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GARY NEVILLE

THERE’S BEEN A £318M INCREASE IN SPEND BY PREMIER LEAGUE MATCH-GOING FANS SINCE 2014/15 BUT WHY ARE COSTS RISING SO SIGNIFICANTLY?

FIND OUT WHERE THE MONEY’S GOING AT ETOROFC.COM
Sarries in the sin bin after player investment deals come under the spotlight

MICHAEL SEARLES
@michaelsearles_

SARACENS chairman and well-known City figure Nigel Wray has vowed to fight the 35-point deduction and £5.4m fine handed to the club by Premiership Rugby for breaching salary cap regulations.

The investigation is thought to have been prompted by revelations that Wray and senior players – including England World Cup stars Owen Farrell, Maro Itoje and the Vunipola brothers – had entered into investment and property partnerships.

Wray, 71, called the news “absolutely devastating”. “It has been acknowledged by the panel that we never deliberately sought to mislead anyone or breach the cap and that’s why it feels like the rug is being completely pulled out from under our feet,” he added.

The club said it maintains that player co-investments do not constitute salary under the regulations.

Wray has holdings in around 30 companies, including real estate investor Secure Income REIT and Prestbury Investments.

He also previously owned a stake in Domino’s Pizza for 17 years. Saracens’ punishment has been suspended, pending the appeal.

The club has gained five Premiership titles and three European Champions Cups over the last decade.
Chinese interference has no place in the City

O N MONDAY night MPs elected from among themselves a new Speaker of the House of Commons. Labour’s Lindsay Hoyle prevailed, but all candidates spoke about the vital importance of our democratic system of government. That democracy will now burst into life in the form of a General Election campaign which formally gets underway later today. It was fitting, therefore, that the final item of business to emerge from this parliament was a report released yesterday by the Foreign Affairs Select Committee, urging MPs to take tougher action against autocratic regimes which seek to undermine our own democratic defences. The wide-ranging report, produced under the excellent chairmanship of Tory MP Tom Tugendhat, warns that “autocratic states are undermining the rules-based international system”, and in some cases these efforts are concentrated on our own institutions — including universities and the City of London. The committee recognises the incentives for universities to attract international students, but notes there are more than 100,000 Chinese students studying in the UK. This has generated substantial risks, the MPs added, in that “there is a significant threat from hostile state actors of misappropriation of research output, including the seizing of research data and intellectual property”. China is identified as a particularly pernicious influence, with witnesses telling MPs of Chinese academics and officials “confiscating papers which mention Taiwan at an academic conference”. London’s Chinese embassy is said to have had a hand in such matters but university officials are more than capable of doing China’s work for them, bowing to pressure from the communist state to cancel events and uninvite certain speakers. This is craven, shameful and corrosive. MPs were also critical of the Foreign Office for not using its powers to impose sanctions on individuals linked to human rights abuses. China is known as a country whose violent suppression of human rights ought to have triggered targeted sanctions, but no action has been taken. The flow of dirty money into the City should similarly be subject to much more robust action, according to the committee, and the Financial Conduct Authority should be required to consult national security experts when the involvement of a suspect individual comes to light during a public offering. The full report makes a range of sensible and strategic recommendations, but its main effect should be to galvanise the will of all those who feel that our values and the strategic recommendations, but its main effect should be to galvanise the will of all those who feel that our values and the integrity of our institutions are worth defending.

BoE: Insurance industry must improve its culture

Lloyd’s of London released a damning survey that found nearly 500 people working in the insurance market have either suffered or observed sexual harassment in the last year. The $335-year-old insurance giant produced the findings after Bloomberg reported evidence from 18 women of sexual harassment in the industry.

In a so-called Dear CEO letter written to corporate heavyweights in the insurance industry, the Bank’s Prudential Regulation Authority (PRA) flagged recent instances of alleged abuse as of “deep concern”. The body reiterated that top executives could face fines or bans if they break conduct rules, sending a fresh warning shot to the sector after a spate of break conduct rules, sending a fresh warning shot to the sector after a spate of misconduct.

Lloyd’s boss John Neal has called the findings “truly terrible” and vowed to make cultural improvements one of his key priorities. As part of an attempt to clean up the culture, Lloyd’s has sought to galvanise the will of all those who feel that our values and the integrity of our institutions are worth defending.

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MPs urge blocks on offerings by autocratic states

**ANNA MENIN**

THE GOVERNMENT should give itself the power to block London Stock Exchange (LSE) listings on national security grounds, a committee of MPs said.

In a report released yesterday, the Foreign Affairs Committee (FAC) said the government is failing to engage with the threat posed by autocracies and criticised it for not imposing sanctions against autocratic regimes. “The freedom and prosperity of democratic states is rooted in the international rules-based system,” said committee chair Tom Tugendhat MP. “We must protect each other and ourselves in the face of autocratic states who are concentrated on undermining and interfering with hard-won liberties,” he said.

In its report, the committee pressed the government to act “with much greater urgency” to establish a power to block listings in the UK on national security grounds.

BHS BUYER BANNED

Slaps decade-long ban on Dominic Chappell

DOMINIC Chappell, the businessman who bought BHS from Sir Philip Green for £1 a year before the high street stalwart went bust with 11,000 jobs, was yesterday barred from serving as a company director for 10 years, Sky News first reported.

The FAC said the power could be “a potentially crucial tool in limiting the influence and reach of autocracies in the UK”. It called for the government to introduce the power before May next year. The government said in June it was exploring the possibility of blocking listings on the LSE on national security grounds, but no policies have been formalised.

Speaking to City A.M., Baker McKenzie partner James Thompson said that “any additional layers of regulation” risk making the UK “less competitive” when it comes to listings.

The FAC’s report also criticised the government for not having used its power to impose sanctions against individuals connected with autocratic regimes.

The Foreign Office has been far too slow to make use of this important foreign policy tool in countering the abuse of human rights by countries such as China and Russia, and more broadly in support of the rules-based international system,” said the FAC in its report.

UK mulls listing rule changes in bid to attract tech startups after Brexit

The government is said to have held discussions with representatives from the investment industry about changing the UK’s listing rules to encourage high-growth firms such as tech startups to float in London.

The talks were part of a push to boost the City after the UK leaves the EU at the end of January, the Financial Times reported, citing people familiar with the discussions. Possible rule changes were explored as a means of attracting fast-growing companies to hold their initial public offerings (IPO) in London rather than competitors such as Hong Kong or New York. Changes to the regulations were recommended by Downing Street’s financial services business council earlier this year.

The talks are understood to have included Treasury and business department officials as well as representatives from trade bodies, including the Investment Association and UK Finance. All declined to comment on the reports.

Potential measures explored included the use of dual class structures and relaxing requirement to report earnings quarterly.

BRIEF

**BOEING CHIEF OFFERS TO FOREGO 2019 BONUSES**

Boeing chief executive Dennis Muilenburg has offered to forego all bonuses for 2019 as the firm scrambles to deal with the fallout from two deadly crashes of its 737 Max jet. The embattled boss, who has been stripped of his dual role of chief executive and chairman of the aerospace giant in recent weeks, faced accusations of lying from US senators last week during a bruising hearing on how the firm allowed the 737 Max to fly. However, Boeing chairman Dave Calhoun offered a vote of confidence in an interview with US broadcaster CNBC, saying he “has done everything right,” and that the executive had called him over the weekend with the intention of rejecting his bonuses for the year. “Remember, Dennis didn’t create this problem,” he said.

Boeing shares hit new lows after turning $1bn loss

Ride-hailing firm Uber’s shares hit a record low yesterday, as shareholders geared up for the expiry of its initial public offering (IPO) lock-up period, when early investors will be allowed to sell their stocks. Uber’s share price fell to lows of $27.97, more than nine per cent down, eventually closing at $28.62. Some of Uber’s earliest and largest investors include Softbank and Saudi Arabia’s Public Investment Fund.

Investors were also reeling from yet another heavy loss in the firm’s third-quarter results on Monday night, when early investors will be allowed to sell their stocks. Uber’s share price fell to lows of $27.97, more than nine per cent down, eventually closing at $28.62.

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Liverpool Street block approved

STEFAN BOSCIA
@StefanBoscia

PLANS to build a 10-storey office and retail building at Liverpool Street’s future Crossrail entrance were approved yesterday by the City of London Corporation.

One Liverpool Street will be run by asset managers Aviva Investors, through a joint venture with Transport for London (TfL). It was approved despite Historic England and City Heritage complaints that it would taint the Square Mile.

Ashley’s retail conquest ends

ALEX DANIEL
@alexmdaniel

MIKE Ashley’s high street buying spree looks set to come to a halt. As Mothercare’s UK business fell into administration yesterday, he said would not be making any more bids for distressed retailers for the time being due to “unscrupulous politicians” who are not supporting businesses and shareholders.

Primark bounce helps minimize ABF sugar slump

SEBASTIAN MCCARTHY

RETAILER Associated British Foods (ABF) posted a slight rise in profit for the last 12 months, as a strong showing in its fast fashion arm Primark offset a sharp slowdown in its embattled sugar business.

Shares in the FTSE 100 group climbed almost 5.6 per cent to 2,374p at the bell yesterday.

Adjusted operating profit hit £1.42bn in the year to 14 September 2019, rising one per cent on the previous year. Group revenue climbed two per cent to £15.8bn.

The firm’s grocery and Primark divisions delivered profit rises of 14 and eight per cent respectively, helping to weather continued underperformance in the sugar business.

Sales at Primark were 4.1 per cent ahead of last year at constant currency, driven by increased selling space that was partially offset by a two per cent decline in like-for-like sales.

Like-for-like sales in Primark’s UK market fell by one per cent but the firm said it “outperformed a weak total clothing, footwear and accessories market which includes online”.

Grocery sales were bolstered by demand for tea brand Twinings, which benefited from the success of Cold Infuse teas in their launch markets of the UK and Australia.

Profit at AB Sugar crashed 78 per cent to £26m at constant currency, with the company blaming lower sugar prices and a poor crop in China.

Revenue in the sugar business tumbled five per cent to £1.61bn.

However, in its outlook for the year ahead, ABF said that AB Sugar “will benefit materially from the increase seen this year in EU sugar prices and from further cost reduction.”

George Weston, boss of ABF, said: “The group delivered a resilient performance this year.”

WALGREENS Boots Alliance has been exploring whether to go private following private equity interest in the US pharmacy chain, which has a market value of more than $55bn (£42.7bn), people familiar with the matter told Reuters last night.

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Mothercare shuts up shop with PwC called in as administrators

ALEX DANIEL
@alexmdaniel

MOTHERCARE yesterday called in the administrators, meaning it will shutter its 79 UK stores, putting 2,500 jobs at risk.

Administrators from PwC said the baby retailer’s outlets will go in a phased closure, after the UK unit had been “loss-making for a number of years” despite its international franchises making profit.

On Monday, it said it had failed in its search for a buyer and was not sufficiently profitable.

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PM: ‘Get out of this dismal rut’

CATHERINE NEILAN

THE PRIME Minister will today urge voters to “change this blockading parliament” as he heads to the west midlands to formally launch the Conservatives’ campaign. Boris Johnson will focus on his twin approach — pledging to press ahead with his Brexit deal with a bolstered majority, while warning about Labour leader Jeremy Corbyn’s “toxic plan to waste 2020” with a second referendum.

Johnson is expected to be granted an audience with the Queen at Buckingham Palace before announcing the formal start of the first December General Election since 1923. He will tell voters he had “no choice” but to call a winter election “because it is only by getting Brexit done in the next few weeks that we can focus on all the priorities of the British people”.

Johnson will seek to put a rocky start to the election period behind him at the west midlands rally.

He will tell supporters: “It’s time to change the dismal pattern of the last three years and to get out of our rut. It’s time to end this debilitating delay.”

Last night Johnson told the Telegraph that the party would “cheer, not sneer” at entrepreneurs, adding Labour is targeting wealthy individuals “with a relish... not seen since Stalin persecuted the kulaks”.

