CITY CHIEFS FIRE BACK AT CORBYN

Catherine Neilan
@CatNeilan

CITY bosses hit back at Jeremy Corbyn last night after the Labour leader launched a stinging personal attack on some of the country’s most prominent business figures.

Retail tycoon Mike Ashley, branded a “bad boss” by Corbyn, told City A.M. the Labour leader was “clueless” and accused him of lying.

Meanwhile hedge fund manager Crispin Odey, who was blasted by Corbyn as one of the “greedy bankers… who makes millions betting against our country”, described the ad hominem attack as “ridiculous”.

Speaking before the party faithful at an event in Battersea, Corbyn railed against “the establishment elite,” naming self-made billionaire Sir Jim Ratcliffe and the Duke of Westminster in addition to Ashley and Odey as examples of those who Labour would “go after”.

Sports Direct boss Ashley rubbished the claims – which included a reference to a specific instance in which one of Ashley’s employees was allegedly “forced to give birth in a warehouse toilet because she was terrified of missing her shift”. He said that the Islington North MP was “not only a liar but clueless”.

In a surprising turn, Ashley added he agreed “the system is corrupt”, but that “the real problem” was a lack of action by politicians such as Corbyn.

CBI boss Carolyn Fairbairn also weighed in on the attack, saying: “Labour has been silent on the value business brings for too long, focusing solely on the negatives... It is wrong to ignore the hundreds of thousands of brilliant british businesses working tirelessly to provide great jobs.”

Odey, a Conservative donor, told City A.M. that it was “ridiculous that [Corbyn] should make it personal” but he doesn’t take it personally.

The asset management boss hit back at Labour’s previous assertion that hedge fund managers were shorting the pound as part of a no-deal conspiracy, saying: “It’s so ludicrous I don’t know where to start.”

He called on Boris Johnson and the Conservatives to deliver a manifesto that championed “a policy of enterprise and low tax” to counter Labour’s “one story — to steal the wealth, not build the wealth”.

Emma Jones, chief executive of small business association Enterprise Nation, lambasted Corbyn’s remarks, saying “clubbing entrepreneurs over the head in order to cultivate votes feels rather misinformed, and paints the nation’s 5m wealth creators in an unhelpfully divisive light”.

Late last night shadow treasury minister Clive Lewis told the BBC he believed “billionaires shouldn’t exist”, adding: “Let people make money, let people run a business, but we need to make sure the grotesque levels of inequality in this country are reduced.”

Deep recession in Hong Kong

Protests continue as GDP plunges

Anna Menin
@annafmenin

Hong Kong officially entered a recession for the first time in a decade yesterday, as the territory saw further violent protests on Halloween.

The financial hub’s economy shrank by 3.2 per cent in the three months to the end of September, much more than the 0.6 per cent contraction that had been estimated.

The contraction represents the first time Hong Kong has entered recession since the global financial crisis in 2009.

Last night, typically boisterous Halloween celebrations merged with anti-government protests to produce a surreal combination of tear gas and street parties.

Police have responded harshly to the ongoing protests, which have expanded from grievances against a proposed extradition bill to a wider uprising against Beijing’s influence in the territory and a lack of democratic freedoms.
The City will watch the election with interest

The fate of the financial services industry is rarely a battleground in election campaigns but though the City won’t get much attention (beyond Labour’s ham-fisted criticism of it) the future of financial and professional services will certainly be determined by the next six weeks of campaigning. Labour have made clear to City leaders and business groups that they have set their sights on the sector. A Financial Transaction Tax would only be the start. And as for the Tories? It’s conceivable that the election result could leave the party in office but not in power, unable to pass a Brexit deal and leaving the City yet again contemplating a no-deal departure — or at least many more months of uncertainty.

It is of course possible that Boris Johnson returns with an enhanced majority and in those circumstances the government would need to urgently review the City’s competitiveness and attractiveness. As we reported yesterday, the tax burden on this vital sector climbs ever higher while the weight of regulation makes genuine innovation and growth even more difficult. Beyond Brexit, work must be done to ensure that the City retains its truly global status. The latest figures from the Office for National Statistics (ONS) illustrate the importance of this international connectivity. Exports from UK financial services and insurance firms surged to a record high of £62bn last year, up from £78bn in 2017. The sector’s trade with the EU also increased from £30bn in 2017 to £32.6bn in 2018, while services exports to the US, Canada and Japan all grew.

As City groups were keen to point out yesterday, the figures underline the importance of the sector, but they should also focus the minds of all sensible politicians and regulators who wish not only to protect this national asset, but see it grow yet further. Parties in this election should also reflect on their promises to spend as-yet-unaccounted for billions on improved hospitals, more police officers and infrastructure plans, and it would be wise for them to remember that the City — whether they like it or not — is the engine room of the British economy. The ONS export data proves the success of a sector contending with unprecedented political uncertainty, but continued growth cannot be taken for granted. The next government must do all it can to safeguard and strengthen this vital national asset. The old adage about the goose and the golden eggs remains very relevant today.

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Fiat Chrysler and Peugeot owner agree mega deal

ALEX DANIEL
@alexmdaniel

FIAT CHRYSLER (FCA) and Peugeot owner PSA have agreed to go after a merger which would create an automotive industry titan with €170bn (£147bn) in revenue.

PSA and FCA yesterday said they had decided to “work towards” a deal which would give shareholders in each company 50 per cent ownership of the new firm, creating the fourth-largest car maker in the world.

The new company would be listed in Paris, Milan and New York, and would be headed up by Carlos Tavares as chief executive.

Fiat’s John Elkann, who had previously pursued a merger with French rival Renault, would be the new company’s chairman.

French finance minister Bruno Le Maire welcomed the plan, which would give Paris a say in two of the world’s top four car makers. France holds a 12 per cent stake in PSA.

The French government was blamed for blocking the collapse of Fiat’s proposed merger with Renault earlier this year.

“It gives us critical size to face the dual challenges of autonomous vehicles and electric cars,” Le Maire said yesterday.

The companies assured workers the combined group would have no need to close factories to hit savings targets. That should reassure PSA’s British workforce of 3,000 people, many of whom make Vauxhall cars at its Ellesmere Port factory.

The merger, once completed, is expected to generate €3.7bn in annual synergies. Prior to completion of the deal, FCA said it would pay its shareholders a €5.5bn special dividend. It would also hand investors its shares in robot-making unit Comau.

LIFT OFF Chinese investment firm Fosun set to purchase Thomas Cook brand name

That’s the Spirit: US firm snaps up Bombardier’s Belfast plant

ALEX DANIEL
@alexmdaniel

THE BELFAST manufacturing base of Canadian aerospace firm Bombardier, which accounts for 3,600 jobs, was yesterday picked up by US rival Spirit Aerosystems as part of a $500m (£386m) deal.

Bombardier, the province’s biggest employer, had sparked concerns that people could lose their jobs when it put the unit up for sale earlier this year, along with its operations in Morocco as part of a bid to streamline its business.

The news was seen as another blow to Britain’s beleaguered manufacturing sector, which has already endured major job cuts by Honda, Ford and GKN Aerospace.

But unions welcomed yesterday’s announcement, which sees the business unit transfer to one of the world’s largest independent producers of aerospace parts.

Susan Fitzgerald, trade union Unite’s regional officer for the area, said the announcement came as “no surprise.”

Google, Apple and Facebook enable illegal slaves, BBC investigation finds

ANNA MENIN
@annafmenin

TECH giants Google, Apple and Facebook are enabling an illegal online slave market in which domestic workers are bought and sold through apps, a BBC News Arabic investigation has found.

Google and Apple have approved and provided apps used for the sale of domestic workers on their app stores, while programme makers found hundreds of domestic workers for sale on Facebook-owned Instagram.

BBC reporters found a 16-year-old girl being offered for sale as a domestic worker on Kuwaiti app 4Sale for $3,800 (£2,934), and followed her subsequent rescue and return home to Guinea.

The undercover reporters were repeatedly urged to break Kuwait’s laws on domestic workers by keeping wages low, confiscating their passports, and denying time off work.

One seller, who told filmmakers he was a policeman, advised them the worker he was selling should have “no telephone” and should not be allowed outside.

“Selling people is nothing short of draconian savagery and yet why is it a modern-day practice of slavery that takes place in... our world,” said anti-slavery lawyer Parosha Chandran.

CHINESE investment giant Fosun appears set to snap up the Thomas Cook brand along with the intellectual property assets of the failed travel company, the Financial Times reported last night. Fosun is a frontrunner, ahead of rivals Tui.

That’s the Spirit: US firm snaps up Bombardier’s Belfast plant
Bring it home

Be their armour
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VAULTING AHEAD Dame Minouche Shafik current choice for Bank of England leader

Egyptian-born Dame Minouche Shafik is the current government’s favoured candidate to succeed Mark Carney as the governor of the Bank of England, the BBC reported last night. She has previously served as deputy governor of the Bank.

PPI charge charge charge sinks LLoyds profit in the third quarter

SEBASTIAN MCCARTHY @SebMcCarthy

LLOYDS Banking Group narrowly avoided tipping into the red yesterday after taking a major third-quarter dent from the mis-selling of payment protection insurance (PPI).

The lender’s pretax profit was reduced to £50m, falling 97 per cent from the same period last year after setting aside £1.8bn for PPI provisions. It takes the bank’s total bill for the PPI scandal to close to £22bn.

Jefferies analysts said that the PPI charge “casts a pall over otherwise respectable [not stellar] performance”.

The broker kept its “buy” rating on the bank’s shares, saying that the “underlying credit picture is better than the prevailing consensus”.

Shares in the bank closed down 1.4 per cent to 56.80p at the end of trading yesterday.

Antonio Horta-Osorio, group chief executive at Lloyds, said: “I am disappointed that our statutory result was significantly impacted by the additional PPI charge in the third quarter, driven by an unprecedented level of PPI information requests received in August.”

City watchdog the Financial Conduct Authority (FCA) set a deadline of 29 August for PPI compensation complaints, sparking a last-minute surge in claims.

John Moore, a senior investment manager at Brewin Dolphin, said: “The bank’s net interest margin remains healthier than many of its competitors.”

BOTTOM LINE

be beginning the hunt for a successor to its chair Norman Blackwell.

Lloyds will be hoping that by the time they find a successor to Lord Blackwell, the entire PPI saga will have entered the history books.

But the combination of macroeconomic uncertainty, low interest rates and fierce competition means directors at the banking group will still be holding back much cause for celebration, whoever the appointee is.

