Bitter Row At Heart Of HS2 Review

A LONG-AWAITED review into the High Speed 2 (HS2) rail line took a credibility hit yesterday, as the report’s deputy chair savaged a late draft which urges ministers to press on with the controversial project.

Lord Tony Berkeley, who was co-author of the report until less than a fortnight ago, yesterday told City A.M. the government-commissioned review amounted to a “white-wash” and “a very good marketing document for HS2”.

Berkeley, a longstanding critic of the project, has subsequently written to review chairman Douglas Oakervee demanding his name be removed from the document.

It is not the first time the review has faced claims of imbalance, with the decision to appoint Oakervee—a former chairman of HS2 Limited—heavily criticised earlier this year.

In Berkeley’s letter, first revealed yesterday by City A.M., he wrote that he had been shut out of the process in recent months, and was “not invited” to meetings he had requested to attend.

“There was also a marked reluctance from officials and/or [Oakervee] to delve more deeply into the costs of the project,” he said.

Civil servants had “prevented a proper comparison between official cost estimates and those of independent expert Michael Byng,” he said.

The review, which was leaked to the Times, has recommended HS2 go ahead in its entirety despite the likelihood of massive budget blowouts and dwindling benefit to the taxpayer.

HS2 is set to cost £88bn but that could rise again, according to the review cost estimates and those of independent expert Michael Byng, he said.

The report found that spiralling costs mean the cost-benefit ratio of the project has fallen from £2.30 for every £1 spent—as estimated in 2017—to between £1.30 and £1.50.

It also concedes that HS2 is “not affordable” within the £56bn budget set for the project in 2015, and a new £88bn estimate will most likely also increase.

Members of the 10-person review panel saw the draft report on Thursday, shortly after the pre-election purdah period—which limits the ability of the civil service to release reports such as this one—came into effect.

Mooted plans to reduce the speed of the trains from 250mph to 210mph had been removed over the weekend. Instead, Oakervee has put forward plans to cut the number of trains per hour from 18 to 14.

Oakervee expressed regret that Berkeley could not give his support, adding: “He participated fully in panel discussions that have seen all other members converge their views, based on the extensive evidence considered.”

SINGAPORE ON STEROIDS

Sorrell calls for deregulated future

ADVERTISING veteran Sir Martin Sorrell has urged the government to pursue a “Singapore on steroids” strategy for the UK economy after the country exits the European Union.

The former WPP boss, who now runs digital ad firm S4 Capital, said that such an approach would make the UK a “much more attractive” investment destination in the long term.

“It has to be the home of Google, Amazon and Facebook, not the regulatory nightmares” he said in an interview with Bloomberg.

Sorrell, who was a vocal supporter of the Remain campaign, said that such an approach would make the UK a “much more attractive” investment destination in the long term.

“If Brexit is out of the way, I think there will be reinvestment,” he said, though he warned that it could take up to 10 years to see the benefits.

THE CITY VIEW: P2

’SINGAPORE ON STEROIDS’

Sorrell calls for deregulated future

JAMES WARRINGTON
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HS2 is slowly becoming fodder for the election

