CITY A.M.

BUSINESS WITH PERSONALITY

STARS COME OUT TO PLAY

CITY A.M. AWARDS 2019

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HEY, BIG SPENDERS

RED JOHN

IT'S THE BATTLE OF THE BUDGETS AS TORIES AND LABOUR RAMP UP SPENDING COMMITMENTS AHEAD OF ELECTION

SPENDIN' SAJ

CATHERINE NEILAN

@CatNeilan

BRITAIN'S two would-be chancellors went head-to-head yesterday with the announcement of new fiscal rules they would follow in government.

Budget watchdog the Institute for Fiscal Studies (IFS) described the new rules as laying the ground for "substantial increases" in spending in a sign that the era of austerity is now over.

Sajid Javid, speaking in Manchester, declared that fiscal rules would be relaxed to create a "decade of renewal," boosting investment from around 1.8 per cent to three per cent of GDP.

He said a new year Budget would set out the detail for plans to "level up the entire UK" including extra cash for new schools and hospitals, roads, railways and better broadband."

Speaking shortly afterwards shadow chancellor John McDonnell revealed his own shake-up to the system: "Our fiscal rule will exclude borrowing for investment from our borrowing targets. It will mandate us to deliver an improvement in the overall balance sheet by the end of the parliament."

The IFS said the Tories' pledge would lift the spending cap to "a level not sustained in the last 40 years" whilst Labour's plans to spend an extra £55bn annually over the next five years would mean "the challenge" would be "finding worthwhile and viable projects to invest in."

Think tank the Institute of Economic Affairs castigated both parties for "abandoning fiscal restraint" in favour of more borrowing.

Syed Kamall, the Institute's academic and research director, said politicians shouldn't "bribe taxpayers with their own money in a bid to win votes" but focus on tax cuts instead.

City is streets ahead in tech firm rankings

ANNA MENIN

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FIRMS based in London have dominated a new ranking of the 50 fastest-growing tech companies in the UK.

Fintech bank Revolut took pole position as the technology firm with the quickest revenue expansion in the index, compiled by audit firm Deloitte.

Revolut racked up an average three-year growth rate of 48,477 per cent to take the lead, ahead of challenger bank Oaknorth and credit provider Dividebuy, which came second and third respectively.

The average revenue growth of all 50 firms was 3,878 per cent, which Deloitte partner Duncan Brown called "nothing short of exceptional" and "testament to the innovation and success enjoyed by the UK's technology industry".

The ranking suggests London's tight grip over the tech and fintech sectors shows no signs of easing, with two thirds of the 50 winners based in the capital.

London is consistently named as one of the world's best cities for fintech firms, and recently took New York's crown as the top city for fintech investments.

Banking app Revolut has 7m customers, half of whom are in the UK.

It operates in 34 countries, and recently announced partnership with Visa.

"We are just in the first stages of expansion, and see phenomenal potential to create a truly global brand in the coming years," said Revolut chief operating officer Richard Davies.

FTSE 100 ▲ 7,406.41 +9.76 FTSE 250 ▲ 20,433.22 +216.63 DOW ▲ 27,674.80 +182.24 NASDAQ ▲ 8,434.52 +23.89 £/$ ▼ 1.283 -0.003 £/€ 1.161 unc. €/$ ▼ 1.104 -0.003

CITY A.M.

THE CITY VIEW

An antidote to fractious political rows and division

THREE days in and already this election campaign is shaping up to be nothing short of vicious. Jeremy Corbyn has been labelled "completely unfit to lead" and described as someone who "has supported terrorists, supported extremists." And that was by a man who served most of the last 14 years as a Labour MP. Ian Austin, who resigned from the Labour party in February, said "I must do everything I can to stop Jeremy Corbyn from getting into power." In response, shadow chancellor John McDonnell dismissed his former comrade as "a Tory." In McDonnell's eyes, there's nothing lower than that. Meanwhile, the Conservative campaign has branded Corbyn a man "who sides with Britain's enemies" and there's little chance of this rhetoric softening in the run-up to polling day. Beneath this noise, promises and spending plans are emerging from both left and right that would change fundamentally the nature of fiscal policy in this country. McDonnell and current chancellor Sajid Javid both want to turn on the spending taps — and the difference between them is the difference between a flood and a deluge. And we have four more weeks of this. Respite was on offer for a lucky few (400, in fact) at last night's City A.M. Awards. Without a single politician in the room, the most innovative, successful and transformational businesses and entrepreneurs were recognised and celebrated. Sixty companies and individuals were shortlisted and 11 winners emerged, to the applause and appreciation of a room that, for a little while at least, could cast the election from their mind and reflect, instead, on the hard work and success of their peers. They could also revel in the celebration of business as a force for good, a force that, overwhelmingly, shapes society for the better and serves society in the widest possible sense. Politicians of all stripes must remember that truth.

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THE CITY A.M. AWARDS 2019

The stars of 2019 shine bright in the Square Mile

The great and the good of the City gathered in the heart of the Square Mile last night to toast the successes of their peers at the Leonardo Royal Hotel

Our host Julia Hartley Brewer (above) delivered a bravura stand-up performance before dishing out the awards. Chapel Down's Shelley Harris (below, left) gave the Insurance Company of the Year award to Brolly's Phoebe Hugh (below, centre).

Guests enjoy a glass of champagne from Chapel Down at the BA London City reception (above). Law firm Kirkland & Ellis (left) took home the spoils in their prestigious category, and the insurance sector's DiveIn festival won City A.M.'s inaugural Diversity, Outreach and Inclusion Award. Dame Helena Morrissey (below), founder of the 30% Club, was part of an esteemed judges panel.

FOR ALL LAST NIGHT'S WINNERS SEE P12

Alastair Stewart shares his secrets with the City

ALASTAIR Stewart, one of Britain's most respected broadcasters, sat down with editor Christian May to discuss broadcast journalism, the politics of 2019 and his extraordinary career.

Stewart, who was awarded an OBE in the 2016 Honours List for services to broadcasting and charity, said that his longevity in the profession was due to his rigorous impartiality.

He described the fall of the Berlin Wall, 30 years to the day this weekend, as the most dramatic moment of his career.

"It was the final move on a chess board between communism and capitalism."

Alastair Stewart OBE started his broadcast career in 1976

Ikea shrugs off consumer slump to post sales and market share boost

JESS CLARK

@jclarkjourno

IKEA reported an increase in full-year sales as it managed to overcome the challenges facing the UK retail market.

Sales in Ikea's UK business were up eight per cent year on year to £2.1bn, the retailer said in its annual report.

The company said its share of the UK home furnishings market increased to nine per cent, up from 8.4 per cent.

Meanwhile, the Swedish icon suffered a 2.8 per cent dip in footfall at its 22 UK branches as customer habits moved away from shopping at large out-of-town stores.

In response to adapting behaviour, the big box retailer has begun to introduce new store formats in city centres and is improving its delivery offering. The latest Ikea Planning Studio opened in Bromley High Street this year.

By the end of 2019 the company is aiming to have 24-hour delivery in London and a maximum of two days for the rest of the country.

Online sales increased 27 per cent in the year and now account for 19 per cent of total sales compared to 15.5 per cent last year after the company reported 224m visits to its website.

Ikea UK and Ireland country retail manager Peter Jelkeby said "despite the uncertainty of the retail environment" the retailer's "unique formula" will allow it to"exceed customer expectations".

In-store sales now represent a smaller share of Ikea's revenue as web sales climb

Store shutdowns weigh on profit for Sainsbury's

SEB MCCARTHY

@SebMcCarthy

SAINSBURY'S is barely staying in the black after posting a 92 per cent collapse in half-year profit yesterday, as costs from store closures took a toll on the grocer's balance sheet.

The 150-year-old retailer also blamed higher marketing costs and tough weather comparatives for its fall in profits and sales in the first half of its financial year.

Boss Mike Coupe said: "Probably the most important thing is getting certainty around the Brexit uncertainty".

Statutory pre-tax profit fell from £107m last year to just £9m in the three months to September, following a one-off £229m write-down in the value of its property portfolio.

Underlying profit before tax dropped to £238m, slumping 15 per cent compared with the same period last year.Like-for-like sales also dipped one per cent. Revenue stayed broadly flat at £15.09bn.

Group sales edged down 0.2 per cent to £16.86bn. while retail sales (excluding fuel) were down 0.6 per cent.

Net debt declined £568m to £6.78bn after Sainsbury's sold off its British Land joint venture, while retail free cash flow climbed £81m to £698m year on year.

Sainsbury's raised its interim dividend six per cent to 3.3p per share, while underlying earnings per share fell 16 per cent to 7.9p.

The grocery giant told investors that second half profits would pick up as last year's staff wage hike becomes annualised and market costs level out, hinting it was on track to hit analysts' profit consensus for 2019-20.

Sainsbury's is trying to convince shareholders of its new strategy after its £7.3bn Asda merger was blocked.

The supermarket's share price has fallen 34 per cent over the last year, but shares closed mostly flat at 205p by the end of trading.

And analysts yesterday said there are signs that Sainsbury's could yet turn a corner.

"Revenue growth is more or less flat and, although that may be better than some in the City had feared, the declines to profit before tax and earnings per share could be seen as a concern," John Moore, senior investment manager at Brewin Dolphin, said.

Halfords face an uphill struggle as half-year profit dipped in a tough retail market

Halfords revenue in reverse as firm snaps up Scottish tyre arm

JAMES BOOTH

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REVENUE and profit at Halfords fell in the first half of the year, the bicycle and car maintenance retailer said yesterday.

Halfords also announced it had acquired independent garage chain McConechy's Tyre Service in a £9.3m deal.

Profit before tax slipped 2.5 per cent to £27.5m in the six months to 27 September from £28.2m during the same period last year.

Revenue fell to £582.7m from £599.9m, a 2.9 per cent reduction.

Halfords said: "Growth from strategic investment, gross margin improvements and tight cost control partially mitigated the impact of a challenging retail backdrop and tough weather comparators."

Chief executive Graham Stapleton said: "We are pleased to have successfully increased gross margin, kept a tight control over costs, and seen growth from our strategic investment."

Shares rose 2.3 per cent to 156p.

Shop tills stop ringing after election called

JESS CLARK

@jclarkjourno

HIGH street sales plummeted at the end of October despite a healthy start to the month after the announcement that the UK will head to the polls for a December General Election.

The first three weeks of the month saw retailers defy poor footfall and challenging weather conditions to boost like-for-like in-store sales.

However, in the last week sales plunged 6.45 per cent from a base of minus 0.3 per cent as further Brexit delays and an upcoming public ballot dented consumer confidence as retailers geared up for the crucial Christmas trading period.

Overall, like-for-like sales increased 0.7 per cent, failing to offset a negative base of minus two per cent in October last year despite a hike in discounting and seasonal promotions.

Footfall fell every week in October, starting with a decline of 1.8 per cent that worsened to a fall of 5.3 per cent, according research published today by accountancy firm BDO.

Sophie Michael, head of retail and wholesale at BDO, said: "Consumers were delivered a double blow of yet another Brexit delay combined with news of a General Election."

The return of its founder didn't do much to lift revenue at retailer Superdry

Rescue remains work in progress as Superdry founder starts turnaround

JESS CLARK

@jclarkjourno

SUPERDRY yesterday reported a sharp drop in revenue in the first half of the year as chief executive Julian Dunkerton began his rescue plan to revive the struggling retailer.

Revenue declined 11.3 per cent to £367.8m in the six months to 26 October reflecting the beginning of an "expected year of reset".

In-store revenue fell 11.7 per cent, online revenue dropped 10.5 per cent and wholesale revenue was down 11.2 per cent as the retailer moved away from "a reliance on constant promotions".

However, shares in Superdry jumped more than seven per cent as Dunkerton, who returned to the company this year, said the company had made solid progress with fresh plans for the business.

Dunkerton said: "We are making good progress with the start to our turnaround plan for Superdry, returning the business to its design-led roots.

"We have always said it will take time, but we have a strong team working incredibly hard to deliver this plan... There is good momentum in the business, and I remain confident of returning Superdry to sustainable long-term growth."

ELECTION 2019

POLL WATCH

The Tories' campaign has been kicking along in fits and starts so far and it might be starting to have an impact on the polls. A Sky News/YouGov poll taken over the early part of this week sees the Tory lead drop by two points to 11. Though still comfortably ahead of Labour, campaigners at Conservative HQ will be all too aware of what happened in 2015 when the opposition got the early momentum in the campaign. The polling saw the Conservatives on 36 per cent, Labour on 25 per cent, and then the Lib Dems on 17 per cent. The Brexit Party and the Greens lagged behind.

GOOD DAY

The **Green party** might be on for their best election yet after signing a pact with the Lib Dems and Plaid Cymru to not stand against each other in certain target seats. The "Unite to Remain" deal will give them the only Remain candidate in eight seats across England and off the back of Extinction Rebellion's publicity will be hoping to capitalise.

BAD DAY

Last week it emerged that Labour's candidate in Coventry South had said in 2015 she would celebrate Tony Blair and Benjamin Netanyahu's deaths. She's since apologised. But Labour's candidate for Pudsey, Jane Aitchison, right, went on BBC 5Live yesterday and made it worse — telling listeners while it's "not good," people "celebrated the death of Hitler." Right.

Labour plot raft of new job laws

CATHERINE NEILAN

@CatNeilan

LABOUR will today promise a huge expansion in employment law protections, as part of a radical "step-change in how women are treated as work" as business groups warned the plans could "put off hiring by bureaucracy."

Shadow women and equalities secretary Dawn Butler will set out how a Labour government will create a "Workers' Protection Agency" that would have the power to fine firms for failing to report or tackle their gender pay gaps. It will also give workers the right to choose their own hours "from day one of the job", increase statutory maternity pay to a full year, require large employers to introduce a menopause workplace policy, tackle sexual harassment and enshrine the role of equalities reps in law.

Labour plan to progressively amend gender pay gap reporting regulations, so that by 2020 the threshold is lowered to workplaces with over 50 employees.

But the party's policies have been seized upon by critics who warned about unintended consequences.

Federation of Small Businesses' national chairman Mike Cherry said almost 90 per cent of its members already offered flexible working. "The key is that many small firms do so informally. They don't have big HR departments to draw on and shouldn't be put off hiring by bureaucracy."

He added: "Small firms should not have every employment decision they take vetted by Whitehall."

The Institute of Economic Affairs' Kate Andrews said: "Labour's plans to transform the workplace for women' are misguided and counter-productive.

"Once again, the gender pay gap is being badly conflated with equal pay. Forcing small businesses to report their gender pay gap data would be a deeply flawed move, as the data is already crude and tells us nothing about equal pay.

"Small businesses will struggle to handle the regulatory burdens, not to mention that calculations made up of limited data are often statistically meaningless."

JC'S NOT THE ONE FOR ME

WHILE Jeremy Corbyn was delivering a warm-up act for the shadow chancellor John McDonnell in Liverpool, two former colleagues were sticking the boot in in London. Ian Austin and John Woodcock took to the airwaves to declare their former "leader" as unfit to lead the party and announced they would be voting Conservative to keep him out of Downing Street.

Tory MP hopeful stands down after rape comments backlash

CATHERINE NEILAN

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A CONSERVATIVE election candidate who said that women should "keep their knickers on" while talking about rape has stood down from the contest.

Nick Conrad, a BBC Radio Norfolk host, made a series of comments during a live debate five years ago about footballer Ched Evans, who was convicted of rape, before the sentence was quashed.

Since the comments resurfaced, they have sparked widespread criticism of Conrad, who was standing for election in Broadland, Norfolk. Prime Minister Boris Johnson called the comments "completely unacceptable".

Last night, Conrad announced he had withdrawn from the election race, calling media attention on the comments "a distraction".

"This is why I have reluctantly concluded I must stand down to allow one of the other excellent candidates the opportunity to win this fantastic seat."

BoE: Brexit and trade wars will dent UK growth

HARRY ROBERTSON
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BORIS Johnson's Brexit deal and global trade tensions are likely to hold back growth in the UK economy over the next three years, the Bank of England said yesterday.

The forecast came as BoE policymakers voted to leave interest rates on hold at 0.75 per cent, with two monetary policy committee (MPC) members arguing for a rate cut.

In its quarterly look at the economy, the Bank predicted that British GDP will be one per cent lower by 2022 than forecast in August.

Most of that lost output is due to "weaker global growth, driven by trade protectionism" as well as higher asset prices, such as the recent rise in the pound, the BoE said.

However, it said disruption due to Britain's move to new trade arrangements as it leaves the EU under the PM's Brexit deal is another factor weighing on growth.

The Bank of England's latest report is the first time it has produced an analysis of a specific Brexit deal. With Britain in General Election mode, the downgrading of growth forecasts under the government's agreement is likely to be controversial.

The Prime Minister has repeatedly said that leaving the European Union with the deal he struck with the bloc in October would boost the economy, which has suffered a fall in business investment this year.

The BoE made clear that growth would pick up to 1.8 per cent in 2021 and two per cent by 2022. Bank governor Mark Carney said the striking of the deal has "probably reduced some of the uncertainty facing businesses and households".

Yet the Bank said growth would be lower than under its August model, which was based on a slower exit.

The seven to two vote to hold rates was the first time any MPC member had opted for a cut since 2016.

External members Jonathan Haskel and Michael Saunders argued that "core inflation was subdued" and that "persistent Brexit uncertainty" merited action.

JACKPOT Gambling operator Flutter posts revenue bounce ahead of £11bn Stars deal

GAMBLING firm Flutter Entertainment upped revenue 10 per cent in the third quarter ahead of its £11bn merger with Stars. Flutter — previously Paddy Power Betfair — said revenue in the quarter to 30 September rose 10 per cent to £533m.