Labour four-day week to ‘cost £17bn’

SEBASTIAN MCCARTHY

LABOUR party proposals for a four-day week would cost the taxpayer at least £17bn, according to a new report.

Cutting the working week to 32 hours for public sector employees would result in an expansion of the workforce that could cost the Treasury between £17bn and £45bn, the Centre for Policy Studies (CPS) has warned.

Analysis from the centre-right think tank said that the policy would “require significant tax rises or spending cuts, or see productivity gains go towards cutting hours rather than improving public sector performance”.

Labour said the cost of a four-day week could be made up by productivity increases across the economy, but the CPS said this was “unconvincing.”

Yesterday Jeremy Corbyn stepped up his assault on the Conservatives, saying that “given the chance, they’ll run down our rights at work, our entitlement to holidays, breaks and leave”.

Corbyn also warned of the UK leaving “unconvincing.”

Hammond: I have had my Phil

HARRY BANKS

PHILIP Hammond, who began the year as chancellor, yesterday announced that he would be stepping down as a Conservative MP and would not contest the coming General Election.

Hammond told his Runnymede constituents that Prime Minister Boris Johnson’s decision to remove him is “a direct challenge to the party he has lead for years and to get out of this rut. It’s time to end this debilitating delay.”

Corbyn pledged to “sort out” Brexit in a wide-ranging speech in Essex seat Harlow
Morrisons takes dispute over data breach liability to Supreme Court

JESS CLARK

@jclarkjourno

MORRISONS will begin its final appeal to the Supreme Court today after losing a landmark case over the liability of employers in staff data breaches.

The supermarket giant lost an initial challenge at the Court of Appeal in October last year after a judge ruled that the supermarket was legally liable for a former employee leaking the payroll information of around 100,000 members of staff.

Morrisons argued it could not be held directly or vicariously liable for the breach and is appealing its case for a final time this week.

More than 9,200 Morrisons employees — an additional 3,747 since the court hearing in October — have brought a claim against the firm after sensitive data including salaries and bank details was posted online by a disgruntled employee.

The claimants are seeking damages for upset and distress caused after auditor Andrew Skelton leaked their personal data online and to newspapers.

Skelton, who held a grudge against the company after facing disciplinary action, was jailed for eight years in 2015.

Services sector stagnant as new orders drop off

HARRY ROBERTSON

@harrygrobertson

The fall in orders and a sharp drop in backlogs of work caused services sector firms to again sack workers in October, marking the fifth fall in a row.

The weakness in the services sector dragged the all-sector PMI — a gauge of private sector output — into contraction territory for the third month in a row.

“The October reading is historically consistent with GDP declining at a quarterly rate of 0.1 per cent,” said Chris Williamson, chief business economist at IHS Markit.

He added: “The underlying business trend remains one of stagnation at best.”

The UK economy contracted in the second quarter due to a Brexit-driven manufacturing slump. It is expected to escape recession when third-quar- ter figures come out later this month, however.

Nonetheless, political uncertainty is still acting as a large drag on growth.

Cips group director Duncan Brock said: “The sector’s main difficulties are largely of Brexit’s making and with another deadline comes more indecision and delay.”

Churn and political interference is getting in the way of projects

ALEX DANIEL

@alexdaedaniel

The Public Administration and Constitutional Affairs Select Committee yesterday said it was “concerning” that political motivation was, in some cases, overriding proper scrutiny of the business case for projects.

Committee chair Sir Bernard Jenkin said: “With government’s major projects portfolio currently overseeing £33 projects with a value of £422bn, addressing these issues to the benefit of all taxpayers should be high on the list of priorities for any future government.”

The report said churn within the civil service over the course of a long project sometimes resulted in “undeniably negative consequences that can only be partially mitigated against; such as potential for conflicts of interest”.

The £4bn buyout of Cobham by American private equity giant Advent could have run into problems, after business secretary Andrea Leadsom said yesterday more time was needed to look into whether the deal raised national security questions.

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“Concerning” that political motivation was, in some cases, overriding proper scrutiny of the business case for projects.
Topps Tiles boss will be replaced by finance chief

JESS CLARK
@jclarkjourno

TOPPS Tiles chief executive Matt Williams yesterday announced plans to step down this month. He will be replaced by the group’s finance chief.

Williams yesterday said he will step down on 29 November, following the publication of the company’s full-year results earlier that week, but will remain as an advisor to the business until the end of May next year.

The decision to exit the firm, which Williams said was due to a desire to “pursue a new challenge”, comes after he spent two decades with the business and 12 years as chief.

Rob Parker, currently chief financial officer at Topps Tiles, will take over from Williams later this month.

He joined the company as finance chief in 2007, after working for Savers Health and Beauty and Boots for more than 10 years.

Williams said: “It has been a really tough decision to leave Topps but I feel now is the right time for me to pursue a new challenge.

“Topps is, and will always remain, a very special company to both me and my family. It is a quality business with enormous strength in its specialism which it derives from its people and culture.

“It has been an honour and privilege to lead and work alongside everybody within the Topps family and I wish them all well for the future.”

Topps Tiles has begun the search for a new chief financial officer, the company said.

Chairman Darren Shapland said: “Matt has made a tremendous contribution to the business over the last 20 years... During this time he has reshaped the retail business, completed a very successful re-branding.”

Topps Tiles shares fell 1.37 per cent to 72.2p on the news yesterday.

US trade deficit drops in September to $52.5bn as imports and exports sink

HOWARD SCHENIDER

The US trade deficit fell 4.7 per cent to $52.8bn (£40.8bn) in September as imports and exports sank amid Chinese tariffs on imported clothes.

The August trade deficit was revised to a slightly wider $55bn. While the petroleum surplus of $252m was the first since 1978, it reflected both a drop in exports of US oil and a larger decline in imports of foreign oil, a possible outgrowth of recent weakness in manufacturing.

The goods trade gap with China narrowed by $100m to $31.6bn, with exports to the country falling by $500m in September and imports from China falling by $1bn.

The data comes amid fresh optimism that the US and China can sign a partial trade deal to end the 16-month long war between the two countries.

US President Donald Trump is considering whether to scale back levies on 12.8bn in Chinese imports that were introduced in September. That came despite a 5.1 per cent rise in revenue to $31.6bn. Earnings per share sank 26.2 per cent to $6.6p, down from 2016’s $14.1p.

Chief executive Alison Cooper said earlier this month she will step down after 20 years with the tobacco giant. Vaping is under heavy pressure in the US, where President Donald Trump has called it a “problem”. Shares closed up 0.62 per cent.

New car sales continue to fall out of fashion

NEW CAR registrations fell 6.7 per cent in October, figures released yesterday showed.

Private demand plunged 13.2 per cent, while fleet demand remained stable, according to data from the Society of Motor Manufacturers and Traders (SMMT).

The SMMT said 10,348 fewer cars were registered than in October last year, which it said reflected a tough environment for businesses and consumers as economic and political uncertainty continued to impact confidence.

Alternatively fuelled vehicles reached a record 9.9 per cent market share with 14,231 registered.

Electrified cars continued to grow in popularity. Hybrid electric cars increased 28.9 per cent, with 7,950 cars sold, as battery electric vehicle registrations almost tripled, up 151.8 per cent to 3,162 units.

Registrations of diesel cars fell for the 31st month, down 28.1 per cent, while petrol vehicles also declined, by 3.2 per cent.

Year-to-date, the new car market continued to decline.

Imperial Brands profit shrinks as regulators lambast vaping trend

JOE CURTIS
AND EDWARD THICKNESSE
@joe_r_curtis @edthicknesse

Imperial Brands blamed “tough trading” in its vaping division after its full-year profit slipped and shareholders saw earnings per share fall by a quarter.

Operating profit fell 8.7 per cent to £2.2bn in the 12 months to the end of September. That came despite a 5.1 per cent rise in revenue to £31.6bn. Earnings per share sank 26.2 per cent to £6.6p, down from 2016’s £14.1p.

Chief executive Alison Cooper said earlier this month she will step down after 20 years with the tobacco giant. Vaping is under heavy pressure in the US, where President Donald Trump has called it a “problem”. Shares closed up 0.62 per cent.

FASHION VICTIM Kate Spade takes a hit amid Chinese tariffs on imported clothes

CLOTHING brand Kate Spade reported a 16 per cent drop in quarterly same-store sales yesterday that pulled down parent company Tapestry’s profit. Much of the brand’s clothing and jewellery is made in China, leaving it exposed to new tariffs.

Peloton narrows loss in its first quarter

THE SADDLE
RIDING HIGH IN THE SADDLE

Peloton narrowed quarterly losses for its first quarter despite pushing forward with expansion plans and investment in its online platform. The US company posted a loss of $4.8m (£3.7m) in the three months to 30 September, reducing the figure by 8.4m on the previous year as the firm continued to target international growth.
The London Underground is the most polluted place in the city with air quality eight-times worse than recommended by health guidelines in some parts. An investigation has revealed that a level of PM 2.5 — particulate matter that can penetrate deep into the lungs and cause heart and lung disease — has been recorded in dangerously high proportions across the entire system.

Air pollution was found to be worst on the so-called “deep lines”, with the Central, Victoria and Northern lines being the worst affected, according to the Financial Times investigation. These three lines all had air pollution levels that were more than five-times the level deemed safe by the World Health Organisation (WHO). Even the lines that performed best in the tests — Hammersmith and City, Circle, Metropolitan and District lines — had air pollution levels above WHO guidelines.

Friends of the Earth’s Jenny Bates told the Financial Times the figures were “shocking findings”. “We must sort out this terrible level of bad air,” she said.

Transport for London (TfL) employs teams of workers to clean individual tracks of dust, hair and soot every day to decrease the level of pollution. TfL has also said that the air in the London Underground meets the UK’s Health and Safety Executive limits, but this measures only dust, not PM 2.5. Lilli Matson, TfL’s health and environment director, said: “We believe [the air] is absolutely safe.”

TfL mines phone data to make journey estimate improvements

Tracking passengers’ phone usage on the Tube has allowed Transport for London (TfL) to improve its travel time estimates. TfL has analysed 2.7bn pieces of anonymised data since June, which has been gained through tracking people’s usage of wifi networks at stations across the capital. This analysis has now allowed TfL to update its Journey Planner app to better estimate journey times between 55 different stations.

Trainline’s listing costs knock it into loss despite jump in net ticket sales

Trainline fell to a post-tax loss of £89m following its June initial public offering (IPO) despite a 20 per cent boost to net ticket sales in its half-year results, it said yesterday.

Trainline recorded an £89m loss after tax in the six months to the end of August, mostly owing to costs related to its IPO. But revenue rocketed 29 per cent to £129m, on the back of a 19 per cent rise in ticket sales to £1.84bn.

Adjusted earnings before interest, tax, depreciation and amortisation (Ebitda) almost doubled to £42m. However, the losses incurred by the ticket-booking app saw shareholders make a basic loss per share of 20.3p — much heavier than the 2.5p per share it recorded this time last year. Free cashflow increased from £2m to £60m and net debt fell to stand at 0.5 times Ebitda, down from 3.4 times Ebitda a year ago.

Trainline’s £1.7bn IPO in June saw it price its shares at 3.50p, and since then the value of its stock has climbed as high as 489p. However, shares have dropped off since September, posting a 0.83 per cent drop to 417.5p yesterday.

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Trainline’s listing costs knock it into loss despite jump in net ticket sales

Trainline fell to a post-tax loss of £89m following its June initial public offering (IPO) despite a 20 per cent boost to net ticket sales in its half-year results, it said yesterday.

Trainline recorded an £89m loss after tax in the six months to the end of August, mostly owing to costs related to its IPO. But revenue rocketed 29 per cent to £129m, on the back of a 19 per cent rise in ticket sales to £1.84bn.

Adjusted earnings before interest, tax, depreciation and amortisation (Ebitda) almost doubled to £42m. However, the losses incurred by the ticket-booking app saw shareholders make a basic loss per share of 20.3p — much heavier than the 2.5p per share it recorded this time last year. Free cashflow increased from £2m to £60m and net debt fell to stand at 0.5 times Ebitda, down from 3.4 times Ebitda a year ago.