THE HIGH Speed 2 (HS2) line has long been the problem child of British infrastructure. Now, at a decade old and with a final draft on its future fast approaching, it is hurting towards its difficult teenage years. Yesterday, a leaked draft of the government-commissioned review into the project cast yet more doubt on how much it will actually contribute to the UK. HS2 was supposed to provide a cost benefit to the taxpayer of £2.30 for every £1, but that has now dropped as low as £1.30, according to review chairman Douglas Oakervee’s estimates. For the City, it raises the question of what this means for Londoners. HS2 was, quite rightly, intended to be a shot in the arm for the north of England’s woeful rail infrastructure. There was never any doubt that its eye-watering £88bn price tag — more than the GDP of several European nations — would give more back to Birmingham, Manchester and Leeds. But if the value has plunged this far for the average taxpayer, Oakervee’s latest estimates bring it downright dangerous to becoming a drag on the capital. Even this month called it “out of control” and “insensitive”. Even Dominic Berry was installed on the panel for a “disaster zone” earlier this year, to “north of £100bn”. No wonder the government tried to delay the review until after the General Election, as claimed by Lord Tony Berkely, its deputy chair and longtime HS2 critic. Berkeley was installed on the panel for its expertise in infrastructure. The problem with HS2 is that it’s incredibly expensive. But his other problem is the opposition the scheme faces from several Tory MPs who are fighting for reelection in constituencies it could rip up. Business secretary Andrea Leadsom, MP for South Northamptonshire, last month called it “out of control” and “insensitive”. Even Dominic Cummings, Downing Street’s top adviser who himself called HS2 a “disaster zone” earlier this year, will now surely struggle to stop it obscuring his core election messages of “get Brexit done”, and the so-called people’s priorities: police, hospitals and water is surging towards an already soggy campaign trail. While visiting Nottingham in response to widespread flooding last week, Boris said: “I love infrastructure. The problem with HS2 is that it’s incredibly expensive.” But his other problem is the opposition the scheme faces from several Tory MPs who are fighting for reelection in constituencies it could rip up. Business secretary Andrea Leadsom, MP for South Northamptonshire, last month called it “out of control” and “insensitive”. Even Dominic Cummings, Downing Street’s top adviser who himself called HS2 a “disaster zone” earlier this year, will now surely struggle to stop it obscuring his core election messages of “get Brexit done”, and the so-called people’s priorities: police, hospitals and schools. Now HS2 is a political football. With Oakervee’s review released out into the pitch, Downing Street will need to decide which team it is on.

Labour market shows the strain

HARRY ROBERTSON

The number of people in work in Britain fell at its fastest rate in four years between July and September, official figures showed yesterday, in the latest sign that the UK’s booming jobs market is slowing. The Office for National Statistics (ONS) said that 88,000 fewer people were in work in the third quarter compared to the previous quarter, the biggest fall since 2015. It was a smaller fall than the drop of 94,000 predicted in aReuters poll, however.

Nonetheless, the unemployment rate fell back to 3.8 per cent, its joint-lowest level since 1975. Britain also faced slowing pay growth in the third quarter, the ONS said. Average weekly earnings grew by 3.6 per cent in the third quarter, down from 3.8 per cent in the three months to August. With the UK locked in General Election mode ahead of the 12 December polling day, the signs of weakness could be uncomfortable for the government. Yesterday, the UK economy was shown to have slowed to its lowest annual growth rate in almost 10 years.

Long the strongest part of the economy, it now appears the jobs market is slowing down. Employment and wages have so far stayed resilient even despite political uncertainty.

“The UK jobs market remains a source of resilience for the UK economy, but it is showing more signs of strain,” said Tej Parikh, chief economist at the Institute of Directors. Britain’s employment rate fell slightly by 0.1 per cent quarter on quarter, to stand at 76 per cent. Meanwhile, the number of vacancies rose to the highest since 2009.

Trump calls EU ‘worse’ than China on trade

HARRY ROBERTSON

US PRESIDENT Donald Trump doubled down on his tariff spat with China last night, but also warned EU policymakers that he found the bloc’s trade policy “very, very difficult”. Despite saying phase one of a trade deal with the Asian country is “close” — a belief that has buoyed US markets in recent weeks — Trump reiterated claims that the country was “ransacking” the American economy.

In a speech widely pegged as the start of his 2020 re-election campaign, Trump boasted about the size of the US economy and praised his tax rises.

He warned EU chiefs that trade with the bloc was “very difficult” and added: “The barriers they have up are terrible, in many ways worse than China.”

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES
UK TESTS RESILIENCE OF TOP SIX AUDITING FIRMS
The UK government has questioned the six largest accounting firms on their ability to survive a financial shock, in a test of resilience that comes ahead of a possible industry shake-up. In a five-page letter, the Department for Business, Energy and Industrial Strategy asked about the capital strength and insurance provisions of PwC, Deloitte, EY, KPMG, Grant Thornton and BDO.

3G CAPITAL ENTERS BIDDING FOR THYSSENKRUPP LIFTS
The Brazilian-backed private equity group 3G Capital has entered the race to buy the lifts business of Thyssenkrupp, in what would be a shift away from its multi-billion-dollar investments in the consumer goods industry. The group is among several suitors that have submitted a bid for the German firm’s most profitable business.

THE TIMES
FUTURE FLOOD VICTIMS COULD GET UP TO £10,000
Residents with flood damaged houses will receive up to £10,000 towards measures to protect their properties from future deluges under plans from a government-backed scheme.