HSBC gets second Bank of England warning over 'non-financial' risks

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HSBC has received a second warning from the Bank of England (BoE) over its lack of progress tackling so-called non-financial risks, according to people familiar with the matter.

Samir Assaf, chief of global banking and markets at the lender, told other executives on a call this week that the BoE's Prudential Regulation Authority (PRA) had given HSBC another ticking off.

The PRA's warning does not involve any risk to credit or the bank's financial position. Non-financial risks cover issues such as financial crime, staff misconduct and culture, and compliance breaches. Assaf is set to convene a summit of HSBC's top brass to try to thrash out a solution to the problem, Bloomberg reported.

The multinational bank is currently undertaking a major turnaround, with reports emerging last month that as many as 10,000 jobs could be cut.

HSBC's ex-chief executive John Flint was ousted last year.

Looking for more Moneypennies: Aston Martin says 007 will up sales

ALEX DANIEL
@alexmdaniel

THE CHIEF executive of ailing luxury car manufacturer Aston Martin hopes next year's James Bond movie will give the firm a financial boost.

Shortly after announcing the company had fallen to a £13.5m loss in the third quarter of the year, Andy Palmer said the series usually gives Aston Martin a lift in China, a key market where it has struggled in recent months.

The next Bond movie, the last featuring actor Daniel Craig, will be called No Time To Die, and is set for release in April. It will feature no less than four Aston Martins.

Palmer said: "A Bond movie is always a boost to us. It very very clearly helps us in places like China and the US.

"One of the things we need to do is improve the familiarity and awareness in the brand.

"In particular, strange as it may seem, our Chinese colleagues are particularly pleased that our position in Bond is so strong."

The car maker, whose shares have fallen 77 per cent since its float a year ago has pinned its hopes on an SUV model, the DBX. The launch is part of an ambitious plan to release seven cars in seven years.

EDITOR'S NOTES

News and views from the City, Westminster & beyond

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Socialism is championed the loudest by those who have never had to endure it

SATURDAY marks the 30th anniversary of the fall of the Berlin Wall, that wretched symbol of communist brutality. City walls have been used for thousands of years to keep people out. The Berlin wall was built to keep people in. The ideology imposed behind the concrete ran contrary to all human instincts and human rights. The desire to be free, to think freely and act independently, was incompatible with the communist project and so in East Germany, as it was in too many other 20th Century states, people were enslaved. Violence, oppression and ruthless authoritarianism were necessary to inflict a regime on people who would never choose or accept it freely. Earlier this week, Boris Johnson compared Jeremy Corbyn to Stalin, saying the former's hostility to the wealthy is like the latter's persecution of the kulaks. This was a colourful, not literal, comparison — but even so the howls of outrage from Corbyn's supporters would land a little softer if the Labour leader hadn't appointed as his chief strategist a man who defends Stalin's accomplishments and who laments the collapse of the Soviet Union. His shadow chancellor, John McDonnell said earlier this week that he wants to "rehabilitate the readings of Marx" and defined his version of socialism as "an irreversible shift of wealth and power." In this country we should be wary of politicians who seek to bring about irreversible change. Like all ageing British socialists, Corbyn and McDonnell have nostalgia for an economic and social regime they have never had to live under themselves. They should listen more to those that have, such as the newly appointed head of the IMF, Kristalina Georgieva. The Bulgarian economist, who grew up under communist rule, was asked recently what she thought about the revival of socialism as a proposition in Western politics. "Been there, done it, don't want to see it ever again," she said — adding that socialism, regardless of a modern interpretation, doesn't work. Perhaps McDonnell can convince her she's wrong.

A PUNCHY little gathering at Boisdale of Bishopsgate on Wednesday for a blind tasting oyster challenge — France vs UK. I have to tell you, the French won — but the Entente Cordiale soon gave way to grumblings among the assembled 80 chefs and restauranteurs, some of whom thought the 52 per cent vote in favour of the French molluscs should be rerun on the grounds that guests didn't know what they were voting for. Boisdale boss Ranald Macdonald and Wright Brothers chief Robin Hancock both deny that the volume of City of London Distillery gin martinis served during the tasting impaired anyone's judgement. French oysters grabbed gold and silver medals, leaving the plucky Morecambe Bay variety with a respectable bronze. Macdonald says that "the idea, in this day and age, of a second vote simply because some people don't like the result of the first one is perfectly ridiculous." Quite. Anyway, he has bigger, er, fish to fry. Macdonald's mission is to "change the perception of oysters as a luxury item for the few." In Corbyn's Britain, it'll be oysters all round.

CAN I QUOTE YOU ON THAT?

There have been more than a million views of me empty-chairing James Cleverly...

Sky's Kay Burley, after she "empty-chaired" the Tory party chairman on air. He says he wasn't meant to appear, she says he was. Still, Kay gets the clicks.

BLESSED ARE THE CHEESEMAKERS

WHEN I was a boy my father once sent me, along with my brothers, to gather stinging nettles. This wasn't a punishment. Our family friend Catherine Mead makes Cornish Yarg, and she'd suffered a shortage of nettles for the cheese's famous wrapping. Some years later, in 2017, Catherine's Cornish Kern was crowned supreme champion at the World Cheese Awards. This is a very, very big deal in the cheese world. Yesterday, my parents joined a celebration of Catherine's OBE — awarded for services to cheese... and community. When not making cheese at her Lynher Dairy in Cornwall, she also serves as the deputy lieutenant for Cornwall and chair of the Cornwall Food Association.

NEWS

Co-operative Bank losses widen in wake of PPI complaint surge

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THE CO-OPERATIVE Bank yesterday reported widening losses during the third quarter of this year, as it became the latest in a long line of lenders to take a financial hit from the payment protection insurance (PPI) scandal.

The British bank reported losses before tax of £118.6m during the nine months to 30 September, deepening from £87m in the same period last year.

Net interest margin — a key measure of underlying profitability — also tumbled seven basis points to 1.76 per cent.

Half of the losses were due to a £60m charge from customer claims over the mis-selling of PPI.

A late surge in PPI claims before the deadline closed in August has inflicted huge charges on many of Britain's largest banks. In recent weeks, RBS, Lloyds Banking Group, Santander and a number of other major lenders reported significant PPI costs that have dented results.

Deluxe

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Bovis Homes agrees a £1.1bn deal for Galliford Try housing business

SEBASTIAN MCCARTHY

@SebMcCarthy

BOVIS Homes has agreed to snap up Galliford Try's housing arm for almost £1.1bn.

The housebuilders have shaken hands on a deal that will see Bovis stump up £300m cash and £675m in shares to acquire Linden Homes and Galliford Try Partnerships and Regeneration.

The move will more than double the size of Bovis's housebuilding operations, making the firm one of the five largest residential developers in the country.

Galliford Try will continue as as a standalone, listed construction business.

The deal, which will be voted on by shareholders early next month, will formally be completed on 3 January.

Jefferies said: "Compatibility appears strong, and even without the cost savings which management envisages, the combination of Bovis and Galliford Try's housing and partnership has the capability to produce profitability at the top end of peers."

It added: "However, integration is not without risk and the journey time extended. With dividend yield unlikely to prove differentiated in a sector context, proof of progression may be required before any premium is afforded."

Greg Fitzgerald, chief executive of Bovis Homes said: "This is an exciting and transformational opportunity to create a leading UK housebuilder with an enhanced customer proposition and the ability to increase delivery to more than 12,000 new homes per year."

The streaming platform will offer British favourites such as Downton Abbey

Britbox service launches in UK

EDWARD THICKNESSE

@edthicknesse

BRITBOX, the new streaming service from the BBC and ITV, launched in the UK yesterday as broadcasters attempt to muscle in on the lucrative online television market.

The platform, which announced yesterday that it would also feature content from Channel 4 and Channel 5, is entering a crowded market, with market leaders Netflix and Amazon Prime soon to be joined by the likes of Disney Plus and HBO Max.

Creators say that the service has the "biggest collection of British box sets available in one place", including both classic shows and newer offerings, with original content to be launched in 2020. It will cost £5.99 a month — the same as Netflix.

Persimmon pins sales drop on its satisfaction drive

JESS CLARK

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HOUSEBUILDER Persimmon yesterday blamed a drop in first half sales volumes on the implementation of a new customer care improvement plan.

Under the plans Persimmon has restricted the release of new homes for sale until construction has reached a more advanced stage, meaning sales declined six per cent year on year to 7,584 homes.

The move also led to five per cent lower average active sales outlets year on year at about 350 sites.

It said it anticipated the trend will continue into the second half of the year, although sales are expected to be higher due to a seasonal spike.

Persimmon said consumer confidence has remained resilient despite the Brexit uncertainties due to strong levels of employment, low interest rates and a competitive mortgage market.

KKR to land record $15bn in next Asia buyout fund

EMILY NICOLLE

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PRIVATE equity giant KKR is said to be targeting a record $15bn (£11.7bn) raise for its planned Asia-focused buyout fund.

The fundraising is set to begin early next year, with the aim of reaching its first close — the minimum threshold to make investments — by June, people familiar with the matter told Reuters yesterday.

The target, if reached, will surpass KKR's previous record of a $9.3bn fund, set in 2017.

KKR has been one of the biggest US private equity investors in China and other Asian countries, bolstered by about $19bn raised by the firm in its three funds focused on the region. The firm's investments in China include Bytedance, the owner of prolific video app Tiktok.

Earlier this week KKR raised its biggest-ever European fund at €5.8bn (£5bn), with 28 per cent of the fund already committed to a number of deals.

The New York-based buyout firm recently obtained a majority stake in full-fibre broadband firm Hyperoptic, as part of a deal valued at £500m.

It also owns stakes in Trainline, Axel Springer and UK cybersecurity startup Darktrace.

KKR has a number of investments in China

Last week KKR reported a 23 per cent year-on-year drop in its quarterly post-tax profit, as fee revenue slid amid a broader slowdown in asset sales by buyout firms. It said at the time it plans to begin fundraising across its three largest flagship funds — Asian private equity, American private equity and global infrastructure — in a bid to increase management fee revenue by 50 per cent over three years.

KKR did not respond to a request for comment.

IN BRIEF

FACEBOOK URGES UK LAW UPDATE FOR POLITICAL ADS

Facebook has called for UK politicians to regulate online political adverts, and said Britain's electoral law "needs to be brought into the 21st century" as it defended the social media giant's controversial decision to allow political adverts on its platform. Head of UK public policy Rebecca Stimson said Facebook was "prepared" for the upcoming general election, but said the company would not ban or fact-check political adverts. "We don't believe it is for a private company like Facebook to censor politicians," she said, adding that it was "important" for candidates "to communicate their message to the public." The firm are facing increasing pressure to monitor political ads on the platform after Twitter banned all political advertising on their site last week.

SPOONS FACES BACKLASH OVER BREXIT SPENDING

Investors have been urged to oppose JD Wetherspoon's financial report over its failure to get shareholder approval for pro-Brexit spending. Influential shareholder advisory firm Pirc said Wetherspoon had not cleared referendum campaign spending, which included £94,856 on almost 2m pro-leave beer mats ahead of the 2016 vote. Tim Martin, who founded the business in 1979 and owns 31 per cent of the issued share capital, has been a vocal supporter of Brexit and used Wetherspoon's in-house magazine to campaign for Leave in the 2016 referendum. "Companies are also meant to declare annual political spending above £2,000 in their annual report, which JD Wetherspoon did not do," Pirc said in a note to shareholders. Tim Martin declined to comment.

BREXIT INSPIRES COLLINS' FIRST EVER 'BREXICON'

The Collins Dictionary put a spin on its annual word of the year announcement yesterday by releasing its Brexicon — a list of ten words brought to prominence by Brexit,"for better or for worse." Cakeism – a wish to enjoy two desirable and incompatible alternatives — rubs shoulders with Brexiety — a state of heightened anxiety triggered by concerns about the UK's withdrawal from the EU, whilst other more straightforward terms include no-deal, Remoaner, and stockpiling. It was not good news for Nigel Farage, as "to milkshake" has now been recognised as a verb, defined as the act of throwing the eponymous drink over a public figure in order to humiliate them. Farage was victim to the act during campaigning earlier this year.

CITY A.M. AWARDS 2019 | THE WINNERS

Celebrating the City's best and brightest

It was a great night, but these winners were deemed the most innovative and successful in the past year

CHRISTIAN MAY

@ChristianJMay

OVER 400 guests gathered in the City to recognise and celebrate the winners of the 10th annual City A.M. Awards — and what a crop of winners we had. Former investment banker Romi Savova was crowned Entrepreneur of the Year having founded PensionBee, the online platform with more than half a billion pounds under management. Everyone's favourite high-street baker, Greggs, was hailed as Innovator of the Year — testament to the vegan sausage roll as well as stellar results.

Kirkland and Ellis were recognised as Law Firm of the Year, having truly cemented their arrival on the London legal scene. From the mighty to the small, Brolly emerged as Insurance Company of the Year, praised by judges for its refreshing approach to customer loyalty. After a run of fintechs hoovering up Bank of the Year Awards, the trophy went this year to Arbuthnot Latham, founded in 1833 but feeling as fresh as ever.

A bit of cross-channel enthusiasm broke out with the Accountancy Firm of the Year award going to Mazars, while Will Lawes snapped up Dealmaker of the Year for his impressive work driving Lazard into the top ranks of M&A advisers. City veteran and former winner Ian Whittaker received the Analyst of the Year award, a category in which Michael Hewson was highly commended. Nick Train saw off stiff competition to triumph as Investor of the Year and a new category for 2019, recognising the best approach to diversity and inclusion, saw the DiveIn Festival bag the inaugural award.

McLaren saw off the likes of the London Stock Exchange and AJ Bell to win the coveted Business of the Year award and the 2019 City A.M. Personality of the Year was Simon Wolfson, CEO of Next.

Wolfson is in Asia buying up next year's collection so the award was accepted by his oldest friend and fellow member of the House of Lords, James Bethell.

The City A.M. Awards judges met at 1 Lombard St, where the winners were decided

ENTREPRENEUR OF THE YEAR

ROMI SAVOVA, PENSIONBEE

LAW FIRM OF THE YEAR

KIRKLAND & ELLIS

KIRKLAND & ELLIS

BANK OF THE YEAR

ARBUTHNOT LATHAM

ARBUTHNOT COMMERCIAL BANKING

DRS Brand Management

ACCOUNTANCY FIRM OF THE YEAR

MAZARS

DEALMAKER OF THE YEAR

WILL LAWES (LAZARD)

Zeus Capital

DIVERSITY, OUTREACH & INCLUSION AWARD

DIVEIN FESTIVAL

INNOVATIVE COMPANY OF THE YEAR

GREGGS

LEYTON A better way

INSURANCE COMPANY OF THE YEAR

BROLLY (PHOEBE HUGH)

ANALYST OF THE YEAR

IAN WHITTAKER

INVESTOR OF THE YEAR

NICK TRAIN (LINDSELL TRAIN)

CMC

GO ONLINE: FULL COVERAGE AND GALLERIES OF THE NIGHT

CITYAM.COM/AWARDS

BUSINESS OF THE YEAR

MCLAREN

DLON City Airport

PERSONALITY OF THE YEAR

SIMON WOLFSON (NEXT)

BRITISH AIRWAYS London City

London's Tube lines are running at overcapacity

STEFAN BOSCIA

@Stefan_Boscia

LONDON's Tube lines are running at overcapacity during morning rush hour, new figures have revealed.

Statistics from mayor of London Sadiq Khan show morning peak hour capacity on the London Underground is more than 100 per cent, with the Northern, Central and Jubilee lines the most crowded.

The Northern line is running at 130 per cent of capacity during peak times, while the Central and Jubilee lines are at 116 and 115 per cent respectively.

The figures revealed that evening peak hour capacity is 84 per cent.

The figures come just days after Transport for London's (TfL) announced it would increase passenger capacity on the Victoria Line by 275,000 passengers each weekday.

Conservative London Assembly member Tony Devenish blamed TfL revenue losses on the overcrowding.

TfL is expected to make a £742m loss in 2019-20 on the back of Khan's fare freeze and expensive bus subsidies.

Devenish said: "By depriving TfL of much-need revenue through his flawed partial fares freeze...the mayor has severely restricted the amount of money available for much-needed infrastructure upgrades."

Khan announced a four-year TfL fare freeze for individual journeys as a part of his campaign for mayor in 2016. The freeze was in contrast to Boris Johnson's time as mayor of London when prices rose by 42 per cent over eight years.

A spokesperson for Khan said the policy made public transport "more affordable for millions of Londoners".

They added: "He is also investing record amounts in modernising and increasing capacity on London's Tube network."

HOLDING THE FORT Sadiq Khan retains the lead in the London mayoral poll

INCUMBENT mayor Sadiq Khan is leading the polls in the 2020 London mayoral race with 45 per cent of the vote. Rory Stewart, the independent former Tory, is sitting in third place according to the YouGov/Queen Mary poll — with just 13 per cent. Conservative Shaun Bailey has retained second place on 23 per cent.

Disney quarterly results powered by theme parks and new films

LISA RICHWINE

DISNEY's theme parks unit and a remake of The Lion King boosted quarterly earnings past Wall Street targets yesterday as costs rose ahead of the launch of the company's big streaming entertainment bet.

The company's shares rose 1.29 per cent to $133 last night.

Disney is trying to transition from a cable TV leader to a powerhouse in the streaming video market dominated by Netflix. Its family-friendly digital entertainment service, Disney Plus, is set to debut on Tuesday.

Speaking on CNBC television, Disney chief Bob Iger said the company had reached a deal to have Disney Plus distributed on Amazon's Fire TV devices.

Reuters

Emirates airline profit soars as fuel costs fall

ALEX DANIEL

@alexmdaniel

EMIRATES airline saw profit nearly quadruple in the first half, bouncing back from its lowest half-year results in a decade in 2018.