SEB McCARTHY
Profit slumps at Shell as low oil prices hit home

EDWARD THICKNESSE
@edthicknesse

SHELL was the third oil supermajor to feel the strain of low oil prices this week as profit fell 15 per cent in the third quarter. However, yesterday’s third-quarter results still led Shell to comfortably beat analysts’ expectations, posting earnings of $4.8bn (£3.7bn) — well ahead of the $3.9bn anticipated.

The oil giant had a boost in oil and liquefied natural gas to thank for offsetting the impact of oil prices, which have fallen 17 per cent year on year. Shares in Shell fell over four per cent yesterday to 2,223p.

Chief executive Ben van Beurden said: “This quarter we delivered strong cash flow and earnings, despite sustained lower oil and gas prices. Our earnings reflect the resilience and ability of our market-facing businesses to capitalise on market conditions.”

However, he went on to say that prevailing macroeconomic conditions would cause uncertainty over the pace of Shell’s proposed annual buyback of $25bn worth of shares.

The Anglo-Dutch company, the world’s biggest dividend-payer at $16bn a year, had planned to boost payouts to investors through dividends and share buybacks to $125bn between 2021 and 2025.

Earlier this week, both BP and Total reported sliding profit as ongoing low prices continued to affect the wider market.

Michael Hewson, chief market analyst at CMC Markets, said: “I’m struck by the similarity with BP — both companies have seen very positive developments in the downstream, but big declines in the upstream.”

Chief financial officer Jessica Uhl said the returns from Shell’s so-called transition businesses gave the company confidence it could thrive in the move to more sustainable energy.

On the Charge

EDF makes a move into electric vehicles with Pod Point acquisition

EDWARD THICKNESSE

EDF is in talks to buy electric vehicle charging point company Pod Point, Sky News revealed yesterday. Pod Point, which was set up in 2009, has 1700 charge points across the UK, and has partnerships with PSA, Sainsbury’s, and the National Trust.

Nabuh Energy on the brink as Ofgem demands late payments

EDWARD THICKNESSE

NABUH Energy’s future was in doubt yesterday as Ofgem demanded it pay outstanding green fees by the end of the day.

If the supplier fails to pay, it faces further enforcement action, including the possibility of having its licence revoked. The Sheffield-based company, which came bottom of Citizens Advice’s quarterly customer service rankings, owes £872,200.

On Tuesday Ofgem ordered Gnergy to make a similar outstanding payment of £673,876 by 31 October.

Earlier this month Toto Energy had its licence revoked after failing to make its payment on time.

Oil giants face cuts to reach climate targets

EDWARD THICKNESSE

THE WORLD’S largest oil and gas suppliers must cut combined production 35 per cent by 2040 to keep emissions within international climate targets.

According to a new report released this morning by think tank Carbon Tracker, none of the major oil producers are currently on track to be in line with the Paris agreement by 2040, despite public statements to the contrary.

US companies Conoco Phillips and Exxon Mobil, the world’s largest oil company, need the largest cuts, of 85 per cent and 55 per cent respectively.

Shell has the most aligned portfolio but still requires cuts of 10 per cent to meet demand.

Report author Mike Coffin said: “The industry [wants] to have its cake and eat it — reassuring shareholders and appearing supportive of Paris, while still producing more fossil fuels.”

The report comes at the end of a week in which BP, Shell and Total, three of the world’s largest oil companies, have posted major losses in their third-quarter results.

ON THE CHARGE

EDF makes a move into electric vehicles with Pod Point acquisition

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BA profit stoops after September profit warning

STEFAN BOSCIA

@Stefan_Boscia

PILOT strikes and fuel costs have dented third quarter profit for the owner of British Airways, in line with its September profit warning.

International Airlines Group (IAG) posted a third-quarter operating profit of £1.42bn (€1.22bn), representing a 7.7 per cent annual decline.

IAG said the figures were affected by British Airline Pilots’ Association (Balpa) strike action, which resulted in 2,325 flights being cancelled.

This led to a 1.5 per cent fall in passenger unit revenue.

Fuel costs for the quarter were up by 6.1 per cent, also contributing to shrinking profits.

The trading update said it expected IAG profit for 2019 to fall by €215m (£185m). The company initially published this expectation in a September statement.

IAG chief executive Willie Walsh said: “These are good underlying results. As we said in September, our performance has been affected by industrial action by pilots’ union Balpa, and other disruption including threatened strikes by Heathrow airport employees.”

BA pilots went on strike on 9 and 10 September, but cancelled further industrial action on 27 September, in a battle for higher wages.

Shares in IAG finished up 2.19 per cent to 531.20p yesterday.

Mark Zuckerberg defends political ads on Facebook after Twitter rolls out ban

ANNA MENIN

@annafmenin

FACEBOOK co-founder and chief executive Mark Zuckerberg has defended his decision to allow political advertising on the social network after Twitter boss Jack Dorsey announced on Wednesday, that all paid-for political advertising would be banned from Twitter, in a move that has piled pressure on Facebook to follow suit.

The Twitter boss said that “political message reach should be earned, not bought”.

In comments made on a call with investors following the release of Facebook’s quarterly results on Wednesday, Zuckerberg defended his platform’s policy.

“In a democracy, I don’t think it’s right for private companies to censor politicians or the news,” he said.

“And it’s hard to define where to draw the line. Would we really block ads for important political issues like climate change or women’s empowerment?”

“Instead, I believe the better approach is to work to increase transparency,” Zuckerberg added.

The chief executive said that adverts from politicians would account for less than 0.5 per cent of Facebook’s revenue next year.

Johnson’s £100,000 Arcuri grant deemed ‘appropriate’ in audit

STEFAN BOSCIA

@Stefan_Boscia

ACTOR Hugh Grant has defended himself from allegations that he is elitist for not shaking the hand of chancellor Sajid Javid.

Javid told the Evening Standard that the actor was “incredibly rude” for refusing to shake his hand at a recent film premiere.

Javid said: “I wonder if people like Hugh Grant think they are part of the elite and they look down on working class people no matter what station they reach in life.”

The comments sparked an angry Twitter response from Grant.

Grant said he told Javid: “If you don’t mind, I won’t shake your hand because you were rude and dismissive to the victims or press abuse when you met them as culture secretary.”

SUSPENDED Labour MP gets longest ever parliament ban over drug-buying scandal

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Johnson’s £100,000 Arcuri grant deemed ‘appropriate’ in audit

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A £100,000 grant given to US businesswoman Jennifer Arcuri by Boris Johnson has been deemed ‘appropriate’ in audit earlier this year. The tech company was awarded the cyber skills grant, despite it being "designed to increase the number and diversity of those working in the UK’s cyber security industry", according to the department.

A report from the Government Internal Audit Agency (GIAA) yesterday said that the decision to give the grant was based on the assumption that Hacker House could grow the UK’s cybersecurity sector from afar.
Corbyn leads his troops into a vicious class war

RUNNING an election campaign on the basis of a question is a risky business. Ted Heath found this out after the 1974 election during which he’d asked the voters: “Who runs Britain?” The response was clear: “Not you.” Yesterday, Jeremy Corbyn launched his own pitch for Number 10 with a rather more divisive, even sinister, inquiry: “Whose side are you on?”

The Labour leader wants to know whether you’re on the side of yacht-based tax dodgers, or children with special educational needs. Once you’ve got to grips with that philosophical humdingers, consider his next question: big polluters or children with reduced lung capacity? Greedy bankers who make millions betting on other people’s misery or underpaid nurses? Sex offenders or food bank volunteers? OK, I made that last one up — but see a council house boy build his own company, employing 20,000 people in advanced engineering and manufacturing. “It makes me sick,” the Labour leader might have said, “to see a council house boy build his own company, employing 20,000 people in advanced engineering and manufacturing.”

There was a time when the Labour party put tackling injustice and inequality at the heart of its mission without relying on crass, divisive and ignorant rhetoric. Those days are long gone. And so as Corbyn tours the country as he should be for a domestic renewal. Come along and join us.

STAND UP
It’s disappointment for the incoming Lord Mayor (the 692nd) as the traditional Lord Mayor’s Banquet at the Guildhall has been postponed thanks to the election. The PA gives a foreign policy speech at the event each year, which also marks the new Lord Mayor’s arrival. It was due to be held on 11 November, but has been pushed into the new year. Will Corbyn have to iron his white tie and tails?

CAN I QUOTE YOU ON THAT?
"Who started that rumour? Must have been Corbyn" US President Donald Trump tells Nigel Farage that he has no desire to include the NHS in any future trade deal.

© On Wednesday evening I was in the crush of a nushour tube carriage, and a short way out of Chancery Lane I heard a woman standing close to me say that she felt faint and needed to sit down. By the time I turned around she had collapsed into the arms of another passenger and a group of commuters were attempting to make space on the seats for her. I was nearby, though not close enough to help her onto the seats. All I could do as we pulled into Holborn was activate the emergency alarm to ensure that the train didn’t depart the station. “She’s turning blue” was the last thing I heard before darting out of the carriage and calling for help. I ran the length of the platform asking in each carriage for a doctor (to no avail), and when I reached the end I turned to see TFL staff running down the platform towards the carriage I had left. Not feeling able to help any more and not wishing to be a spectator, I left. I do not know what happened to her, or if she’s now OK. I hope she is. I wish I knew.

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Partner profit at Grant Thornton’s British arm falls in scandal-hit year

JAMES BOOTH

PARTNER profits at embattled accountancy firm Grant Thornton UK dropped this year after the company was embroiled in a series of scandals and its chief executive stepped down after an internal investigation.

In a year to forget for the UK’s sixth-largest accountancy firm, partner profits fell nearly six per cent to £323,000 from £343,000. It was announced yesterday.

The number of partners grew from 188 to 200 and revenue increased modestly to £501.8m from £499.8m last year.

Last October, the firm’s chief executive, Sacha Romanovitch — the first woman to run a major UK accountancy firm — stepped down after the company was embroiled in a series of scandals.

Other issues in its in-tray include the audit watchdog’s investigation into the firm’s audit of Patisserie Valerie, after a £49m black hole was found in the cafe chain’s accounts.

Dunkley said he was “confident that the changes I have made set us up to maximise market opportunities in the future, [and] generate higher levels of profitability.”

The firm also said it was delaying its financial accounts for six months. It said a “later year-end better match the seasonality of our business.”

Galliford Try joins the Winters of discontent

S TANDARD Chartered, Lloyd Banking Group, Aviva and BGI Group, even the Investment Association (IA) must have been surprised by the rich seam of targets it uncovered when it launched a campaign to curb the lavish pension perks enjoyed by the chief executives of listed companies.

