to Sunday's opponents London Irish.

Bristol are aiming to show that they are not just fighting for survival, but are ambitious to push on.

They have definitely maximised the opportunity presented by the World Cup, beating Bath, Sale and Exeter while the international stars have been away, but they are a competitive side.

Lam is a brilliant leader, an innovative and inspiring presence and an important part of their rise. The former Connacht coach sets up his side to be difficult to play against yet is also adventurous.

BILLIONAIRE BACKER

Bristol have everything in place to be a success. As well as Lam, the Bears play at Bristol City's Ashton Gate and regularly attract big crowds of over 20,000 people, so the fanbase is there to build on.

The club's foundations have been strengthened by the backing of their billionaire owner Steve Lansdown, who has put in place a calculated, effective and, some would say, aggressive strategy. Having everything in place – owner, director of rugby, stadium and fanbase – is so important for long-term sustainability. You have to get those right first.

The off-the-field set-up is impressive and on the pitch Bristol are really shining now – and it's that which really attracts a player of the calibre of Radradra.

> "Everything is in place – owner, director of rugby, stadium and fans

Bristol have addressed their weaknesses, bringing in the experienced Nathan Hughes and Dave Attwood to bolster the forwards in the summer. And when you've got a player of the class of Charles Piutau at full-back there is always going to be excitement in the backline.

I think their recruitment has been clever, too, because signing players who are high-class but don't play for their countries means you have an advantage when competitions like the Six Nations come around.

The ultimate question now is: can they sustain it? I'm sure Lam would say that they are exactly where he expected them to be at the end of November and that change in mindset – from fighting relegation to challenging for trophies – is an important one to make.

Bristol don't have to play the percentages any more, and with a quality squad they can try to implement Lam's philosophy and achieve the club's ambitious goals.

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

IN THE FIRING LINE Gunners defeat leaves Emery on the brink

Pressure increased on Unai Emery last night after Arsenal slumped to a 2-1 defeat to Eintracht Frankfurt at a dispirited Emirates Stadium. Pierre-Emerick Aubameyang gave the hosts the lead before half-time, but two second-half goals by Daichi Kamada saw Arsenal booed off by a half-empty stadium. The Gunners remain top of Europa League Group F and only have to avoid a heavy defeat at Standard Liege to secure a spot in the last 32, but no wins in seven matches over November leaves Emery on the brink of dismissal ahead of Sunday's trip to Norwich.

SPORT DIGEST

WOLVES REACH THE LAST 32 WITH 3-3 DRAW AT BRAGA

Wolves qualified for the knockout stages of the Europa League last night after an entertaining 3-3 draw with Braga in Portugal. Goals from Raul Jimenez, Matt Doherty and Adama Traore had the visitors 3-1 up at the break, and although Braga fought back to draw, a point was enough to send Nuno Espirito Santo's side through with a game to spare. Elsewhere, a youthful Manchester United side were beaten 2-1 by FC Astana in Kazakhstan.

POCHETTINO: I GAVE MY BEST AS TOTTENHAM BOSS

Mauricio Pochettino has spoken publicly for the first time after being sacked by Tottenham last week. Pochettino was replaced by Jose Mourinho after spending over five years at the north London club. The Argentine expressed thanks to owner Joe Lewis, chairman Daniel Levy and the players in a statement. "I gave the best of me to accomplish the objectives I was asked for in our first meeting," he wrote. "There were equally tough challenges as exciting success. Best wishes for the future, I am sure we will cross paths again."

UKA LAUNCH REVIEW INTO SALAZAR AND NIKE

UK Athletics has launched an independent review into its dealings with banned coach Alberto Salazar and Nike's now-disbanded Oregon Project. The organisation cleared Mo Farah to continue training with Salazar in 2015 after concerns were raised over the now-disgraced coach. Salazar was banned for four years in October by Usada for "orchestrating and facilitating prohibited doping conduct". He is appealing the ban. The review, led by sports law barrister John Mehrzad, will focus on a 2015 audit which found "no reason" to withdraw anyone from the Oregon Project after a Panorama expose.

ENGLAND TRIO BACK FOR SARACENS TO PLAY BATH

Owen Farrell, Maro Itoje and Billy Vunipola will all make their first appearances of the season for Saracens this evening after being named in the team to face Bath. The England trio have not played for the Premiership champions since returning from the World Cup, where England were beaten by South Africa in the final. Sam Underhill plays at The Recreation Ground for Bath, who are without the injured Anthony Watson.

I WON'T TALK ABOUT MY FUTURE, SAYS PELLEGRINI

Manuel Pellegrini refused to discuss his future as West Ham manager ahead of his side's Premier League game against Chelsea tomorrow. Pellegrini is under pressure after suffering five defeats from his last six league games. "You must be clear, it is game by game," the 66-year-old said. "We never talk about the future."