The Dubai-based firm, which is owned by the state, cashed in on a decline in global fuel prices, but said global currency movements had an adverse impact.

The full-service carrier made 862m dirhams (£183m) in the six months to 30 September, considerably more than the 226m dirhams it reported this time last year. Revenue fell three per cent to 47.3bn dirhams as operating costs fell eight per cent, which was down to the fall in fuel costs.

The airline took 29.6m people on board over the period, a two per cent decline after it reduced the number of seats it offered by five per cent. This was in part down to a 45-day closure of a runway at its Dubai hub. It carried 1.2m tonners of cargo over the period, an eight per cent year-on-year decline.

Emirates Group, which includes the airline and airport services unit Dnata, made 1.2bn dirhams, up eight per cent.

New

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

LONDON REPORT

Shares rise amid upbeat earnings and trade hopes

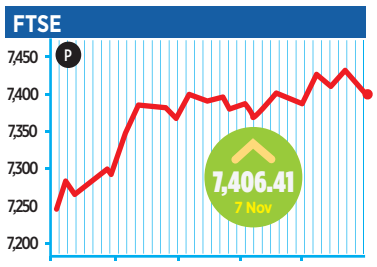
A SLEW of upbeat earnings updates sent both benchmark British indexes higher yesterday, while the broader sentiment was buoyed by signs of progress in US-China trade talks.

The FTSE 100 added 0.4 per cent, supported by miners , Asia-focused banks, as well as a roughly four per cent rise each in insurer **RSA** and **Auto Trader.**

The FTSE 250 outperformed with a 0.8 per cent rise, aided by an eight per cent surge in luxury carmaker **Aston Martin** and food ingredients firm **Tate & Lyle** after their respective earnings reports.

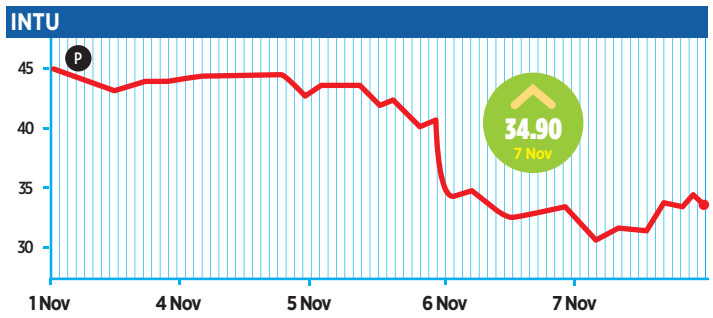
Shares of insurer **Hiscox**, however, underperformed the blue-chip bourse, after bearish actions from brokerages JP Morgan and Jefferies. The stock skidded more than eight per cent and was on course for its worst day since June 2016.

The mid-cap index was also supported by a seven per cent jump in **Marks & Spencer**, after the retailer said on Wednesday it was planning improve second-half trading.

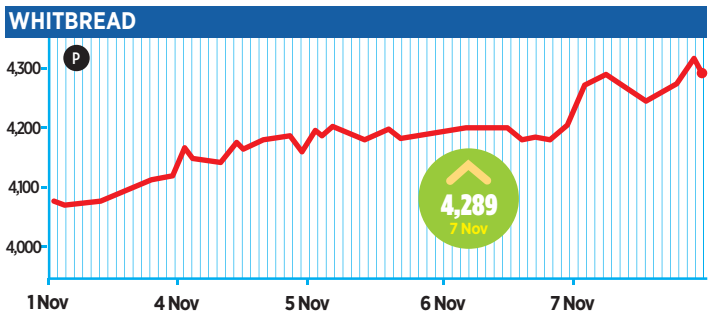


BEST OF THE BROKERS

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



Shopping centre owner Intu said it is expecting to report a sharp drop in rental income for 2019 after a higher-than-anticipated volume of insolvencies from its occupants. Analysts at Liberum say definitely don't put Intu shares into your basket, retaining their "sell" rating with a lower target price of 28p.



Last month, hotel owner Whitbread announced that profit slipped in the first half of the year. Critics said the company looks exposed without Costa and could do with a caffeine shot. Analysts at Canaccord Genuity say that "trading is... getting tougher". They give a "hold" rating but cut the target price to 4,500p.

NEW YORK REPORT

US stocks rally on deal hopes

US STOCK indexes again jumped to recorde closes last night as the latest signs of progress in US-China trade relations relieved investors, though indexes pared gains after another report raised fresh worries about the outlook for a deal.

China said it had agreed with the US to remove tariffs in phases, while state-owned Xinhua News Agency said Beijing was also considering removing restrictions on poultry imports.

But indexes pared gains in afternoon trading after a Reuters report, citing sources, said that the White House's plan to roll back China tariffs faces internal opposition and that no final decision has been made yet.

The Dow and S&P 500 closed at record highs, while the Nasdaq missed a record close by less than a point.

Ralph Lauren jumped 12.7 per cent after it topped profit expectations, driven by tighter control on expenses.

Expedia dropped 26 per cent as the online travel booking company missed quarterly profit estimates.

Roku dropped 11 per cent after posting a bigger net loss in the third quarter.

CITY MOVES WHO'S SWITCHING JOBS

SANCUS BMS

Sancus BMS Group, the asset backed alternative lender, has announced that Bob Rowbotham has joined their team in London as director of business development. Bob will be responsible for developing relationships and generating business from brokers and borrowers throughout the UK. Bob's most recent position, as commercial banking director of real estate finance at Metro Bank involved providing funding packages across commercial and residential property developments and real estate commercial investment portfolios. Prior to this, Bob was director of real estate finance at Natwest Bank, where he worked for over 30 years. Bob said: "I'm delighted to join such a dynamic business. In today's challenging market, borrowers are crying out for lenders who are both flexible and able to act at speed in the way that Sancus can."

TRIDENT RESOURCES

Trident Resources has appointed Mark Potter as a non-executive director. Mark has over 14 years' experience in natural resources investments and holds several board positions across the mining industry. He currently serves as the chief investment officer of Metal Tiger and is the founder and a partner of Sita Capital Partners, an investment management and advisory firm specialising in investments in the mining industry. Mark is also a non-executive director of Thor Mining and was formerly a director and chief investment officer of Anglo Pacific Group, a London listed natural resources royalty company. Prior to Anglo Pacific, Mark was a founding member and Investment Principal for Audley Capital Advisors, a London based activist hedge fund, where he was responsible for managing all UK listed and natural resources investments.

ING

Global financial services firm ING has appointed Martijn Bruins as global lead Structured Acquisition Finance (SAF), in addition to his current role of head of SAF in London (Origination). He will report to Vincent Maagdenberg, global head of lending, and will start immediately. Martijn joined ING in Mexico in 1992 and later moved to London, where he held various roles in debt capital markets, including managing the high yield capital markets team for a few years. In 2007, he became head of SAF for Central and Eastern Europe and later also for the UK, Ireland and Scandinavia, managing ING's leveraged finance transactions in the region. In his new role, Martijn will look after the global SAF book and be responsible for originating new financing mandates for ING's private equity clients globally. He will also help increase non-financing revenues for the company.

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com

NEWS

Signal failure: CMA raises concerns over competition on West Coast Rail

JOE CURTIS

@joe_r_curtis

THE UK's competition watchdog has sounded the alarm on 21 routes awarded under the new West Coast Rail franchise.

The Competition and Markets Authority (CMA) has concerns on routes between Preston and Scotland after the government awarded the rail franchise to a joint venture between First Group and Trenitalia.

An initial probe found that with the two running the franchise, it "could lead to higher fares and less availability of cheaper tickets".

It added: "Train passengers would have no alternatives, or limited options, to choose from".

Passengers would only have a choice between West Coast Rail, operated by First Group and Trenitalia, or First Group's Transpennine Express service for 17 routes, the CMA warned.

It is now likely that First Group will have to offer remedies if it wants to push the joint venture through.

When the watchdog raised concerns over the East Midlands Rail franchise award to Abellio and First Group, the companies agreed to price caps on affected lines.

MTR also alleviated the CMA's fears over its acquisition of South Western with price caps.

But there is only a month until the franchise is due to begin on 8 December, giving First Group little time to mull on ways to resolve the watchdog's concerns.

"Should any proposals offered be considered insufficient by the CMA, a more in-depth Phase 2 investigation will be conducted," the CMA said.

The watchdog stepped in to investigate the award of the rail franchise in late September citing fears of a "substantial lessening of competition".

Rome limbers for fight up as steel deal sours

GIUSEPPE FONTE

THE ITALIAN government will fight Arcelormittal in the courts if it goes back on a pledge to buy steel maker Ilva, but Rome still hopes to avoid a bruising legal showdown, Prime Minister Giuseppe Conte said yesterday.

"We would all lose if there were a legal battle, but should it happen, it will be the legal battle of the century," Conte, himself a lawyer, told state television RAI in an interview.

Arcelormittal said this week it was withdrawing from a deal to buy Ilva, blaming its decision on a government move to scrap previous guarantees of legal immunity during a massive clean-up operation at Ilva's huge Taranto plant.

Conte said the government was ready to restore the legal shield if that was the sticking point, but added that Arcelormittal's real problem was that it no longer thought its industrial plan for the company was actually workable.

Conte said Arcelormittal's managers told him earlier this week they could not meet their production targets for Taranto and that to be financially viable they had to shed some 5,000 employees — roughly half their Italian workforce. *Reuters*

Index	Value	Change
FTSE 100	7406.41	↑ 9.76
FTSE 250	20433.22	↑ 216.63
FTSE ALL SHARE	4078.83	↑ 11.97
DOW JONES	27674.80	↑ 182.24
NASDAQ	8434.52	↑ 23.89
S&P 500	3085.18	↑ 8.40

£					
/€	1.1611	↓ 0.0007	€/$	1.1041	↓ 0.0034
/$	1.2828	↓ 0.0044	€/£	0.8612	↑ 0.0005
/¥	140.19	↑ 0.1200	€/¥	120.72	↑ 0.1700

GILTS

	Price	Chg	High	Low
Tsy 4.750 20	101.32	-0.01	105.3	101.3
Tsy 8.000 21	111.73	0.04	118.5	111.7
Tsy 2.500 24	366.28	0.13	377.9	360.6
Tsy 5.000 25	123.66	0.00	126.0	122.9
Tsy 4.250 27	128.96	-0.24	132.8	124.4
Tsy 6.000 28	147.09	-0.38	152.1	142.6
Tsy 4.125 30	380.77	-1.06	404.2	363.0
Tsy 4.250 32	139.81	-0.60	146.4	130.6
Tsy 4.250 36	147.24	-0.76	155.7	135.2
Tsy 4.750 38	161.69	-0.92	171.8	147.0
Tsy 4.250 46	168.01	-1.31	181.0	146.4

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	584.0	1.0	588.2	443.9
Cobham	155.5	-0.9	168.3	96.8
Meggitt	637.2	-0.4	643.0	458.0
QinetiQ	316.2	2.6	319.0	267.0
Rolls-Royce	779.6	3.2	988.4	702.0
Senior	178.9	-8.9	260.0	174.0
Ultra Electronics	2068.0	28.0	2252.0	1232.0

AUTOMOBILES & PARTS

	Price	Chg	High	Low
Aston Martin	424.9	7.4	1374.4	399.3
TI Fluid Systems	209.0	7.5	215.0	155.2

BANKS

	Price	Chg	High	Low
Barclays	170.0	1.7	176.8	136.2
BGEO Group	1472.0	120.0	1755.0	1252.0
HSBC Hldgs	600.8	2.7	680.6	580.9
Lloyds Banking	57.2	-0.2	66.6	48.6
Royal Bank of Scot	215.7	-0.4	270.4	177.7
Standard Chartered	733.6	-1.4	736.8	567.2
TBC Bank Group	1350.0	32.0	1706.0	1150.0
Virgin Money UK	145.1	1.8	272.8	104.4

BEVERAGES

	Price	Chg	High	Low
Barr (AG)	542.0	2.0	975.0	540.0
Britvic	956.0	-8.5	1068.0	782.5
Coca-Cola HBC AG	2367.0	10.0	3074.0	2244.0
Diageo	3116.0	-9.0	3625.5	2701.0

CHEMICALS

	Price	Chg	High	Low
Croda International	4856.0	-46.0	5375.0	4564.0
Elementis	174.8	10.6	204.6	129.8
Johnson Matt	3271.0	27.0	3454.0	2620.0
Synthomer	301.4	8.6	453.4	279.0
Victrex	2384.0	54.0	2692.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	233.0	8.0	295.0	194.2
CRH	2876.0	15.0	2879.0	1971.5
Galliford Try	726.0	-16.0	872.0	512.0
Grafton Group	810.0	26.0	937.0	630.0
Ibstock	256.0	6.4	262.0	193.1
Marshalls	737.5	11.5	740.0	415.2
Polypipe Group	467.0	13.4	467.0	312.8

DIVERSIFIED INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	385.9	5.5	385.9	292.2
Smiths Gp	1670.0	20.0	1692.0	1315.0
Smurfit Kappa Gp	2760.0	66.0	2760.0	1934.0
Vesuvius	433.8	21.4	642.0	341.0

ELECTRICITY

	Price	Chg	High	Low
Contour Global	214.0	-4.0	222.5	150.1
Drax Gp	285.4	-3.0	427.2	251.0
SSE	1247.5	-29.0	1322.5	1008.0

ELECTRONIC & ELECTRICAL EQUIPMENT

	Price	Chg	High	Low
Halma	1914.5	9.5	2094.0	1282.0
Morgan Advanced	261.0	5.0	281.2	232.4
Oxford Instruments	1378.0	6.0	1424.0	842.0
Renishaw	4144.0	96.0	4670.0	3232.0
Spectris	2672.0	67.0	2898.0	1992.5

EQUITY INVESTMENT INSTRUMENTS

	Price	Chg	High	Low
3i Infrastructure	292.0	4.0	306.5	244.8
Aberforth Smlr Cos	1326.0	6.0	1346.0	1114.0
Alliance Trust	819.0	11.0	838.0	672.0
AVI Global Trust	756.0	4.0	781.0	660.0
Baillie Gifford Japan	808.0	12.0	840.0	663.0
Bankers InvTst	951.0	7.0	970.0	766.0
BlackRock Smaller	1502.0	6.0	1502.0	1160.0
BMO Global Smaller	138.6	1.8	140.6	122.0
Caledonia Inv	3015.0	15.0	3110.0	2740.0
City of London IT	420.0	1.5	431.5	376.0
Edin Inv Trust	606.0	2.0	652.0	535.0
F&C Investment	730.0	8.0	731.0	616.0
Fidelity China SPE	224.0	3.5	250.0	183.4
Fidelity Euro Values	256.5	3.0	257.5	202.0
Fidelity Spec Val	270.0	2.0	270.0	220.0
Finsbury G&I Tst	889.0	4.0	958.0	741.0
GCP Infra Inv	130.0	1.0	131.6	122.4
Genesis Emerging	785.0	10.0	785.0	618.0
Greencoat UK	146.6	-1.4	148.8	124.4
Harbourvest Glb	1688.0	4.0	1786.0	1326.0
Herald Inv Trust	1340.0	20.0	1364.0	1055.0
HICL Infr	174.0	0.8	174.0	156.6
JPM American	473.0	7.0	494.5	386.5
JPM Emerg Mkt	1000.0	19.0	1066.0	787.0
JPM Indian IT	756.0	3.0	790.0	609.0
JPM Japan IT	461.5	3.0	461.5	367.0
Jupiter European	781.0	7.0	875.0	666.0
Jupiter Fund Mngt	364.5	6.9	432.0	287.6
Law Debenture	608.0	8.0	618.0	534.0
Mercantile IT	230.0	4.0	230.0	168.0
Monks Inv Tst	922.0	14.0	964.0	710.0
Murray Intl Tst	1248.0	16.0	1248.0	1058.0
NB Glbl Fltg Rate Inc	89.6	-0.1	91.8	87.6
Pantheon Intl Partn	2285.0	-5.0	2330.0	1955.0
Perpetual Inc & Grth	321.5	3.0	339.0	284.5
Pershing Square	1430.0	4.0	1570.0	990.0
Personal Assets Tst	42200.0	200.0	43150.0	38900.0
Polar Cap Tech Tst	1466.0	20.0	1500.0	1066.0
Renewables Infra Gp	129.8	0.2	133.2	109.6
RIT Cap Partners	2165.0	10.0	2170.0	1892.0
Riverstone Energy	487.0	18.5	1244.0	441.5
Schroder Asia	459.0	8.5	469.5	388.0
Scottish Inv Tst	827.0	2.0	843.0	748.0
Scottish Mortgage	520.0	4.0	568.5	441.4
Sequoia Econ Infra	115.4	1.2	117.6	108.5
Smithson Inv	1228.0	12.0	1280.0	1000.2
Syncona	232.5	2.5	294.0	213.5
Temple Bar IT	1340.0	16.0	1366.0	1116.0
Templeton Em Mkts	803.0	11.0	829.0	666.0
Vietnam Enterprise	507.0	5.0	509.0	421.5
VinaCapital Vietna	345.0	2.5	357.5	323.0
Witan Invest	222.0	2.0	225.5	189.6
Wwide Healthcare	2705.0	40.0	2835.0	2325.0

FIXED LINE TELECOMMUNICATIONS

	Price	Chg	High	Low
BT Gp	190.4	-2.7	262.9	158.9
Talktalk Telecom	109.5	1.6	130.0	96.5
Telecom Plus	1242.0	10.0	1528.0	1130.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	1785.0	-13.0	2476.0	1183.0
Morrison (WM)	200.0	0.8	251.3	176.9
Ocado Gp	1281.0	-49.5	1435.0	749.8
Sainsbury(J)	205.6	0.1	322.0	177.1
SSP Group	645.0	11.0	721.0	608.0
Tesco	242.1	4.8	253.0	189.6