OVER £130M EMBLEZZED FROM RUSSIAN STATE FUNDS
Over £130m was embezzled from state funds allocated for the construction of Russia’s new Vostochniy space centre, the Kremlin has said. More than 30 people have been convicted of fraud charges, and more investigations are under way.

THE DAILY TELEGRAPH
CHINESE FIRM IN NHS CCTV DEAL TARGETED UIGHURS
A Chinese CCTV company which is a major supplier to councils and the NHS has been advertising cameras that can racially profile Uighur Muslims, amid a brutal crackdown by the Communist regime. Hikvision has sold more than 1.3m cameras in the UK.

US HEDGE FUND TAKES OVER DOMINO’S PIZZA’S BOARD
A Los Angeles hedge fund has wrestled control of Domino’s Pizza’s boardroom overhaul as the takeaway firms fights to end a long-running row with its franchisees. B Browning West joined the board and will lead the search for the company’s chairman and chief exec.

THE WALL STREET JOURNAL
TESLA TO BUILD EUROPEAN CAR FACTORY IN BERLIN
Tesla’s chief executive Elon Musk said yesterday the company would build its planned European plant in Germany, where it will assemble electric vehicles and compete with some of the world’s biggest car makers on their home turf. The firm will also set up an engineering and design centre in the area.

APPLE TV+ IN TALKS TO ADD EX-HBO BOSS TO LINEUP
Former HBO chairman and chief executive Richard Plepler is in advanced talks to sign an exclusive production deal with Apple’s new TV+ streaming service, according to a person familiar with the matter.

LAW-SHOOT
St James’s Place Wealth Management sued by ex-footballers over UK film investments that fell foul of the taxman
FTSE is poised to hit female board member target

JAMES BOOTH
@Jamesbooth1

The FTSE 100 is on track to meet a target of 33 per cent for women on boards by 2020, a government-backed report published today showed.

However, a “step change” is still needed to boost the number of women in senior leadership roles at FTSE 350 companies, the Hampton-Alexander Review report said.

Women now hold 32.4 per cent of all FTSE 100 board positions, up from 30.2 per cent last year and up from only 12.5 per cent in 2011.

The FTSE 100 is likely to meet its 33 per cent target for women on boards by 2020, while the report showed that women hold 29.6 per cent of all FTSE 250 board positions, up from 24.9 per cent last year.

If the same rate of progress continues, the FTSE 350 will be on track to meet the 33 per cent target by the end of 2020 deadline, the report said.

Sir Philip Hampton, chair of the review, said: “We are still a long way from reaching the target for women FTSE is poised to hit female board member target

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If the same rate of progress continues, the FTSE 350 will be on track to meet the 33 per cent target by the end of 2020 deadline, the report said.

Sir Philip Hampton, chair of the review, said: “We are still a long way from reaching the target for women — our target for 2020 is not going to be met.”

Women’s representation in the senior leadership of FTSE 100 firms has increased this year to 28.6 per cent, up from 27 per cent in 2018.

Review chief executive Denise Wilson said: “There are over 900 women now serving on FTSE 350 boards, providing an ever-increasing pool of women with substantial board experience, yet only 25 women have been appointed into the chair role, even fewer as [execs].”

Lorna Fitzsimons, former Labour MP and co-founder of diversity consultancy group the Pipeline, called for the next government to set targets for the number of women on executive committees (excos).

Based on current rates of progress, it will take until 2090 before we are able to achieve gender parity on excos... This means that businesses are not going to achieve the targets,” she said.

Eddie Stobart shareholders face losses in potential Dbay rescue

JAMES BOOTH
@Jamesbooth1

Shareholders in logistics firm Eddie Stobart face a steep cut in the value of their investment as part of a proposed financing deal.

A proposed offer from former controlling shareholder Dbay Advisors would be at a huge discount to the price at which its shares were suspended in August, Sky News reported.

Eddie Stobart’s shares were suspended in August at 71p after an accounting scandal, giving it a value of nearly £270m.

A bid from rival Wincanton is being hampered by the lack of clear financial information, Sky said.

Former Stobart Group boss Andrew Tinkler is working on an alternative financing proposal.

Tinkler told City A.M. “I’m ready to go, it’s really down to the advisers and the board and the banks taking this seriously as a refinancing option.”

