TRADE WAR GIVES EU A BLACK EYE

HARRY ROBERTSON
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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 took a heavy toll on the third quarter, the OECD said.

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”.

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.

Germany, exports fell 0.4 per cent lower, the French economy slumped 3.3 per cent and imports dropped 0.4 per cent.

The US President Trump had raised hopes of a deal with China on tariffs table. China’s foreign ministry said: “We urge the US to not continue going down the wrong path.”

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

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

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.

UBS pessimistic on British shares

HARRY ROBERTSON @harryrobertson

UBS GLOBAL Wealth Management (GWM) has said it expects earnings growth for UK equities to flatten 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 near-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.”

WHAT THE OTHER PAPERS SAY THIS MORNING

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 WALL STREET JOURNAL

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 DAILY TELEGRAPH

NORTH KOREA TEST-FIRES PROJECTIONS 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.

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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).

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.

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Wonks criticise Labour and Tory policy pledges

HARRY ROBERTSON

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.

Parties look to fill war chests for last-ditch effort

STEFAN BOSCIA

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

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.
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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.

Virgin Money UK cancels dividend but shares jump

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 this would be launching a digital personal current account in December.

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

More than £200,000

Santander chief executive Nathan Bostock’s £80,000 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 £200,000. 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 Barry at investor group Sharesoc said.

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 Barnas 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. Barnas 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.”

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Barnas is also 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. 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.”
The election could redraw the country and reshape the Tories

PINION 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 they’ve been short-lived. The last thing they want is for would-be supporters to feel that the pressure’s off. Thirty of the seats they’ve

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, AlphaGo, 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.

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-aunt, but 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.

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.
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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 £315,734. 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 economic activity has been fairly weak, reaching an average price of £315,734.

Gardner said: “Indicators of UK economic activity have been fairly weak, reaching an average price of £315,734.

“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 are set to fall in London this year.

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"Price comparison rivals urge EU regulators to act against Google"

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Price comparison rivals urge EU regulators to act against Google

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 €2.4bn last month, according to the Financial Times, and the group said it is "still has some fight in it."

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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 in their forthcoming pay policies.

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

The proxy adviser Glass Lewis is endorsing the move, but rival ISS has proposed 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.

A SECURE LEGACY AT G4S?

Mark Kleinman

Like a frantic bout of festive house-cleaning ahead of an unwanted visit from judgemental in-laws, there are plenty of FTSE 350 chair(men) with average tenure of a FTSE boss.

The 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.

“.IOD’S AUDIT REMEDY

Mark Kleinman is City Editor at Sky News @MarkKleinmanSky

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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.

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.
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’s annual report saw revenue for the third quarter rise £32.7m to £28.4m, despite the announcements.

“The Ocado Smart Platform is constantly evolving as we innovate to adapt to changing customer needs,” Ocado 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.

The news yesterday.

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.

“We are open to talk to sellers, when they should give me a call,” he said at a financial 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 Times and Sunday Times from News UK earlier this year bought 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.

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We’re still here for the 3.5 million Londoners who rely on Uber to travel safely around the city, or make a living.

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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 “prevent 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 36 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 the rest of the UK.

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

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**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 as follows:

(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 official hours on Monday to Fridays inclusive at the Planning Enquiry Desk, North Wing, Guildhall, London, E1C 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 expediency, convenience 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 aforesaid period of six months send a statement in writing of their objection and the grounds thereof to the Traffic Order Officers, City Transportation, City of London, PO Box 270, Guildhall, London, EC2P 2EJ quoting the reference TralOrder/DIRECT-GL.

Dated 29 November 2019

Zahra Khan

Transportation and Public Realm Director

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**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 $2bn 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.

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**DEBATE**

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

**ZION LIGHTS AND RICHARD HOWARD**

**ARGUE OVER THE PROPOSAL FOR COMBATING CLIMATE CHANGE PAGE 25**
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

HERE 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.

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

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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-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-maneuver 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 scuffles 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’s not without risks.

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.”

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**

**LONDON REPORT**

**FTSE stumbles on ex-dividend trade and Chinese doubt**

London's FTSE 100 retreated from a near five-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 shedding almost four per cent and utility National Grid shedding almost three per cent as it traded without entitlement to a dividend payout.

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

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

Asia-focused HSBC and miners weakened 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.

**CITY MOVES WHO’S SWITCHING JOBS**

**WAVEMAKER**

International media firm Wavemaker has appointed Anna Hickey as president of global clients. Anna moves to 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 ensuring we continue to bring competition to the market.”

**EUROPE REPORT**

**Deal jitters hit Europe’s shares**

European shares retreated from a four-year peak yesterday as concerns about a US-China trade tiff, following US President Donald Trump signed into law a bill supporting protesters in Hong Kong, amid pro-democracy protests. In response, Beijing said it would take “further countermeasures” 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.

The Trump administration and Google, the world’s most valuable, sensitive car parts makers led declines on the index.

The Trump-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, although remained well below the European Central Bank’s target level for the seventh month in a row.

**NEWS**

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

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.

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 £223m 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 company announced that a regulator had selected it for an investigation into Amazon’s bid to buy a stake in Deliveroo parent company Foodora.

The watchdog launched the probe in October over concerns the investment could give the online retail giant too much control over Deliveroo.
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| FRIDAY 29 NOVEMBER 2019 |

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Safe as houses? Our electoral map is fuelling voter apathy

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

Rachel Cunliffe
Comment and features editor at City AM

If you don't have a chance of firing your MP, you'll be forgiven for wondering what the point is. If this makes you feel like you're voting for the next government but not your MP, then you're not alone. The Conservatives, who proudly claim to be “not like the other banks” - having a physical presence on the high street to customers - are expecting 90 per cent of transactions to happen online by 2019. The idea of the role of brand in this digital space is back on the agenda.