FOOD PRODUCERS

	Price	Chg	High	Low
Assoc British Foods	2431.0	9.0	2638.0	2041.0
Bakkavor	126.2	1.4	170.0	93.3
Cranswick	3184.0	22.0	3408.0	2472.0
Greencore Gp	244.6	7.1	244.6	162.8
Hilton Food Gp	1028.0	14.0	1088.0	884.0
Tate & Lyle	696.8	33.0	800.4	658.4
Unilever	4654.5	-35.0	5324.0	3941.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1723.0	26.0	1898.0	1510.5

GENERAL FINANCIAL

	Price	Chg	High	Low
3i Group	1142.0	-7.5	1184.5	756.2
Ashmore Gp	496.4	6.2	542.5	341.2
Brewin Dolphin	342.8	5.0	358.0	287.6
Close Brothers	1421.0	24.0	1605.0	1227.0
Coats Group	75.3	2.6	91.3	69.1
Finablr	170.0	0.0	176.4	140.2
Hargreaves Lans	1763.5	-7.0	2433.0	1633.0
IG Gp	658.2	3.8	658.2	474.8
Integrafin Holdings	385.0	0.0	406.1	271.8
Intermediate Capital	1473.0	-8.0	1501.0	899.0
Intl Public Prtnshps	160.0	0.0	165.4	146.8
Investec	470.6	5.8	518.6	395.3
IP Group	58.8	2.0	122.0	55.7
John Laing Gp	366.4	4.6	402.0	298.2
London Stock Exch	6746.0	-186.0	7514.0	3867.0
Man Group	150.1	-0.5	175.2	126.8
Onesavings	359.8	12.6	447.4	313.6
Paragon	512.0	1.0	515.0	379.2
Plus500	773.8	-22.2	1647.0	495.0
Provident Fin	449.5	12.5	658.6	356.0
Quilter	144.2	1.7	156.6	110.6
Rathbone Brothers	2150.0	15.0	2540.0	2075.0
Schroders	3262.0	12.0	3262.0	2334.0
TP ICAP	367.0	1.8	367.0	270.0

GENERAL RETAILERS

	Price	Chg	High	Low
B&M	375.5	7.2	426.0	278.6
Card Factory	165.9	-8.1	209.0	151.2
Dixons Carphone	122.0	1.8	173.7	104.9
Dunelm Gp	765.5	15.0	981.0	482.8
Howden Joinery Gp	585.8	0.0	585.8	416.4
Inchcape	646.0	6.0	678.0	519.5
JD Sports Fashion	745.0	3.2	781.0	318.5
Just Eat	738.4	-2.2	812.0	533.8
Kingfisher	218.6	2.9	266.2	185.9
Marks & Spencer	191.4	9.4	312.7	163.9
Next	6686.0	88.0	6850.0	3991.0
Pets at Home Gp	202.6	-1.6	239.4	111.5
Sports Direct Intl	318.8	6.4	325.6	214.0
Vivo Energy	127.6	1.8	139.5	96.0
WH Smith	2296.0	58.0	2296.0	1697.0

HEALTH CARE EQUIPMENT & SERVICES

	Price	Chg	High	Low
Convatec	197.3	-0.5	202.8	118.5
Mediclinic Intl	379.7	5.2	384.9	293.4
NMC Health	2408.0	63.0	3678.0	1801.5
Smith & Neph	1658.5	3.5	1990.0	1380.5
UDG Hlthcare	803.0	11.5	821.0	551.0

HOUSEHOLD GOODS

	Price	Chg	High	Low
Barratt Devel	640.4	6.8	683.0	434.0
Bellway	3215.0	47.0	3536.0	2419.0
Berkeley Grp Hldgs	4497.0	70.0	4541.0	3226.0
Bovis Homes Gp	1155.0	-8.0	1226.0	828.0
Countryside Prop	354.8	4.8	368.0	276.8
Crest Nicholson	368.0	-0.2	435.2	309.4
McCarthy & Stone	139.5	0.0	158.8	123.5
Persimmon	2362.0	86.0	2471.0	1836.0
Reckitt Benckiser	5959.0	56.0	6703.0	5593.0
Redrow	609.0	4.0	649.0	460.8
Taylor Wimpey	169.2	1.3	192.2	129.3

MAIN CHANGES UK 350

Risers ↑		%	Fallers ↓		%
BGEO Group	1472.00	8.9	Hiscox	1254.00	-9.7
IMI	1136.00	7.0	Senior	178.90	-4.7
Wood Gp(J)	380.00	7.0	Card Factory	165.90	-4.7
Elementis	174.80	6.5	Hikma Pharma	1942.00	-4.1
Lancashire Hldgs	712.00	5.7	Ocado Gp	1281.00	-3.7
Hunting	438.60	5.7	Fresnillo	683.60	-3.1
Bodycote	815.00	5.5	Beazley	539.00	-3.0
Ferrexpo	138.05	5.3	Polymet Int	1214.50	-2.9
Kainos Gp	526.00	5.2	Plus500	773.80	-2.8
Vesuvius	433.80	5.2	London Stock Exch	6746.00	-2.7

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	815.0	42.5	903.0	652.0
Hill & Smith	1354.0	14.0	1354.0	1049.0
IMI	1136.0	74.5	1136.0	870.0
Melrose Ind	226.0	3.6	226.0	146.3
RHI Magnesita	3750.0	10.0	5000.0	3318.0
Rotork	337.4	9.8	337.4	235.7
Spirax-Sarco	8490.0	155.0	9400.0	5900.0
Weir Gp	1503.5	60.5	1814.0	1240.0

INDUSTRIAL METALS

	Price	Chg	High	Low
Evraz	385.5	9.7	709.4	367.2
Ferrexpo	138.1	7.0	301.3	123.0

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	306.0	7.2	324.8	207.0
Clarkson	2820.0	10.0	2900.0	1878.0
Fisher (James)	1914.0	26.0	2260.0	1600.0
Royal Mail	223.0	6.2	348.0	188.4

LEISURE GOODS

	Price	Chg	High	Low
Games Workshp	4506.0	-16.0	5085.0	2800.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	433.7	5.0	438.8	352.3
Lancashire Hldgs	712.0	38.5	746.0	561.5
Legal & General	273.4	1.5	291.2	216.7
Phoenix Gp	718.6	5.4	724.8	544.0
Prudential	1400.0	9.5	1790.0	1326.0
St James Place	1069.0	8.0	1143.0	913.6
Std Life Aberdeen	313.0	5.4	313.0	224.8

MEDIA

	Price	Chg	High	Low
4imprint	2960.0	10.0	3130.0	1800.0
Ascential	332.4	-0.2	411.0	332.4
Auto Trader Gp	547.0	-1.8	606.0	417.0
Entertainment One	557.5	1.0	589.0	336.4
Euromny Inst Inv	1334.0	-14.0	1498.0	1132.0
Future	1406.0	10.0	1514.0	465.0
Informa	814.4	18.2	892.0	605.8
ITV	135.2	1.4	158.8	103.6
Moneysupermkt.com	351.0	-3.0	417.7	267.0
Pearson	709.2	3.4	1027.5	674.2
RELX	1845.5	-1.0	2011.0	1558.5
Rightmove Group	595.6	-2.2	602.8	420.9
WPP	1009.5	15.5	1038.0	800.4

MINING

	Price	Chg	High	Low
Anglo American	2107.0	35.5	2266.0	1539.0
Antofagasta	943.2	10.2	1022.5	738.0
BHP Group	1751.8	-11.2	2049.0	1497.2
Centamin	113.8	-2.9	152.3	79.8
Fresnillo	683.6	-22.0	1027.5	601.0
Glencore	258.7	1.8	340.3	222.2
Hochschild Mining	194.8	-2.3	227.0	149.9
Kaz Minerals	525.0	15.8	738.4	380.3
Polymet Int	1214.5	-36.5	1272.0	700.2
Rio Tinto	4332.5	-15.5	4976.5	3513.5
Sirius Minerals	3.0	0.0	24.3	2.9

MOBILE TELECOMMUNICATIONS

	Price	Chg	High	Low
Inmarsat	558.0	2.4	608.2	362.8
Vodafone Gp	163.4	1.0	168.9	123.3

NONLIFE INSURANCE

	Price	Chg	High	Low
Admiral Gp	2099.0	46.0	2300.0	1958.0
Beazley	539.0	-16.5	628.0	492.6
Direct Line Ins	280.2	4.7	366.5	272.1
Hastings Gp Hldgs	184.8	4.5	231.6	174.0
Hiscox	1254.0	-135.0	1777.0	1254.0
RSA Ins Gp	553.4	21.2	597.0	496.6

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	513.9	-0.2	582.5	484.9
Cairn Energy	178.3	2.3	213.8	140.0
Energean Oil & Gas	902.0	-11.0	1082.0	568.0
Premier Oil	87.7	3.2	106.2	55.6
Royal Dutch Shell A	2342.5	3.5	2612.0	2213.0
Royal Dutch Shell B	2335.0	-2.0	2622.0	2218.0
Tullow Oil	212.5	4.8	250.0	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	438.6	23.6	661.5	393.0
Petrofac	401.2	5.1	575.0	381.5
Wood Gp(J)	380.0	24.9	674.4	327.4

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Gp	2118.0	44.0	2345.0	1623.5
PZ Cussons	204.0	-1.0	244.0	178.6

PHARMACEUTICALS & BIOTECHNOLOGY

	Price	Chg	High	Low
AstraZeneca	7287.0	-50.0	7580.0	5325.0
Dechra Pharma	2630.0	0.0	3036.0	2014.0
Genus	3066.0	-6.0	3072.0	2124.0
GlaxoSmithKline	1723.2	1.0	1782.0	1418.0
Hikma Pharma	1942.0	-83.0	2200.0	1510.5

REAL ESTATE

	Price	Chg	High	Low
Assura	73.0	-1.2	75.4	52.5
Big Yellow Gp	1142.0	-3.0	1152.0	858.5
BMO Comm Prop	117.6	0.0	141.8	106.0
British Land	580.6	-12.0	638.4	468.3
Captl & Count Prop	250.0	-1.0	270.5	184.8
CLS Hldgs	247.5	6.0	266.5	195.4
Daejan Hldgs	4955.0	35.0	6160.0	4715.0
Derwent London	3562.0	-10.0	3638.0	2779.0
Grainger	259.4	-2.0	291.0	205.8
Grt Portland Est	785.6	-10.0	799.6	649.4
Hammerson	285.7	2.2	444.7	203.9
Land Securities	890.4	-17.4	963.0	735.4
LondonMetric Prop	231.6	-1.6	234.2	172.7
NewRiver Retail	198.0	3.0	246.0	147.6
Primary Hlth Prop	140.6	0.0	141.8	108.0
Safestore Hldgs	702.0	-1.0	707.5	506.5
Savills	914.0	3.0	957.0	678.5
SEGRO	841.0	-0.8	850.8	585.2
Shaftesbury	919.5	-4.5	979.5	739.5
St Modwen Props	448.0	1.5	472.0	370.2
TR Property IT	445.5	2.5	450.0	353.5
Tritax Big Box	147.6	-1.5	159.7	130.0
UK Commercial Prop	86.9	0.4	92.7	79.9
Unite Group	1122.0	-5.0	1174.0	797.5
Workspace Gp	1052.0	-3.0	1055.0	789.5

SOFTWARE & COMPUTER SERVICES

	Price	Chg	High	Low
Avast	427.8	0.8	427.8	259.6
Aveva Gp	4214.0	60.0	4256.0	2284.0
Computacenter	1408.0	46.0	1525.0	952.0
FDM Group	750.0	3.0	994.0	647.0
Kainos Gp	526.0	26.0	676.0	430.0
Micro Focus Intl	1070.2	13.8	2160.0	1004.0
Playtech	406.4	11.0	468.0	360.5
Sage Group	731.2	10.8	820.4	536.2
Softcat	1089.0	12.0	1089.0	565.0
Sophos	573.4	1.4	577.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	819.8	6.4	855.2	691.8
Ashtead Gp	2392.0	26.0	2392.0	1586.5
Babcock Intl Grp	531.6	9.2	616.2	416.7
BCA Market	236.2	0.0	247.0	178.5
Bunzl	2099.0	43.0	2551.0	1943.0
Capita	159.8	4.5	173.1	99.9
DCC	7384.0	32.0	7384.0	5555.0
Diploma	1693.0	-8.0	1701.0	1150.0
Electrocomp	729.8	15.2	729.8	480.0
Equiniti	227.0	2.0	236.2	186.2
Essentra	400.0	4.0	442.0	325.4
Experian	2370.0	-13.0	2631.0	1793.0
Ferguson	6726.0	10.0	6726.0	4749.0
G4S	210.8	6.0	234.3	168.3
Hays	162.7	2.3	165.3	135.7
Homeserve	1165.0	4.0	1263.0	849.0
Intertek Gp	5384.0	-16.0	5962.0	4494.0
IWG	386.3	-0.8	421.9	199.8
Network Int	525.0	4.0	628.0	513.0
Pagegroup	461.6	13.8	539.0	367.8
Paypoint	913.0	22.0	1118.0	748.0
Rentokil Initial	439.3	1.3	467.8	310.6
Sanne Group	545.0	10.0	752.0	450.0
Serco	157.2	1.8	157.6	84.1
SIG	117.0	4.7	153.0	99.3
Travis Perkins	1466.0	17.0	1490.0	1004.5

TECHNOLOGY HARDWARE & EQUIPMENT

	Price	Chg	High	Low
Spirent Comms	201.0	1.0	208.5	112.8

TOBACCO

	Price	Chg	High	Low
Br Am Tob	2865.0	23.0	3314.5	2375.0
Imperial Brands	1771.0	-20.0	2750.0	1692.4

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3254.0	20.0	4650.0	3056.0
Cineworld Group	230.0	4.8	321.0	212.0
Compass Gp	2026.0	1.0	2138.0	1537.5
Dominos Pizza	270.2	0.9	296.9	221.2
easyJet	1338.5	8.5	1347.5	854.8
EI Group	282.0	0.2	285.0	171.4
FirstGroup	127.7	0.0	137.5	79.3
Flutter Ent	8176.0	146.0	8210.0	5525.0
Go-Ahead Gp	2008.0	-2.0	2234.0	1480.0
GVC Hldgs	800.0	-2.6	897.4	507.5
Intercontl Htls	4833.0	18.0	5738.0	4230.4
Intl Cons Airl	544.6	-0.8	667.6	413.5
Marstons	121.3	1.6	131.3	90.5
Mitchells & Butlers	427.5	2.5	432.0	238.0
National Express	450.4	8.2	462.0	361.4
PPHE Hotel Gp	1860.0	-10.0	1990.0	1540.0
Rank Gp	219.5	-0.5	247.5	135.0
Restaurant Grp	133.8	0.4	173.7	111.9
Stagecoach Gp	135.6	0.4	177.0	115.5
Wetherspoon (JD)	1481.0	15.0	1624.0	1066.0
Whitbread	4289.0	86.0	5114.0	3988.0
William Hill	170.8	0.9	205.2	132.3
Wizz Air Holdings	3935.0	23.0	3935.0	2722.0

AIM 50

	Price	Chg	High	Low
Abcam	1209.0	-11.0	1500.0	1017.0
Advanced Medical	243.0	7.5	354.5	225.0
Alliance Pharma	73.9	0.7	80.4	60.0
ASOS	3169.0	-48.0	5700.0	2107.0
Blue Prism	843.0	43.5	1472.0	788.0
Camellia	9350.0	-75.0	11750.0	9100.0
Caretech Holdings	395.0	-10.0	405.0	325.0
Central Asia Metals	213.0	-1.5	266.5	180.0
Clinigen Group	850.0	12.5	1069.0	721.0
CVS Group	968.5	10.0	1029.0	395.0
Dart Group	1283.0	-2.0	1285.0	709.5
Diversified Gas & Oil	105.0	1.0	116.5	97.0
Draper Esprit	476.0	11.0	548.0	410.0
Eland Oil & Gas	165.0	0.2	165.0	101.0
EMIS Group	1038.0	-2.0	1242.0	864.0
Fevertree Drinks	1805.5	40.5	2475.0	1765.0
First Derivatives	2370.0	55.0	3555.0	2050.0
Frontier Devs	1220.0	6.0	1220.0	740.0
Gamma Comms	1235.0	65.0	1235.0	688.0
GB Group	627.0	8.0	631.0	410.5
Gooch & Housego	1095.0	25.0	1755.0	954.0
Hurricane Energy	41.8	-0.1	53.6	38.7
Impax Asset Mgmt	263.5	-0.5	295.0	184.0
Iomart Group	365.5	-0.5	410.0	308.0
IQE	70.0	-0.5	98.0	47.6
James Halstead	510.0	-6.0	532.0	367.0
Johnson Service Gp	176.6	1.6	183.2	113.6
Keywords Studios	1233.0	35.0	1838.0	900.0
Learning Tech Gp	108.4	0.4	130.0	62.2
M&C Saatchi	168.0	-1.0	394.0	146.0
M.P. Evans	665.0	-2.0	722.0	612.0
Majestic Wine	260.5	1.5	409.0	219.0
Midwich Group	533.0	3.0	633.0	474.5
Mortgage Advice B	600.0	-14.0	620.0	546.0
Next Fifteen Comm	471.5	4.5	658.0	467.0
Nichols	1550.0	-12.5	1880.0	1350.0
Numis Corporation	226.0	-1.5	296.0	212.0
Polar Capital Hdgs	512.0	4.0	604.0	448.0
Purplebricks Gp	113.0	4.4	132.0	96.0
Redde	109.4	-0.8	127.6	100.6
Renew Holdings	382.0	-3.5	436.5	333.0
RWS Holdings	588.0	-9.0	652.0	450.0
Scapa Group	221.0	-0.5	445.0	157.0
Secure Income REIT	432.0	-2.0	454.0	371.0
Serica Energy	133.8	0.2	143.4	103.6
Smart Metering Sys	500.0	2.0	665.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	279.0	5.0	340.0	248.0
Watkin Jones	235.5	-2.0	241.5	192.2
Young's Brew NV	1180.0	40.0	1238.0	1030.0
Young's Brew-A	1570.0	-17.5	1885.0	1322.5