A quarter of FTSE 100 bosses have seen their pension contributions reduced in line with their staff since the investor body embarked on its crusade. That’s decent progress given the grumbling it elicited across boardrooms.

There are still recalcitrants, however: In the next few days I expect Standard Chartered to confirm that it has halved pension contributions for chief executive Bill Winters and chief financial officer Andy Halford from 20 per cent of their overall fixed pay.

To say that has been a grudging move on Winters’ part would be understating it: he labelled shareholders “immature” for voting against the bank’s remuneration report earlier this year.

The rather more mature IA recently went a stage further, promising to issue a red-top warning on any company which rules offside by a self-imposed ban on boardroom pensions.

For the Association of British Insurers, Innovate Finance, UK Finance, the IA and TheCityUK, this was hardly a revelation. And there was a collective sense McDonnell had shown good faith by turning up to address them within hours of parliament approving the election. Nevertheless, there remains profound unease among financiers that Labour’s approach to rebalancing the UK economy would be to apply a massive brake to the City’s future growth, rather than attempting to fuel the expansion of other sectors.

A HALF-BAKED AUCTION?

Luke Johnson isn’t one for keeping a low profile. Devastated by the discovery of a fraud at Patisserie Holdings that sent the cafe chain owner hurtling into insolvency, the entrepreneur was back scribbling his weekly business column for the Sunday Times within months.

Now, he’s also back on the deal trail, buying the 16th-floor bowling operator Allstar Lanes and preparing to put Bread Holdings, the owner of Gail’s, on the market.

When Johnson last explored a sale of Gail’s, he turned to KPMG to handle the process. Not this time: as the company’s auditor, it has been ruled offside by a self-imposed ban on conducting all but essential consulting work for audit clients. I can’t help but think, though, that KPMG might feel a sense of relief about having to relinquish the sale mandate: after the crisis at Patisserie Holdings, the advisers might need something stronger than coffee before signing off the vendor due diligence work.

Eurozone marks unexpectedly steady GDP in the third quarter

ANNA MENIN

EUROZONE GDP grew steadily in the third quarter, with market expectations of a slowdown while headline inflation slowed due to a sharp drop in energy services. GDP in the EU’s 19 member states grew 0.2 per cent on the previous quarter between July and September, according to preliminary figures published yesterday by the EU’s statistics office, Eurostat.

Economists had been expecting 0.1 per cent growth for the quarter, according to Reuters data.

Incoming European Central Bank head Christine Lagarde has called on countries with large budget surpluses to increase spending in order to stimulate growth.

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Luke Johnson isn’t one for keeping a low profile. Devastated by the discovery of a fraud at Patisserie Holdings that sent the cafe chain owner hurtling into insolvency, the entrepreneur was back scribbling his weekly business column for the Sunday Times within months.

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When Johnson last explored a sale of Gail’s, he turned to KPMG to handle the process. Not this time: as the company’s auditor, it has been ruled offside by a self-imposed ban on conducting all but essential consulting work for audit clients. I can’t help but think, though, that KPMG might feel a sense of relief about having to relinquish the sale mandate: after the crisis at Patisserie Holdings, the advisers might need something stronger than coffee before signing off the vendor due diligence work.

© Mark Kleinman is City Editor at Sky News (MarkKleinmanSky)
All Saints has welcomed its sixth consecutive year of sales growth.

JAMES BOOTH
@JamesBooth1

MPs TODAY slammed tumble dryer company Whirlpool for its attitude to safety.

A report by the Business, Energy and Industrial Strategy (Besi) Select Committee said it was “astonishing” that four years on from Whirlpool revealing defects in its tumble dryers as many as 800,000 defective models could still be in homes.

The machines were sold under brands such as Hotpoint and Swan. MPs welcomed the recall of Whirlpool’s defective machines, announced in July, but said it took “far too long” to reach the decision. The MP’s slammed Whirlpool’s use of non-disclosure agreements and criticised its “efforts to deflect the concerns of customers rather than focusing on safety problems”.

The report also criticised Whirlpool’s response to the Grenfell fire disaster which killed 72 people. The Grenfell inquiry found that the fire was likely to have started in a Whirlpool fridge-freezer on the fourth floor of the block.

Whirlpool suggested that the fire could have been started by a cigarette falling from a higher floor.

The report said “its [Whirlpool’s] contention that the Grenfell Tower fire might have been caused by a stray cigarette is improbable and questions whether it takes its safety responsibilities seriously”.

Whirlpool replied, saying: “People’s safety is our top priority.”

Crest Nicholson shares slump on profit warning

JESS CLARK
@jessclarkpupo

FTSE 250-listed housebuilder Crest Nicholson issued another profit warning yesterday as new chief executive Peter Truscott outlined a strategic overhaul of the business.

The developer said profit before tax is expected to be between £120m to £130m for the year to 31 October, down as much as 42 per cent year on year.

The firm’s share price dropped over five per cent to 388.4p yesterday after the company issued its fourth profit warning in two years.

The company also said it will report a one-off charge of £17m in the year, due to new fire safety regulations on completed buildings.

Profit before tax is expected to fall by between £110m to £120m in 2020, before returning to growth in 2021.

Truscott, who joined the firm in September, unveiled new proposals to steady the business such as reducing land sales and increasing the number of sales outlets.

Russ Mould, investment director at AJ Bell, said: “Profit warnings often come in the early stages of a new chief executive’s tenure if they have done a review of the business and found unsatisfactory practices.

You often have to wait up to six months for a review to be completed, so to have a profit warning only seven weeks after Truscott joined would imply that the strategic challenges were glaringly obvious and needed addressing immediately.”

Truscott said: “We are taking decisive action to ensure the business moves further and faster to make the most of the opportunities in front of it. While current market conditions remain uncertain, the prospects for Crest Nicholson over the medium term remain highly attractive.”

The east London-based company reported year-on-year sales growth of 40 per cent boost in the first half of the current financial year – to 3 August – the firm reported year-on-year sales growth of 15 per cent, and a 63 per cent increase in non-retail revenues.

Google calls for protections in Texas-led US antitrust inquiry

JONATHAN STEMPEL

Google yesterday petitioned a Texas judge to ensure that the US state-led probe into possible antitrust violations by the advertising and search company will not compromise its confidential business information.

The request by Google and its parent Alphabet comes after Texas attorney general Ken Paxton, who is leading the probe by 48 US states, Washington, DC and Puerto Rico, hired two consultants who have worked for Google rivals or critics.

Google wants an order preventing the consultants Cristina Caffarra, an economist who has worked for Microsoft and News Corp, and Eugene Burrus, a former Microsoft lawyer, from disclosing sensitive information or working for rivals until one year after their consultations end.

Paxton’s office had no immediate comment. Technology-related companies such as Google, Amazon, and Facebook have faced growing antitrust concerns from regulators and politicians.

EMBATTLED retailer Carpetright is in last ditch rescue talks with its biggest investor.

The flooring specialist, headed by boss Will Walsh, is mulling a £13.2m offer from shareholder Heditur amid fears that it will not be able to pay off its debt pile.

CROSSING THE FLOOR

Carpetright mulls £15m takeover bid from largest shareholder

THOMSON REUTERS SEES QUARTERLY PROFIT RISE

Media conglomerate Thomson Reuters has reported a surge in operating profit for the third quarter, ahead of analysts’ estimates.

Operating profit at the Canada-based company jumped 51 per cent to $262m (£202m) for the three months to September, ahead of the $170m for the same period a year ago. Thomson Reuters said the increase reflected a “resilient performance” of the warrants it holds in Refinitiv, which the London Stock Exchange agreed to buy from Blackstone for $27bn in August.

CO-OPERATIVE BANK AND CAPITAL RENEW DEAL

Capita has been tasked with running one of America’s mortgage servicing operations for the next six years, in a contract win which indicates a once-strained relationship between the two is back on course.

The £141m deal comes after a public spat in December 2016, in which the Co-operative Bank claimed the London-listed firm had failed to deliver on elements of the plan. Months later, Capita said the two had “resolved their contractual differences”.

AMERICAN AIRLINES GETS VOCAL ON BOEING FIASCO

American Airlines flight attendants union still has safety concerns about the Boeing 737 Max and is demanding an active role in the relaunch of the grounded aircraft, its president told Boeing’s chief executive in a letter seen by Reuters.

“The 28,000 flight attendants working for American Airlines refuse to walk onto a plane that may not be safe and are calling for the highest possible safety standards to avoid another tragedy,” it said.

All Saints back in black after boost from wholesale and licensing arm

JESS CLARK
@jessclarkpupo

FASHION retailer All Saints returned to profit in its latest full year results after increasing focus on its wholesale and licensing businesses.

Operating profit in the 12 months to 2 February was £3.6m, up from a loss of £6.2m the previous year.

The east London-based company reported a loss before tax of £26.1m, compared to £32.8m in 2018. Revenue increased from £277m to £330.9m, driven by 40 per cent boost in the firm’s non-retail divisions such as wholesale, franchising and licensing.

All Saints’ gross profit margin increased to 65.3 per cent compared with 64.9 per cent as the retailer reduced promotional activity during the year.

Chief executive Peter Wood has overseen an overhaul of the firm’s strategy since his appointment in September last year, increasing investment in the retailer’s core fashion offering and launching new products such as fragrance and watches.

In the first half of the current financial year – to 3 August – the firm reported year-on-year sales growth of 15 per cent, and a 63 per cent increase in non-retail revenues.

All Saints has welcomed its sixth consecutive year of sales growth.

BACKLASH

Wework founder accused of discriminating against former top executive

THE FORMER chief of staff to ousted Wework boss Adam Neuman has accused him and the company of discrimination, saying she was belittled for getting pregnant and forced out of her job when she took maternity leave and after raising concerns.

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**Travel sick: Lack of demand brings Air France-KLM profit down to earth**

ALEX DANIEL

THE PARENT company of Air France has warned that its income from people buying plane tickets fell in the last quarter, as “geopolitical uncertainties” hit its business.

Shares in Air France-KLM fell as much as 12 per cent yesterday as the firm reported that net profit had halved during late-summer trading. They eventually recovered to one per cent down.

Passenger numbers rose 2.1 per cent, with 28,119 people flying with the airline over the period.

“People’s inclination to travel is not at its peak,” said Frederic Gagey, chief financial officer of Air France-KLM, citing social and political unrest in Algeria, Argentina, Brazil, Hong Kong and Lebanon among “a number of crises around the world”.