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The Touareg 48-hour test drive
The hardest part will be giving it back

Book online or with your local retailer

Official fuel consumption figures for the Touareg range in mpg (litre/100km) from urban 36.7 (7.7), extra urban 47.9 (5.9), combined 42.8 (6.6). CO₂ emissions 173g/km.*

Additional retailer terms and conditions may apply and will cover, amongst other factors, any costs due to an accident, drainages for any insurance excess etc. Retailers reserve the right to refuse a test drive.

For more information please see www.volkswagen.co.uk or contact your retailer. Data correct to 20/07/2021.
LISTED companies must make a clearer link between pay and performance and justify executive remuneration levels to avoid shareholder dissent, the Investment Association (IA) has said.

The IA has written to all FTSE 350 firms outlining the standards it expects their remuneration policies to meet ahead of the 2020 annual general meeting (AGM) season, when most listed companies are due to bring new policies to a shareholder vote.

"IA members continue to believe that a high level of executive remuneration is a reputational risk to companies, individual directors and their shareholders," wrote Andrew Ninian, IA director of stewardship and corporate governance. He said it was important for firms to consider "wider employee pay context" when agreeing executive remuneration.

Executive pay packages have come under intense scrutiny from shareholders recently, and the issue is set to dominate the 2020 AGM season, which will begin in May next year.

Property developer Hammerson said last month that it would consult shareholders after resolutions including its remuneration report faced a backlash from investors at the company’s AGM.

Software firm Micro Focus has pledged to overhaul its executive pay policy after investors raised concerns about its structure.

"The 2020 AGM season will be a key year for many companies, with investors looking out for greater alignment on pay with long-term company strategy," said Ninian.

"Investors will be looking for signs that companies... listen to key concerns and ensure the pay structures of their top team align with company performance," he added.
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* Image shown is for demonstrative purposes only. The 48-hour test drive on this Volkswagen Touareg provides a guided test drive of the Touareg’s full potential. Subject to road, traffic and vehicle availability, you will need a full, valid UK Driving Licence. Additional terms and conditions apply. Please get in touch with your retailer to enquire further. Please note, no insurance is included with this offer. Figures may be subject to change. Test drive vehicle should be returned to your retailer at the conclusion of the test drive period. Test drive excludes any optional accessories fitted to the vehicle. Complete my information to book your test drive. Figures quoted are for a range of configurations (including non-LCD) and are subject to change due to ongoing price changes. Please contact your retailer for further information.
Wework rival IWG boosts quarterly revenue as franchise firm expands

JESS CLARK @jctalpjourno

WEWORK rival IWG boosted revenue in the third quarter as the flexible office space provider built momentum with its expansion plans and international franchise business. IWG yesterday reported a 9.4 per cent increase in revenue to £692.3m in the three months to 30 September, compared with £64.4m in the comparable period in 2018. So far this year IWG has added 180 new locations, and is considering growing the business through further merger and acquisition deals after its purchase of Clubhouse this year.

“Where it makes strategic sense, we are ready to use our strong financial position to undertake such activity,” the company said. On Monday, IWG added it had entered into a strategic partnership for a master franchise agreement in Switzerland, bringing the total number of franchise partners to 27 across 22 countries. IWG said it remained “very confident” about its place in the flexible workspace market.

Scottish mutual in a £2.4bn deal with Canada Life

ANNA MENIN @anamemin

SCOTTISH Friendly has today announced the acquisition of a book of life and pensions policies worth £2.4bn from financial services provider Canada Life, in a deal that almost doubled the mutual life and investment company’s assets under management (AUM). The deal comes after Canada Life undertook a strategic review of its UK operations. The firm said it decided to transfer the significant book of policies to Scottish Friendly after a “competitive tender process”.
The transfer will increase Scottish Friendly’s AUM by £2.4bn to more than £5bn.

“This is an excellent move for both organisations for Scottish Friendly by increasing their scale and for Canada Life to concentrate its resources around its core business strategy,” said Canada Life’s Richard Priestly.

“Our priority in this transfer was ensuring customers receive the highest standards of care both during this transition period, and beyond.”

“Scottish Friendly has a great reputation in this area which gives us confidence that customers will be in good hands,” he added.

Products transferring companies as part of the deal include endorsements, investment bonds, whole of life policies and pensions and protections policies, the firms said. Most affected policies were written before 2003, they added.

“This is a landmark acquisition for Scottish Friendly and helps to consolidate us as a leading mutual and a significant player in UK financial services,” said chief Jim Galbraith.

Shoppers give support to Sainsbury’s fireworks ban

STEFAN SHAKESPEARE

SUPERMARKET giant Sainsbury’s has confirmed it will not be selling fireworks this year in its 2,300 stores, a move praised by those who argue they are a danger to kids, pets and people with disabilities.

The announcement comes after more than 750,000 people signed a petition earlier this year to ban shops from selling fireworks to the public.

Currently they can only be bought by those aged over 18 and between certain dates. There are also rules that forbid them being set off between 11pm and 7am.

It is certainly a popular opinion. YouGov data shows that the majority of Brits (54 per cent) support a ban on the sale of the fireworks to the public, and just a third (35 per cent) are against a ban.

Those aged 60 and above are twice as likely to support a ban as those aged between 18 and 24 (61 per cent versus 29 per cent). In fact, the number of 18 to 24 year olds against a ban (59 per cent) almost matches the number of people over 60 who would support it, showing polarisation.

Although Sainsbury’s revealed the decision not to stock fireworks is due to production sales performance rather than safety concerns, almost a third of those who class Sainsbury’s as their main supermarket are aged 60 and over. Therefore this move will be positively received by a large portion of its customer base.

Since the announcement that it would not sell fireworks, Sainsbury’s Buzz scores (a net measure of whether consumers have heard anything positive or negative about the brand in the last fortnight) among those aged 60 and above have increased from plus 9.1 to plus 16.9 — a 78 point rise.

Its Impression score (whether someone has a positive or negative impression of a brand) increased among the general public by 4.8 points, implying a move that was originally just a stocking decision has inadvertently improved brand health.

……………………………

©Stephan Shakespeare is chief executive of YouGov.

SAINSBURY’S BAN ON FIREWORKS PERCEIVED POSITIVELY BY OVER 60s

Over the past two weeks, have you heard something positive about Sainsbury’s (whether in the news, through advertising or talking to friends and family)? UK adults over 60

![YouGov BrandIndex]

Source: YouGov BrandIndex

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O2 to test out 5G driverless cars in London trial

ALEX DANIEL
@alexmdaniel

O2 WILL have a hand in an ambitious project to trial driverless cars on London roads, using its 5G network to help test the vehicles in Greenwich.

The mobile phone network—which yesterday announced it had hit 34m customers following its 5G rollout last month—said using the technology on the roads could reduce carbon emissions by 330,000 tonnes per year.

Announcing its third-quarter results, O2 said core profit had risen to £489m, a 5.7 per cent increase on the same period last year.

It said 34.1m people are now using its network, a 5.6 per cent annual rise. This includes customers on Tesco Mobile, Sky Mobile, Lycamobile and Giffgaff.

The increase helped drive revenue up 4.1 per cent versus the same period last year.

The announcement comes after regulator Ofcom last month said it supported a plan proposed by O2, BT, EE, Three and Vodafone to update auction rules for the rollout of 5G.

Mark Evans, chief executive of the UK arm of O2’s parent company Telefonica, said: “As the UK’s largest network, we’re proud of our ability to keep attracting and retaining customers, which ensures a healthy business and drives both top and bottom line growth.”

“Our third-quarter performance continues the strong momentum we saw in the first half of the year, powered by a relentless focus on our customers through award-winning coverage and great offerings such as flexible custom plans and limitless data.”

Evans said the firm is “moving at pace with” its 5G rollout—which is already live in six UK cities, rising to 20 by the end of the year.

Telefonica shares were down one per cent yesterday despite the news.

Jellyfish merger creates £500m digital ad firm

ANNA MENIN
@annamenin

FIMALAC, the group owned by French billionaire Marc Ladreit de Lacharriere, has bought a majority stake in London-based digital marketing agency Jellyfish as it seeks to compete in an increasingly online advertising landscape.

Fimalac data-driven marketing specialist Tradelab will be merged with Jellyfish, the companies said yesterday, to create a combined entity with a market capitalisation of around £500m.

Jellyfish, which was founded in 2005, was an early adopter of search engine optimisation techniques. It works with companies including Uber, Ebay and Spotify to help them apply digital analytics to advertising.

Traditional advertising agencies have been disrupted by rapidly-growing online competitors recently. These include Martin Sorrel’s digital-only S4 Capital, which he founded last year after being forced out of WPP.

The terms of the deal have not been disclosed, but current boss Rob Pierre will continue to lead Jellyfish.
Gold values top six-year record as tensions rise

EDWARD THICKNESSE
@edthicknesse

RENEWED economic concerns and rising geopolitical tensions have driven the value of gold to a six and a half year high, according to the Refinitiv GFMS gold survey.

In the third quarter gold’s dollar value rose to an average of $1,472 (£1,144.50) per ounce, a 12 per cent increase on the previous quarter and 22 per cent rise year on year.

At the start of September the price hit $1,546 per ounce, its highest point since 2013.

Cameron Alexander, director of precious metals research at Refinitiv said: “Renewed economic concerns, geopolitical tensions as well as rising threat to the global trade outlook amongst the world’s key central banks towards a more accommodative monetary policy this year has seen investors flee back to safety, making gold shine even brighter.”

The report cited a number of factors which contributed to the rise in value. First, cuts in interest rates by the US Federal Reserve and the European Central Bank, as well as various stimulus measures implemented by central banks in markets including China, India and Russia, have contributed to a spike in investor activity. In addition, demand has fallen away. Retail investment plunged 25 per cent in the third quarter compared to a year ago, driven by a fall in physical bar investment in Asia, where demand contracted by a third during the July to September period.

Global jewellery fabrication slumped 26 per cent in the third quarter, with multi-year high gold prices putting pressure on price sensitive Asian markets.

The diamond mining crisis has stemmed from an oversupply of polished gems

Gem Diamonds shares balloon despite third-quarter price drop

EDWARD THICKNESSE
@edthicknesse

GEM DIAMONDS’ share price was up over three per cent yesterday despite prices being six per cent lower than in the last quarter.

Achieved prices per carat fell from $1,501 (£1,164) to $1,417.

Yesterday diamond miner De Beers cut prices by roughly five per cent, in a bid to stem the current crisis in the diamond mining industry.

Newmont fails to hit profit aim amid high costs

ARUNDHATI SARKAR

NEWMONT Goldcorp missed Wall Street estimates for quarterly profit due to higher costs.

The world’s biggest gold miner also cut its annual output target yesterday, as production remained suspended at one of its largest mines in Mexico.

The company said it expects attributable production for the year to be 6.1m ounces, down from a prior forecast of 6.5m ounces.

The gold miner had said in October a blockade that had restricted production and exports of lead and zinc concentrates from its Penasquito mine in Mexico has been lifted, though operations still remain suspended.

Newmont is in the process of integrating new operations after it finalised its acquisition of Goldcorp and its Nevada joint venture with Barrick Gold in the second quarter.

Adjusted net income rose to $292m (£227m), or 36 cents per share, for the third quarter ended 30 September, from $175m, or 33 cents per share, a year earlier.

Analysts were expecting a profit of 39 cents.
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Lightsource BP, already Europe’s largest solar company, is expanding its large-scale solar capacity across the globe. It’s one more way BP is working to make energy cleaner and better.

EDWARD THICKNESSE
@edthicknesse

SHARES in GAN, the internet gambling software, services and online gaming developer, shot up 9.6 per cent yesterday after the company released its third-quarter trading update to investors.

The company now expects year-on-year revenue growth of more than 100 per cent in 2019.

Revenue for the four-month period ended 31 October was $121.5m (£94.2m), up 222 per cent from $37.7m in the same period in 2018.

The company said that higher-than-expected demand for internet gambling with the commencement of America’s National Football League season in September had pushed driven the impressive results.