Eddie Stobart and Dbay declined to comment.

Bulls are back in town as investors feel FOMO on global stock markets

SEBASTIAN MCCARTHY
@SebMcCarthy

The bulls are back, according to a closely-followed investor survey showing a wave of renewed optimism over the health of the world economy.

A so-called fear of missing out (FOMO) and fading recession concerns have prompted bullish fund managers to move away from cash and back into stocks in their masses.

Investor outlook picked up sharply in yesterday’s Bank of America Merrill Lynch November poll, with cash levels plunging at the fastest monthly rate since US President Donald Trump was elected.

Cash levels fell to 4.2 per cent from five per cent during the previous month.

A net six per cent of respondents also said that they also expect there to be a stronger global economy in the course of the next year, marking the biggest month-on-month jump on record.

“The bulls are back,” said Michael Hartnett, chief investment strategist at Bank of America Merrill Lynch Global Research.

Hartnett added: “Investors are experiencing FOMO — the fear of missing out — which has prompted a wave of optimism and jump in exposure to equities and cyclicals.”
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WATCH FEATURED SUBJECT TO STOCK AVAILABILITY
Mandelson quits People’s Vote and urges PR tycoon Rudd to follow suit

STEFAN BOSCIA
@Stefan_Boscia
LABOUR peer and ex-Tony Blair strategist Lord Peter Mandelson quit the People’s Vote campaign yesterday. Mandelson and former Labour staffers WILL Straw and Joe Carberry resigned from the board of Open Britain yesterday, claiming that de facto chairman and PR tycoon Roland Rudd was about to push them out. Open Britain is one of five founding groups of the campaign.

HUAWEI is set to pay its employees £220m in bonuses for helping to fight sanctions from the US. The Chinese telecoms giant has so far weathered the tough sanctions it faces with round-the-clock shifts in order to counter the impact of the sanctions.

One source told City A.M. that HUAWEI staff had been working round-the-clock shifts in order to counter the impact of the sanctions. In addition, the company will pay most employees a bonus of one month’s extra salary, according to an email seen by the Financial Times.

The bonuses, set to be distributed on Friday, come after Singles Day, a 24-hour e-commerce sale pioneered by Chinese retail giant Alibaba. HUAWEI has previously issued bonuses to staff, including once for anti-corruption efforts, though this is believed to be the largest payout.

The firm is set to distribute the $286m packet to staff working in a team focused on minimising the impact of the sanctions through research and development, as well as finding new supply chains.

The bonuses will help lead strategic initiatives and development division. One source told City A.M. that HUAWEI staff had been working round-the-clock shifts in order to counter the impact of the sanctions. In addition, the company will pay most employees a bonus of one month’s extra salary, according to an email seen by the Financial Times.

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US shale boom set to continue as demand rises

EDWARD THICKNESSE
@edthicknesse

The US shale boom is set to continue, according to the International Energy Agency’s (IEA) World Energy Outlook report, with output set to stay higher for longer than previously predicted.

Although the rate of production will slip from the rapid expansion of recent years, the US will account for 85 per cent of the increase in global oil production to 2030, as well as 30 per cent of the increase in gas, the report said.

The result of this continuing rush in productivity, which has been backed by $1 trillion (£780m) in upstream and midstream development, will be a fundamental reshaping of global markets and trade flows.

By 2025, total US shale output will surpass oil and gas production from Russia. By 2030, the combined production share of Opec and Russia will fall to 47 per cent, from 55 per cent in the mid-2000s.

Dr Fatih Birol, executive director of the IEA, said that the findings “highlight that rapid change in the energy system is possible when a push to develop new technologies is complemented by market incentives and large-scale investment.”

The report, released this morning, found that on current government policies, energy demand will rise 1.3 per cent by 2040, resulting in a strong increase in emissions.

Birol called on governments to tackle the situation together, saying: “The world urgently needs to put a laser-like focus on bringing down global emissions. This calls for a grand coalition encompassing governments, investors, companies and everyone else who is committed to tackling climate change.”

HIGH FLYING Meggitt boosts forecast but warns 737 Max ban will squeeze margins

AEROSPACe engineering firm Meggitt raised its full-year guidance yesterday on the back of the company’s third-quarter results, which saw overall revenue growth of 11 per cent. However, it warned the 737 Max grounding would hinder margins.