Directors at the firm predicted the trend of slowing demand would continue to hurt figures towards the end of the year.

**Nuclear plant in India falls victim to cyber attack**

ALEX DANIEL

INDIA yesterday admitted its newest nuclear power plant had fallen victim to a cyber attack, illustrating how exposed one of the most valuable sectors to the emerging economy is to cyber criminals.

The Kudankulam nuclear power plant was hacked using malware which is designed to extract data. The software has been linked to Lazarus Group, which is known to have ties to North Korean-backed outfits.

India’s state-owned Nuclear Power Corporation (NPCIL) said malware had been found in the system, but that it “isolated from the critical internal network”. However, cybersecurity experts have disputed this claim, saying critical information had been compromised.

NPCIL runs 22 commercial nuclear reactors in the country, which can produce up to 6,780MW.

Indian MP Shashi Tharoor said: “With NPCIL confirming the cyber attack on Kudankulam, the National Cyber Security Coordinator and NSA [National Security Agency] must address public concerns about this dangerous intrusion on India’s critical infrastructure.”

Emily Orton, co-founder of cybersecurity giant Darktrace, told City A.M. the attack was a “wakeup call” to the Indian government, but also had ramifications across the globe.

“We assume that our critical infrastructure is bulletproof and that it’s reliable...The reality is that cyber threats mean those physical systems are now increasingly vulnerable.”

“The reality is today, you can’t keep the bad guy off your network. If an attacker really wants to get onto your system, they will find a way. So the new game is stopping the activity from escalating and catching it very early. A bit like your immune system catches a virus at a very early stage before you’re affected by it.”

The hack was first identified by Virus Total, a virus scanner site owned by Google parent company Alphabet. Virus Total flagged a data dump which was related to the India malware earlier this week.

**Nintendo’s second-quarter income doubles as Switch Lite brings boost**

NINTENDO’s second-quarter operating profit rose above an average forecast of 50bn yen from analyst estimates.

The Kyoto-based firm’s drive to expand the device’s appeal beyond hardcore gamers, with the arrival of two Pokemon titles next month, was expected to drive demand for the low-cost version of the device.

It would be “premature” to raise Nintendo’s full-year hardware sales forecast for Switch from 18m units, chief executive Shuntaro Furukawa told reporters in Osaka yesterday.

The Switch Lite launch is part of the Kyoto-based firm’s drive to expand the device’s appeal beyond hardcore gamers, with the arrival of two Pokemon titles next month expected to drive demand for the low-cost version of the device.

Sales of Nintendo’s new Switch Lite console boomed over the summer

**‘Make pensions simpler,’ says Guy Opperman**

LONG, confusing workplace pension statements could be a thing of the past if a government initiative, set to be unveiled today, comes to fruition.

Pensions minister Guy Opperman wants providers to be clearer and more consistent in their pension statements, and will today warn that he will legislate if he does not see change imminently.

The Department for Work and Pensions could even bring in measures which limit statements to two sides of A4 paper.

Opperman wants statements to tell savers how much money is in their pension pots and how much they could have when they retire.

“Pension statements are too long, too wordy, full of jargon and confuse savers. People don’t read them, or if they do they can’t make head nor tail of them,” he said.

“Simpler statements provide clear information that people will actually understand and this will encourage them to save more.”

He added: “I want pensions schemes to drive forward real change quickly but, if necessary, I will consider regulation.”

Guy Opperman

‘Make pensions simpler,’ says Guy Opperman

**Trade tensions and a litany of geopolitical problems have dampened demand**

Reuters

Sales of Nintendo’s new Switch Lite console boomed over the summer
**MARKETS**

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**LONDON REPORT**

**FTSE plunges amid US-China tension and Shell results**

The FTSE 100 blue-chip stock index dropped more than one per cent on yesterday, under pressure from results-driven falls in Shell and Lloyds and the latest tensions over the US-China trade situation.

The main index ended 1.1 per cent lower on its worst day in a month, lagging its European counterparts. While losses in the domestically-focussed FTSE 250 were capped at 0.5 per cent in response to stronger sterling.

A report that Chinese officials have doubts over sealing a comprehensive long-term trade deal with the US diverted attention away from the Fed’s doubts over sealing a comprehensive trade deal with Washington and US President Donald Trump.

The decline was the second for the S&P 500 in the past seven days, after the benchmark index notched intraday record highs in the past three sessions and a closing record in the past three days.

Apple was 2.3 per cent after the iPhone maker forecast sales for the holiday shopping quarter ahead of expectations, while Facebook gained 0.8 per cent after reporting an uptick in users.

The Dow Jones Industrial Average fell 140.46 points, or 0.52 per cent, to 27,046.23, the S&P 500 lost 9.21 points, or 0.30 per cent, to 3,017.56 and the NASDAQ Composite dropped 11.62 points, or 0.14 per cent, to 8,292.36.

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**BEST OF THE BROKERS**

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

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**CODEMASTERS**

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**HILTON FOODS**

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**CITY MOVES**

**WHO’S SWITCHING JOBS**

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**CRIPPS PEMBERTON GREENISH**

Pemberton Greenish has announced the appointment of Melanie Stancilf as partner at its London office. Melanie, who is ranked as an expert in legal directories Legal 500 and Chambers and Partners, joined on 30 October.

With over 23 years experience, she advises senior executives, professionals and communities on a range of significant matters including terminations, boardroom disputes and high value tribunal claims. She has particular experience in the sectors of IT, technology, financial services and retail. Melanie commented: “I’m excited to join Cripps Pemberton Greenish, the firm has a great reputation for supporting businesses and individuals for all their needs, including its employment work, highlighted by its recent rankings in key legal directories.

I am delighted to work with the team to continue to build on this reputation, and add to its offering to clients.”

**WINCKWORTH SHERWOOD**

National law firm Winckworth Sherwood has grown its commercial property team with the appointment of its new partner Jamie Barton. Jamie joins the company from a major national firm and will be based in Winckworth Sherwood’s Oxford office, bolstering the firm’s expertise in the rapidly developing Thames Valley growth area. Jamie previously worked at Brook Street des Roches, before the firm was acquired by Knights earlier this year, where he helped to build up an impressive client base, acting nationally for retail and leisure industry clients including McDonald’s, Arcadia Group and charities including Oxfam. Jamie commented on his new role: “Winckworth Sherwood boasts a genuinely impressive reputation in the property sector and its values are closely aligned to our own. Both Richard and I are particularly pleased to be moving to a firm which values its client relationships and will allow us to build on our existing connections nationally and in the local community.”

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**NEW YORK REPORT**

**Wall St retreats on trade cloud**

**CITYAM.COM**

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**NEWS**

**China’s factory activity plunges for sixth consecutive month in October**

FACTORY activity in China shrank for the sixth straight month in October and by more than expected, while service sector growth eased as firms grapple with the weakest economic growth in nearly 30 years.

The world’s second-largest economy is facing heightened risks from slowing global demand and the Sino-US trade war, adding pressure on politicians to roll out more stimulus to avoid a sharper slowdown and bigger job losses.

The Purchasing Managers’ Index (PMI) fell to 49.3 in October, China’s National Bureau of Statistics said yesterday, versus 49.8 in September. The 50-point mark separates growth from contraction on a monthly basis. Economists polled had expected the reading would be unchanged from September.

Weighed down by cooling domestic demand, low investment and a trade war with the US, China’s economic growth slowed to a low of six per cent in the third quarter, raising expectations that Beijing will need to roll out more support measures soon.

New export orders fell for the 17th month in a row in October, with the subindex down to 7.0 from 47.0 in the previous month.

Total new orders, which includes those for export and domestic use, fell back to contractionary territory and erased September’s fleeting growth, suggesting continued weakness in demand at home.

Demand contraction would put a dent on prices and further chip away at already-thin margin for manufacturers.

In September, China’s producer prices posted the steepest decline in more than three years, while industrial profits shrank for the second month.

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**Falling London housing prices hit Foxtons sales**

LONDON estate agent Foxtons yesterday reported falling sales revenue in the third quarter as house prices in the capital took a hit.

Sales revenue slumped 15 per cent to £8.4m, down from £9.9m as ongoing political uncertainty led to lower volumes, falling prices and fewer high value sales.

“We believe this to be a resilient performance given the market backdrop,” it added.

Gross revenue for the third quarter was down seven per cent to £23.5m from £25.6m in the previous year.

Foxtons said it grew its share of the lettings market after it made improvements to its rental offering and decided not to increase charges to landlords following the introduction of the tenant fee ban this year.

However, the lettings business reported lower revenue in the third quarter, down four per cent to £22.1m, due to tenant fee regulation changes in June.

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**GABRIEL CROSSLEY**

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**JESS CLARK**

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To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com
For Generation Insecurity, the British dream has turned sour

The audit identity crisis

The fact that every company in the FTSE 100 is audited by one of the Big Four is deeply concerning, particularly after regulators have been encouraging the appointment of smaller firms. It’s not hugely surprising, though, and is symptomatic of a much larger issue. Audit is having a major identity crisis, and the string of companies falling foul of required auditing standards is perpetuating it. The fear of irreversible reputational damage, which no smaller firms can afford, is driving them away from even competing for big FTSE 100 businesses. It’s no wonder the Big Four remain alone at the top. The sector badly needs new ideas and technical innovation to change the landscape. But without this, audit is unlikely to be able to bear the weight of complex accounting treatments much longer. Simon Bittlestone, chief executive, Metapraxis

The market for listed audit is not just concentrated, but that concentration is quite entrenched, so fixing it was always going to take time. Almost everyone agree that the market needs to be broadened – that’s not the issue. Contrary to appearances, few challenger firms are clamouring to enter the market – many are leaving it. This could be for a number of reasons, not least the risk profile of taking on a large audit client, and the fact that non-audit work is more lucrative. But even where firms do want the work, it takes time to scale up to the capacity where they can take on a multinational. Rushing reform would have been worse than no reform at all – the aim must surely be to maintain audit quality while ensuring that there is a stable, resilient and diverse audit market. Pace Winston Churchill, the conclusion of the many reviews into last year was needed nowhere near the beginning of the end – but might have been the end of the beginning.