Chief executive officer Dermot Smurfit said: “Our clients are among the leading operators of US internet gambling, leveraging GAN’s proven technology platform optimised over several years to convert our clients’ marketing dollars into more first time online gamblers. Given the rapid increase in the total addressable market for US internet gambling operators and their infrastructure providers such as GAN, we expect to see continued and rapid growth.”

British gambling companies have been expanding across the Atlantic, encouraged by a booming online sports betting market in the US.

Weir lowers its profit forecast for oil and gas

EDWARD THICKNESSE
@edthicknesse

SCOTTISH engineers Weir Group yesterday announced a 32 per cent decline in orders for its oil and gas division in the third quarter among challenging market conditions in North America.

In response, the company announced that they had undertaken a £30m cost reduction programme in the division, including reducing its North American workforce by around 450 posts.

As a result in the decline in volumes, the sector only reported moderate profits for the third quarter. Weir warned that these were expected to be lower in the fourth quarter.

However, a record £100m Australian mining contract helped offset the decline. The Iron Bridge magnetite project pushed original equipment orders up 72 per cent, with total mineral orders up 17 per cent.

Chief executive Jon Stanton said the Australian project was the “highlight” of the third quarter.

Weir Group shares were up 3.3 per cent to 1,480p yesterday.

Gambling stocks continue to dip as MPs seek £2 online bet limit

JAMES BOOTH
@JamesBooth1

Gambling stocks fell for a second day yesterday, following a report by MPs released on Monday that called for a cut in online casino stakes.

The gambling related harm all-party parliamentary group (APPG) on Monday called for stake and deposit limits to be introduced on online gambling products.

The interim report followed the introduction of stake limits for fixed-odds betting terminals in betting shops last year, where the maximum stake was cut from £100 to £2.

Shares of Rank Group and William Hill fell 4.8 per cent and 1.3 per cent respectively yesterday.

Politicians are pushing for greater regulation in the gambling industry
London’s Battle Royale: The key constituencies

Catherine Neilan looks at how the parties plan to attack the capital’s doorsteps

While some have identified “Workington Man” as the decisive demographic in this election, the capital is home to a number of significant marginal seats which could play a central role in deciding who claims the keys to Number 10 next month.

Strategically, Remain-leaning London presents a problem for the Conservatives, whose highly visible party leader is standing on his pledge to Get Brexit Done. “The Tories are on the defensive in the ring around London, and will probably not do terribly well in London itself,” says political analyst Lewis Baston.

But Labour is also hurting — concerns around the party’s failure to tackle anti-Semitism, as well as the impact of a truly left-wing government, means Jeremy Corbyn is less popular now than he was here two years ago.

A YouGov/Mile End Institute at Queen Mary poll published yesterday underscores exactly this. Labour still leads in London — taking 39 per cent of the vote — but that is down 10 percentage points on the 2017 election. The Conservatives are on 29 per cent, also down from two years ago, when a third of Londoners said they would vote blue.

The Liberal Democrats have almost doubled their share, with 19 per cent of respondents saying they would vote for Jo Swinson, and her newly expanded team which includes high profile defectors from other parties including ex-Labour MP Chuka Umunna and former Tory minister Sam Gyimah.

However, there is no guarantee that they will be able to convince enough voters to jump ship with them.

“London is going to be a Battle Royale for tactical voters,” says Damian Lyons Lowe, founder and chief executive of polling company Survation. “The London Labour team are as good campaigners as their Liberal Democrat counterparts. The collateral damage if Remain-minded voters are split could be that the Tories retain seats in places they would otherwise lose to a strong ‘tactical Remain’ campaign.”

Ultimately the outcome of many marginal contests here will be “determined by the number of people whose Brexit identity trumps their party identity,” says Joe Twyman, co-founder of Deltapoll. “This is the whole story of the election... What do you fear more: Boris Johnson’s deal on Brexit or a Jeremy Corbyn government? For many people it might be do you want to be shot in the foot or the hand — they are both painful choices to make, but you choose the least worst.”

One thing is for sure: it won’t just be carol singers on your doorstep this Christmas season.

CLASH IN THE CITY — WHERE ARE THE KEY BATTLEGROUNDS?

KENSINGTON

Damian Lyons Lowe: “Kensington has both areas of lower income voters with dense social housing where Labour has found strong support, but also some of the most affluent parts of London that have traditionally made this seat Conservative until 2017. Adding to that a higher than average education profile that is also pro-Remain makes the seat a fertile ground for Lib Dem support which creates a three-way marginal. Who wins this seat may depend on the extent that tactical voting occurs: Liberal Democrat and Labour voters seem really quite happy to vote tactically to stop a Tory win when we ask them — I don’t think they would be put off by Sam being a former Conservative.”

RICHMOND PARK

Lewis Baston: “If your national campaign is based on how awful elites are you are probably not going to go down too well in Richmond. People might just about vote for Zac under Theresa May but two years on — you’ve got Heathrow, and a more hardline form of Brexit... I would be surprised if the Lib Dems didn’t win. Sarah Olney is not a big hitter but she’s known well locally, and voters
ences to watch in this election campaign

are au fait with tactical voting, so they won’t have that much work to do to explain how tactical voting will get rid of Zac.”

CHIPPING BARNET
Lewis Baston: “It’s not been Labour since 1945 but the demographic trend is helpful to Labour there. It is Labour’s number one target — they could do it. But the Conservatives were quite resilient in the 2018 locals, and the politics of Barnet are quite sensitive to antisemitism, so it’s by no means a done deal. Theresa Villiers has been an MP for a while and it’s well organised. It’s certainly a battle to watch and one I wouldn’t care to predict.”

FINCHLEY AND GOLDERS GREEN
Joe Twyman: “Labour don’t need much to steal this seat from Mike Freer who claims he is a Remainer but has supported leave position. The problem is this is Golders Green — where there is a large Jewish community. Luciana, a former Labour MP, has been very critical of antisemitism in the Labour party — so the Remain vote could be split… allowing Freer to win fewer votes but still retain his seat because Labour has lost more. That kind of individual arithmetic is playing up and down the capital.”

PUTNEY
Damian Lyons Lowe: “Putney could be one of the most interesting seats in London. If the Liberal Democrats could break through somewhere like this, it’s an indicator they could break through elsewhere. Recently published estimates have the Conservatives winning the seat with 35 per cent with the Liberal Democrats not far behind on 27 per cent — but it’s about which is the least worst party, and the Lib Dems could be acceptable both Tory Remainers and a tactical choice for Labour minded voters.”

CHINGFORD & WOODFORD GREEN
Joe Twyman: “If I were incumbent [Iain Duncan Smith]… I would be looking over my shoulder.” Momentum, the campaign group that propelled Corbyn to the leadership has backed Labour challenge Faiza Shaheen who remains a darling of the left-wing movement. Action days are planned in an effort to unseat the architect of Tory welfare reform.

CITIES OF LONDON AND WESTMINSTER
Although a recently published model currently has this as a moderate Conservative win, Lyons Lowe says: “Chuka genuinely has a good chance, which would be very interesting. The majority of the constituency is very affluent highly educated and also hyper-Remain (70 per cent). Voters may feel this is their last chance — either this election will give Boris Johnson the chance to do whatever he wants with Brexit, or alternatively is the last time to stop him in his tracks.” Labour came second last time.

UXBRIDGE & SOUTH RUISLIP
Joe Twyman: “Boris is the ultimate scalp, I don’t think it is likely — you get a boost from being leader and the Remain vote is too divided here. But if I were a strategist I would look for a ‘man or woman in a white suit’ type candidate, get everyone to step aside and make it a one-man race. It would divert a lot of attention… but I can’t see him being troubled.”

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Xi: Global trade barriers must be brought down

JOHN RUWITCH

GLOBAL trade barriers must be removed, and countries should uphold basic multilateral trade principles while standing firm against protectionism, Chinese President Xi Jinping said yesterday.

Speaking at the opening of the China International Import Expo, Xi said more must be done to boost international cooperation and remove barriers to innovation.

He reiterated broad pledges to continue to open China’s economy and markets, and strengthen protection of intellectual property rights.

The remarks come as US-China trade talks are heating up, and Chinese negotiators work to finalize a text of a “phase one” agreement for US President Donald Trump and Xi to sign this month to ease the nearly 16-month trade war that has dented the global economy.

“There is no single country that can resolve by itself the difficulties facing the development of the world’s economy,” Xi said in a speech.

China launched the import conference last year as the China-US trade war was heating up. French President Emmanuel Macron, attending the expo, called on China to “consolidate” the opening up of its market.

“Much has been done in recent years with two revisions of the negative lists for foreign investment... Important tariff reductions have been granted. We call for their consolidation,” Macron said.

Xi Jinping said more must be done to boost cooperation and Chinese negotiators work to finalize a “phase one” agreement for US President Donald Trump and Xi to sign this month to ease the nearly 16-month trade war that has dented the global economy.

Pandora’s signature charm bracelets have fallen out of favour in recent years

Pandora’s signature charm bracelets have fallen out of favour in recent years

Jewellery brand Pandora warns sales to fall faster than forecast

JESS CLARK

@jclarkjourno

JEWELLERY retailer Pandora yesterday warned of a steeper fall in sales this year, as it said efforts to revitalise the brand had weighed on costs in the third quarter.

Pandora said organic growth in 2019 is expected to be minus seven per cent to nine per cent, compared to previous guidance of a three to seven per cent drop.

The company has been struggling to retain relevancy, as the charm bracelets it is best known for, which were once in high demand, have fallen out of fashion.

Efforts to revitalise the brand were launched in the third quarter.

Water cannons break up riots in Hong Kong

JOHN GEDDIE

POLICE in Hong Kong fired water cannons to break up a Guy Fawkes-themed anti-government protest in the ex-British colony yesterday.

It comes as the Chinese Communist Party said yesterday that it would “perfect” the system for choosing the leader of Hong Kong after months of protests.

The party said in a statement it would support a “special administrative region” of Hong Kong, which returned to China in 1997, and not tolerate any “separatist behaviour” either there or in neighbouring Macau, an ex-Portuguese colony.

Some protesters in Hong Kong, angry at perceived Chinese meddling in its freedoms, have called for independence in sometimes violent unrest, a red line for Beijing. China denies interference.

Hong Kong leader Carrie Lam yesterday said she had held a short meeting with Chinese President Xi Jinping in Shanghai. She told reporters that Xi “expressed care and concern about Hong Kong, especially given the social disturbances”.

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*One cocktail per CITY AM ad. Selected cocktails only at the discretion of the manager. Offer can be removed at any point. Available Mon-Thurs from 4pm. Offer ends 14/11/19*
Opec chief lifts outlook for oil market in 2020

EDWARD THICKNESSE

THE OIL market’s prospects for 2020 may have upside potential, the secretary general of producer group Opec said yesterday, appearing to underplay any need to further cut output.

Mohammad Barkindo said he was more optimistic about next year’s outlook than he had been last month, when he said all options, including a cut to oil output amid oversupply predictions, were being looked at.

“Other non-fundamental factors like trade issues that have been impacting negatively on the global economy, but the news coming out is more optimistic. We have seen the biggest economy in the world — the United States — continuing to defy projections [and] racing ahead.”

Oil prices rose more than one per cent yesterday amid hopes that Washington could roll back some of the tariffs it has imposed on Chinese imports.

The comments come on the same day Opec released its 2019 World Oil Outlook, which said the group would supply a decreasing quantity of oil in the next five years in the face of rising output of US shale and other rival sources.

The report said Opec’s production of crude oil and other liquids is expected to decline to 32.8m barrels per day by 2024, compared with 35m bpd in 2019.

Rising climate activism in the West and widening use of alternative fuels are placing long-term oil demand under increasing scrutiny.

Opec and its allies, led by Russia, will meet in Vienna in December.

OTHERWISE INVESTING

INTERACTIVE INVESTOR

Have you ever wondered where SIPP millionaires invest to keep their money growing?

