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STARS COME OUT TO PLAY
CITY A.M.
AWARDS 2019

THE CITY VIEW P2
THE GLAMOUR OF THE BIG NIGHT P2-3
EDITOR’S REVIEW AND THE WINNERS IN FULL P12

FRIDAY 8 NOVEMBER 2019 | ISSUE 3,496
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City is streets ahead in tech firm rankings

ANNA MENIN
@annafmenin

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.
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JOHN
RED

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

CATHARINE 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 details 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.

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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.

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.
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 chessboard between communism and capitalism.”

Alastair Stewart OBE started his broadcast career in 1976.
Mistletoe and mine

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Each year your Airtime Plan will be adjusted on your April bill by the RPI rate of inflation announced in the preceding Feb. Existing O2.co.uk prices. £25.97 Device Plan for 36 months and (19-month rolling Airtime Plan, O2 Refresh custom plans: £150 saving consists of £78 discount applied to the Device Plan and £72 saving achieved by £2 per month discount on the 16GB, 32GB, 64GB, 128GB & 256GB Airtime Plans for 36 months available on the iPhone Xs 64GB & 256GB and the iPhone Xs Max 64GB & 256GB. Discount applies until you change tariff, leave or upgrade, until 4 December 2019. Direct purchases only. Pay the cash price for your device or spread the cost over 3 to 36 months (includingonga). The device cost will be the same whatever you choose. There may be an upfront cost. You need a monthly rolling Airtime Plan as long as you have a Device Plan. Pay off your Device Plan at any time and you can choose to keep your Airtime Plan, upgrade, or leave. If your Airtime Plan ends for any reason you will need to pay your Device Plan in full. Devices are subject to availability. 0% APR, finance subject to status and credit checks. 18+. Direct Debit. Credit provided by Telefónica UK Ltd, SL1 4BX. Telefónica UK is authorised and regulated by the FCA for consumer credit and insurance. Terms apply, see www.o2.co.uk/terms.
Ikea shrugs off consumer slump to post sales and market share boost

JESS CLARK

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 1.8 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

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.

Ikea’s Mike Coupe said: “Probably the most important thing is getting certainty around the Brexit uncertainty”.

Statutory pre-tax profit fell from £110m last year to just £9m in the three months to September, following a one-off £229m write-down in the £107m last year to just £9m in the first half of its financial year.

Sainsbury’s share price could be seen as “sustainable long-term growth.”

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 1.4 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.”

Rescue remains work in progress as Superdry founder starts turnaround

JESS CLARK

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 £117.8m 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 designated 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.”

Shop tills stop ringing after election called

JESS CLARK

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.

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The London Evening Standard's coverage of the UK's 2019 General Election, including a focus on the Conservative Party's lead, polling data, and election campaign strategies. The text also highlights the role of性别平等 in employment law and the impact of gender pay gap reporting regulations on workplaces. Additionally, there is a section discussing the Labour Party's policies and their potential impact on women in the workplace. The text touches on the reaction to sexual harassment in the workplace and the significance of the gender pay gap in the context of employment law.

The text is a mixture of news articles, opinion pieces, and data analysis. It provides a comprehensive overview of the election's impact on gender equality, with a focus on the Labour Party's commitments and the challenges faced by small businesses in complying with gender pay gap reporting regulations.

The text also contains a section on the death of the former German Chancellor Helmut Kohl, discussing his legacy and impact on European politics. The text includes quotes from various sources, including politicians, experts, and activists, providing a diverse range of perspectives on the election's implications for gender equality and employment law.

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BoE: Brexit and trade wars will dent UK growth

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.

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 of 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.

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

HARRY ROBERTSON
@henrygrobertson

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.

Samer 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 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.

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

JACKPOT

Gambling operator 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.

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EUROMILLIONS

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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 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 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 regime.

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 Head 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 said, she was chair of the Cornwall Food Association.

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

THE CO-OPERATIVE Bank yesterday reported widening losses during the third quarter of this year, as it become 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.

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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 a stand-alone, listed construction business.