EU SHARES

	Price	Chg	High	Low
ADIDAS	266.30	0.00	296.35	180.10
AIR LIQUIDE	119.10	-0.80	130.80	102.40
ALLIANZ AG	223.80	0.00	223.80	172.16
AMADEUS IT GROUP	71.08	2.50	69.86	42.30
ANHEUSER BUSCH INBEV	70.92	-0.85	92.71	57.35
ASML HOLDING NV	243.45	0.40	246.50	130.88
AXA	25.00	0.69	24.37	18.54
BANCO SANTANDER	332.20	9.15	402.00	301.00
BASF	71.37	0.00	74.49	56.20
BAYER AG	71.71	0.00	72.81	52.53
BMW	73.51	0.00	77.75	58.70
BNP PARIBAS	51.34	1.47	49.87	38.55
CRH	2876.00	15.00	2879.00	1971.50
DAIMLER	52.61	0.00	59.31	40.53
DANONE	73.68	-0.90	82.00	60.28
DEUTSCHE POST AG	32.48	0.00	32.67	23.72
DEUTSCHE TELEKOM	15.68	0.00	16.25	14.10
ENEL	6.75	-0.15	6.97	4.45
ENGIE	14.24	-0.66	15.12	11.99
ENI	14.18	0.01	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	67.88	0.00	76.32	56.64
IBERDROLA	8.88	-0.17	9.54	6.02
INDITEX	28.28	-0.20	32.37	2.55
ING GROEP NV	10.88	0.29	12.05	8.34
INTESA SANPAOLO	2.36	0.02	2.34	1.83
KERING	524.10	2.00	537.50	374.20
KON KPN NV	2.77	-0.01	2.96	2.34
L'OREAL	263.80	-1.20	265.00	195.25
LVMH MOET HENNESSY	404.00	4.45	400.25	243.25
NOKIA	21.88	0.00	21.88	21.88
ORANGE	14.39	-0.01	15.16	13.15
ROYAL PHILIPS	40.05	0.25	44.34	29.10
SAFRAN	145.65	-0.70	146.35	100.70
SANOFI	82.36	-0.92	85.25	72.24
SCHNEIDER ELECTRIC	87.08	0.40	86.68	57.58
SOCIETE GENERALE	28.68	0.80	33.69	21.13
TELEFONICA SA	6.86	0.12	9.18	5.94
TOTAL	49.59	0.27	52.27	43.18
UNILEVER NV	53.91	-0.29	57.56	46.03
VINCI	100.15	-0.65	102.40	70.50
VIVENDI	24.97	0.19	26.42	20.93

CRYPTO A.M. DAILY POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)
Bitcoin (BTC)	$ 9,255.27	-1.12% ↓
Ethereum (ETH)	$ 187.40	-1.79% ↓
Ripple (XRP)	$ 0.29	-3.21% ↓
Bitcoin Cash (BCH)	$ 291.36	-3.88% ↓
Litecoin (LTC)	$ 62.24	-1.81% ↓
EOS.IO (EOS)	$ 3.49	-2.86% ↓
Bitcoin SV (BSV)	$ 134.09	-3.88% ↓
TRON (TRON)	$ 0.01	-2.36% ↓
NEO (NEO)	$ 10.85	-3.08% ↓
Cardano (ADA)	$ 0.04	-3.25% ↓
CryptoCompare Large Cap Index		-1.59% ↓
CryptoCompare Small Cap Index		-0.09% ↓

Market	$249,396,371,236	
Bitcoin Volatility	0.65%	↑
Bitcoin Volume on BEQUANT Exchange (USDT)	157,625,236	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 15:30, 07.11.2019
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Previous Editions:www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

Recent reports that crypto mining will not face a state crackdown in China, together with comments by a spokesman for the Chinese Ministry of Commerce who said China and the US have agreed to roll back tariffs on each other's goods in phases as they work toward a deal between the two sides; failed to support the sentiment.

The market traded generally lower but even in the midst of this sea of red, a few green shoots emerge. In particular, Tezos (XTZ) rallied over 20% in reaction to the news that Coinbase has expanded access for staking the cryptocurrency. As a guide, staking lets customers passively earn income with their crypto by holding funds in a cryptocurrency wallet to support the operations of that tokens' network.

Ethereum Classic also continued to trend higher, touching on its highest level since late September, as market participants positioned for the upcoming hard fork which is due to take place early next year. The upgrade also presents yet another opportunity for relative value plays to capture spread tightening vs Ethereum and for contrarians to bet that some miners will switch away from Ethereum.

US SHARES

	Price	Chg	High	Low
3M	174.52	0.52	219.50	150.74
ABBOTT LABORATORIES	83.39	0.27	88.74	65.56
ADOBE INC	290.77	3.37	311.27	205.16
ALPHABET NON VTG-C	1308.86	17.06	1292.03	976.22
ALPHABET-A	1306.94	15.93	1291.44	1116.79
AMAZON.COM	1788.20	-7.57	2020.99	1343.96
AMERICAN EXPRESS	121.28	1.59	128.57	89.50
APPLE INC	259.43	2.19	257.50	142.19
AT&T	39.42	0.17	39.25	27.36
BANK OF AMERICA	33.23	0.44	32.82	22.73
BERKSHIRE HATHAWAY	222.74	0.74	222.00	187.76
BOEING CO	357.31	3.12	432.69	294.16
CATERPILLAR INC	147.01	1.52	146.92	113.38
CHEVRON	121.89	1.99	126.54	100.99
CISCO SYSTEMS	48.42	0.15	58.05	40.28
CITIGROUP	75.81	1.39	75.15	49.26
COCA-COLA CO	52.29	-0.51	55.77	44.69
COMCAST	44.70	0.48	46.97	33.07
DOW	55.80	1.52	66.65	40.71
EBAY INC	34.89	-0.61	41.57	26.14
EXXON MOBIL	73.01	1.52	83.38	65.51
FACEBOOK	190.42	-1.13	204.87	174.60
GOLDMAN SACHS GROUP	223.29	4.87	222.65	156.35
HOME DEPOT INC	232.94	-1.07	237.93	158.14
HONEYWELL INTERNATIONAL	179.66	-1.15	180.81	124.83
IBM	137.69	-1.09	151.36	107.57
INTEL	58.05	0.45	58.82	43.46
JOHNSON & JOHNSON	131.43	0.47	147.84	122.84
JPMORGAN CHASE & CO	130.00	0.70	129.30	92.14
MASTERCARD INC	272.79	2.93	292.08	174.65
MCDONALD'S	193.08	-1.10	221.15	170.28
MEDTRONIC	106.80	-0.07	111.18	82.45
MERCK & CO	82.88	-0.37	86.91	71.15
MICROSOFT	144.26	0.20	144.61	94.13
NETFLIX	289.57	0.98	385.03	233.88
NIKE INC	90.40	0.92	96.22	67.53
ORACLE	55.98	0.28	60.15	42.69
PAYPAL HOLDINGS	100.47	-0.16	121.30	96.64
PEPSICO	133.32	-1.12	140.28	118.61
PFIZER INC	36.91	-0.70	46.23	34.24
PROCTER & GAMBLE	119.62	-0.70	124.94	87.36
TRAVELERS COMPANIES	133.01	0.66	154.83	112.63
TWITTER	29.05	-0.49	45.42	29.54
UNITED HEALTH GROUP	256.46	5.94	286.33	215.26
UNITED TECHNOLOGIES	148.73	0.42	148.31	102.06
VERIZON COMMUNICATIONS	60.53	0.40	61.05	53.05
VISA	178.43	1.66	185.74	168.86
WALGREENS BOOTS ALLIANCE	58.67	-0.82	76.05	49.29
WALMART	120.23	0.73	120.24	85.82
WALT DISNEY CO	132.96	1.69	146.39	100.35
WELLS FARGO & CO	54.00	0.20	54.35	43.38

COMMODITIES

Gold	1486.05	-2.90
Silver (Pence)	1754.00	-50.50
Silver (Cents)	1361.00	-37.00
Krugerrand	1499.12	-3.42
Brent Crude	61.74	-1.22
Platinum	930.00	+5.00
British Sovereign	350.25	-0.78
Lead Cash Official	2137.50	-35.00
Copper Cash Official	5913.25	+34.25
Aluminium Cash Official	1817.25	+4.00
Nickel Cash Official	16385.00	+152.50
Aluminium Alloy Cash Official	1330.00	-0.50
Natural Gas	43.08	-1.32
Tin Cash Official	16407.50	-165.00
Zinc Cash Official	2527.50	-66.50
White Sugar	338.90	-8.90

TOURIST RATES

Canada	1.6121
Croatia	7.7933
Czech Republic	27.22
Denmark	8.247
Hong Kong	9.5407
Iceland	141.47
India	80.35
Israel	4.0428
New Zealand	1.8797
Norway	11.21
Poland	4.3522
Singapore	1.6275
Sweden	11.81
Switzerland	1.2158
Turkey	7.0266
United States	1.2271

WORLD INDICIES

	Price	Chg	%Chg
FTSE 100	7406.41	+9.76	+0.13
FTSE 250	20433.22	+216.63	+1.07
FTSE All-Share	4078.83	+11.97	+0.29
FTSE AIM All-Share	894.00	+3.15	+0.35
S&P 500	3085.18	+8.40	+0.27
Dow Jones I.A	27674.80	+182.24	+0.66
Nasdaq Composite	8434.52	+23.89	+0.28
Xetra DAX	13289.46	+109.57	+0.83
CAC 40	5890.99	+24.25	+0.41
Swiss Market Index	10326.78	+8.68	+0.08
ISEQ Overall Index	6781.08		
FTSEurofirst 300	1593.29	+4.55	+0.29
Hang Seng	27847.23	+158.59	+0.57
Nikkei	23330.32	+26.50	+0.11
STI Index	3285.72	+23.03	+0.71
ASX All Ordinaries	6836.90	+63.70	+0.94

FORUM

EDITED BY RACHEL CUNLIFFE

Spare a thought this winter for our poor under-valued MPs

Rachel Cunliffe
Comment and features editor at City AM

WHY WOULD anyone want to be an MP? If the number of prominent parliamentarians who have announced that they are standing down in this election — now more than 70, including some shock names like Philip Hammond, Amber Rudd, and Tom Watson — is any indication, that question is getting more complicated to answer.

MPs, of course, have many different reasons for quitting, and the number of those leaving now is broadly in line with previous elections. Some are retiring at the end of long and illustrious careers, while others are abandoning marginal seats they know they have little chance of holding on to.

Then there's Rory Stewart, who has forsaken his Cumbria seat for a walking tour of the capital in a bid to become London mayor, and John Woodcock, who revealed on Twitter that, with his partner expecting a baby, his priorities had shifted. Best of luck to both of them.

Still, there are more than a few who appear to be cutting short promising careers. And rather than questioning their motives, it is worth turning the premise around. What would inspire someone to give up a nice normal life for the bear pit that is the House of Commons?

It certainly isn't money. The base salary from an MP is £79,468 — a fraction of what many could make in the private sector. Given that most MPs enter parliament after successful careers elsewhere (the average age of the 2017 intake was 50), many of them will have accepted a substantial pay cut to take their seats.

Nor is it respect, at least not anymore. A decade on from the expenses scandal (itself spurred in part by low MP salaries which made other forms of compensation more appealing), respect for our parliamentarians remains dire. According to CV-Library, 78.1 per cent of the public see politicians as the least trusted professionals.

Meanwhile, a Deltapoll survey from August found that just 13 per cent of people agreed that MPs "can be trusted to tell the truth", and only 23 per cent thought that they had "strong principles".

Admittedly, the figures were higher when people were asked to consider their specific local MP or either of the two main party leaders, but in terms of the parliamentary class in general, we don't think much of them.

Disrespect may be relatively easy to shrug off, but outright abuse is not. The decline in public reverence for our representatives has been matched by the meteoric rise of social media. Politicians are now able — and, indeed, expected — to engage with the public directly. With a few notable exceptions (such as the veteran Ken Clarke), you'd be hard-pressed to find an MP or candidate without a Twitter account.

But more engagement also means more opportunity for abuse.

"You turn on your emails in the morning and you get a stream of people telling you they'd like to see you dead," was the blunt takeaway from a recent interview with outgoing culture secretary Nicky Morgan, whose name was being floated as a potential leadership contender not all that long ago.

What would inspire someone to give up a normal life for the bear pit that is the House of Commons?

And Heidi Allen, another once-rising star who quit the Tory party in February and is now standing down as an MP, told her constituents that she was "exhausted by the invasion into my privacy and the nastiness and intimidation that has become commonplace".

Others who are running again, from all parties, have also shared death threats and messages of vitriol they have received.

If this is the view of those already there, it's reasonable to question the sanity of anyone volunteering to spend cold winter evenings knocking on doors begging for the chance to do the job — in an increasingly dilapidated building that is infested with vermin and where there is a substantial risk of a catastrophic fire.

This was the bleak assessment from one prospective MP in this election: "MPs spend their time jockeying between constituency and parliament, being abused online and knowing they might get booted out next time around. The able and hardworking earn less than they would in the outside world, with far worse conditions. Even a cursory glance at MPs shows how bad parliament can be for mental health and family life."

Of course, it's easy to argue that low salaries, poor work-life balance, and online abuse are a price worth paying for the chance to have a real impact on how the country is run.

And if you look at the number of applications for selection lists, it's obvious that the desire to improve lives and combat injustice is a powerful motivator — as is the prospect of one day sitting around the cabinet table or being handed the keys to 10 Downing Street.

But is it powerful enough to entice the best people to give up well-paid careers where no one shouts at them in the street in order to spend the majority of their time away from their families arguing late into the night in a building that could catch fire at any moment?

In these febrile times, it's often hard to feel sorry for MPs, especially the ones we disagree with. And anyone entering the public arena should be ready for a certain amount of robust criticism.

But if we want representatives who have the energy and intellect to tackle some of the most pressing challenges of the day (and let's be honest, Brexit is only the start), it's worth considering whether we should treat them a little better.

The Tories and Labour both seem happy to throw fiscal responsibility to the wind

Kate Andrews

THE "MONEY men" are at it again. Yesterday, chancellor Sajid Javid and shadow chancellor John McDonnell took part in a spending showdown, announcing pledges and making their cases for different economic visions for Britain in years to come.

Labour's spending promises are staggering. Essentially doubling the figures from the 2017 manifesto, the party has ditched its self-imposed fiscal responsibility rules and is now pledging a yearly borrowing commitment of £55bn — amounting to £400bn over the next decade.

These figures roughly account for what Labour plans to spend on existing state projects — including the NHS, education, efforts to tackle climate change, and public transport schemes. But they don't include the costs attached to the party's plans to take other industries back into public ownership, such as utilities and the entire rail network.

These numbers are off the scale. The chances of offsetting such spending increases with a boost to growth are slim-to-nothing, as the party is also planning tax rises and more red tape around business — a concoction which does little to encourage free enterprise, private sector job creation, or innovation.

To deliver on these spending commitments in a fiscally responsible way that wouldn't spike the deficit or send UK debt soaring further, taxes would undoubtedly have to be hiked for the vast many, along with the exclusive few.

But Labour's explicit pledge to borrow suggests that the party doesn't plan to deal with any of these burdensome costs now. It will be the duty of the younger generations to pay off today's gargantuan bills down the road.

Unsurprisingly, Javid hit back hard on Labour's proposals yesterday, highlighting how irresponsible it would be to undo a decade of hard work to reduce the deficit.

The problem, of course, is that the Conservatives are taking part in their own rule-loosening activity, to make way for the party's promises on the NHS, police numbers, and education spending.

Spending uncosted tens of billions would obviously not have the same impact as spending hundreds of billions of future taxpayer money. But it does make it far more difficult to argue that your opponents should stay within the lines of the fiscal colouring book when your own lot are drawing all over the paper. The Conservatives' new three per cent public investment limit has been estimated to amount to £20bn of new spending over the next parliament.

The Conservatives deserve credit for getting public finances under control after the recession, but that does not give them the right or authority to risk reversing the downward trend of the deficit when it suits them in an election cycle. The public purse does not belong to the Tories or Labour, but rather to each and every taxpayer, whose money makes up the pot of gold they have to spend on their priorities.

With the manifestos still unpublished, there is time for both parties to get their books in order. While Labour seems committed to borrowing its troubles away, perhaps we'll see signs from the Conservatives that there is a meaningful plan to cost their pledges.

But it seems that the economic thinking in both parties has a similar baseline: spending promises to the public matter more than their safe delivery.

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

LETTERS
TO THE EDITOR

Underwhelmed by Uber

[Re: Uber hopes for profit in 2021 as losses top $1bn]

As Uber's shares drop yet again, this is confirmation that there is no such thing as being "too big to fail". These heavy loses and failed IPOs are not just a setback for the VC market, they are proof that there's something fundamentally wrong with the way we invest in startups.

Uber has been raised in a cult of hyper-growth and skyrocketing valuations. But this "grow at all costs" mindset can put companies in drastic situations — as we've seen again this week.

If a company is doubling its revenue yet tripling its expenses but has a charismatic founder with a clear vision at the helm, it will still struggle to succeed in the long term.

Jeremi Jak, head of impact, Neufund

Rory walks on... into controversy

[Re: Rory Stewart signals potential fare rise as he slams TfL losses under Sadiq Khan]

Rory Stewart's wish to raise transport fares if he becomes mayor of London is an extremely bad idea.