Some 2.5% of SIPP accounts with interactive investor, the UK’s second largest investment platform, hold £1Million or more in assets. The average age of a SIPP millionaire is 61 and the typical seven-figure portfolio is powered by funds, with over a third (35%) invested in the asset, 20% is in investment trusts, 15% in equities, 13% in cash and 8% in exchange traded products.

Moira O’Neill, Head of Personal Finance, interactive investor, says: “While the prospect of becoming a SIPP millionaire is a lovely one, the one big danger with saving more than a million pounds in your pension is that you could potentially breach the lifetime allowance - and punitive tax applies if you do. Some of our SIPP millionaires were able to take advantage of the pensions protection that were available in the past, so have higher lifetime limits. For those investors who don’t have the same luxury now, you need to be mindful of how much to put into your pension and whether other tax advantageous options, such as VCTS or ISAs, might be a good alternative.”

Whether a seven figure pension pot is elusive or not, Myron Jobson, Personal Finance Campaigner, interactive investor, offers some tips on how to build a decent pension pot.

START EARLY

The sooner you have money in investments, the longer it has to help ride out the inevitable downs in the stock market. The magic of compounding means that your pension can grow further and faster. Given time, this can grow to a substantial amount which can go a long way to help bankroll life at retirement.

TAKING ENOUGH RISK?

While investors were forced to buy an annuity, you needed to be more careful about how you approached your pension. Be sure to maximise how much free cash might be available to you. Many employers will pay a significant amount into your pension which could make a huge difference to your pension.

For example: If you pay £5,000 into your pension and receive 40% tax relief, the cost to you is £3,000.

If your employer matches your contribution, then you get another £5,000.

So, you now have an extra £10,000 in your pension which has only cost you £3,000.

TERJE SOLSVIK

NORWEGIAN Air plans to raise up to $316m (€285.4m) through its third share sale in two years and a bond issue to meet the struggling airline’s financial needs through 2020 and beyond, it said yesterday.

With mounting debts and suffering from the grounding of its 18 Boeing 737 Max aircraft, Norwegian has this year replaced breakneck expansion with cost-cutting in a bid to regain profitability.

“At the completion of the transactions, Norwegian is fully funded through 2020 and beyond based on the current business plan,” it said in a statement after trading on the Oslo bourse closed yesterday.

It came after the firm also announced yesterday it would sell six of its Boeing 232-800 aircraft to Pembrooke Aircraft Leasing, a subsidiary of Standard Chartered.

The sale is part of the Norwegian Air’s “change focus from growth to profitability,” the company said in a statement. It would raise $316m at market prices.

Its shares closed up two per cent at the end of trading.

Have you ever wondered where SIPP millionaires invest to keep their money growing?

Even if you are in a company which is part of an autoenrolment scheme and may not be as generous, it is still worth your while being a member.

The auto enrolment minimum is currently £3,600 of qualifying earnings of which at least 3% must be paid by the employer. 4% by the employee and 1% is available in government tax relief.

However, your employer may offer additional ways to improve the amount you can save, including salary sacrifice pension arrangements where pension contributions are made in lieu of salary. It is worth revisiting your employer’s benefits package to gauge your pension entitlements.

interactive investor is launching a cashback offer of up to £4,000 on qualifying SIP transfers made between 4 November 2019 to 3 January 2020.

The last time interactive investor ran this offer, over the summer, qualifying customers received an average of £389 cashback.

This article is provided for information purposes only and is not intended to be a personal recommendation to buy or sell any financial instrument or product, or to adopt any investment strategy.

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Oil majors and Primark owner boost FTSE 100

A mixed set of results pushed tobacco company Imperial Brands slightly higher after a volatile morning. While sales for the year topped market expectations, the tobacco firm guided to low-single digit revenue and profit growth for the year amid a regulatory crackdown on vapes in the United States. Among mid-caps, gambling and related firms fell for a second straight day after lawmakers called for a raft of measures to overhaul online casinos. Rank Group, William Hill and Playtech lost between 0.3 per cent and eight per cent. News of a cyber attack at marine services provider James Fisher and Sons dragged its stock nearly six per cent to be among steepest fallers on the FTSE 250 index.

Defence company Cobham, which has agreed to a $55m deal with US private equity firm Advent, was the biggest drag on the index with a two per cent fall as regulators at home pushed back against its $32.5bn merger with its rival GKN.

Consumer credit reporting firm Experian is in the early stages of an elevated growth cycle “driven by an expanding addressable market and new product innovation,” according to Barclays analysts. Until now the focus has been on Experian’s B2B activities, analysts say, but the firm’s US B2C activities will be highlighted in its upcoming first-half results. Analysts have raised their organic growth forecasts due to structural revenue opportunities they see across Experian’s business, and rate the company as “overweight”, with a raised target price of 2650p.

Oil majors Shell and BP, which fell last week after reporting falls in profit, generated the biggest boost to the main index, rising about one per cent each. Motor insurer Antofagasta shares rose 3.4 per cent amid a hike in copper prices.

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

**BEST OF THE BROKERS**

**BOKU**

Mobile payments platform Boku is in the money. The company announced yesterday that it had entered into a partnership with an unnamed global mobile telecommunications group to provide verification and authentication processes. Peel Hunt analysts say the payments business is having another stellar year, and points to increased services revenue at Apple and Spotify’s jump in premium subscriber numbers — both companies are Boku clients. Analysts rate the company as “buy”, with a target price of 245p.

**EXPERIAN**

Consumer credit reporting firm Experian is in the early stages of an elevated growth cycle “driven by an expanding addressable market and new product innovation,” according to Barclays analysts. Until now the focus has been on Experian’s B2B activities, analysts say, but the firm’s US B2C activities will be highlighted in its upcoming first-half results. Analysts have raised their organic growth forecasts due to structural revenue opportunities they see across Experian’s business, and rate the company as “overweight”, with a raised target price of 2650p.

**WOODFORD PATIENT CAPITAL**

To say that Woodford Patient Capital Trust (WPCST) has had a difficult few weeks would be an understatement. The collapse of founder Neil Woodford’s investment empire and his resignation as the trust’s manager left it reeling, and WPCST has faced several substantial write-downs in the valuations of its holdings. The valuation of its stake in cold fusion firm Industrial Heat has now been downgraded for the second time in as many weeks. Investors describe WPCST’s portfolio as highly geared and highly illiquid, and rate the company as “sell”.

**TOP RISERS**

1. M&G Down 2.12 per cent
2. Avesa Down 2.12 per cent
3. Fresnillo Down 2.05 per cent

**TOP FALLERS**

1. M&G Down 5.69 per cent
2. Schroders Up 4.36 per cent
3. Rolls-Royce Up 3.69 per cent
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LETTERS TO THE EDITOR

Who wants to be a billionaire?

[Re: Do British voters really want to ban billionaires? By Corbyn says]

Robert Colvile justifies the vast wealth accumulated by billionaires on the grounds that they do not invent or own useful products so should receive a “fair share” of the wealth they create.

That’s a quite a leap — if ever voters of the think tank game, he should try tankball.

Everyone agrees that people who do something useful for society should be rewarded for that. But does a £1bn-plus fortune constitute a fair share? It’s more than the GDP of several small countries. You could live a lifestyle beyond the wildest dreams of most people on two per cent of that amount.

This is clearly far more than is necessary to incentivise ‘wealth creators’, even if one buys the dubious notion that wealth is created by individual hero entrepreneurs rather than through collective endeavours like collective public services jobs success for foraging for cobalt, hand-crafting each individual iPhone, and then perhaps selling it to someone for a profit, or by drawing on extensive publicly-funded research and the work of thousands of colleagues.

Generating wealth is critical to raising living standards, but is easier said than done. It requires to ensure fair distribution of existing resources also have a share. Nearly every country’s billionaires wealth towards pay increases for low and middle earners or investments in education and green energy is obviously practically and morally the right thing to do.

We’ll end up with a much nicer country — and the billionaires themselves will have still have plenty to get by on.

Luke Hildyard, director, High Pay Centre

BEST OF TWITTER

Corbyn: Tories will deliver Thatcherism “under the banner of Brexit”. NB 38% (vs 31%) think her tenure was good for GB while 38% (vs 28%) say she left the better off economically, more respected the world (40% vs 17%) & with better opportunities for women (40%) vs 11%). @ProfTimBale

A shorter working week may well raise labour productivity (i.e. output per hour worked). But productivity would have to jump by as much as 25% if people were to earn the same total pay despite working only 4 days instead of 5. This is just maths. @julian Assange

To be fair to Corbyn, he’s playing the Remainers for mugs again. The practical political reality is there’s no way Corbyn can negotiate a Brexit deal for the EU, sign it, then say “this deal we’ve secured is rubbish, don’t support it”. Labour’s formal position will have to be Leave. @DrDPhilHedges

This UK election is going to be fought between a government widely overpromising the potential benefits of a US ITA and an opposition widely overstating the potential harms. A side plot will be the fight between myself and the overwhelming urge to drink heavily.

@DrMistryOpines

LEON TILL one day is the number of words 4.89...
How to place rocket boosters under our engineering industry

What do prosthetic limbs, cosmetics, clean water, YouTube, and biodegradable plastic alternatives have in common? None of them would exist without engineers – but that would likely come as a surprise to most people. Unfortunately, we suffer from narrow and outdated stereotypes of what engineers do and the role they play in society. And this misconception is preventing young people in the UK from considering these rewarding and varied careers. In fact, new research from EngineeringUK shows that over three quarters of people aged 11–19 don’t know much about what engineers do, and almost half have never thought about becoming an engineer.

This deficit of engineering ambition could have far-reaching implications for all of us. At present, we simply don’t have enough engineers to meet the needs of our economy: according to the Royal Academy of Engineering, there is a shortfall of five, 600 engineers every year to respond effectively to shared challenges. That’s why in January 2018 the Academy launched This Is Engineering, a campaign that highlights inspiring stories of real young engineers who represent the full diversity of the industry through short films on social media. Take Dr Enas Abe-Hamed, a young entrepreneur whose determination to protect the environment and help those in need drove her to set up her own company producing batteries that store renewable energy and provide power for hospitals, schools, and homes in the developing world. If you’re looking to make a difference to people and planet, stories like hers show how a career in engineering can make that a reality.

This is Engineering is already having an impact: whereas 39 per cent of teens said that they would consider a career in engineering before the campaign launched, after a year that figure had risen to 72 per cent among those who had seen it. Importantly, the change in consideration had been greater among underrepresented groups. We are building on these foundations to try to reach those who influence young people’s decisions – parents, grandparents, and teachers. We have made today – 6 November – This Is Engineering Day, a national day to publicly celebrate the industry, with organisations and supporters across the country coming together to showcase the real faces of twenty-first century engineering to the public. It’s also why we’ve set out to change search engine image results for the word “engineer”. Rather than the current sea of (predominantly white) men in hard hats and high-vis jackets, we’ve created a public photo library featuring an array of diverse engineers from all areas. We’re challenging website owners, the media, advertisers, and recruiters to commit to using more representative and inclusive images when they depict engineers.

Engineering is everywhere. By challenging stereotypes and shining a light on the individuals who make possible so many of the features of modern life, we hope to inspire more people from all parts of society to choose a profession that shapes our world.

We suffer from outdated stereotypes of the role engineers play in society

“...nor feels right in a working environment – and any attempt to make it seem so is clutching at strawy straws.”

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DEBATE

Was McDonald’s right to sack its chief executive for a consensual relationship with an employee?

“...you can’t help who you fall in love with” is one of the great romantic clichés. Unfortunately, if you are the £12.3m per-year boss of McDonald’s, this is not an excuse you can serve up – with or without fries.

When Steve Easterbrook, the company’s Watford-born chief executive, embarked on a relationship with an employee, it mattered not a jot that he was divorced or that the affair was consensual. The company’s rules ban relationships with “direct or indirect subordinates”. Easterbrook was fired and accepted the decision. Was this an overreaction? Of course, not. We live in the age of MeToo, and McDonald’s has been facing claims about the sexual harassment of staff.