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

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

In brief

FACEBOOK URGES UK LAW UPDATE FOR POLITICAL ADS

Facebook has called for UK politicians to regulate online political advertising, having previously removed adverts from UK politicians ahead of EU elections in May.

PIRC, which represents shareholders in over 2,000 listed companies globally, released a report last week warning that the use of ‘Facebook Brexit’ was prevalent.

The U.K. has spent £700m on pro-Brexit ads, compared to £12m spent on pro-EU ads.

SPONSORS 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 pre-sale 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.

In its three funds focused on the region. The firm’s investments in China include Byedance, the owner of prolific video app Tiktok.

Earlier this week KKR raised its biggest-ever European fund at £8.8bn (£5.8bn), 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 Trainline, Axel Springer and UK cybersecurity startup Darktrace.

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 5.8bn (£5bn), with 28

In brief

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KRR to land record $15bn in next Asian buyout fund

EMILY NICOLLE
@emilynicolle

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 the investment — by June, people familiar with the matter told Reuters yesterday.

The target, if reached, will surpass KKR’s previous record of a $9.3bn (£11.7bn) raise for its planned Asia-focused buyout fund.

KKR has been one of the biggest players in the market in recent years, with 28 deals across its three largest flagship funds — Asian private equity, American private equity and global infrastructure — in a bid to increase management fee revenue by about $19bn raised by the firm in 2020. It will cost £3.99 a month — the same as Netflix.

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Showcasing a selection of British favourites such as Downton Abbey, The Crown and The Queen's Gambit, Britbox also includes over 500 programmes and is available to watch on mobile, TV and computers.

The streaming platform will offer British favourites such as Downton Abbey, Doctor Who and The Crown, as well as American TV shows from Netflix and Amazon Prime.

The streaming platform will be launched in Britain in November, with plans to expand internationally in 2021.

In brief

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

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.

Celebrating the City’s best and brightest

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Thank you very much.
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-needed 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.”

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.

Disney’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.

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 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 tonnes 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**

**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 brokers 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 improvement second-half trading.

**BEST OF THE BROKERS**

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

**NEW YORK REPORT**

US stocks rally on deal hopes

**CITY MOVES**

WHO’S SWITCHING JOBS

**SANCU BMS**

Sancus BMS Group, the asset backed alternative lender, has announced that Bob Rowbotham has joined them 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 Maaglenberg, 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 support the origins and new financing mandates for ING’s private equity clients globally. He will also help increase non-financing revenues for the company.

**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 allievated 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 sufficiently robust, the CMA might, in due course, conclude that the CMA’s concerns are no longer justified,” the CMA’s 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 and that, I believe, is obvious,” 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
The Tories and Labour both seem happy to throw fiscal responsibility to the wind

The chances of offsetting such spending increases with a boost to growth are slim-to-nothing, as the party manifesto is likely to contain yet more red tape around business—a concession 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 any necessary cuts in public spending.

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 gigantic 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-laxing activity, to make way for the party’s promises on the NHS, police numbers, and every other facet of general spending.

Spending uncosted tens of billions would obviously not have the same impact as spending hundreds of billions of future taxpayer money. But it makes 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 to denigrate the Labour Party and the formal role of Deputy Leader but also the key role of the author 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 promises.

Kate Andrews

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

@theoibertam

I have just put £50 on Tom Watson to be Shadow in the next year.

@miinchavey

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

@JamesDouglas

I want a Netflix Christmas movie but above all the election. Zadie Smith has the 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.

@estwebber

W

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 plunging into a gigantic spending commitment of £55bn—a fraction of what many could make in the private sector. Even for most MPs entering parliament after successful careers elsewhere (the average age of this intake is 50), many of them will have accepted a substantial pay cut to take their seats.

Nor is it respect, at least not any more. A decade on from the expenses scandal (itself spurred in part by MPs abusing their pensions), 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, the Deltapoll survey from August found that just 53 per cent of people agreed that MPs’ “can be trusted to tell the truth”, and only 52 per cent that they had “strong principles”.