Major shareholder piles pressure on Deutsche Bank’s chairman

SEBASTIAN MCCARTHY
@SebMcCarty

Deutsche Bank’s chairman is said to be coming under increasing pressure from one of its largest shareholders to step aside.

Paul Achleitner is facing calls to be replaced in the latest blow to the bank’s management team, according to the Financial Times.

Private equity group Cerberus, which controls a three per cent stake in the lender, is understood to be keen for change at the top in the wake of Deutsche’s collapsed merger talks with Commerzbank.

Speculation of worsening relations between the two sides comes after a torrid period for Deutsche Bank, which has suffered steepening losses in the last 12 months amid industry challenges, botched tie-up plans with Commerzbank and high-profile financial probes.

Sources also told the newspaper that several other significant Deutsche Bank investors have had an increasingly negative view of Achleitner’s performance.

Achleitner, who is set to end his term in 2022, took over as Deutsche’s chair in 2012. The firm’s share price has dropped more than 73 per cent since he took over the helm.

However, Achleitner is keen to stay on until the end of his term in order to oversee Deutsche Bank’s 150th anniversary next year, sources told CNBC. The firm’s next annual general meeting is due not until May 2020.

Sanjeev Gupta in talks to sell his LPS Coventry supply business to Jaguar

ALEX DANIEL
@alexmdaniel

Sanjeev Gupta’s industrial conglomerate Liberty House is considering selling a major automotive supplier to Jaguar Land Rover (JLR) and Renault.

The company has hired advisers from Grant Thornton to look into how to address market issues facing Liberty Pressing Solutions (LPS).

One of the options on the table is a sale, a source close to Liberty House confirmed. Others include acquisitions and joint venture opportunities.

The move was first reported by Sky News.

LPS is based in Coventry and used to be called Coypress. It supplies pressings and welded parts for JLR, Renault, and Caterpillar, which makes industrial machinery.

City A.M. understands LPS has struggled in recent years because of a stagnating automotive market, which has been driven in part by Brexit uncertainty.

Already this year, Honda has announced the closure of its mammoth factory in Swindon, Ford has planned to close its engine making plant in Bridgend and Nissan has cast doubt over the future of its operation in Sunderland.

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Q&A

The Ing Discerning Eye Exhibition opens this week at the Mall Galleries. This unique exhibition brings together six cultural figures to select works from an open submission to show alongside pieces by established artists. Artistic Director of the Young Vic Kwame Kwei-Armah, in charge of 2019’s selectors and over 75% of the works in his section were chosen by “taxing the richest in society”, McDonnell is expected to say. The policy involves recruiting thousands of new staff, upgrading NHS buildings and buying new medical technology. Labour’s announcement trumps the Tories who have promised a real-terms increase of £20bn to the health service over a similar term. However, the Conservatives hit out at Labour’s plans, saying they are unreasonable taken together with its policy to implement a four-day working week.

Q: What’s your top tip for art collectors?
A: My top tip is that you must find the thing you love, the thing that speaks to you. All the artwork in Ing Discerning Eye is available to buy. What was the first piece of art you bought? When I was about 20, I think I bought two etchings from a Brazilian plantation dating from around 1950. The idea of looking at the artist’s impression of two real people and their environment instilled in me and something moved me. And yes, I still have them.

Q: What is most important to you is for your work be one of them.
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Budget supermarket Lidl enjoyed soaring sales this autumn, as the so-called Big Four grocers struggled to keep up with the German discount stores in the lead up to the crucial Christmas trading period.

Lidl was the fastest growing bricks and mortar supermarket in the 12 weeks to 3 November with a sales increase of 8.8 per cent, followed by Aldi with sales growth of 6.7 per cent. Meanwhile, Morrisons and Asda suffered declining sales of 1.7 per cent and 1.2 per cent respectively.

Sainsbury’s sales dipped 0.2 per cent and Tesco reported a slump of 0.6 per cent, according to the latest data by market research firm Kantar.

Fraser McKevitt, head of retail and consumer insight at Kantar, said: “The UK’s largest supermarket Tesco recently unveiled its new Clubcard Plus offer which gives subscribers 10 per cent off two large shops each month. “More than 1.8m households made at least two trips to the retailer worth £50 or more in the past four weeks, a number Tesco will be looking to boost through its latest initiative.”