With Britons spending so much time at the office, and lines increasingly blurring between home and work, we need to take a modern approach to romances. One in five couples meet at work, while 1.4m couple-run firms exist in the UK, proving that successful relationships and successful businesses can coexist. Conducted maturely, an office romance should not affect either individual’s judgement, nor the wider team. We do not know whether Steve Easterbrook’s consensual relationship had any negative effect on McDonald’s, though the share-price reaction suggests that investors would have preferred him to stay. The difficulty in this case is the seniority of Easterbrook. But this is also not uncommon: US research suggests that 22 per cent of workers have dated their boss. The stakes are always high: couples meeting at work are more likely to marry than those meeting elsewhere, but six per cent of workers have left a job after a romance ended. Still, workplace romances should not automatically be a sackable offence.

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Easterbrook’s case may have been unconnected, but it won’t have helped. But even without these factors, any relationship between a boss and subordinate has the whiff of an unfair power dynamic about it. It neither looks nor feels right in a working environment – and any attempt to make it seem so is clutching at strawy straws. 

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YES

MARTIN TOWNSEND

No

EMMA LONG

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EMMA LONG is commercial director of BizSpace.

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Martin Townsend is a partner at communications consultancy Pagefield.
**Is the concept of the ethical CEO too good to be true?**

Recent cases do not inspire confidence in corporate leadership, says José Hernandez

A FISH rots from the head down.” It’s a worn cliché, perhaps, but one that resonates strongly in a world where increasing scrutiny is being placed on those at the helm of global companies.

Investors, customers, governments, and even chief executives themselves, are finally starting to take real action based on the idea that unethical conduct starts at the top and trickles downward.

For their part, chief executives at the world’s biggest companies have made declarations and promises, signalling a shift away from the pursuit of profit at any means towards more ethical, sustainable business practices.

Last year saw the highest rate of top bosses leaving their positions, with nearly 17.5 per cent of chief execs from the world’s 2,500 biggest companies departing their jobs, according to PwC’s consulting arm Strategy&. And for the first time in the study’s history, more chief executives were dismissed for ethical lapses than for financial performance.

One way to view this is as a positive sign that boards and other stakeholders are holding chief executives accountable for ethical failures. However, looking at the Strategy& numbers a different way, could there simply be more instances of serious ethical misconduct happening at big companies which have led to career-ending scandals? Indeed, the recent cases of Nissan, Toshiba, Wells Fargo, Arcadia, Volkswagen, Odebrecht, and Petrobras (to name a few) have been marked by shocking allegations that do not engender confidence in the state of corporate leadership.

In some of these instances, personal behaviour like misuse of company assets was directly to blame. However, more often, the public outcry has taken aim at the boss’s willingness to tolerate misconduct, such as fraud or corruption, by their subordinates. With such cases piling up in the headlines, it is fair to ask whether the concept of the ethical chief executive is too good to be true.

Reassuringly, just as chief execs have the power to tarnish the reputations of the organisations they lead, they also have the power to prevent cultural decay – and to transform companies that have been damaged by scandals. However, achieving this goal isn’t easy or intuitive. It requires some major changes to the way corporate leaders are selected, evaluated, and rewarded, as well as a new approach to how they lead their organizations.

Corporate boards have a big role to play. More often than not, they could do a better job keeping a critical eye on high-performing chief execs, holding leaders accountable for unethical actions, and asking tough questions about allegations and other problem indicators when they arise.

Top bosses themselves need to communicate their ethical expectations to their teams, customers, business partners, and even competitors. They should encourage open dialogue on ethical dilemmas among employees. Business practices should never be a taboo subject within the organisation.

Business leaders must also foster a culture where employees feel empowered to speak up about their concerns without fear of retaliation.

And beyond the four walls of their companies, they should participate in industry-wide collective action initiatives and stand with their corporate peers to tackle pervasive issues that are impossible to address alone.

Through better oversight, communication, and collaboration, chief executives can set a new standard for corporate leadership. The old adage about rotting fish need not apply here.

José R. Hernandez is chief executive of Ortus Strategies and author of Broken Business: Seven Steps to Reform Companies Gone Bad.
In lieu of an actual Budget, City A.M. has been sourcing some radical ideas from our business experts

IF I WERE CHANCELLOR...

To-day was scheduled to be the first Budget of Boris Johnson’s premiership. The chancellor announced the Budget last month, saying: “This is the right and responsible thing to do – we must get on with governing.”

Unfortunately, to misquote a phrase, the best-laid plans of chancellors and Prime Ministers often go awry. The Budget has now been delayed until after the General Election. But if it had gone ahead, what should Sajid Javid have included in his spending plans?

With Javid off on the campaign trail, City A.M. has asked five financial and business experts what they would do if they were in charge of the nation’s money for the day. Free from party politics and the election cycle, what policies do they think would turbocharge Britain’s economy?

JO GILBEY, TAX PARTNER AT ACCOUNTANCY FIRM BDO

As chancellor, I would make changes to the way the government supports fintech which go beyond the superficial.

I’d make fintechs eligible for government-backed schemes such as the Enterprise Investment Scheme, and would instruct the British Business Bank – whose purpose it is to champion British businesses, after all – to make funding more readily available to financial services companies.

I would also replace fuel duty and other motoring taxes with a mileage tax on all vehicles. Environmental efficiency would be incentivised by setting a zero tax rate for electric cars, meanwhile petrol and diesel vehicles would be levied at 100 per cent and 200 per cent of the cost per mile respectively.

CHRISTIAN FAES, CO-FOUNDER AND CHIEF EXECUTIVE OF LENDINVEST

Top of my list as chancellor would be to make changes to the way the government supports fintech which go beyond the superficial.

I’d make fintechs eligible for government-backed schemes such as the Enterprise Investment Scheme, and would instruct the British Business Bank – whose purpose it is to champion British businesses, after all – to make funding more readily available to financial services companies.

The fact that neither of these things are happening now puts UK fintech at a distinct disadvantage to fast-growth firms in other sectors. This is madness. London fintech alone has won £3bn of investment so far this year – it deserves better state-level support.

Once I’d sorted that, I’d head next door to 10 Downing Street and convince the Prime Minister to establish a Department for Technology. Without that, it’s going to get harder for the UK to stay as competitive in tech as EU countries which have already given the sector a seat at the cabinet table.

PETE GLADWELL, HEAD OF PUBLIC SECTOR PARTNERSHIPS AT LGIM

If I were chancellor, I would invest in local initiatives to reduce the burden on the social care system.

Household budgets are about saving as well as spending. When it comes to social care, it’s no different.

Early interventions can save taxpayers’ money and improve wellbeing. Prevention isn’t just better than cure; it’s better value too.

As our experience building homes in Salford shows, initiatives driven by local communities can effectively address fundamental issues around disconnection and disempowerment. And analysis of NHS data – on levels of GP visits, diabetes, obesity etc. – can help tailor local projects to combat loneliness and get people active again.

Prevention projects like this could be funded by allowing councils and combined authorities to keep a portion of the savings made to their social care budgets.

The upfront investment could come from the many in society who want to invest their pensions into initiatives that improve people’s lives, such as best-in-class retirement schemes. This creates a virtuous circle between saving social care costs and generating income to pay pensions.

Developing a sustainable social care framework would be a noble legacy for any chancellor.

EMMA JONES, FOUNDER OF ENTERPRISE NATION

My priority as chancellor in these uncertain times would be to give entrepreneurs a fighting chance.

First, I’d issue Export Vouchers, which could be spent on a Brexit mentor to help guide entrepreneurs through their first global transactions.

Next, we all know that we’ve got to learn more to earn more. But for entrepreneurs, taking time out of their business and paying up-front fees can make training unlikely. As such, I’d bring in tax breaks for training, to be used for anything from digital to financial skills, or boosting profits through sales courses.

Finally, to prepare firms for the future of work and how to retain a workforce, I’d remove health insurance as a benefit from the P11D – the form that gives HMRC information about benefits you’ve received from your employer, apart from your salary.

Rather than being penalised as a taxable benefit, incentives such as health insurance are increasingly viewed as essential to ensure that your team remains in top condition, both mentally and physically. It’s a form of investing in your workforce, and it shouldn’t be taxed.

BRUCE DEAR, HEAD OF LONDON REAL ESTATE AT EVERSHEDS SUTHERLAND

As chancellor, I would tackle our two major religions – football and houses.

And I imagine that my Budget speech would begin with football:

“The Premier League is the world’s richest league, with annual revenues of over £4.8bn. Many of its clubs have their historic homes in the UK’s most deprived areas. Football’s money should come home.

“The Premier League clubs have agreed to put £100m a year into a new fund for the UK’s poorest areas. The government will match their money pound for pound for the first 10 years, creating a £2bn fund. As part of this deal, the clubs will be awarded a new national season ticket lottery and tax-free development zones around their grounds to create jobs and housing.

“The fund will invest in our most deprived areas to establish the services and support our most disadvantaged young people need: new purpose-built youth centres, highly-trained youth workers, health centres, education and counselling and grants for business startups. For the Premier League, £100m a year is small change; for Britain’s young people, it is a whole new world.

“Now let’s lasso a sacred cow that’s lived too long. Since 1980, council tenants have enjoyed the right to buy their homes at huge discounts. Lucky tenants have bagged big lottery wins, with average discounts of 44 per cent. Good for them, bad for the country.

“Right to Buy has been a powerfully privatised rent-reducing public asset. It has damaged our ability to house poor and vulnerable people. Previous governments stopped Right to Buy receipts being used to build replacement council housing. The predictable result is a grave shortage of social housing, with well over one million people on waiting lists.

“And 40 per cent of ex-council houses are now owned by small private landlords. The rents they receive are indirectly paid by taxpayers through housing benefit. Our annual Housing Benefit bill is well over £2bn. Right to Buy has caused a mass social housing shortage, and turned the public sector from arent collector into a rent payer.

“I am therefore abolishing Right to Buy in England – Scotland and Wales have already done it. It will be replaced by a national crusade to build millions of high-tech, modular council houses.”

As I sit down, the Prime Minister will sack me over my Right to Buy idea, but he knows I’m right.
FOOD&DRINK

Café GEC
NORTHERN & SHELL BUILDING,
10 LOWER THAMES ST

WHAT IS IT? A quality casual dining spot at the south side of the City close to the river on Lower Thames Street. It’s located at the entrance of the Northern & Shell Building, once home to Fleet Street stalwarts including the Daily Express, Daily Star and OK! Magazine (the company sold its media portfolio, so don’t worry about bumping into any journalists these days).

Café GEC is a public-facing venture from high-end workplace catering firm The Good Eating Company, serving from breakfast (8am) all the way through to dinner (10pm).

WHO’S RESPONSIBLE? The Good Eating Company is a big deal in the catering world, preparing food for over 10,000 people a day. It has a reputation for quality seasonal food sourced from sustainable local producers. It’s a laid-back, canteen-style venue with a bistro menu that’s perfect for a quick refuel or a cheeky afternoon treat.

WHAT’S ON THE MENU? You can get everything from roast chicken and potatoes to a sandwich or a glass of bubbly. The lunch spread is impressively varied, with a host of salads available. You can take advantage of the lunch deal, which offers salad, one “protein” dish and a beer or glass of wine for a very reasonable £10. We went for a pork, potato and kale salad in a harissa glaze with a portion of crispy kimchi gyoza and a deliciously creamy – and rather gigantic – portion of ox cheek croquettes.

SHOULD I BOOK? No, just turn up, both times we went for lunch there were seats available.

NEED TO KNOW: Café GEC is on 10 Lower Thames St, Billingsgate, EC3R 6EN. For more information on The Good Eating Company go to goodeatingcompany.com

THIS WEEK’S RECIPE:
Mark Hix on how he conquered his weeds and turned them into soup

You know that saying “when life gives you lemons, make lemonade”? Well, if life gives you nettles, make nettle soup. Before I moved into my boat, my garden was full of nettles: big, alien looking clusters that brought you out in hives just looking at them through the window. Well, I showed them who’s boss – by turning them into soup, as I do with all of my enemies.