On the business side, there is the basic question whether income will be higher if you raise fares or if you lower them. Fewer customers if fares rise? More customers if fares are lowered? Calculations required.

However, the two main issues are: a) raising fares on public transport will make London's streets much busier because many commuters will decide to travel by car, and b) consequently, levels of pollution will rise and therefore commitments to reduce carbon emissions are foiled.

No, Mr Stewart, if you become mayor, don't raise Transport for London fares. Lower them — or, much more important for the future, make public transport free.

David Shaw Mackenzie

BEST OF TWITTER

The key vacancy that opens up with the departure of Tom Watson is not the formal role of Deputy Leader but his role of leading the soft-left and centre-left. After the election, time for others to step up.
@theobertram

I have just put £50 on Tom Watson being on Strictly next year.
@mrnickharvey

On a similar note, has a radio station offered Ken Clarke a regular presenter slot for a jazz show yet?
@JamesLDouglass

I want a Netflix Christmas movie but about the election. Zawe Ashton as a frazzled Labour political adviser who falls in love with Jamie Bell, a journalist, who's sent back to his native Co Durham to report on the "left behind"
@estwebber

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

The legacy of the Berlin Wall is the city's thriving tech scene

David Armstrong

TOMORROW marks the thirtieth anniversary of the fall of the Berlin Wall, arguably the most symbolic political moment of the post-war twentieth century. On 9 November 1989, tens of thousands of people flooded across a barrier that had divided ideologies for 28 years. The German capital was transformed.

Anniversaries like this are important because they remind us not to repeat the mistakes of the past and allow us to hold a sage, nostalgic microscope to the problems of the modern world. But they also inspire us to reflect on the legacy of seismic events and, with the 20/20 vision of hindsight, understand how the world has changed.

As a Canadian who moved to Germany in the late seventies and has worked in Berlin for the last few years, I have had a front-row seat to chapters of the city's profound transformation. From the vantage point of my company's office in Mitte, situated right where the Wall used to be, I've seen the remnants of a divided society evaporate, leaving in its stead a cohesive, creative, and productive capital.

The statistics reflect this. Berlin is the most populous city within Europe's largest economy; its business, industry, and technology sectors are all thriving. According to official government figures, a company is founded in the capital every 20 minutes, and in 2018 German startups received a record €3.4bn of funding, with nearly 40 per cent of that going to businesses from Berlin (compared to 18 per cent in Munich and six per cent in Hamburg).

This rapid success has of course been in spite of the preceding decades of schism. But it's worth pointing out that there are elements of divided Berlin society which have had the unintended consequence of enabling the city's unique startup and tech ecosystem to flourish.

Berlin has a magnetic pull for young, bright people. The city's open-mindedness attracts a diverse and multicultural workforce.

One of the main reasons for this is the low cost of living: rents are significantly cheaper than competing hubs like London, Amsterdam, and Stockholm. This is in part because East Berlin was inaccessible to the property developers who transformed other cities in the sixties and seventies — less luxury development then has meant more affordable central accommodation today.

The happy by-product of cheap rents is that it allows people the flexibility to take risks and fail — which are both prerequisites for founding successful tech companies. Startup salaries go much further in Berlin than elsewhere, meaning that talented employees aren't as enticed by big firms offering generous remuneration.

> **The success story of the decades after it came down is an uplifting silver lining to years of hardship**

The same goes for office spaces. Small, young businesses don't become immediately hamstrung by rent costs. For comparatively little money, tech founders in Berlin can create the stripped-back aesthetic often loved by employees in their industry.

If the cost of living attracts a good volume of people, the social legacy of the Berlin Wall entices talent with the right mindset. During the Cold War, big corporations' access to East Berlin was of course heavily limited. This meant that when the Wall finally fell, there was a vacuum in which smaller businesses could launch and thrive.

Such a focus on the underdog — the independent store, the creative business flowing upstream — draws people of a similar mindset to live in the city. And these individuals are perfectly positioned to work for tech companies looking to innovate and disrupt.

Recognising these advantages in no way means excusing the cruel inhumanity of dividing the city in 1961. The years of separation had a profound economic and social cost, and the anniversary of the fall of the Wall should be an occasion for celebration.

But the success story of the decades after the Berlin Wall came down is also worth telling. It's an uplifting silver lining to years of hardship, and one that captures mankind's amazing ability to recover from even the greatest adversity.

David Armstrong is chief executive of travel search platform HolidayPirates.

DEBATE

Should the London Stock Exchange cut its hours to improve work-life balance for traders?

YES

GALINA DIMITROVA

Trading hours in the UK are 8am to 4:30pm GMT — some of the longest in the world. That doesn't sound like a long day, but traders start work long before markets open and often stay past close.

This has an impact on their mental health and wellbeing, and it also means that trading floors are less diverse than they should be.

Shortening trading hours could help combat the long-hours culture and associated impact on wellbeing, while also making these jobs more accessible to women and people with caring responsibilities.

This can only be a good thing.

Crucially, most trading happens at the end of the day, so shortening hours would also help make markets more efficient and lead to more consistent trading costs. That's why we're calling on exchanges across Europe to reduce their trading hours to the benefit of savers and those who operate them.

Galina Dimitrova is director of investment and capital markets at the Investment Association.

NO

DAVID BUIK

I am sure some very erudite "experts" helped the Investment Association and the Association of Financial Markets in Europe cobble together this idea of shortening trading hours at the London Stock Exchange. Respectfully, the idea has zero credibility.

Markets are global — they never sleep. Market protagonists — both men and women — must adapt to markets, rather than markets accommodating those who are working in them.

We all want a better quality of life. However, the remuneration in the trading industry is mouth-wateringly attractive. Traders must live by the sword or die by it. If the heat in the kitchen is too hot, get out.

With globalisation increasing its influence everywhere, and with Europe both salivating and breathing down London's neck post-Brexit, I would like to see dealing rooms in all financial centres manned around the clock, which will require the employment of more traders and brokers. That might alleviate the intense pressure that dealers and managers feel.

David Buik is a market commentator at Core Spreads.

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HOTPROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

Edited by **Helen Crane**

A LUXURY LEGAL PAD

This historic mews in Holborn would be the ideal base for a luxury-seeking lawyer

London lawyers looking for a pied-a-terre could find their perfect home in this secluded new development in the heart of the legal district.

Pinks Mews is a Victorian block on Dyers Buildings; a quiet gated street set just behind the hustle and bustle of Holborn. It has just been redeveloped to create 35 luxury, split-level mews apartments.

It overlooks the area's most iconic piece of architecture – the Gothic-style Prudential Assurance Building – and is within walking distance of the offices of law firms such as Hogan Lovells, Macfarlanes and Taylor Wessing, as well as Lincoln's Inn Fields. It is also well-located for the Holborn bases of Deloitte and Goldman Sachs.

Pinks Mews was developed by Altum Capital, with the aim of creating "a bespoke living experience rarely seen outside Mayfair, Knightsbridge or Belgravia." It comprises 10 one-bed apartments, six two-bed apartments, 11 two-bed duplex apartments and eight two-bed duplex penthouse apartments.

The street was previously home to a row of Victorian almshouses, and the new homes have retained the exterior walls of these historic buildings. The site has also been excavated to allow for a lower ground floor in the street-level apartments. Going further back, the Pinks Mews site was used in the 15th century for textile dyeing. The development takes its name from the red jackets – known as 'hunting pinks' – that are traditionally worn on fox hunts. The textile workers who used to work on the site would use the pigment of the Madder plant to create the bright red fabric for these hunting jackets.

From top: The living area in one of the apartments; an example of the double-height ceilings; the mews rows viewed from the entrance to Dyers Buildings

Every apartment has a different floor plan, but they all have a two-tier layout which results in striking double-height ceilings in the main living areas. The homes each have their own private entrance as well as a private terrace, and are serviced by a round-the-clock concierge. Other features include large walk-in showers, Miele kitchen appliances, comfort cooling and Sonos sound systems. The interiors feature a muted grey, white and blue palette, offset by dark oak flooring in the living areas and marble finishes in the bathrooms.

Prices range from £895,000 to £2.5m. The apartments are ready to move in to, and 65 per cent have already been sold. Of these, 60 per cent have gone to UK buyers. Pinks Mews is being marketed by CBRE, and six show apartments are available to view.

James Burrows, director at CBRE Residential, says: "A rare offering in the current market, the scheme comprises duplex apartments with private entrances, spectacular double-height ceilings, a 24-hour concierge and beautiful terraces.

"We expect Pinks Mews to attract interest from a range of ambitious buyers looking for something a little different."

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*Prices correct at time of going to press November 2019. The figures shown are for a one bedroom apartment at Able Quay at Millharbour, priced at £108,750 for a 25% share, based on a full market value of £442,500. Affordability and Eligibility criteria applies. Travel times taken from Google Maps. Exterior image is for illustrative purposes only. Offer available on selected plots only subject to availability. Terms and conditions apply, contact our team for details. Offer is for £1000 worth of 'Love to Shop' vouchers given on completion of sale only. Non-refundable reservation fee of £500 must be paid by 09/11/2019. Sale must exchange within 28 days and complete before/on 20/12/2019 for offer to be honoured. No cash alternative. Offer may be removed or changed at any time.

INTERIORS

Moths got your jumper? Turn it into art

How Celia Pym is giving nibbled knitwear a new life, by **Laura Ivill**

From left: Celia Pym in her studio; a workshop; the Norwegian Sweater piece

Why do moth larvae always eat the good stuff? Many of us will have just rummaged through our winter clothes, only to find that the pesky blighters have left holes in our favourite woollies.

A few years ago I found a beloved John Smedley jumper had been ruined. I took a moth-attacked full-length Paul Costelloe wool winter coat to be invisibly mended as best they could, but it's never felt the same. A friend has even discovered moth-holes in his armchairs.

But such horrors needn't spell a death knell. 'Patching up', once perceived as thriftiness in a bygone age, is now cool. Visible mending is craft as art.

When textile artist Celia Pym's visible mending workshop at Messums Wiltshire gallery this summer was announced, it was an instant sell-out. Pym specialises in visible mending, and is a visiting lecturer for the textiles MA at both the Royal College of Art and the University of the Creative Arts in Farnham, as well as the knitted textiles BA at the London College of Fashion.

Although made from clothing, Pym's creations are shown as works of art. Her work is currently on display at an influential exhibition in Norway entitled Don't Feed the Monster! in which 12 designers and artists are showing pieces that address the enormous social and environmental impact of the textile and fashion industries.

Pym's influence is encouraging us to think positively about damage. If moths spoil our favourite woolly, instead of chucking it out, do we have the courage to think differently, to take the time and learn the skills to repair it and then be proud of wearing its new incarnation?

If we can do this for others – darn a friend's favourite pair of socks or a child's toy – this is the sort of random act of kindness that costs nothing, yet gives us personal joy.

"I like the idea of an imperfect thing, and I always have," Pym says. "It's often the humble garments that people treasure."

Pym's artwork in the Don't Feed the Monster! exhibition is called Norwegian Sweater, 2010. Originally, Pym chose it from a rag pile of knitwear in Norway collected by the textile designer and weaving teacher Annemor Sundbø. Pym visibly mended it with white wool to give it contrast, a new texture and a new character. "I like contrast," she says. "With a contrasting darn the thing has changed. Yes, the hole has crept in, the damage has occurred, but it's a confident move to darn it with contrast – it's saying, 'this is the way the thing is now'. Rather than concealing it, it's bolder and more exciting. With Norwegian Sweater, the white reminds me of snow or of the idea of slow erosion."

Norwegian Sweater caught the zeitgeist of 2017, as Pym's entry was a finalist in the inaugural £50,000 Loewe Craft Prize of that year, as well as the BBC Woman's Hour Craft Prize at the V&A.

Obviously she has the skills as well as the artistic vision, but as a teacher, it's also about communicating creative mending that's a passion for Pym.

We might not scoop £50,000, but she can show us how easy it is to get started.

Celia Pym's next mending workshop is on Saturday 16 November, 2-6pm at Store Store, N1 (£43.60; storeprojects.org). Pym also leads workshops at Loop (loopknittingshop.com) and Ray Stitch (raystitch.co.uk) both in Islington

THIS STUNNING VIEW COULD BE YOURS AT

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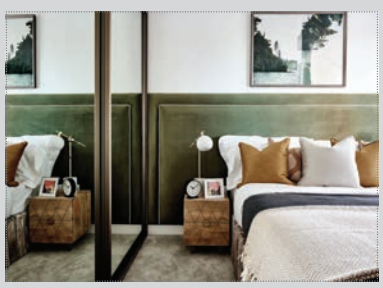
THE VILLAGE CENTRE

KIDBROOKE VILLAGE
ROYAL BOROUGH OF GREENWICH
SE3



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Computer generated image of Birch House is indicative only. Photography depicts Showhome, views and lifestyle and is indicative only. Prices and information correct at time of sending to press. *Timing is approximate only. Source: www.tfl.gov.uk

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FOCUS ON

Peace and quiet, right next to King's Cross

Elegant Barnsbury is drawing buyers from prime London

FOCUS ON BARNSBURY

The Regent's Canal runs along the southern border of Barnsbury, and the area is also home to London's smallest nature reserve

Barnsbury counts bustling King's Cross and lively Upper Street among its neighbours. But if you were blindfolded and dropped in the middle of one of its streets you'd probably think you were in a sedate suburb rather than the heart of N1.

Firstly, it is very quiet – so quiet that, in 2013, one of its streets was named the quietest in London by a bed company. It's also pretty: think elegant, tree-lined crescents filled with tall sandstone townhouses, punctuated occasionally by manicured garden squares.

"Barnsbury has many fine examples of Victorian and Georgian houses. In fact much of the area is known as the Barnsbury Conservation Area because of its special architectural and historic interest," says Will Cracknell, manager at Dexters.

It started out as a 13th-century manor owned by the wealthy Berners family, but homes were not built in great numbers until the 1830s when Frenchman Henri Baume set up a co-operative for tailors and shoemakers. The Holy Trinity Church was built in the same decade, having been designed by Sir Charles Barry, who also designed the Houses of Parliament.

Today, the area is becoming "increasingly gentrified year-on-year" according to James Hyman, head of residential at Cluttons, who says it is close to being considered a prime central London address. It has been home to celebrities including Tony Blair, who lived on Richmond Crescent before becoming prime minister in 1997, and X-Files star Gillian Anderson, who snapped up a townhouse in Barnsbury for £4.65m in 2018.

"Barnsbury is attracting money from both domestic and overseas buyers, many of whom would have previously bought in Marylebone or Kensington," Hyman adds.

In terms of amenities, the area has benefited hugely from the transformation of King's Cross from an industrial wasteland into a hub of offices, shops, restaurants and culture. But it is in no danger of being swallowed up by its sprawling neighbour, and has a thriving independent food and drink scene all its own. It is even home to London's smallest nature reserve."The locals' secret is Barnsbury Wood," says Grant Bates, associate director at Hamptons International."I couldn't possibly tell you more about it – if you know, you know."

So how much does it cost to live in this inner-city oasis? Cracknell says the starting price for a one-bed flat is around £450,000, while you can expect to pay upwards of £1.3m for a three-bed family home.

According to Savills, the average second-hand sale price in Barnsbury was £896,627 in the year to August; higher than the Islington average of £730,879 and the London average of £606,956.

In common with other high-end postcodes it has seen steep price drops in the last few years. Second hand house prices have fallen by 10 per cent in the past three years compared with 6.8 per cent growth in the whole of London. But the worst might be over – Frances Clacy, research analyst at Savills, says she doesn't expect prices to fall much further "given the rate at which [they] have already corrected."

If you've got your heart set on one of Barnsbury's grand Georgian terraces, though, you might need to bide your time. Flats made up three quarters of sales this year, and Clacy says that prime houses are not coming to the market often as families in large properties are "opting to put their moving plans on hold until there's more clarity" surrounding the UK economy.

For lots of buyers, though, the prospect of peace and quiet in central London might make Barnsbury worth waiting for.

PRIVATE VIEW
ON THE MARKET IN N1 THIS WEEK

BARNSBURY ROAD

£1.35M

This two bedroom maisonette is located on the ground and lower ground floors of a Georgian mid-terrace dating from the 1820s
Call Cluttons on 020 7354 6666

RIPPLEVALE GROVE

£1.15M

This three-bedroom upper maisonette is being offered with a 966 year lease, and has lots of original features
Call Savills on 020 7354 6701

HEMINGFORD ROAD

£2.95M

Set over three floors, this 2360 sq ft semi-detached home benefits from being more lateral than most Islington houses
Call Savills on 020 7354 6701

AREA GUIDE

HOUSE PRICES *Source: Zoopla*

DETACHED	SEMI	TERRACED	FLATS
£1.83m	£1.82m	£1.48m	£605,826

TRANSPORT *Source: TfL*

Time to Canary Wharf	**36 mins**
Time to Liverpool Street	**26 mins**
Nearest tstation	**Caledonian Rd & Barnsbury**

BEST ROADS *Source: Zoopla*

Most Expensive	**Lonsdale Square**	**£2.27m**
	Gibson Square	**£2.1m**

CURRENT ASKING RENT

£2,939pcm - two-bed flat

Area highlights

One of the most interesting spots on Barnsbury's culinary scene is **Little Georgia**, where you can try the country's traditional cuisine (and chacha, the popular grape vodka) surrounded by Soviet-era memorabilia. **Sunday** inspires the biggest brunch queues at the weekend thanks to its friendly vibe and famed lentil and coconut curry, while **The Cuckoo Pub** bills itself as a 'gastro hub'. There are breweries aplenty too, including **Hammerton Brewery**, a hip spot on an industrial estate, and **Two Tribes Brewery.** The latter sits within **Tileyard Studios**; a huge co-working and studio complex where Mark Ronson recorded the single Uptown Funk. For techie types, **Meltdown London** is a bar dedicated to electronic gamers, with consoles to play and eSports on the big screen. Away from food and booze, fringe venue **The Pleasance Theatre** is within easy reach, and **Caledonian Park** offers sports and play areas, meadows, woodland and a working 19th century clocktower.