Admittedly, the figures were higher for MPs on the frontbench, but there was little consideration of specific local MP or either of the two main party leaders, but in terms of the parliamentarian class in general, we don’t much think much of them.

Disrespect may be relatively easy to shrug off, but outright abuse is not. A decline in public confidence for our representatives has been matched by the meteoric rise of social media. Today’s MPs are more able—and, indeed, expected—to engage with the public directly. With a few tweets and a Facebook page or until they resign (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 that long ago.

And Heidi Allen, another once-promising star with a seat 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 a daily reality”.

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 digital age, or in the corridors of power.

But what 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.

Kate Andrews

Comment and features editor at City AM

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

Rachel Cunliffe

OPINION

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

WHY WOULD anyone want to enter 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—any indication, that question is getting more complicated to answer.

None of course, have as many different reasons for quitting, and the number of those leaving now being in line with previous elections. Some are retiring at the end of long and illustrious careers, while others that 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 to become London mayor, and John Woodcock, who revealed on Twitter this week he’s in his partner expecting a baby, his priorities had shifted. Best of luck to both of them.

There are more than a few who appear to be cutting short promising careers. And rather than question whether their exit was ill-timed, is it worth turning the premise around.

It certainly isn’t money. The base salary from an MP is £79,468—a fraction of what many could make in other industries. For those MPs entering parliament after successful careers, while others are abandoning marginal seats they know they have little chance of winning.

Partly, the 2017 intake was 50), many MPs enter parliament after successful careers. And rather than promising careers. And rather than promising careers. And rather than promising careers. And rather than promising careers.

When you consider their specific local MP or either of the two main party leaders, but in terms of the parliamentarian class in general, we don’t much think much of them.

Disrespect may be relatively easy to shrug off, but outright abuse is not. A decline in public confidence for our representatives has been matched by the meteoric rise of social media. Today’s MPs are more able—and, indeed, expected—to engage with the public directly. With a few tweets and a Facebook page or until they resign (the veteran Ken Clarke), you’d be hard-pressed to find an MP or candidate without a Twitter account.

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But what 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.

Rory Stewart signs 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 extension of a wider issue.

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.

Rory 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

Underwhelmed by Uber

Underwhelmed by Uber

[Re: Uber hopes for profit in 2021 as losses top $1bn] As Uber hopes for profit yet again, this is confirmation that there is no such thing as being “too big to fail”. These heavy losses 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 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 against the backdrop of the pandemic. 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.

Jens Jak, head of Impact, Neufund

BEST OF TWITTER

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

Kate Andrews

The Conservatives deserve credit for getting public finances under control after the recession, but that does not give them the right 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.

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Kate Andrews

Comment and features editor at the Institute of Economic Affairs

RECENT ISSUES

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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 outside of Germany. 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.

The years of separation had a profound impact on Berlin. Founders of similar mindset to work for 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 same goes for office spaces. 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.

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.

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But the success story of the decades after the fall of the Berlin Wall came down is also worth telling. It’s an uplifting silver lining to years of hardship, and also worth telling. It’s an uplifting silver lining to years of hardship, and also worth telling. It’s an uplifting silver lining to years of hardship, and also worth telling. It’s an uplifting silver lining to years of hardship.

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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.
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.

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.”
Located in the Millharbour quarter, our Able Quay apartments combine contemporary living with spaciously proportioned and effortlessly stylish interiors.

Prices start from £108,750* for a 25% share of a 1 bed apartment with Shared Ownership.

For a limited time only, reserve at home at Able Quay with Notting Hill Genesis and indulge in a Christmas shopping spree worth £1,000 on us!* Also with homes available to move in before Christmas what a fantastic way to start the New Year!

*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.
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 Sundbo. 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.
There are just two individually designed duplex Penthouses available at Birch House. Rising above Cator Park, these exclusive 3 bedroom homes are situated on the 18th and 19th floors, offering far reaching views over London. Boasting 3 bathrooms, a balcony and a terrace, and exclusive access to the impressive Sky Lounge, these magnificent Penthouses are the perfect respite from busy city life.