Online supermarket Ocado was the fastest growing grocer with sales up 13.5 per cent compared to last year. Overall supermarket sales growth slowed in the last 12 weeks compared to the previous year as shoppers were discouraged by wet weather and ongoing political uncertainty.

Consumers have already started to prepare for the festive season, with £17m spent on mince pies and £3m spent on Christmas puddings so far this year. McKevitt added: “With many supermarkets already unveiling their festive advertising campaigns, the starting gun has been fired on the race to be Christmas number one.”

Tesco removes Mel B advert after Spice Girls star complains online

TESCO has removed an advert featuring an image of Spice Girls star Mel B after the singer complained about its use.

The advert for Tesco’s new Clubcard Plus featured a picture of Scary Spice with the words “Stop right now. You get 10 per cent off two big shops a month for £7.99” – a play on the girl band’s hit single Stop.

Mel B, also known as Melanie Brown, used social media to ask Tesco chief executive Dave Lewis to contact her over the use of the image. She wrote on Instagram, alongside a picture of the advert at a bus stop: “Can the CEO of Tesco Dave Lewis please contact me urgently. Thank you.”

Tescos bought the image through Getty and had signed a contract with Getty and Mel B’s agent, authorising the use of the photograph.

Pop singer Mel B asked the Tesco boss to contact her.
Vodafone warns of India exit as tax row hots up

James Warrington

Vodafone has warned it may pull out of India unless the government grants it a series of remedies, after a costly ruling in the country dragged it to a £1.9bn (£1.6bn) half-year loss.

Chief executive Nick Read yesterday said the firm was in a “critical” situation amid a fierce battle with regulators over fines and tax liabilities.

The Indian Supreme Court last month ruled that telecoms operators in the country must pay back roughly £2.6bn in tax and penalties following a change in the way spectrum charges were calculated.

Vodafone said its own liabilities were at least £4bn, but could be “substantially higher”.

The firm has pumped £20bn into India and is the country’s largest foreign direct investor. However, Read said the company has written off this amount, adding that there was now “zero value” for its share price in the country.

Read said he recently travelled to India to outline a series of proposed remedies to the government. The boss asked for a two-year moratorium on spectrum payments, a reduction in licence fees and taxes, a waiving of interest fees and penalties linked to the ruling, and to spread the cost over 10 years.

While Read insisted the saga was an “industry issue, not a Vodafone issue”, he made it clear that the company would not invest in India any further unless its demands were met.

It came as Vodafone posted a £1.9bn (£1.6bn) loss for the six months to the end of September. However, the telecoms giant returned to growth in the second quarter and lifted its full-year profit forecast to between £14.8bn and £15bn, up from its previous range of £13.8bn to £14.2bn. Vodafone’s shares closed up just over three per cent.

UK equity yields have been relatively strong over the last few years.

ii VIEW: Schroder Income Fund features on the ii Super 60 list of high-conviction investment ideas as a UK equity income recommendation. Run by a highly experienced management team, the fund provides investors with exposure to predominantly large and medium sized UK equities and higher-yielding UK companies. The fund is run with a deep-value style, which can lead it to very different parts of the market. It would well complement a core UK equity income fund.

A value style approach to investing can be risky, as companies can stay out of favour for long periods. However, those who can tolerate short-term volatility could be rewarded over the long-term.

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

In Brief

EXPERIAN SHARES SURGE AS REVENUE HITS £2.5BN
Consumer credit giant experienced good momentum in North America and an acceleration in business-focused platform growth was responsible for a seven per cent increase in revenue for the first half of 2021. The company narrowed its guidance for the full year to seven to eight per cent, the upper range of previous estimates. The company also saw users of its website for checking credit scores for free rise 56 per cent, from 45m in 2018 to 70m in 2019.

ARROW MISSES TARGET AS UNDERLYING PROFIT FALL
Debt-trapped group reported a fall in underlying profit of 5.4 per cent to £50.4m in the nine months to September, due to a 1.5 per cent rise in costs. Group chief executive Lee Rochford said that the Manchester-based company was still trading in line with end of year forecasts.