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GOING OUT

EDITED BY STEVE DINNEEN *@steve_dinneen*

UNMISSABLE

THE IRISHMAN
DIR. MARTIN SCORSESE
BY JAMES LUXFORD

Martin Scorsese's latest film has been dogged by headlines about his opinions on Marvel movies (he's not a fan). It's a shame because it risks overshadowing one of the finest films of the year. The director reunites with Robert De Niro, Al Pacino and Joe Pesci to tell another epic story about wiseguy-criminals, this time set in 1950s Pennsylvania.

Union truck driver Frank Sheeran (De Niro) falls in with mafia boss Russell Bufalino (Pesci) before catching the eye of union president Jimmy Hoffa (Al Pacino). Frank has to pick a side after a disagreement between these two powerful forces in his life, with predictably bloody consequences.

Inspired by true events, The Irishman forms a sober third act to the glitzier Goodfellas and Casino. These mobsters don't shout or grandstand, they have quiet conversations at the back of restaurants. Instead of a don screaming for someone to be whacked, we see quiet, tense encounters with unspoken conclusions. This brings the best out of Pesci, who came out of retirement for the film; the often manic star never so much as raises his voice, channeling much of his menace through icy stares.

Any scenery chewing is saved for Al Pacino. The Oscar winner blows you away with charismatic speeches, then draws you in with his quiet, deftly delivered dialogue with De Niro. The two are still electric together, with De Niro's brooding demeanour perfectly complimenting Pacino's more theatrical flourishes. All three leads are subject to digital 'de-aging' – a process applied well enough that it isn't a distraction – allowing Scorsese to tell a tale that spans decades.

There are many other fine performances: Stephen Graham was born to play the union boss Hoffa is at odds with, while Anna Paquin is wordless but powerful as Frank's disapproving daughter. The real star, however, is behind the camera. Scorsese shows the dark side of a world he helped to mythologise, turning the life of a murderer into a meditation, mining the psychology of a man who treats death as just another job. Most surprising is the final act showing Frank's older years, a powerful man left alone with his sin. A heartbreaking phone call made in the third act is the best acting De Niro's done in years.

It's ironic that Netflix, a company sometimes accused of heralding the death of cinema, has delivered the most cinematic movie of the year.

LUCE
DIR. JULIUS ONAH
BY STEVE HOGARTY

Luce is a drama set in one of those entirely fictional American high-schools that exist only inside the minds of Hollywood set producers and young adult authors, where beautiful teenagers are played by grown-ass men and women (at least one of the actors is 30 years old, alarmingly), and lockerside chatter is consensual joshing and expository wit, rather than psychologically wounding and pointless. It's in this warped rendition of a real world social arena that the weighty topic of racial stereotyping around academic expectations is tackled.

Adapted from an off-broadway play, the film tells the story of Luce, an overachieving star pupil and valedictorian adopted at the age of seven by his parents (played by Tim Roth and Naomi Watts), who rescued him from his life as a child soldier in Eritrea. When his history teacher is spooked by one of his assignments – in which he speaks in the voice of the radical revolutionary Frantz Fanon – she searches his locker and discovers a bag of illegal fireworks.

Given the benefit of the doubt by a teacher eager to see a black student succeed, Luce is forced to reckon with the set of privileges afforded to him by his academic success, while a fellow student is undermined by the scrutiny of the faculty.

What follows is a series of confused events in which the audience is repeatedly misdirected and made to guess at Luce's hidden motivations.

The decisions of his family and friends to either protect or confront him are barely explained. In one scene, his mother attempts to keep the trust they've built with their adopted son not by revealing that she's met with his teacher, but by hiding the incriminating evidence in a sock drawer and forgetting about it.

The overladen melodrama is rife with these inexplicable reactions, contrived scenes that could easily have been solved over a cup of tea and a chat, but instead are allowed to evolve into larger and larger tensions for the sake of a sustaining the ballooning mystery.

THE AERONAUTS
DIR. TOM HARPER
BY HELEN CRANE

A template is emerging for films starring Eddie Redmayne, and The Aeronauts fits it. It's a period piece (in this case, the 1860s), everyone is endearingly upper-class, and proceedings are dominated at all times by an overriding sense of whimsy.

It is based on the true Victorian adventure story of scientist James Glaisher (Redmayne) and hot air balloon pilot Amelia Rennes (Felicity Jones) who team up to fly higher than any human has gone before, so Glaisher can prove his theories about predicting the weather, which have been roundly ridiculed by the academic establishment.

Redmayne and Jones also starred together in Stephen Hawking biopic The Theory of Everything, and at times The Aeronauts charts similar territory, with a serious, anorak type meeting an adorably kooky girl and getting a lesson in how to live a little.

The twee-ometer goes into overdrive once or twice, particularly in one bizarre scene with a kaleidoscope of butterflies (yes, that is the collective noun). But at least the would-be love story that threatens to emerge is thrown out in favour of good old-fashioned Victorian adventuring. The closest we get is the tease of a kiss after the pair get thrown around in their basket when they pass through a storm, and the film is better for it. Jones is the driving force, constantly making us hold our breath with her vertiginous daredevil antics. Piloting a hot air balloon, it turns out, is terrifying.

It was a bit disappointing to find out that her character was actually made up, replacing Glaisher's real-life flight partner Henry Coxwell – although Jones has said Rennes was an amalgam of several different male and female pilots of the time.

Thankfully, that doesn't detract too much from this jovial jaunt through the skies in a wicker basket.

THEATRE OUT NOW

RECOMMENDED

HIGH FIDELITY

TURBINE THEATRE

BY LAUREN CRISP

It's the mid-1990s, era of Woolworths and cassette tapes, and Rob, the owner of Championship Vinyl off the Seven Sisters Road, is a complete disaster when it comes to love.

Following John Cusack's Chicago-set movie and a run on Broadway, The Turbine Theatre' brings High Fidelity back to its native north London, the setting of Nick Hornby's 1995 novel.

It feels like a homecoming, full of cosy nostalgia for simpler times, when the only source of anxiety was how to best curate a mixtape.

Vikki Stone has adapted the script and lyrics to resonate with a new British audience, whilst Tom Jackson Greaves' direction maintains that Broadway sparkle. It's lively and positive, bursting with musical numbers that are led by a heroic house band.

The production is tightly paced, following Rob, played by the lively Oliver Ormson, on his journey from amorous idiocy to romantic redemption. The narrative arc doesn't quite reach an authentic emotional peak, but the laughs make up for it. Rob's mates, ultimate music snobs Dick and Barry (played by Carl Au and Robbie Durham respectively) are likeable, while Rob's rival Ian (Robert Tripolino) is hilarious as an over-the-top hippy with a transatlantic drawl, his every move accompanied by a psychedelic soundtrack. But it's Shanay Holmes as Laura, Rob's long-suffering ex, who steals the show with her wonderful voice.

There were a few shakier vocal moments early on, but this is pretty slick for what's only the second production at Battersea Power Station's new venue. Nestled under the railway arches, you can make out trains rumbling above, which complements the play's urban setting.

The show is brimming with ideas – lighting, scene-rewinds, dream-sequences – and it moves from record shop to bedroom to bar as seamlessly as the limited space allows. I couldn't help but feel it belongs on a larger stage, both to fully realise all this potential, and to allow the big voices to really carry. At the moment it feels like fringe theatre, but it's bigger than that, and I wouldn't be surprised to see it transfer to a larger stage. Until then, it's still worth seeing in this more intimate space.

ART

LEONARDO: EXPERIENCE A MASTERPIECE

NATIONAL GALLERY

The world is not short of exhibitions celebrating the life, times and work of Leonardo Da Vinci. The Louvre just opened the "biggest ever" Da Vinci show, there's another up in Edinburgh, and the one with all those mad helicopters he designed has been doing the rounds in one form or another for at least a decade. The National Gallery's new exhibition attempts to breathe fresh life into the format, styling itself as an immersive experience, where attractions include a recreation of a painting studio, an "imagined chapel" similar to one where his work may have appeared in its day, and a "room-sized experiment" exploring light and shadow in the artist's work.

The show focuses on what the National Gallery curators deem his true masterpiece, The Virgin of the Rocks (the Louvre can keep its Mona Lisa, thank you very much), attempting to chart the artist's mental landscape as he conceived of this formative work. A novel take on the original Old Master.

OFFICE POLITICS

Negotiating tips from Richard Branson

The Virgin boss shares his top advice for getting what you want out of a business deal

ISRAEL is famous for its savvy negotiators. So to launch the new Virgin Atlantic route from London to Tel Aviv, I went head-to-head with its residents to put my skills to the test — and I had to bring my A-game.

It was no easy feat. The people of Tel Aviv know how to drive a great deal. But here are a few negotiating tips I picked up from my time there — and throughout my business career.

DO YOUR RESEARCH

Knowledge is power, and knowing who you're negotiating with and what their assets are can be a massive help when trying to get what you want.

Look into the person or company, find out what would pique their interest, and use it to make them feel like the deal would be mutually beneficial.

BE PATIENT

The best things take time, and negotiation is no different. Diving into something too fast can sometimes scare off the person that you're in conversation with. Instead, take things slowly, listen carefully, and take time to make decisions in order to get the best result.

BUILD A RAPPORT

Relationships are everything, and having a good rapport with someone is the best way to get a good deal. Knowing what appeals to them and showing a genuine interest in them, as well as their product or service, is a surefire way to negotiate well.

LEAVE YOUR EGO BEHIND

Ego can cloud your judgement and be a turn-off for potential business partners, so try to stay humble and level with the other person. Not only will it make them want to work with you, it'll also make them warm to you as a person for future business deals.

HAVE A STRATEGY

Strategy is at the heart of good negotiation and pivotal in allowing you to get the best deal. Once you've done your research, think about the best way to get what you want: what could you offer the other person? What things can you let go of? Once you know these, navigating your way through the conversation is much easier.

Sir Richard Branson set up a stall in Tel Aviv's Jaffa flea market to give locals the chance to haggle with him for flights to London

ASK FOR WHAT YOU WANT

If you don't ask, you don't get, and tiptoeing around the point is never productive — especially in business. Being direct (but not egotistical) is the best way for the other person to see clearly what you're after so that you can enter negotiations on the same page.

BE PREPARED TO WALK AWAY

Like any great haggler, always be prepared to walk away if the deal in front of you doesn't work. This may be a tactic to achieve what you want, but bluffing will only show signs of weakness.

If you walk away and they want to make it work, they'll call you back to renegotiate. If they don't call you back, it's unlikely to be a deal you want to engage in anyway.

MAKE AN IRRESISTIBLE OFFER

Negotiations have to feel like a win-win situation. Once you've researched their company and spoken to them about what they want, make an offer that you know will turn their head. Delivering this in a clear, concise way is important in making them feel like it's a deal they understand and want to accept as soon as possible.

HAVE A CLEAR CONFIRMATION WHEN YOU CLOSE THE DEAL

When negotiations are over and terms set, it's important to relay exactly what was agreed and what the next steps are. You don't want all your hard work to go to waste, so make a plan with next steps as soon as possible.

Once you've closed the deal, act fast to make sure that it's locked in.

The best way to show commitment is to start the process as soon as hands shake. Proactivity will ensure that your negotiation skills don't go to waste.

Sir Richard Branson is founder of Virgin Group.

WHO WEARS THE CROWN?

Reigns
£2.99

As the General Election carries on, some may be wishing for a simpler time when a powerful monarch made all the decisions. This game shows how difficult being king or queen would be, as you have to balance the various factions in your kingdom without getting killed or being invaded. It's deceptively simple and darkly comic.

COFFEE BREAK

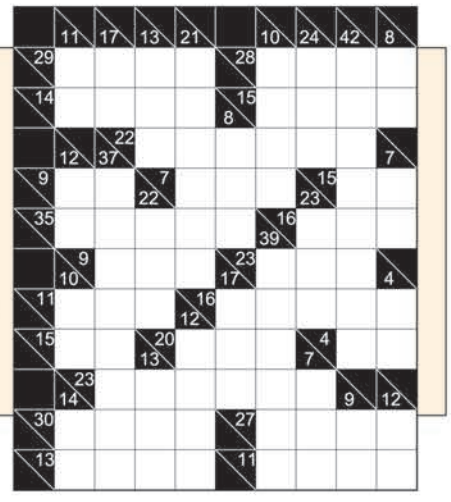
SUDOKU

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

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

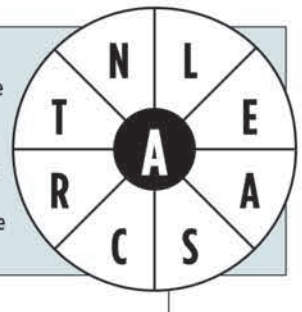
KAKURO

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

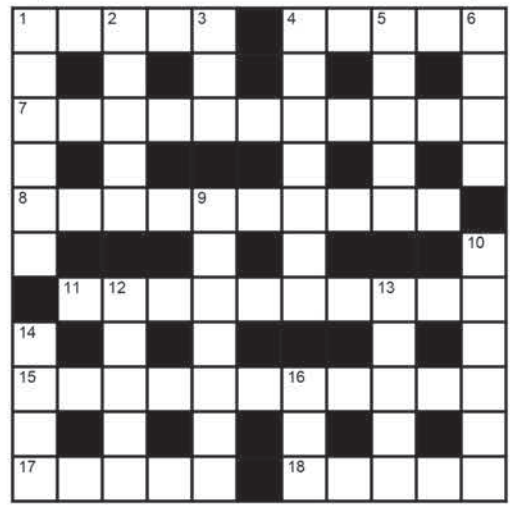


WORDWHEEL

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



QUICK CROSSWORD



ACROSS

1 Taxi-driver, colloquially (5)
4 Venomous hooded snake (5)
7 Revive, return to consciousness (11)
8 Medicinal preparation used as a laxative (5,5)
11 Houseplant popular at Christmas (10)
15 Inclined to domineer (11)
17 Carries with difficulty (5)
18 Capital of Senegal (5)

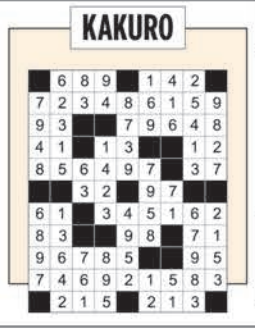
DOWN

1 Pitch dangerously to one side (6)
2 Most important or necessary part of something (5)
3 Affirmative answer (3)
4 Weather averaged over a long period of time (7)
5 Modified leaf of a plant (5)
6 Copied, imitated (4)
9 Small motorcoach (7)
10 Carnivorous burrowing mammal (6)
12 Open, observable (5)
13 Dense (5)
14 Vessel for travel on water (4)
16 As well as (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



SUDOKU

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

WORDWHEEL

The nine-letter word was **CORPUSCLE**

EASY STREET United coast past Partizan to reach knockout stages

Manchester United eased to a 3-0 win over Partizan Belgrade to qualify for the knockout stages of the Europa League last night. Young striker Mason Greenwood got Ole Gunnar Solskjaer's side under way with a close range strike before Anthony Martial's brilliant run and finish (pictured) made it 2-0 before half-time. Marcus Rashford then smashed into the roof of the net from Ashley Young's pass to complete a straightforward night against the lacklustre Serbian side for United, who are unbeaten at top of Group L with 10 points from four games.

SPORT DIGEST

JIMENEZ HEADER SECURES LATE WOLVES VICTORY

Raul Jimenez scored in injury-time to give Wolves a 1-0 win over Slovan Bratislava in the Europa League last night. Ruben Neves had a penalty saved, but Jimenez headed in Adama Traore's cross late on to seal three points at Molineux. Elsewhere, Celtic scored late to beat Lazio 2-1 in Rome and Rangers overcame Porto 2-0 at Ibrox. Olivier Ntcham's cooly-taken 95th-minute chip earned Celtic a place in the last 32, while goals from Alfredo Morelos and Steven Davis sent Rangers joint top of Group G.

EX-ENGLAND CAPTAIN HARTLEY RETIRES AGED 33

Ex-England captain Dylan Hartley has been forced to retire from rugby because of injury. The Northampton hooker, 33, has called time on his 14-season career after failing to recover from a long-standing knee injury. Hartley won 97 Test caps and played 251 times for Saints. "The last few months have been difficult mentally and physically as I've come to terms with the fact that I am no longer able to compete," he said. "I am extremely proud of my journey, both with Saints and representing England, but now is the right time to hang up my boots."

MADDISON IN ENGLAND SQUAD FOR QUALIFIERS

Leicester City midfielder James Maddison has been named in Gareth Southgate's England squad for Euro 2020 qualifiers against Montenegro and Kosovo. Maddison has been picked in the past three squads, but was criticised after being pictured in a casino last month having pulled out of the squad through illness. "We are supporting him because we have picked him and he has to fight for his place like everybody else," Southgate said. John Stones, Alex Oxlade-Chamberlain and Chelsea's Callum Hudson-Odoi have been recalled for the matches on 14 and 17 November.

SCOTLAND FINED £70,000 FOR WORLD CUP CRITICISM

Scottish Rugby has been fined £70,000 and told to apologise for their severe criticism of World Rugby at the World Cup. SRU chief executive Mark Dodson hinted at legal action if Scotland's crucial Pool A game against Japan didn't go ahead amid the threat of Typhoon Hagibis. An independent disputes committee found Doson "brought the game into disrepute."