Tories on track to win a majority – if only they knew what to do with it

Kate Andrews

The Tories are on track to win a majority — if only they knew what to do with it. What does it matter if the Tory manifesto knows the “extra layer of complexity” that will result in some people’s votes being counted more than others’? The UK’s electoral system is no better for anyone’s ability to keep the government in check.

Letters to the editor

Wake-up call for sleeping giants

[The 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 in a string of the struggles of sleeping giants. With vast legacy systems to remake, embodied cultures to remould, 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.

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

E VERY day, 1.4m elderly people are left unwashed, unsupervised, 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 housing crisis.

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

No doubt Theresa May’s disastrous “dementia tax” 2017 election campaign weighed 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 a ring-fenced tax relying on building consensus in Westminster. 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.

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 serving accumulation, over-generalised universal pensioner benefits, such as the winter fuel allowance and triple lock, should be scrapped.

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.

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

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.
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Telford Homes terms and conditions apply. Computer generated images. This is an example of a view from the City North development and is indicative only. Please speak to a Sales Consultant for plot specific details. Prices correct at time of going to print: November 2013.
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.”

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 minimalist, 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.”

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

**LA-STYLE LIVING IN LONDON**

How a disused car garage in Notting Hill became a one-of-a-kind villa, by Helen Crane
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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. 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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Chris Osmond
Sales director, Johns & Co

Reservation agreements make the home-buying journey smooth and transparent

Details correct at time of going to press. Help to Buy available on selected plots, terms and conditions apply, visit www.redrow.co.uk for full details. Enviromental photography and CGI are indicative only. *Source: TFL
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Lewisham is rising with its new social scene

South Eastern district is drawing in young buyers

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 Din erama 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.

Savin 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.”

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 £385,000; 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 Duncruev 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 19.7 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.
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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 (theconnaught.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 cocktails and festive 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.

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!
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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 tripe if it weren’t so knowing, a scalpel sharp pastiche of the exploits of Poirot, Fletcher and Marple. It’s remarkable that the moth-balled whodunit genre has avoided this kind of treatment for so long. Kenneth Branagh’s reproduction of Murder on the Orient Express might have failed to win over many critics in 2017, but – along with countless murder–suspense dramas of the class system – themes like the original TV show – 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 into lifelike puppets (Schrodinger the cat is particularly good). The production brings Lewis’ adobe 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 distribution 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 of a 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.

**NEW MOVIES OUT NOW**

**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 tripe if it weren’t so knowing, a scalpel sharp pastiche of the exploits of Poirot, Fletcher and Marple. It’s remarkable that the moth-balled whodunit genre has avoided this kind of treatment for so long. Kenneth Branagh’s reproduction of Murder on the Orient Express might have failed to win over many critics in 2017, but – along with countless murder–suspense dramas of the class system – themes like the original TV show – 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 into lifelike puppets (Schrodinger the cat is particularly good). The production brings Lewis’ adobe 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 distribution of presents at the centre of a jolly musical interlude.

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City A.M. has teamed up with The Open taking place on Saturday 16th July 2020. The winner plus their guest include food and drink throughout the day, complimentary parking, fast-track ticket entrance, easy access to the course, access to a private gardens in the Scorers Hospitality.

The hospitality is divided into four tiers – Champions, Engravers, Caddies and Scorers – each offers a unique way to enjoy the Championship. Together they cater to every taste and budget.

Imagine overlooking the deceptively difficult Par 3, 16th at Royal St George’s with the sun shining, a glass in hand and supporting the likes of Rory McIlroy, Justin Rose and Tommy Fleetwood as they compete for golf’s most prestigious trophy. The best seats in the house are still available at The 149th Open Championship.

If you’re not lucky enough to win your tickets speak with a member of our Hospitality team about the choice of enhanced experiences at Royal St George’s 2020 please contact by calling: +44 (0)1334 460010 or Emailing: Hospitality@TheOpen.com.

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FOR CHANCE TO WIN WHO WON THE 148TH OPEN:

A) Rory McIlroy
B) Tiger Woods
C) Shane Lowry

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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 community (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.

Why Mother Nature means business

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

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 well-being, 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.

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 and 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.

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Shazia Ginai is chief executive of Neuro-Insight UK.
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.

This race has been won by some top class horses like Lostintranslation and Biveau 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.

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 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.

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

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.

King Roland is the apple of Harry Fry’s eye

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In association with Ladbrokes
SOME of racing’s brightest stars have lifted the Ladbrokes Trophy (3.00pm). Arkle, One Man and Desman 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 very well so the demands of the 3m2f trip should be right up his street.

He probably hit the front a bit soon being wide in the last contest at Newbury’s Festival but, given he moved as well as the race 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 was on the best 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 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.
OK 10 of the last 11 years, the question of who will win the Ballon d’Or has been simple: 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.

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.

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.

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

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

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.

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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 to 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 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 B.

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 A (host cities: Rome, Baku)
- Italy
- France/Poland/Switzerland/Croatia
- Portugal/Turkey/Austria/Sweden/Czech Republic
- Ukraine
- Winner play-off path A or D*

GROUP B (Saint Petersburg, Copenhagen)
- Denmark
- Russia
- Finland/Wales
- Winner play-off path B

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
- Finland/Wales
- 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*
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Gunners defeat leaves Emery on the brink

Wolves reach the last 32 with 3-3 draw at Braga

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