Name withheld

BEST OF TWITTER

With Nicky Morgan standing down, Parliament is to lose up to 17 female MPs. That is the 17 voices across all political parties. Many of these MPs I disagree with. Many I agree with. Whether you support her or not, she was an excellent MP, not to be used as an excuse for worrying development for equal representation in Parliament. (@OxfordDiplomat)

19 female MPs are standing down. 40 male MPs are standing down. So 32% of the standing down are women and 68% are men. MP are standing down in exactly the proportions we’d expect. @CityWagFlies

Labour’s Brexit policy is batsh*t. Corbyn is refusing to tell us which way his party will go. This is the biggest issue facing the country. He’s going to spend the campaign dithering. @CityWagFlies

Of course, it’s easy to look back at this period through rose-tinted glasses. When I was 16-18 years old, it was over 20 per cent in 1991. Access courses and higher education became a natural escape route for aspirational types like myself, with the government happy to offer university maintenance grants of £2,250 per annum, instead of £30 per week. By 2010, youth unemployment for 17 year olds hit 40 per cent, so the government’s “Gordonomics” took the step of abolishing the prospect of extending the school leaving age, meaning unemployed teenagers, but also placed additional emphasis on attaining qualifications.

Over time, the pressure to succeed in examinations has been relentless. The so-called “British dream” is that if you can make it to university, a good job awaits. For the 50 per cent of pupils that take A-levels in England, this pathway is undoubtedly at least at first. A-levels and their equivalents act as a direct entry route to degree courses.

But what happens next? What awaits the other 50 per cent who don’t necessarily graduate, and all young people, particularly graduates, once they hit their mid-twenties and are no longer studying?

The brutal fact is that my generation, graduates or not, faces a new age of insecurity. The “British dream” has been mis-sold to them. At a time when apprenticeships for young people have collapsed (despite the best intentions of the apprenticeship levy) and the further education sector has been relentless. The so-called “British dream” is that if you can make it to university, a good job awaits. For the 50 per cent of pupils that take A-levels in England, this pathway is undoubtedly at least at first. A-levels and their equivalents act as a direct entry route to degree courses.

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| The gender pay gap has widened, read the headlines and news tickers this week, after the Office of National Statistics (ONS) released its 2019 data on pay, including the average difference for men and women in work. As the pay gap debate has high-lighted for years now, statistics can be used to tell almost any story you want to tell about women in work. The gender pay gap reporting measures – which force companies to publish a pay employment gender pay gap for each four-yearly period – which crude data each year – have produced pay gaps of over 50 per cent for some firms. But if you look at other data, say part-time work figures, you can point to a negative gender pay gap (that is, a pay gap in favour of women). So what should we make of this week’s headlines? In truth, not much.

The pay gap for men and women in full-time work has increased slightly, from 8.6 per cent in 2018 to 8.9 per cent in 2019. In the words of the ONS, this is “not a statistically significant increase”, especially when you consider that the full-time sector has been on a downward trajectory for decades.

Of course, those in the victim- hood industry – desperate to paint the situation to be worse than it is – are trying to big these figures up. But by doing so, they overlook the positive, exciting news stories to emerge from the same set of data, which once again prove that the world of work is getting better for women overall.

The pay gap between men and women aged under 40 has declined. The numbers are so small that they are statistically neg- ligible. This is great news for young women in work – and an important story to share with female gradu- ates coming out of school, training or university, who are too often told that they are bound to encounter discrimination and glass ceilings. This also lines up with what we know about the different working patterns between the genders. When men and women are follow- ing the same path, they appear to earn roughly the same. But women are more likely to take time off to raise children. This is where we start to see a clear dis-parity in the averages of pay, due to a combination of time out of the workforce (and lack of career pro- gression because of it) and a move back to part-time work.

Cue the other good piece of news. This gap is shrinking fairly rapidly for women in their forties now: “Among 40–49 year olds, the gap (currently 11.4 per cent) has decreased substantially over time (from 24 per cent in 1997).” This also shouldn’t surprise us – as women have become better educated and concentrated, but that concentration is quite entrenched, so fixing it was always going to take time. Almost everyone agree that the market needs to be broadened – that’s not the issue. Contrary to appearances, few challenger firms are clamouring to enter the market – many are leaving it. This could be for a number of reasons, not least the risk profile of taking on a large audit client, and the fact that non-audit work is more lucrative. But even where firms do want the work, it takes time to scale up to the capacity where they can take on a multinational. Rushing reform would have been worse than no reform at all – the aim must surely be to maintain audit quality while ensuring that there is a stable, resilient and diverse audit market. Pace Winston Churchill, the conclusion of the many reviews into last year was needed nowhere near the beginning of the end – but might have been the end of the beginning.

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Enfranchise the teenager: Votes at 16 is not as mad as you think

Rachel Cunliffe
Comment and features editor at City AM

VOTES at 16" opposition MPs demanded in the debate on whether Britain should have an election. They were denied the chance to vote on this by the deputy speaker, so 16-17 year olds will not be voting on 12 December – a relief, given the gargantuan hurdle of registering 1.4m new voters. But the question of lowering the voting age is back on the agenda. And since constitutional reform is a hot topic right now, it’s worth considering seriously.

First, let’s get some of the weirder objections out of the way. One common argument against is that 16-17 year olds are overwhelmingly left-wing, so would skew the vote unfairly.

This may be true (though the views of the vocal teenagers advocating for this cause may not represent their cohort as a whole), but even if it is, so what? Since when do we disenfranchise demographic groups because they tend to vote a certain way?

Another refrain is that children will be “indoctrinated” by their (presumably anti-Tory) teachers. But if it were that easy, no teacher would ever have to chase late homework. Teenagers don’t always do what they’re told.

Young people, like everyone else, are influenced by a vast range of sources, from friends to family to what they see online. And the latter is a much bigger influence than teachers, who are not known for their self-control or ability to make rational decisions.

But adulthood is not one single thing bestowed on a person on their eighteenth birthday. The web of inconsistencies in the law reflects that. You must be 18 to drink, smoke, or gamble, but you can join the army or start a family at 16, and the Treasury expects you to pay taxes if you work. If you’re obliged to fund the country at 16, and can start training to serve it in uniform or raise a child in it, why not vote? That’s a completely separate issue. All this, however, is a sideshow. The real question is this: are 16 year olds really mature enough to help decide how this country is run?

It is easy here to think of the errors you made in your youth or the ineptitude of your own children. Teenagers are not known for their self-control or ability to make rational decisions.

Early inspiration could set the tone for a lifetime of civic engagement.

The messy reality is that, among those 1.4m people, some will be adequately equipped to exercise their democratic rights, and some won’t. Some will be interested in doing so, and some won’t. But that’s true of any age group. We don’t force people to take a civics test before handing them a voting card. We don’t quiz them to understand what they’re voting for. The belief that a seat would be lost at the next election anyway. The wish (no, really) to spend more time with family. “I were ever thus.”

The next Tory intake will be more robust on Brexit; given that this is the course our country has decided on, this is a good thing. This isn’t “narrowing”. Rather (and this may seem a false distinction but it isn’t) it demonstrates the continuing instinct in the Conservative party to support the leadership and pull together on an agreed plan of action.

If the referendum had gone the other way, and the leadership’s position as a result was to continue Britain’s EU membership, the next intake would be smoothly moving in precisely the opposite direction to the one bound to be taken by the Boris boosters we’ll get in December.

You may not like it, but it’s simply a demonstration of a party machine actually working, rather than anything broader or more sinister.

Alex Deane is a Conservative commentator.
So you’re a first-time buyer who has finally saved up enough to get on the housing ladder. All that’s left now is to decide which corner of the capital you’re going to invest your cash in. That decision is arguably more important now than ever, given that a recession is a very real possibility – particularly in the event of a no-deal Brexit. This would probably result in a fall in house prices, and some areas would be affected more than others.

So where should you buy now to get a first home that will hold its value in the event of a ‘Brecession’? Proportunity, a lender which offers first-time buyers loans to help them top up their deposits and access better mortgage rates, has used its data to rank every London borough in terms of its potential resilience.

**EASTERN PROMISE**

East London comes out strong, with Tower Hamlets – which includes areas such as Bow, Bethnal Green and Poplar which are already popular with first-time buyers – topping the chart and Hackney and Newham in third and fourth place. North London’s Camden comes in second, while Haringey, which straddles the border between North and East, was fifth.

To compile the rankings, Proportunity analysed the market for flats – by far the most popular property type for first-time buyers – in a two square kilometre section of each borough at various points between 2006 and 2013, around the time of the UK’s last recession, which started in 2008.

The characteristics that put these locations in pole position were all factors that areas which withstood the recession well last time had in common. These included having a below-average percentage of new-builds; a large millennial population; a lower population of retired people and baby boomers; proximity to well-used transport links and higher than average flat prices.

The five locations deemed most vulnerable to a house price crash were all in outer London. Bromley was at the bottom, preceded by Havering, Richmond-upon-Thames, Bexley and Sutton. Wandsworth weathered the 2008 recession best according to the data, but changes in local market dynamics mean it has now slipped in to the bottom half of the table.

“Buying a property is the single biggest investment decision most of us will ever make, so it is vital to do it in the most informed way possible,” Toader says. “Clearly, big data isn’t a crystal ball. But globally, property markets respond in similar ways to fundamental shifts in population, age, accessibilty and of course, affordability. Now we have the tools to process these shifts, predict the reaction, and get that information to those who need it.”
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IT’S A GOOD TIME TO BE RENTING

London’s property prices have long been regarded as endemically high, preventing many first-time buyers from purchasing their first home and boosting demand for privately rented properties.

The result has been the emergence of Generation Rent: the demographic of young people renting, who between 2017 and 2018, the proportion of a single person’s earnings absorbed by rents in London has dropped three percentage points, to 46 per cent. It’s not a dramatic decrease, but when you consider that most of London’s renters share a property, the affordability ratios improve further. Two earners renting a twobed property in London will each spend an average of 24 per cent of their earnings each month on rent, which increases only marginally to 28 per cent for two people renting a three-bedroom home. This is more in line with UK average rents, which absorb 33.2 per cent of earnings for a solo renter.

While affordability is improving at a London-wide level, it is important to recognise that there is no single rental market in the capital, and the demand for rented homes is diverse, with a high proportion of renters on lower incomes. Rents vary widely across London based on available supply and choice for renters.

The proportion of a single person’s earnings absorbed by rent has dropped this year include signing up to a longer-term tenancy on the agreement that rents rise below inflation levels each year; sacrificing a spare bedroom and taking on an additional housemate; moving further out to secure better value without compromising on quality; or assessing the cost of council tax across London’s boroughs and offsetting it against rent. Ultimately, London’s rental market is large and dynamic. It’s a landscape of improving opportunity and flexibility, and this offers a genuine range of choices for renters.
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Mews houses are typically associated with quaint, stucco-ed streets in Kensington or Marylebone. But this mews home, which has just come on the market at Peary Place, just off the bustling Roman Road in the heart of Tower Hamlets, has a rather different vibe.