Mark Hix
Chef and restaurateur

Until fairly recently, nettles were seen as extremely useful plants for gardeners thanks to their high nitrogen content: chop them up and stick them in a covered bucket of rainwater for two weeks, stirring every couple of days, and you have yourself a natural fertiliser that you can dilute (with ten parts water) and put on your hyacinths. But nothing beats nettle soup, though. When you have great wild ingredients at hand, then you must use them, and both young nettles and wild garlic are abundant at this time of year.

They’re also super easy to gather: just make sure you bring a rubber glove with you for picking: once cooked nettles lose their sting so don’t worry about them irri-
tating your throat on the way down. Just allow the leaves to wilt and cook them with wild mushrooms, chestnuts, snails and wild or hedgerow garlic.

So, next time you see a clump of nettles, thank your lucky stars. Hopefully you’ll find some dock leaves nearby, too.

NETTLE SOUP (SERVES 4)

INGREDIENTS
2 leeks, trimmed, cut into rough 1cm squares and washed.
1.5 litres vegetable stock
Salt and freshly ground black pepper
3-4 tbsp cream
1 handful of wild garlic leaves, washed and chopped
1 handful of young nettle tops

METHOD
Melt the butter in a thick-bottomed pan and gently cook the leek for 2-3 minutes to soften, stirring every so often.
Stir in the flour then gradually stir in the hot stock. Bring to the boil and simmer on a medium heat for about 20 minutes.
Add two thirds of the nettles and wild garlic for another five minutes.
Blend in a liquidiser until smooth then return to the pan. Add the double cream and the rest of the wild garlic and nettles and simmer for a few more minutes, seasoning again if necessary.

A handful of chopped chestnuts
A bunch of wild or hedgerow garlic

WINES OF THE WEEK

Gezellig wine buyer Wieteke Teppema picks a pair of wines to invest in this week

1. 2017 MAQUINA Y TABLA, LADERAS DE LEONILA, BIERZO, SPAIN
A drink that walks like a wine and talks like a sherry. A combination of Dorà Blanca and typical grapes from Northern Spain blended with Sherry’s Palomino grape. It is the best of both worlds with the body of a serious wine and salty smokiness that makes sherry so irresistible. Perfect to start off an evening along side some salted almonds and charcuterie.

£14.50, leanandsane.com

2. 2017 JULG, SPATBURGUNDER, PFALZ, GERMANY
Not called the Heartbreak grape for nothing, there is a lot of hard work that goes into growing this finicky grape variety. The Pfalz is sandwiched between Germany and France’s Alsace, giving it some of the character of both. This bottle from Spatburgunder is a perfumed, elegant Pinot Noir that’s light on its feet. It’s a refreshing glass of red that’s ideal as a reasonably priced mid-week treat. In fact, I may crack open a bottle tonight.

£13.45, howardripley.com

To book a table at Gezellig go to gezellig.co.uk or call 020 3004 0004

The House of Machines Takeover
DIY Night: Bistro Cocktails
Nov 15
www.hoofandwind.co.uk

WEDNESDAY 6 NOVEMBER 2019

CITYAM.COM
A NEW WARDROBE: YOURS FOR £30,000

This new service from Spencer Hart will design you an entire bespoke wardrobe. By Steve Dinneen

W e all have days when we want to stuff our entire wardrobe into bin bags and dump them outside the nearest branch of Oxfam. Most of us will go out and buy a new shirt and get on with our slightly dishevelled lives. But for those with the commitment and a spare £30,000, there’s a more nuclear option. The Wardrobe by Spencer Hart is exactly what the name suggests: a service by the Savile Row stalwart that will design and build you an entire new wardrobe, from Monday morning suits to Sunday evening knitwear. For that sum you will receive 12 full outfits (comprising a jacket, trousers and either a shirt or knittedwear), two coats, two casual ‘blouson jackets’ and four pairs of shoes. If that sounds a little extreme, there are also “capsule” and “compact” versions for £15,000 and £5,000 respectively.

“How often do you see someone who’s got two thirds of an outfit right but they have terrible shoes or a big tie knot with a thin collar?” asks Spencer Hart founder Nick Hart. “I completely understand why – looking good is hard. If it wasn’t, everybody would look good.”

Hart should know. He’s worked in menswear his whole life – “from design and brands to distribution and marketing” – having dressed everyone from David Bowie to Robbie Williams. Benedict Cumberbatch to Jeff Goldblum.

“When I first started Spencer Hart I paid so much attention to getting every detail exactly right,” he says. “The right collars to go with the right lapels to go with the right style of coat. But people would then buy single pieces, so they didn’t get the benefit of all that effort, and that made me feel pretty gutted.”

Today, Hart doesn’t act merely as a tailor, but as a kind of sartorial personal trainer, taking you on a transformational journey in which the destination is you being the best dressed guy in your office. “It’s great for people who work in the City. It’s a world that’s changing so quickly – you might be at a senior level in finance and suddenly half your client base work in tech. I see people who have relied on the same pinstripe suits for 20 years, and navigating towards a more casual look can be tricky.”

Most companies, Hart says, treat the client as the expert and build a wardrobe around them, which he says is putting the cart before the horse. Instead Hart and his team get a feel for a client’s routines, their work environment, their likes and dislikes, and then compile a dossier full of potential outfits. For someone who travels a lot, that might mean lighter, grease-resistant fabrics or short sleeved options for hotter climates.

Hart agreed to draw me up a complete wardrobe to get a feel for the service, and then create one of the designs for me. Walking into his Marylebone showroom is like entering a nightclub: spotlight suits line a black corridor, interspersed with photographs of celebrities wearing Hart’s tailoring: Cumberbatch smoking a cigar, Bowie looking as sharp as ever.

As we walk from sample to sample Hart gently quizzes me: whether I want a purely formal wardrobe, or something that could transition into the weekend (the latter). His diagnosis goes from the general (why my bodyshape means I’d be better off with narrow lapels) to the practical (why I should get one-button suits with subtle flourishes like elbow patches and patch pockets, which are easier to dress down) to the granular (how big my notepad is, so he can make my breast pocket large enough to accommodate it). While the Spencer Hart ‘look’ is, on the face of it, rather minimal, it’s also quite surprising when you get up close. Hart likes to use fabrics in unusual ways: suits made from jersey, dinner jackets in herringbone, shirts in thick, open-weave materials.

After the consultation, I’m measured up in a series of sample suits while Hart makes observations and takes notes. It’s a pleasant way to spend an afternoon, although apparently some clients hurry through the process in less than an hour. A few days later a 32-page document arrives in my inbox detailing 12 full outfits, from formal eveningwear to a pastel-blue short-sleeved summer shirt; from slick, black work outfits to casual suits in those unusual fabrics.

The level of detail is remarkable, with notes explaining the cut, lining and unique features, and an opposite page showing inspirations and fabric examples. I can see how this business works now: I want them all. I eventually opt for a midnight blue suit in a textured ‘pin dot’ cotton, along with a polo-style long-sleeved shirt.

Five weeks later, I’m standing in front of a mirror in the other, whiter half of the Spencer Hart showroom looking, quite frankly, like a million dollars. Or maybe more like thirty grand. That Spencer Hart makes exquisite made-to-measure garments goes without saying, but this feels like the perfect suit for me. I Like it was downloaded directly from my ego and then filtered through the brain of someone who actually knows what they’re doing.

“You’ll go into work and people won’t know exactly what’s changed,” smiles Hart. “It’s just that you suddenly look great.”

Full Wardrobe: 12 fully coordinated outfits plus two coats, two casual ‘blouson jackets’ and four pairs of shoes costs £30,000

Capsule Wardrobe: Six fully coordinated outfits plus coat and three pairs of shoes costs £15,000

For more information go to spencerhart.com or call 020 7935 3355
FORMER HK champion apprentice Matthew Chadwick could be the jockey to follow when racing resumes at Happy Valley later this morning.

Like most of the local jockeys riding in Hong Kong, Chadwick has found it hard to compete against the likes of Joao Moreira and Zac Purton, who continue to dominate the racing scene.

An astonishing statistic shows the two champion jockeys have so far ridden over 50% of the market leaders in races this season.

Chadwick, a former winner of the Shergar Cup Silver Saddle at Ascot in 2012, can safely be described as a value-for-money rider. Despite partnering many no-hopers, he is clearly capable of producing the goods when riding horses with good form in the book that might have slipped under the radar.

With seven rides at the inner-city track, Chadwick, at least on paper, has strong possibilities of riding a couple of winners if the gods of fortune are smiling on him.

Purton’s supporters will be licking their lips with anticipation when the reigning champ renews his partnership with top-weight Mr Picasso in the six-furlong Harbour Handicap (11.45am).

The seven-year-old drops down in class despite bouncing back to form when a close-up fifth in a hot handicap earlier last month.

He now races off a mark similar to his last winning one and has Purton aboard again.

With a low draw in his favour, this looks a recipe for success.


t’s worth paying particular attention to Caspar Fownes’ horses at present.

The three-time champion trainer suffered a frustrating start to the season, but is now firing on all cylinders with seven winners and 25 placed horses from his last 63 runners.

Highlighting in those victories have included Southern Legend winning the main event at Sha Tin last Sunday and Rise High ending the winning sequence of champion Beauty Generation a couple of weeks back.

Fownes excels at Happy Valley and with a handful of winners at the inner-city track already, he must be confident of extending that tally when he enters half-a-dozen contenders on the nine-race card.

His best chance of success could come in the shape of the consistent ROYAL RACER, who is trying 1m4f for the first-time in the Gloucester Handicap (12.45pm).

Jockey Zac Purton may have made an error of judgement in his most recent race, when rushing the four-year-old on a wide path around the turn into the home straight and having nothing more to give in the closing stages.

Results showed that horses who were ridden more patiently and closed off strongly in the latter stages of the race had plenty of success.

With the in-form Neil Callan now aboard, as well as an inside draw and a favourable-looking mark, he must go close.

Earlier on the card, keep an eye on CP POWER who didn’t fire when strongly fancied behind subsequent winner Flash Famous early last month.

He races off a similar mark in the Lawasai Cup (12.15pm) over the extended mile and makes plenty of each-way appeal.

\[ \text{POINTER} \]

<table>
<thead>
<tr>
<th>Horses</th>
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<tr>
<td>CP Power</td>
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<tr>
<td>Royal Racer</td>
<td>12.45pm</td>
<td>Happy Valley</td>
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Chadwick could have better fortune when he partners MY DARLING in the closing six-furlong O’Brien Handicap (12.50pm).

This course and distance winner has raced at the Valley since March 2018, but has produced several good efforts at Sha Tin to suggest he could be well-handicapped.

Having finished three lengths fifth behind one of Hong Kong’s top sprinters Golden Sixty on the first day of the season, Benno Yung’s gelding subsequently just failed to see out seven furlongs when collared in the closing stages and finishing fourth in a blanket finish.

That form has subsequently been well and truly franked, with three winners coming out of the race and three more being placed in competitive handicaps.

With an inside draw to his advantage, he is capable of racing close to the pace from the off and then kicking for glory turning into the straight.
## HAPPY VALLEY

### Going: GOOD

### 10.45

- **HARBOUR HANDICAP (DIV I) (CLASS 4) (3YO+) (COURSE B)**
- **BETTING:**
  - **Winner:** 10
  - **Focus:** 16
  - **khaki:** 20
  - **Others:**

### 12.15

- **HARBOUR HANDICAP (DIV II) (CLASS 4) (3YO+) (COURSE B)**
- **BETTING:**
  - **Winner:** 5
  - **Focus:** 6
  - **khaki:** 5
  - **Others:**

### 2.50

- **PARK HANDicap (CLASS 3) (3YO+) (COURSE B) (TURF)**
- **BETTING:**
  - **Winner:** 63
  - **Focus:**
  - **khaki:** 10
  - **Others:**

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### HAPPY VALLEY Racecourse Turf Track Statistics

- **1000m:** 240m
- **1200m:** 300m

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**Cards provided by RACING POST**
Frank Dalleres visits 23 Capital, the London firm making football’s big deals happen

Football’s two biggest deals of the summer transfer window had something in common, and not just that Atlético Madrid was either the buying or selling club. The other unifying factor in the signings of £113m Portuguese sensation João Félix and £108m France forward Antoine Griezmann was the involvement of financing from London-based 23 Capital on one or both sides of the transaction.