WILLIAMS TO EARN £5M WITH TORONTO WOLFPACK

Former All Black Sonny Bill Williams has signed for Super League newcomers Toronto Wolfpack on a two-year deal. Two-time World Cup winner Williams has crossed code to rugby league for the third time in his career. The 34-year-old will earn £5m over two years at the club owned by Australian mining tycoon David Argyle.

BLAKE GETS PARA CHAMPS OFF TO A GOLDEN START

Great Britain's Paul Blake won T36 800m gold on the first day of the World Para-Athletics Championships yesterday. The 29-year-old, who has cerebral palsy and won the same title in 2013 and 2015, finished in two minutes 07.44 seconds in Dubai.

POURING OIL ON THE FIRE

Klopp and Pep's enmity is coming to a head in time for Sunday's title showdown, says **Michael Searles**

GIVEN the unrelenting quality displayed by both Manchester City and Liverpool in last season's Premier League run-in, it seemed likely that head-to-head fixtures between the two would be equally significant in determining the destination of the title again this term.

Liverpool lost just once last campaign – at City on 3 January – as they finished second, and have only dropped two points from 11 games this season as Pep Guardiola's prepare to visit Anfield on Sunday, hoping to inflict a similar blow on the Reds' top-flight challenge.

As it stands, City are six points adrift of Liverpool in second place having suffered surprise defeats against Norwich and Wolves and, for the first time since Guardiola's debut campaign, his team are not favourites to be crowned champions in May.

Domestic league titles have been the Spaniard's speciality since entering management more than a decade ago. Only twice – in his first year at City and his last at Barcelona – has he failed to deliver that honour.

The threat to that record from Jurgen Klopp's side has left the manager widely hailed as football's coolest feeling the heat, however, and what was previously a rivalry characterised by mutual respect has all the ingredients to become one of the great managerial duels this time around.

Addressing Liverpool's Sadio Mane-inspired 2-1 comeback against Aston Villa last weekend, the City boss said it was not surprising "because [Mane] is a special talent. Sometimes he's diving, sometimes he has this talent to score incredible goals in the last minute."

MIND GAMES

And so the mind games began, a week out from this Sunday's showdown. Mane, who was booked against Villa for simulation, also won late and decisive penalties in Liverpool's victories over Leicester and Tottenham last month. "In the 94th minute it was against Leicester, it was a penalty and it was wow," Guardiola said, as he attempted to backtrack on his remarks ahead of City's midweek Champions League game with Atalanta.

"That was the intention for my comment. Far away from my intention was to say Sadio is this type of player because I admire him a lot. For Jurgen it is a penalty, for the referee it was a penalty, for VAR it was a penalty, so I was the wrong guy."

It is rare to see an unnerved Guardiola take a mischievous approach to press conferences more associated with Eddie Jones or Jose Mourinho, but his comments provoked a response from Klopp, despite the German's apparent efforts to resist.

"I couldn't really believe it to be honest and then I saw it," the Liverpool manager said. "I am not too sure if I want to put oil on the fire. I am not interested in these kind of things. And I promise not to mention tactical fouls. That is maybe already too much."

Klopp also took a swipe at Guardiola's immediate knowledge of Liverpool's match in the aftermath of Saturday's games. "When I came into

SIX YEARS OF KEENLY CONTESTED RIVALRY

Jurgen Klopp and Pep Guardiola have traded blows since first going head to head in Germany six seasons ago. Klopp's Borussia Dortmund won the first meeting, Guardiola's Bayern Munich the second – and so it went for eight games played over two seasons. By the time Klopp left the Bundesliga in 2015, he and Guardiola had four wins apiece. It has been a similar story since they were reunited in England three years ago, although Klopp has edged in front on head-to-head record. His Liverpool team have won four of nine clashes with Pep's Man City in all competitions and only lost twice, penalty shoot-outs excluded.

In Germany (played 8):
Klopp wins 4; draws 0; Guardiola wins 4

In England (played 9):
Klopp wins 4; draws 3*; Guardiola wins 2

Overall (played 17):
Klopp wins 8; Draws 3; Guardiola wins 6

the interview after the game [at Villa Park] I really had no clue what the other results were," he added. "My brain is not big enough to think about another team as well. I have enough to do to think about us."

City's use of tactical fouls has been alleged by other managers including Mourinho, his Manchester United successor Ole Gunnar Solskjaer and West Ham's former City boss Manuel Pellegrini, but Guardiola refused to discuss the topic when Klopp's remarks were put to him.

"No comment on that. I don't put oil on the fire," he said, quoting his counterpart, despite fanning those very flames just days earlier.

RISING TENSION

The tetchy exchanges highlight the significance attached to this weekend's game by both sides.

Last season it was only in hindsight that the importance of the head-to-head fixtures became apparent, as both teams refused to drop points in the home stretch.

Previously unthreatened by Klopp's Liverpool, there was a friendliness between the two akin to the latter years of the Premier League greatest managerial rivalry – that between Sir Alex Ferguson and Arsene Wenger.

2

Number of points dropped by Liverpool in 11 Premier League games this season

Ferguson-Wenger mellowed in time, but the tension between Klopp and Guardiola has only risen and dates back to Liverpool's Champions League quarter-final victory over City two seasons ago, when the Reds emerged as genuine adversaries.

While some rivalries can be characterised by opposing styles or personalities, however, Klopp and Guardiola are in many respects very similar.

Both are born winners and bad losers; lovers of the game in its purest and most entertaining forms but ready to do whatever it takes to win; animated on the touchline; eloquent in press conferences; and frequently on the edge of spontaneously combusting if rubbed up the wrong way.

The stage is set for City to take to Anfield in the biggest game of the season so far on Sunday. The bonfire has been burning all week and now it's time for the fireworks.

Jones has enriched England but the RFU should try for Hansen

RUGBY COMMENT

Ollie Phillips

Eddie Jones (centre) extended his England contract until August 2021, but the RFU want to sign him up until the 2023 World Cup

FIRSTLY, I want to hold my hands up: I called the Rugby World Cup final completely wrong. I have rewatched the match since to try to make sense of it, and although Kyle Sinckler's early injury helped give South Africa the ascendancy in the scrum, it was far from the biggest factor in England's 32-12 defeat.

Put simply, England blew a gasket and got schooled all over the pitch in every facet of the game. Although I think the scoreline flattered the Springboks a touch, they were completely deserving of the win. Credit to head coach Rassie Erasmus, who outsmarted Eddie Jones with the perfect game plan.

England went from mind-blowingly brilliant in the semi-final against New Zealand to completely mediocre when it mattered the most. They couldn't hack the physical contest and many of their key players, like Ben Youngs, kept making poor decisions.

TOUGH TO CALL

The Rugby Football Union is now reviewing the tournament as it prepares for the future and it's tough to call what they should do.

Nine months ago, no one would have given England a chance of winning the World Cup and yet they came within one game of doing so. The RFU needs a bit of time to let the dust settle.

RFU chief executive Bill Sweeney is keen to extend Jones's contract beyond August 2021 to reach the 2023 World Cup in France, but I have a few concerns.

This isn't a straight case of 'if it's not broken, don't fix it'. Backing the same horse for another four years is a big call when that ruthless consistency doesn't seem to be there in big games.

Personally, I wouldn't give Jones the next four years. It can be hard to rebuild after such a crushing disappointment and change can often prove to be a good thing.

> "Backing the same horse is a big call when they're lacking ruthless consistency

Many of the players will still be there for France in 2023 and there's a good spine of the squad who can provide a new coach an opportunity. The question then is: who else could England get?

STICK OR TWIST

There are plenty of international coaches on the market, but like Jones, Joe Schmidt, who is leaving Ireland, and Warren Gatland, who is moving on from Wales, haven't won a World Cup and wouldn't be a step up. The only person who might be available who definitely would be is Steve Hansen.

Hansen has stepped down as New Zealand head coach after a successful eight-year spell in which he established himself as one of the greatest coaches ever.

The RFU would certainly have to make him a big offer to keep him from retirement and it would undoubtedly be a bold step.

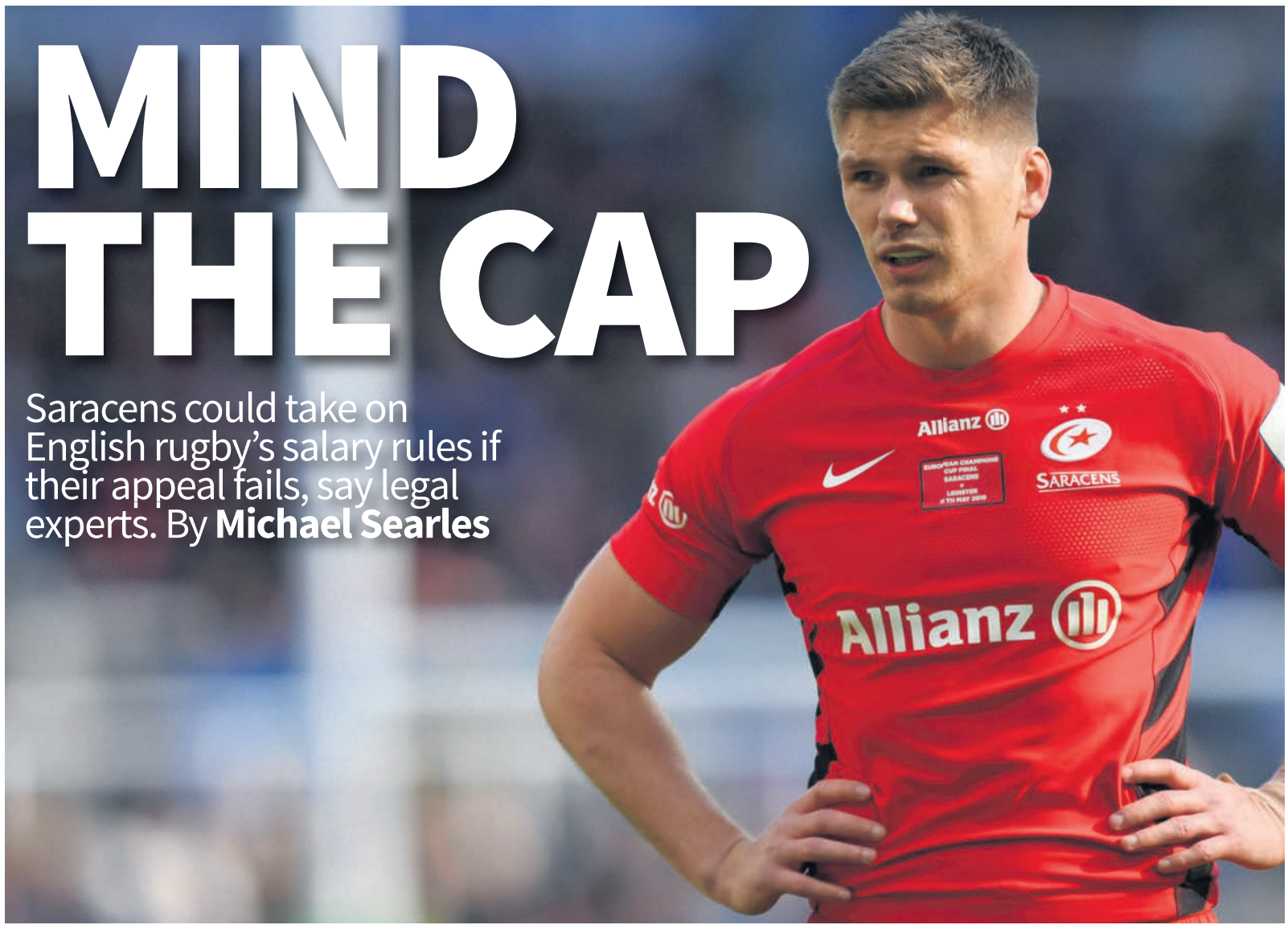
Ultimately, I think they will stick rather than twist and of course there is merit in that option.

England rugby is richer now for Jones's involvement. The 59-year-old has developed the side over the past few years, blooding new players and briefly reaching world No1 ranking. Having fallen short this time, he will be highly motivated to win the Webb Ellis Cup in France.

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

SPORT

ANGER MANAGEMENT
Temperatures rising ahead of Klopp v Pep showdown PAGE 30



MIND THE CAP

Saracens could take on English rugby's salary rules if their appeal fails, say legal experts. By **Michael Searles**

SARACENS could seek a legal challenge to Premiership Rugby's salary cap rules if they fail in their bid to overturn a 35-point deduction and £5.4m fine, according to a leading sports lawyer.

The English and European champions could argue that the salary cap framework is anti-competitive, says former World Rugby head of legal Darren Bailey. However, they must first be seen to have exhausted every internal dispute mechanism, including the current review process.

"Depending on the findings of the [review] panel, they could conceivably contemplate making a legal challenge to the overall legality of the salary cap and framework," Bailey, a consultant at Charles Russell Speechlys, told *City A.M.* "That's a difficult and formidable series of hurdles to overcome, but if they don't feel they have been appropriately dealt with, that is an option open to them."

First, though, the club will endeavour to overturn their bombshell punishment – announced earlier this week – on appeal.

Saracens, whose five English titles and three European crowns have all come in the last decade, will challenge the notion that co-investments between chairman Nigel Wray and players including England stars Owen Farrell and Maro Itoje formed part of their salaries. Wray has disputed that due to the inherent risk and the potential for investment value to go down as well as up.

"The key is whether this concept of co-investments was a genuine welfare or transition device," Bailey added. "The appeal will turn on whether they can find a way to demonstrate the interpretation of the rules applied by the panel was an error."

ARMAGEDDON SCENARIO

Saracens could also play the "ambiguity" card by arguing it was unreasonable they should have known co-investments would be deemed declarable. Any ambiguity in the laws is normally interpreted against the enforcer, says Bailey.

Wray has also criticised the size of the fine, particularly given the initial panel's acceptance that the breach was not deliberate. The club could challenge the severity of the sanction by arguing the current framework is too rigid and the punishment disproportionate to the offence.

If these defences fail, though, it could lead to an "Armageddon scenario" in which Saracens challenge the legality of the salary cap through the courts as fettering their ability to be competitive, says Bailey.

"It's quite odd that you would have a framework being used to maintain competitive balance on the field of play being attacked as anti-competitive under law," he said.

"They would be arguing that the structure of this arrangement is uncompetitive and exceeds the needs of the tournament, and so they should actually take the whole thing down."

That remains a last resort, but the bar for Saracens to overturn the decision is "a challenging one", according to Jeremy Drew, head of City law firm RPC's commercial group.

"Saracens will no doubt have technical arguments around possible precedents for co-investments but, as is the case with rules in a number of sports, the regulations are purposefully written to preserve the spirit of the rules and not just the letter," he said.

Whatever the outcome of the Saracens case, it has already led to fresh debate about the future of the salary cap at a time when the sport is considering changing a number of competition structures.

"There hasn't been enough deep thinking about the potential reward mechanisms that exist and what the appropriate responses to breaches are," said Bailey.

"There should be a fundamental review of all of these aspects because we live in a financially creative world and the systems need to be far more sophisticated."

HOW THE STORY UNFOLDED

Jun 2019: Saracens charged with salary cap breach by Premiership Rugby for 2016-17, 17-18 and 18-19 seasons, following nine-month probe into media reports.
November 2019: An independent three-man panel appointed by Sport Resolutions upholds the charges. Club fined £5.4m and docked 35 points for this season. Saracens vow to appeal against what they call "heavy-handed sanctions". Punishment is suspended pending the appeal outcome.

Revealed: How Hamilton won his title on the cheap

Briton retained his F1 crown despite Mercedes virtually freezing costs. By **Christian Sylt**

LEWIS Hamilton's Mercedes team have become the only outfit in the last decade to win the Formula One championship without increasing their spending by more than £1m.

Hamilton steered his Mercedes to a sixth title at last weekend's US Grand Prix despite the team's costs only increasing by £0.9m to £321.5m, analysis of company accounts shows. The results are revealed in accounts for 2018, which is when this year's car was developed.

Mercedes also retained their constructors' title, winning it for the sixth successive season.

Eight of the 10 teams file publicly available accounts and they show that their costs rose by an average of £12m each in 2018 – and surged by £79m over the previous decade.

That increase led to calls for a £135m cap on spending, which was announced last week and is due to come into force in 2021.

Mercedes are already heading in the right direction. Not only have they retained their titles with the lowest increase in costs this decade, but they also hold the previous record which came in 2015 when their spending rose by £8.1m.

The costs of the team's engine division, which is separate, grew £3.6m to £186.7m – an increase that is also a world away from its rivals.

Mercedes are ticking over better now because they have dominated both championships for several years. They are on a roll and do not need to increase costs dramatically in a bid to boost performance.

COST CUTS

They are still investing, however, and total salary payments increased by 7.5 per cent to £93.7m last year, when they hired 56 additional staff, taking the total to 968.

Likewise, 58 staff joined their engine division, boosting the wage bill by 8.9 per cent to £57.2m. Their research and development spending also surged by 24.2 per cent to £116.7m, although that is not solely focused on F1.

Mercedes' engine division builds the 1.6-litre V6 turbos which power their F1 team and are also supplied to rival outfits Williams and Racing Point.

Hamilton won the drivers' championship for a sixth time on Sunday at the US GP

They are also integrating them into the Mercedes-AMG One hypercar which is on track to have a top speed of 218mph and cost £2.2m when it launches next year.

The increase in Mercedes' spending last year was almost entirely offset by cost cuts throughout the F1 outfit.

They have managed to save money by making parts faster, simpler, lighter and cheaper, which in turn reduces air freight and other associated costs.

The German car manufacturer only has a 60 per cent stake in its eponymous team, with 10 per cent owned by the estate of late former F1 champion Niki Lauda and 30 per cent in the hands of its team boss, Toto Wolff.