Like most mews, Peary Place was built as a stables in the 18th century: in this case to house the horses that once pulled along East London’s trams. It is now one of just two historic mews that remain in Tower Hamlets.

The street was originally called North Passage, but was renamed in 1910 after American explorer Robert Peary. He was believed to be the first man to reach the North Pole in an expedition in 1909, and afterwards visited London where he was presented with a gold medal by the Royal Geographic Society. However, whether or not he actually reached the pole has since been disputed.

The trams were later replaced by trolley buses, and from the 1930s to the 1960s the buildings on Peary Place housed the last remaining working dairy in London; a family furniture-making business; and a picture framer among other enterprises.

But they later fell into disrepair, until they started being turned into homes in recent years. The property now being sold was acquired by its current owner in 2011 and has been refurbished to create an open-plan, loft-style home which displays their collection of modern art. Peary Place as a whole has been turned into a creative enclave, and there is now an art gallery at the end of the street which fronts on to Roman Road.

The home has a flexible layout and could accommodate two or three bedrooms depending on the configuration. The self-contained ground floor space has its own kitchen and bathroom and could be used as a stand-alone apartment, large garage or artists’ studio, while the first floor is taken up by the main living space and has another kitchen and bathroom as well as a patio. The second floor houses the master bedroom suite, which also has its own roof terrace. The home boasts three-metre-high, herringbone beam ceilings and large windows.

The home is being marketed by Knight Frank and the price is available on application.

Simon Boulton, head of Knight Frank’s Aldgate office, says it would suit someone working in the creative industries or an entrepreneur. “It’s increasingly difficult to buy converted warehouses, and the kind of space this offers is quite unique,” he says. “I could see a musician or an actor living there – or perhaps someone working in fintech. That part of London is so close to Liverpool Street, and the ground floor space would be a great place to work from home.”
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Willesden allows buyers to spread their wings

Suburb undercuts its more affluent neighbours

One of the universally acknowledged truths of the London housing market is that needing more space often means moving further out. But it need not mean going all the way out into the sticks – and the North West London neighbourhood of Willesden is testament to that.

While it is on the zone two-three border and is sandwiched between affluent West Hampstead, Brondesbury and Kensal Green, property prices in Willesden are more down-to-earth – and in the last few years it has attracted plenty of Londoners drifting outwards from the centre of town.

“When comparing Willesden with neighbouring areas such as West Hampstead and Queens Park there is great value for money to be found,” says Neela Patel, manager at Dexters.

Willesden is a large area covering no less than five different postcodes, so there is something for everyone when it comes to homes. The starting price for a one-bed apartment in the area is £250,000, while three-bed houses can be snapped up for as little as £600,000.

“Property style varies massively, from Victorian and Edwardian architecture right up to new developments,” Patel says.

There is more value to be found the closer you are to the High Road, where prices average around £360,000 according to Savills, while the pricier properties are in the streets bordering Kensal Rise where you can expect to pay upwards of £1m.

First-time buyers have understandably been drawn to this neck of the woods, although as in many parts of London they might find it difficult to trade up the ladder. Frances Clacy, research analyst at Savills, says a terraced home might cost “more than double” that of a comparable flat, meaning that uppers might choose to “cast their net a bit further across the wider Brent borough or head a little further north west in search of their next home.”

At the top end of the market, Neale Jones of Marsh & Parsons Willesden Green says Willesden benefits from being “one of the first places out of central London where you can buy a large detached house with off-street parking and a decent sized garden for around £2m”. However, these kinds of homes don’t come to the market often, and as a result bidding can get competitive.

Jones adds that families looking for their “forever homes” usually head to the Mapesbury Conservation Area, a cluster of tree-lined streets filled with Edwardian arts and crafts-style properties. They are attracted to the area by its schools – the wider Brent borough has more than 50 primaries that are good or outstanding – as well as its transport links. Willesden Green tube is six stops from Baker Street on the Jubilee line, while Willesden Junction is on the Overground. In 2026 its connectivity is set to get even better, when the HS2 ‘super-hub’ opens at Old Oak Common.

Historically not one to write home about, the high street is now being reinvented and was voted a ‘rising star’ in this year’s Great British High Street Awards. This is drawing in new arrivals such as upmarket bakery Gail’s, which is set to open soon.

All of these improvements mean that, while the area still offers good value at the moment, house prices are on the ascent.

“As people have moved into the area from central London’s fringes, house prices have risen and in the last five years Willesden has recorded growth of over 33 per cent against 20 per cent across London as a whole,” says Clacy.

If you’re in North London and want a bit more space to play with, Willesden could be for you – but don’t hang around too long.
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DOCTOR SLEEP (15)

DIR. MICHE FLANAGAN
BY STEVE DINNEEN

Stephen King hated Stanley Kubrick’s adaptation of The Shining. He didn’t like the way Kubrick’s film existed purely in the realms of psychological metaphor, and he didn’t care for the unsympathetic portrayal of the Torrance family. I suspect Kubrick’s brusque treatment of King, refusing to even read his original screenplay, had something to do with it – King had, after all, remained silent on far worse adaptations of his books.

It’s hard to say what the author would make of this take on his 2013 follow-up, Doctor Sleep. Because while it fits neatly into the canon of glossy, modern Stephen King adaptations (alongside the likes of It, Pet Sematary, Carrie and Gerald’s Game) it’s also utterly in thrall to Kubrick’s cinematic vision. It begins with what appears to be an archive clip from The Shining, with young Danny Torrance pedalling his tricycle across that iconic orange carpet (a version of which I have in my front room). But something’s off: it’s not the same footage, but an incredibly faithful recreation – one that sets the mood for a film that doesn’t so much pay homage to Kubrick’s film, but lifts it wholesale, pecking at its cadaver for anything it can tear free.

We next see Danny Torrance as a middle-aged man, now a violent drunk, just like his old man. Ewan McGregor steps into the role, exuding his usual charm like his old man. McGregor steps into the role, exuding his usual charm like his old man. Ewan McGregor steps into the role, exuding his usual charm like his old man. Ewan McGregor steps into the role, exuding his usual charm like his old man.

Between King and Flanagan, there’s a concerted effort to marry the old with the new, to justify the recycled imagery, although I’m not sure they ever quite succeed. Doctor Sleep isn’t an instant classic, or even a slow-burner destined to be a future cult favourite.

Nobody will be making documentaries about it in 20 years’ time (nod to Rodney Ascher’s excellent Room 237), but it combines the popcorn appeal of a mid-tier Stephen King adaptation with a hit of nostalgia big enough to floor an elephant. I suspect Kubrick would be livid were he around to see it, but that didn’t stop me from lapping it up.

SORRY WE MISSED YOU (15)

DIR. KEN LOACH
BY HELEN CRANE

Sorry We Missed You is the latest offering from director-slash-social-critic Ken Loach: a polemic against the false promises of the gig economy and the brutal reality of life on a zero-hours contract.

Its protagonist is Ricky (Kris Hitchen), who gets a new job as a delivery driver because he wants to buy a house for his wife Abbie (Deb’s Bell in the feel-good Ken Loach film Sorry We Missed You) and save for their daughter. What he gets instead is a zero-hours contract, which means he has to sell his wife’s car to buy the delivery van, and pay for his wife to cover him if he needs a day off.

That sinking feeling sticks around for the rest of the film, as Ricky’s life becomes ruled by the demon device that he uses to check his parcels in and out, which tracks his every move and bleeps if he spends more than two minutes on a delivery. Like all great entrepreneurs he doesn’t have time for toilet breaks, so he’s given a bottle to keep in the back of his van.

You don’t go to a Ken Loach film to watch elemental comedy. I suspect Kubrick would be livid were he around to see it, but that didn’t stop me from lapping it up.

BRITTANY RUNS A MARATHON (15)

DIR. PAUL DOWNS COLAZZO
BY STEVE HOGGART

Brittany Runs A Marathon is a feel-good comedy. That is to say, it’s a comedy that makes you feel good. When you watch it, you will empathise with Brittany and her attempt to run a marathon such that, by the time she crosses the finish line – and assuming you’re not some kind of a sociopath – you will feel better than you did at the beginning of the whole process.

The debut of writer and director Paul Downs Colazzo, this body-positive tale of a woman advised by her doctor to curb her lifestyle of excessive drinking, smoking and partying is more nuanced than the premise suggests. Jillian Bell is given an acerbic script to work with, and elevates what could easily have been a clumsily fatphobic movie about fitness and weight loss into something that aims a little higher.
THE BEST NEW THEATRE

AS YOU LIKE IT
BOTTICELLI IN THE FIRE
THE ANTIPODES

By Lauren Crisp

The Royal Shakespeare Company’s first offering from its ensemble season at the Barbican takes us on a journey from the royal court, deep into the Forest of Arden.

It’s a playful, mad, physical comedy, with a number of laugh-out-loud moments and some strong performances. Speech and tone are casual and the production feels modern, fresh and flirtatious, with a focus on love in its many forms. In the Forest of Arden, identity, sexuality and gender are ever-changing: women dress as men, roles are re-gendered, and the forest becomes a liminal, fluid space, free from societal norms.

Great effort is made to create a distinct relationship between audience and actor, as Shakespeare himself would likely have encouraged, to underscore that this is a play, and every one a player. For a production set in the forest, there’s not a tree in sight. Instead, the stage is an unmade set: costume racks are dotted around: sheets cover detritus in the background; the house band sits in plain view, directed to play music as and when the protagonists please.

Yet at times this breaking down of barriers feels overplayed and affected. The house lights are left on for much of the performance to allow the characters and the crowd to be as one, but this leaves one feeling exposed and uneasy, rather than immersed, and prevents the production from flowing as smoothly as it might. There’s a somewhat jumbled approach to costume, characterisation and pace, which, along with the imposed theatricality, has the effect of distracting and detracting from the work itself.

As Rosalind says, as she brings the play to a close, you are free to enjoy as much of the play as you please, or indeed, to take it or leave it as you like it.

Botticelli in the Fire is a giddy nihilistic romp. A pyrotechnic period drama that vigorously thrusts its way into a position of contemporary cultural relevance, somewhere between Brexit and RuPaul’s Drag Race. Jordan Tannahill’s script is Shakespearean in its regard for historical fact and Brechtian in its regard for the fourth wall, a mishmash of modern and 15th century Florentine culture, of fact and fiction. It’s a queer re-imagining of the painter’s seemingly inevitable collision with the austere religiosity of the firebrand preacher Savonarola, and his Bonfire of the Vanities.