That fact is both a sign of the sport’s shifting sands and the growing influence of 23 Capital, which was only set up five years ago, has been backed by billionnaire George Soros and has quickly become a major player in a market where banks fear to tread.

The company is the brainchild of two men: Jason Traub, who cut his credit teeth in a 15-year stint at Investec, and Stephen Duval, whose commercial nous was honed at sportsbhz heavyweight IMG and SFX. Traub and Duval spotted a gap in the market for a firm that could offer finance to entities in the worlds of sport, music and entertainment, where intangible assets and cash flows are king and traditional lenders run for cover. So they established 23 Capital in August 2014, focusing initially on football, where Traub’s expertise lay.

“We did our first deal in November,” he tells City A.M. “Within four months we’d done £100m-£70m.” The company now employs more than 50 people across four offices: its Fitzrovia headquarters; Barcelona, the sport business hub; Los Angeles, for its music and entertainment links; and New York, which focuses on capital markets. It was at Investec, where Traub built the bank’s sports, media and entertainment offering, that he realised the footballing potential of his expertise.

“Trahb explains the challenges faced by banks got burned in the 1980s and 1990s by long-term securitisations on football stadia, he says: “Without thinking on the credit side, it’s only as good as the club and the strengths of that going concern. There’s nothing you can do if it goes wrong – and they went wrong.”

Most recently, clubs seeking financing would have to turn to

opportunistic lenders, such as funds charging up to 10 per cent, or lean on local relationships. A friendly bank manager might green-light a loan of, say, £15m that did not have head office approval if it bought them favour with their favourite team. “It was not a healthy relationship,” says Traub.

Football represents half of 23 Capital’s business, he says – the rest is music and entertainment, which centres around rights and publishing. Of the football, 40 per cent relates to transfers, but the company also provides financing for projects such as stadium development. “What we won’t do is fund into an operating expenditure requirement, unless there’s an exceptional circumstance as to why they’re losing 20m this year and it makes sense for that hole to be plugged,” he says. Like those of João Félix and Griezmann, the transfers 23 Capital works on are those at the top of the market, where staged payment is necessary due to the size of the fees involved. In practice, this means only deals of £20m or more and involving teams from the Premier League or their equivalents in Europe. Initially, 23 Capital would strike an arrangement with one of the clubs in a transfer – usually the seller, who would be looking to cash in the receivable for an upfront payment. But increasingly, Traub says, the company is involved on both sides of the deal. “We can solve it so that you [selling team] can get your money today, you [buying team] can defer it over a period of time, so that all you need to negotiate over is the cost of that. So you’ve brought that down from a £150m negotiation to £1.5m-£2m. And that can get solved in 10 minutes.”

PRESSURE TO SPEND

Being a young, streamlined company allows 23 Capital to be nimble when clubs demand it, he says. “In this [summer] window, one of the largest deals was done in five days, from first call to money being in the account. Don’t get me wrong, please don’t do that again, because everything else stops – you don’t want that,” he says. “Traditionally, 23 weeks is the right timeframe.” Longer term, developing trust with clubs can allow 23 Capital to offer strategic services – such as restructuring a balance sheet, as it has for Portuguese giants Benfica – that Traub believes can keep them ahead of any competitors in the banking sector.

Some football followers might be surprised to learn that Barcelona, one of the world’s three richest clubs, needed a loan to complete the signing of Griezmann. Traub says even the biggest clubs can allow 23 Capital to offer strategic services – such as restructuring a balance sheet, as it has for Portuguese giants Benfica – that Traub believes can keep them ahead of any competitors in the banking sector.

Some football followers might be surprised to learn that Barcelona, one of the world’s three richest clubs, needed a loan to complete the signing of Griezmann. Traub says even the biggest clubs can need short-term finance because, under pressure to spend from fans and unacustomed to paying dividends, do not tend to stockpile large cash reserves. “It’s the same for No10 in the Premier League and No1 in Laliga – they need to invest, but the numbers are much bigger at Barcelona,” he says. “You could say it’s exaggerated but then their revenue’s much bigger. If Bournemouth or Burnley are buying a £20m player and Barcelona £200m, it’s the same relative to their balance sheet and profit and loss.”

Seeing a club complete a high-profile signing is a “very tangible” reward for 23 Capital’s work, says Traub, although the Totenham season-ticket holder cites a deal he facilitated while at Investec as among his most satisfying.

“One of my proudest moments was being involved with a big transfer that took one of Arsenal’s best players away,” he recalls with a degree of mischief. “I don’t want to go into the details but I did offer the best rates we could to make sure that deal could go through.”

Formula One, rugby, cricket, cycling, US college sports and mass participation events are all in 23 Capital’s sights as the company looks to continue its growth by expanding into other sports. Beyond that, Traub has simple ambitions.

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“If you told me that in three years’ time we’d continue with our market penetration and growth such that we are helping more of those clients in more directions, that’s more than I could ask for,” he concludes. “That and to see if my little boy could one day play for Spurs.”
Liverpool beat Genk 2-1 at Anfield last night to move top of Group E. Georginio Wijnaldum put the hosts ahead early on before the Belgian side equalised through Mbwana Samatta’s header. But Alex Oxlade-Chamberlain (pictured) found the bottom corner to send Liverpool a point clear of Napoli, who drew 1-1 with Salzburg.

**Value for money in non-stop clash of attacking sides**

Chelse and Ajax refuse to conform in relentless, epic tie, writes Felix Keith

**FOOTBALL DIGEST**

**CHELSEA**

| Jorginho (4’ pen, 71’ pen), Apuluca 63’, James 74’ |

**AJAX**

| Abraham 2’ og, Promes 25’, Kepa 45’, van de Beek 55’ |

**DEPLETED MAN CITY AIM TO MAINTAIN PERFECT START**

Manchester City will take to the San Siro in a competitive match for the first time since 1978 as they look to make it four wins from four in the Champions League this season against Atalanta tonight. It is Atalanta’s first season in Europe’s premier competition and they have been granted permission to play their home games at the home of AC Milan and Inter as their own ground falls short of governing body Uefa’s requirements. If City are to maintain their 100 per cent record in Group C, they will have to do it without midfielder David Silva, who has joined R Одис, Aleks Zinenko, Leroy Sane and Ajax open time and again.

**FOOTBALL DIGEST**

**CAPE BACK AS SPURS HUNT RARE AWAY WIN IN BELGRADE**

Tottenham come into tonight’s Champions League game at Red Star Belgrade still without a win away from home since May 2019. They came within seconds of beating Everton at Goodison Park on Sunday only to be denied by a 97th-minute equaliser from Cenk Tosun. A win would move Spurs four points clear of Red Star in Group B and tighten their grip on second place with two games to go. Harry Kane returns to the squad following a virus, while Son Heung-min has travelled despite being affected by his involvement in the serious injury to Everton’s Andre Gomes. Erik Lamela and Jan Vertonghen are both sidelined.

**XHAKA STRIPPED OF ARSENAL CAPTAINCY BY EMERY**

Granit Xhaka has been stripped of the Arsenal captaincy by manager Unai Emery following his angry reaction to fans in last month’s draw against Crystal Palace. Emery has made striker Pierre-Emerick Aubameyang the new Gunners’ skipper, with Xhaka also left out of Arsenal’s travelling squad for their Europa League game against Viktoria Plzen on Wednesday.

**HERE’S rarely a dull moment with Chelsea at the moment, but even so last night’s Champions League match against Ajax was scarcely believable. Frank Lampard’s exciting, exuberant and confident side only added one point to their total in Group H, yet fans certainly got their money’s worth at Stamford Bridge. The fast-paced nature of the match was relentless from the first minute to the last, with the home fans’ emotions ranging wildly from stunned, content, unhappy, shocked, elated to the last, with the home fans’ emotions ranging wildly from stunned, content, unhappy, shocked, elated to the last, with the home fans’ emotions ranging wildly from stunned, content, unhappy, shocked, elated to the last, with the home fans’ emotions ranging wildly from stunned, content, unhappy, shocked, elated to the last, with the home fans’ emotions ranging wildly from stunned, content, unhappy, shocked, elated **

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WHY VAR’S GONE TOO FAR

We all want to see the correct decisions being made and that is why video assistant referees were introduced but their implementation doesn’t seem to have been thought through.

The introduction of VAR to the Premier League this season has not advanced the game at all but with every passing week has instead created more controversy and uncertainty.

Referees have always been accused of inconsistency. All VAR has done is replace one inconsistency with another and asked fans to accept it. It turns out that fans prefer the old inconsistency.

The first problem with VAR is that it was never thought through. The Premier League previously said referee Martin Atkinson showed a red card to Son “for endangering the safety of a player”. Gomes was released from hospital yesterday after undergoing successful surgery on a fracture dislocation to his right ankle.

Secondly, the role of referees has been diminished. Every decision made is being reviewed. They may still disagree with the outcome but that’s always been the way in football. All VAR does is freeze-frame to watch replays themselves and then be seen to be having the final decision.

Referees must be given the chance to watch replays themselves and then be seen to be having the final decision. I really think they would prefer that system.

The current system means refs aren’t using the pitchside screens, so VARs are making decisions – and that isn’t how it was meant to be.

Referees must be given the chance to watch replays themselves and then be seen to be having the final decision. I really think they would prefer that system. I was at Everton on Sunday and the official, Martin Atkinson, got awful abuse for the use of VAR when he hadn’t even asked for it; it was imposed on him.

**SIMPLE CHECKLIST**

When refs are watching a replay it should be shown to fans in the stadium. That isn’t the case now and it is a negative experience for the match-going supporter.

Fans should be able see what is being reviewed. They may still disagree with the outcome but that’s always been the way in football. And, with winter coming, we won’t get used to watching replays – so off we go into another inconsistency. VAR is not the same way, otherwise that is introducing another inconsistency.

Fundamentally, the hip is a more accurate measurement of where a player is. Decisions made on that basis would be understandable, consistent and believable.

Roberto Firmino’s disallowed goal for Liverpool at the weekend. Fundamentally, the hip is a more accurate measurement of where a player is. Decisions made on that basis would be understandable, consistent and believable.

Other sports, such as rugby union, cricket and tennis, have enhanced their games by using technology and in football the recent addition of goal-line technology has worked a treat.

So for VAR to work better, the Premier League ought to follow this simple checklist: use it less; reviews must be watched by referees and shown to fans; measure offside from the hip. On top of that, all leagues and competitions should implement it in the same way, otherwise that is introducing another inconsistency. VAR is not going away, but football needs to take it back to its basics.

Referees must be given the chance to watch replays – and be seen to be having the final decision.

**FOOTBALL COMMENT**

@TrevorSteven63

Trevor Steven is a former England footballer who played at two European Championships.
WHO’S TOP & BOTTOM OF THE FAN SPEND TABLE?

<table>
<thead>
<tr>
<th>CLUB</th>
<th>EST. 2019/20 SEASON SPEND PER DEDICATED FAN*</th>
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<tbody>
<tr>
<td>Arsenal</td>
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<tr>
<td>Newcastle United</td>
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<tr>
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<td>Liverpool</td>
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<td>Aston Villa</td>
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</table>

£1,888 ESTIMATED AVERAGE SPEND PER DEDICATED PREMIER LEAGUE FAN* THIS SEASON

FIND OUT WHERE THE MONEY’S GOING AT ETOROFCONT.COM

*Dedicated Fan - An adult fan who attends all 19 home games and travels to 5 away-games. Represents the Premier League’s top tier, most loyal customers. Those that are investing a high amount in their club on match day.
£1.3BN WILL BE SPENT BY PREMIER LEAGUE MATCH-GOING FANS THIS SEASON.

THIS EXTENSIVE REPORT REVEALS WHERE IT’S ALL GOING.

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