Estimated completion date January 2020

Penthouses from £1,045,000

Call 020 3553 7863 to arrange a viewing

www.kidbrookevillage.co.uk
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 Buteau set up a cooperative 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 Yvonne 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 local’s 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 £1.1m 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 national 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 2006 four bed semi-detached home benefits from being more lateral than most b.ilington houses. Call Savills on 020 7354 6701

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**Elegant Barnsbury is drawing buyers from prime London**

**FOCUS ON BARNSBURY**

Barnsbury's grand Georgian terraces, which they have already corrected.”

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**FOCUS ON**

**Peace and quiet, right next to King’s Cross**

**Elegant Barnsbury is drawing buyers from prime London**

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**AREA GUIDE**

**HOUSE PRICES**

Source: Zoopla

<table>
<thead>
<tr>
<th>DETACHED</th>
<th>SEMI TERRACE</th>
<th>FLATS</th>
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<td>£1.84m</td>
<td>£1.82m</td>
<td>£1.48m</td>
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**TRANSPORT**

Source: TfL

| Time to Liverpool Street | 36 mins |
| 26 mins |

**BEST ROADS**

Source: Zoopla

| Most Expensive | Lomond Square | £2.27m |
| Gibson Square | £2.1m |

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Private gated community in SW4
4 min walk to Stockwell tube (Victoria line, Zone 2*)
Spacious kitchen-diner opening into private garden
4 double bedrooms & 3 bathrooms
Spectacular top-floor master suite with terrace

Only 1 beautiful modern townhouse remaining.
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 wiseguys — without wiseguys-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 glitzy Goodfellas and Casino. These mobsters don’t shoot 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 consequences. 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 theatrically florish. 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 heart-breaking phone call made in the third act is the best acting De Niro’s done in years.

It’s ironic that Netflix, a company that 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 wiseguys — without wiseguys-criminals, this time set in 1950s Pennsylvania.

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

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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.
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.

**ASK FOR WHAT YOU WANT**
If you don’t ask, you don’t get, and tip-toeing 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 set up a stall in Tel Aviv’s Jaffa Flea market to give locals the chance to haggle with him for flights to London.

**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.

© Sir Richard Branson is founder of Virgin Group.
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. Oliver Ntcham’s coolly-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 Dodson “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.

MORE WAYS TO BET. MORE WAYS TO WIN.

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Let’s talk about safer gambling...
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,” he 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

Klopp and Pep’s enmity is coming to a head in time for Sunday’s title showdown, says Michael Searles
Jones has enriched England but the RFU should try for Hansen

RUGBY COMMENT

Ollie Phillips

FIRSLTY, 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 12-12 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 back 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 2023 to reach the 2023 World Cup in France, but I have a few concerns.

This isn’t a straightforward 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.

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 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.
Aracens 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 said, 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 severity of the sanction suspended pending the appeal outcome.

“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.”

Armed with the eponymous team, with 10 per cent owned by the estate of late former Racing Point owner Sir Frank Williams, Saracens have become the only team in the last decade to win the Formula One championship without increasing their spending by more than £116.7m, although that 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.

ARMCAP

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

HOW THE STORY UNFOLDED

Jun 2019: Saracens charged with salary cap breach by Premiership Rugby for 2016-17, 2017-18 and 18-19 seasons, following nine-month probe into media reports. November 2019: An independent three-man panel appointed by Sport Resolutions upheld the charges. Club fined £1.6m 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.

Portionate to the offence. If these defences fail, though, it could lead to an “Armeddon 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.

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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 £116.7m, 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 £1.2m 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 £0.1m.

The costs of the team’s engine division, which is separate, grew £3.6m to £116.7m – 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 £167.7m, although that is not solely focused on F1. Mercedes’ engine division builds the 1.6-litre V6 turbo which powers their F1 team and are also supplied to rival outfits Williams and Racing Point. 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.

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Anger management

Temperatures rising ahead of Klopp v Pep showdown. Page 30