Botticelli himself is well-acted (by Dickie Beau) and engaging, but the character is shallow and cliched. He’s the dissolve, selfish, self-destructive creative genius we’ve seen countless times in an opening address he tells the audience, “I promise you this isn’t going to be another tortured fag-artist sob story. Okay maybe it is.” This is a play which – appropriately for a tale of bottomless appetite – wants to have its cake and eat it, but as a consequence it’s permeated by a sense of indecisiveness (it even has both sad and happy endings).

The play is best when at its most camp and fantastical, with the audience most audibly enthused by a surreal interlude in which the sequin-clad goddess Venus (Sirene Sahu) – perched on a giant scallop shell, and surrounded by gyrating dancers in gas-masks and skinny dungarees – comically addresses the tribulations of being a beautiful woman.

Botticelli in the Fire is a vivid, entertaining exploration of how messy things can become when excess and inequality trigger populist backlash. If you’re sitting in the front row, wear a waterproof poncho.

For an exhibition about how fragmented and confusing modern life can be, 24/7 at Somerset House has an appropriately short attention span. The flashing, cluttering, often overwhelming show bounces from subject to subject, medium to medium, tackling issues as diverse as screen addiction, mass surveillance, light pollution and sleep disturbance.

It tells the story of a world in flux, with us, the inhabitants of this brave new era, barely aware of the digital pressures bearing down upon virtually every aspect of our lives.

As the exhibition title suggests, there’s a focus on the shift from a more of less circadian society governed by natural day/night cycles, to an always-on, ever-connected world.

Marcus Coates video Self-Portrait as Time (What Makes One Want to Work?) shows a close-up of the artist’s finger manually flicking the second hand of a wristwatch, a feat he kept up for 12 hours straight without missing a beat (usefully, it tells the actual time in the gallery). It’s a wry take on an unsettling truth – that we’re on the clock from the moment we wake to the second we fall asleep. And that’s if we can fall asleep. Between blue light and 24-hour emails and mediated stimulants, our sleep patterns have been disrupted on an unprecedented scale.

A video piece by Roman Signer shows the artist attempting to snooze while a remote control drone buzzes angrily around his head. In another installation visitors are invited to lie on a double bed in a dark room and stare at a hypnotic lightshow – a strange, futuristic solution to a strange, futuristic problem.

There’s a healthy dose of technophobia: a video of a Chinese Bitcoin mining mainframe bathed in blood-red light; an installation of twisted, broken flatscreen TVs; a supercut of Mark Zuckerberg saying the words “more” and “growth” over and over again.

But other pieces are more ambivalent. American artist and programmer Michael Mandiberg finds beauty in the faces of smart watches, while data visualization studio Tekja creates kaleidoscopic patterns from real-time social media posts.

Even when despairing about the bizarro world we somehow inhabit, 24/7 is full of energy and humour. It’s the doctor who gives you a terminal diagnosis but somehow manages to raise a smile. We’re in a right old mess, it says, but still, look at this nice shiny thing, and this one, and this one...
OFFICE POLITICS

Startups: Stop soldiering on alone and ask for some help

Entrepreneurs are admitting that they want advice and support more than ever before

As a nation, we’re not great at admitting when we need help. We like to soldier on with a stiff upper lip, while often heading for a fall.

It was therefore interesting that in a recent poll among our Enterprise Nation adviser community, we found that more than half of them say that small business founders have an increasing appetite for advice.

What are the reasons for this?

It’s not just another looming election and a painfully slow Brexit process that’s making entrepreneurs take more advice than ever before. Rather, the upward trend in small business owners, side-hustlers, and self-employed individuals seeking knowledge from experienced advisers is more to do with the UK’s world-class startup economy starting to mature.

The growing demand for advice is also due to the fact that, while startup rates remain astonishingly high here in the UK, with over half a million registered with Companies House every year, more of them are failing. Business deaths have increased slightly to 12.2 per cent in 2017, according to the Office for National Statistics.

Meanwhile, all research suggests that those who take advice on board do better than those who do not. It’s a simple equation, but it’s taken 10 years for the penny to drop.

This rise may also be to do with the changing face of advisers. Back in 2009 at the beginning of the tech-enabled startup revolution, taking business advice often meant filling out a lengthy paper application form to receive an appointment four weeks later.

And before you could get near your assigned adviser – often a retired bank manager in a grey suit – you would have to plonk your Companies House registration papers, tax details, and everything else on the table before he could even mutter the words “business plan” and “income tax”.

Today’s entrepreneurs are looking for bite-sized advice. A third of advisers said that they were being asked more often for one-off advisory sessions, with another third reporting more demand for remote sessions via phone or digital conferencing link.

And our advisers are fine with that. Many are young (if not in age, then certainly in attitude), they are tech-enabled, and talk about search engine optimisation and digital transformation. In short, they reflect the modernity of the companies they’re advising.

In response to these changes, we have taken a fresh look at the way our online support platform works, and are relaunching it today. We hope that by identifying this rising demand for specific advice, we’ll be able to influence the supply of support, cutting through what people think founders want.

Some founders come to us wanting the business basics, but others want a more niche and sophisticated offering, whether that be around appropriate cultural branding to enter a new market, social media tactics to attract the attention of a buyer, or how to raise funds from an angel with Enterprise Investment Scheme tax relief intact.

We want to give everyone access to support from the right expert adviser instantly, as well as serve up essential business tools and resources delivered by the private and public sectors. Making access to trusted support as easy as buying a book should open up the advice market yet further.

And we will all gain from that.

Emma Jones is founder of Enterprise Nation.

PEACEFUL PUZZLES

Monument Valley £2.99

Had a hectic week? Looking for something calming to play on your phone while you unwind this weekend? Then check out 2013 puzzle game Monument Valley. You play as a princess on a journey of forgiveness. Each level is like an M. C. Escher drawing, where impossible paths form as you turn levers and rotate platforms. Its minimalist art style is pleasing to the eye and peaceful to play.
Ford and Farrell to steer the chariot home

Tom Marriott previews tomorrow’s Rugby World Cup final

DDIE Jones said from the start of his appointment as England head coach in 2015 to judge him on how his side perform at the 2019 World Cup. It is fair to say he’s been a success, with his team just 80 minutes away from their second Webb Ellis Cup.

The Red Rose have been excellent this tournament, slowly going through the gears as the calibre of opposition has increased, culminating with a masterful display against New Zealand in the semi-finals.

England played at a level rarely seen in world rugby last weekend, completely nullifying the All Blacks and the game seemed closer on the scoreboard by virtue of two disallowed English tries.

An unchanged side sees Jones stick with the double-pivot of George Ford and Owen Farrell that has proved so effective during his tenure, while some of the younger members of the forward pack have come of age in Japan, with Tom Curry, Sam Underhill and Kyle Sinckler all excelling.

However, the pack will face one of the best units on the planet in the final.

Ford and Farrell to steer the chariot home

Regular readers of this column will recall that South Africa were tipped pre-tournament at 4/1.

The Springboks have doubled-down Rassie Erasmus’ side have built their platform off strong forward plays, a maul that has been incredibly dominant, with their hookers combining in a tight semi-final.

The Springboks suffered an early loss to New Zealand, but since then have ground out physical wins against all comers, before dispatching Wales in a tight semi-final.

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Ford and Farrell to steer the chariot home
Southampton face relegation scrap yet again after starting season with a flop, writes Felix Keith

WHEN Ralph Hasenhuttl joined Southampton as their new manager on 5 December last year his first task was to fight fires. Saints were 18th in the Premier League and floundering, having become a listless identikit team under his predecessor Mark Hughes. They needed to be motivated, coached and saved from relegation.

The Austrian achieved those short-term goals, winning 30 points from 23 league games to avoid the drop and finish in 16th place.

The idea was that this season, after reversing the damage of the Hughes era, Hasenhuttl could lay the groundwork for his own, much happier one. He was brought in with a reputation as an astute, ambitious and visionary manager – one who could improve players and implement his own tactical outlook swiftly.

Talk of a high-pressing, intense playing style excited fans and players alike. After six weeks of pre-season training, the intention was for Southampton to unveil their high-tempo revolution at the start of this season. They would bring back the good times of the Mauricio Pochettino and Ronald Koeman days, upset some of the Big Six teams, and climb back to where they belonged, among the best of the rest in the top half of the table.

That was the dream. The reality is that Saints are back where they started: demoralised, 18th in the table and looking over their shoulder once again at the Championship.

While things are not yet as worrying as the final days of Hughes’s reign, and the faith of the club’s board and the majority of supporters remains with Hasenhuttl, there is a fairly sizeable elephant in the room. A 9-0 home defeat can’t help but send shockwaves through a club. Last week’s thrashing by Leicester was, unsurprisingly, the worst in Southampton’s 133-year history and the joint-biggest in the Premier League’s 24 years.

“After 9-0 there is no more discussion necessary. I think everybody knows in that way we cannot continue,” Hasenhuttl said this week.

“These days are new for me but I’m now a better manager than before and this is the good thing from this game. And if the players see it the same they know that they are better players in the future.”

LEADERSHIP VOID

If there was any doubt before, that shocking and embarrassing result means any long-term goals of completing a complex systemic change have been put on hold. The time being is all about results and climbing out of the hole Saints have dug.

The leadership in achieving that goal must come from Hasenhuttl – he is the manager and quite frankly there is no-one else around. The departures of vice-chairman Les Reed in November 2018, chairman Ralph Krueger in April and director of football ball operations Ross Wilson last month has left a void at St Mary’s.

Hasenhuttl also lost his assistant manager Danny Rohl to Bayern Munich in August. It is up to him and his players to turn around form which has seen Southampton win just two of their opening 10 league games.

Unfortunately for him that task begins at just about the worst possible venue. Having taken the positives from the 3-1 defeat by Manchester City in the Carabao Cup on Tuesday, Saints are back at the Etihad Stadium to face the defending Premier League champions tomorrow.

Hasenhuttl is not expecting a miracle. Instead he wants his players to be “as nasty as possible” and a little bit more self-confident”. Achieve that, work hard over the November international break and, with a kinder run of fixtures around the corner, Saints might just be able to turn it around.

They face Watford, Norwich and Newcastle in quick succession, who currently sit 20th, 19th and 17th respectively, at the end of the month. Saints are back at the Etihad Stadium to face the defending Premier League champions tomorrow.

It isn’t where they want to be, but Southampton are again in survival mode. Only once disaster has been averted and stability assured elsewhere in the club can Hasenhuttl’s worthy tactical goals be fully pursued.
Exploding interest in Asia will bring in new money and increase player earnings, writes Simon Leaf

When Japan and South Korea hosted football’s World Cup in 2002, it precipitated a significant increase in Asian investment in the sport through takeovers of high-profile European clubs and multi-million pound Asia-only sponsorship deals with star players. With the first Rugby World Cup to be held in Asia about to conclude, this milestone could create a similar bounce in the fortunes of rugby players.

**TIME TO CAP THE CAP?**

Premiership Rugby and football’s Premier League approach financial compensation for the players they regulate in very different ways. This has undoubtedly contributed to professional footballers earning many multiples more than their rugby playing cousins at every level of the game.

As a result, rugby players are effectively prevented from demanding larger salaries. This has contributed to high-profile internationals moving to overseas leagues without the same financial restrictions in order to maximise their earnings, even when it has meant giving up their places in the national team as a result.

**FOOTBALL FINANCIALS: FAIR PLAY?**

While top football clubs are subject to Financial Fair Play rules designed to prevent clubs from spending beyond their means, there is no direct cap on what players can earn. That has unsurprisingly allowed clubs to pay ever-increasing sums of money to their players and agents.

Many clubs have tried to justify this by entering into special image rights arrangements with their players. These deals effectively limit the players from entering into personal endorsement contracts that conflict with the club’s main commercial partners.

In rugby, these image rights arrangements are also starting to gain popularity – albeit, with the salary cap, it is much harder for a club to get star players to curtail outside sponsorship work given that this external income is an important source of income for them.

**LOOKING TO THE FUTURE**

Premiership Rugby’s current TV broadcasting deal with BT Sport is said to be worth between £150m and £200m over five years until 2021. While the next deal is expected to be significantly higher, with Amazon rumoured to be interested in bidding, it seems unlikely that it will reach anywhere close to the £1.6bn per season collectively paid by Sky, BT and Amazon for the domestic rights to around 200 Premier League games.

Nevertheless, commercial opportunities in rugby are increasing. CVC Capital Partners, the private equity firm best known for its successful investment in Formula One, recently purchased a 27 per cent stake in Premiership Rugby for around £200m. The company has since also begun the process of buying a share in the commercial arm of the Six Nations and the Pro14 league.

**OPPORTUNITIES IN THE EAST**

More than 500,000 foreign fans were expected to visit Japan for the Rugby World Cup and nearly all the 1.8m tickets were sold in advance. It is tipped to be the most widely watched, digitally engaging and socially and economically impactful rugby event ever; one study suggests the tournament will generate total revenue of £2.97bn.

As is often the case with global tournaments, the challenge in Japan will be to turn the short-term boost to the sport into long-term growth, popularity and further commercial opportunities.

Perhaps this has already begun, following World Rugby’s launch of its Impact Beyond legacy programme, which has reached 1.8m new rugby participants in Asia. Given new investment in the game and this World Cup opportunity, it is surely only a matter of time before rugby players use their growing power to apply greater pressure on the authorities to loosen the purse-strings so they can narrow the earnings gap to their footballing cousins.

If they don’t, legal challenges to the cap and the rules introduced by national teams on playing abroad appear to be inevitable.

Simon Leaf is a sports lawyer at Mishcon de Reya in London.
T’S Rugby World Cup final eve and I could hardly be more confident. England come into their clash with South Africa on the back of a near-perfect performance in the semi-final, while their opponents did the bare minimum to reach the showpiece in Japan.

England were sensational in beating New Zealand 19-7 last weekend. Keeping the All Blacks scoreless is unheard of and, but for an overthrow by Jamie George at the line-out, that’s what they would have done. All facets of their game were on song and they controlled the game completely from start to finish.

A day later, South Africa’s narrow win over Wales couldn’t have been more of a contrast. The Springboks set out not to lose, to frustrate the other side, to set up blockades and wear down the opposition.

It was an utterly dire spectacle only slightly redeemed by the close finale which saw them scrape through 19-16.

**BRAINS V BRAWN**

On paper and on form England should leave the Yokohama Stadium tomorrow having won by at least 10 points. Rassie Erasmus’ side haven’t impressed yet. They ground out wins over Japan and Wales. They haven’t had to chase a game, or show much creativity to score points.

The return from injury of Cheslin Kolbe gives them some much-needed spark. The winger has magic in his boots and England will certainly have to be wary of him.

But really England know what they will be faced by. The Springboks have four forwards over 155kg and 2m tall; they will attack the breakdown with force, get in the faces of their opponents and try to slow the game down.

Scrum-half Faf de Klerk will box-kick off and England’s back line of Elliot Daly, Anthony Watson and Jonny May will be busy securing high kicks. England can match South Africa’s physical approach, but in some ways it will be brains against brawn, because I don’t think the Springboks have faced a side as inventive and multi-faceted as Eddie Jones’ team.

I thought Jones might have brought in John Mitchell as defence coach, but the turnaround has been remarkable. The grand plan seems to have come together.

Quite simply, if England continue their momentum, be brave, assert their game plan and avoid getting dragged into an arm wrestle then they will win and cap an achievement which out-strips the famous vintage of 2003 in Australia.

Back then England were favourites and wobbled against Wales in the quarter-final. This time they’ve done it the hard way, taking on all the southern hemisphere sides and coming together. Players like Chris Robshaw and James Haskell couldn’t play this style we’re seeing, so Jones blooded the likes of young flankers Sam Underhill and Tom Curry, who are firing on all cylinders now.

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**WHEN WE WERE KINGS: 2003**

Life was very different when England last won the Rugby World Cup, beating Australia 20-17 with a late Jonny Wilkinson drop-goal in November 2003.

**Prime Minister:** Tony Blair was in the middle of his term, from 1997 to 2007.

**War:** Led by Blair and George W Bush, the coalition’s invasion of Iraq began.

**Transport:** Concorde made its final flight and the London congestion charge came into operation for the first time.

**Music:** The Black Eyed Peas were No1 with ‘Where Is The Love?’ for six weeks.

**Films:** ‘The Lord of the Rings: The Return of the King’ was the highest grossing film.

**Football:** Cristiano Ronaldo signs for Manchester United from Sporting Lisbon.

**South Africa’s big ball-carriers like Damian de Allende, but they played so well against the All Blacks that no-one, especially George Ford who put in an all-time great performance, deserved to be dropped.**

South Africa will have to alter their tactics and go up another level to stand a chance, because England are better than Wales, who were devoid of ideas when it mattered most.

England have a whole arsenal to attack with: their forwards are confident enough to offload or dummy and they’re inventive with the ball, as well as having the physicality to match them.

**HATS OFF TO JONES**

England have peaked at the perfect time and I’ve got to take my hat off to Jones. Around 18 months ago I doubted the direction, but he was South Africa’s big ball-carriers like Damian de Allende, but they played so well against the All Blacks that no-one, especially George Ford who put in an all-time great performance, deserved to be dropped.

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Why Arsenal’s summer of change has made Unai Emery more dispensable

Restructuring has left the club better placed to manage regime change. By Frank Dalleres

However had the team’s current malaise may seem for Arsenal supporters, there is one element of the club’s recent evolution that offers succour. Where once the Gunners looked rudderless at the very top and, as such, ill equipped to manage change, a series of developments which crystallised over the summer have improved that position. The upshot is that, if under-fire manager Unai Emery proves unable to stem the flood of goals conceded, lift a mood darkened by the Mesut Ozil and Granit Xhaka rows and reverse the team’s slide down the table, Arsenal are at least in a better state to act.

Perhaps the most significant movement of the club’s close season was Josh Kroenke’s emergence as a proactive voice of Arsenal’s owners, whose long-time reticence in engaging with supporters had given some the impression of arrogance, apathy or both. Kroenke wrote an open letter on 16 July, addressing concerns raised in a statement issued by an alliance of supporter groups that he and his father, Stan Kroenke, had been guilty of “passive ownership”. He followed that up with high-profile interviews in August which, in conjunction with a visit to the club’s pre-season training camp in the United States, represented a distinct change in tack from Kroenke Sports Enterprises. The messaging sounded re-hearsed, but the fact Kroenke Jr was speaking to fans and making himself seen was at the very least an improvement in public relations strategy and hinted at something deeper: a handover of ownership taking charge at last.

Another significant development was the intervention of Freddie Ljungberg from his role as coach of the club’s under-23 side to Emery’s assistant on the first team. Ljungberg’s effective promotion was touted as a means to ease the integration of home-grown talent to the senior set-up, while reintroducing one of the famed Invincibles into a more influential and prominent position. But it also put in place a safety net. Should a new man hastily be required to take the reins from Emery then Ljungberg, who has managerial ambitions of his own, would be ideally placed.

Recruiting another Invincible, in former Arsenal and Brazil midfielder Edu Gaspar, as the club’s new technical director was the other notable gambit in a summer of profound change. As well as – like Ljungberg - representing a link to the team’s most glorious period in living memory, Edu returned to north London to feed into an overarching strategy and provide a continuity of vision that exists independent of the main man in the dugout. In essence, he is there to provide a link between the board and the coaching staff. In practice, the role also ensures that a club is not reliant on the manager to dictate direction, as they were in the Wenger era.

This isn’t the first time Arsenal have tried to modernise their structure. Former chief executive Ivan Gazidis hired transfer guru Raul Sanllehi, super-scout Sven Mislintat and fitness expert Darren Burgess to prepare for Wenger’s exit. The shake-up backfired, with Mislintat, Burgess and Gazidis leaving – the latter after announcing Emery.

The hope will be that Emery engineers an upturn in results, starting tomorrow afternoon, when Wolves visit Emirates Stadium hoping to become the latest team to give Arsenal a bloody nose. But amid a growing sense that the Spaniard is on borrowed time, the Gunners’ hierarchy does finally look ready and able to manage a change of manager.

EDMUND LOSES TO DJOKOVIC BUT SET FOR DAVIS CUP PICK
Kyle Edmund was beaten in straight sets by world No1 Novak Djokovic at the Paris Masters yesterday. The former British No1 fought hard and pushed the 16-time Grand Slam champion at the very top and, as such, ill equipped to manage change, a series of developments which crystallised over the summer have improved that position. The upshot is that, if under-fire manager Unai Emery proves unable to stem the flood of goals conceded, lift a mood darkened by the Mesut Ozil and Granit Xhaka rows and reverse the team’s slide down the table, Arsenal are at least in a better state to act.

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