AGGREKO REVENUES FALL AHEAD OF 2020 OLYMPICS
Temporary power supplier Aggreko reported an eight per cent fall in revenues for the year to date, but said that its full year outlook remained in line with market expectations. The Glasgow-based company will be hoping for a boost from next year’s Tokyo 2020 Olympics, for which it has secured a £200m (£155.6m) contract to supply temporary power to the main competition venues and the athletes’ village.

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SHARES in Mr Kipling owner Premier Foods soared yesterday after the company reported an increase in profit and revenue in the first half of the year.

Shares in the food giant closed up nine per cent to 36.34p after it announced that the relaunch of Mr Kipling cakes and sales of Nissin noodles had helped it post strong results.

Premier Foods reported a 2.4 per cent increase in revenue to £366.7m in the first half of the year.

Adjusted profit before tax was £31.7m, a rise of five per cent compared to the first half of the previous period.

The company posted basic earnings per share of 1.5p, compared to a loss per share of 0.1 per cent the year before. Net debt reduced from £509.5m to £492.9m.

Premier Foods is in the middle of conducting a strategic review of the business, which it said yesterday is near completion.

“The company said it is continuing to target cost savings in the next two years, and is “starting to see options regarding its future cash deployment”.

“Life will taste a bit sweeter at Premier Foods after the Kipling maker returned to making a profit,” said Ed Monk, associate director at Fidelity Personal Investing.

DCC shares sink despite strong first-half results

EDWARD THICKNESSE
@edthicknesse

SHARES in support services group DCC sank over six per cent yesterday, despite reporting a 15 per cent growth in profit for the first half of 2019.

The firm yesterday announced an increase in profit from £141.9m in 2018 to £162.6m this year.

The group also announced the acquisition of Florida-based Ion Laboratories, a nutritional supplements manufacturer, for about $60m (£47m). The US nutritional supplements market is worth $46bn.

However, shares dropped 6.21 per cent to 6,916p at the end of trading yesterday.

B&M stock falls as the company’s German unit is put under review

JESS CLARK
@jclarkjourno
SHARES in bargain retailer B&M fell as much as seven per cent yesterday as the bargain retailer launched a strategic review of its German business Jawoll to determine the future of the poorly performing unit.

The company’s overall pre-tax profit plunged 70 per cent to £32.2m in the first half, after its balance sheet was hit with a £59.5m impairment charge relating to the Jawoll business.

The group’s German business was affected by product availability issues and the late arrival of seasonal stock.

Shares closed down 5.6 per cent to 365.8p at the bell.

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Facebook launches unified payment service across all its family platforms

FACEBOOK said yesterday it was launching Facebook Pay, a unified payment service through which users across its platforms including WhatsApp and Instagram can make payments without exiting the app. The social network said the service would allow users to send money or make a payment with security options such as PIN or biometrics on their smartphones.

Chief executive Mark Zuckerberg said earlier this year the company is planning to unify the messaging infrastructure across its platforms. He said the company would encrypt conversations on more of its messaging services and make them compatible as direct messaging was likely to dwarf discussion on the traditional, open platform of Facebook’s news feed in a few years.

Facebook said the new service will collect user information such as payment method, date, billing and contact details when a transaction is made and that it would use the data to show targeted advertisements to users.

Advertising practices of Facebook have been in the spotlight for the past few years amid growing discontent over its approach to privacy and user data.

New Bond Street most expensive retail rate in EU

LONDON’S New Bond Street is the most expensive shopping street in Europe for retailers to rent store space. The street in the West End is more expensive than the Avenue de Elysees in Paris and shopping destinations across Milan, Zurich, Vienna and Munich.

New Bond Street is the third most expensive street globally, behind Hong Kong’s Causeway Bay and Upper Fifth Avenue in New York City.

Luxury retailers such as Jimmy Choo, Longchamp and Mulberry have stores on the street, where rents reach $1,714 (£1,333) per square foot (sq ft) per year.

Covent Garden was the second most expensive street in the capital in the second quarter of the year, according to Cushman & Wakefield. Sloane Street, Oxford Street and Brompton Road made up the rest of the top five for the most costly streets for retailers in London.

Peter Mace, head of Cushman & Wakefield’s central London team, said: “New Bond Street carries such a high retail rent premium over other London streets due to its global renown amongst luxury retailers who perceive representation here, alongside other locations in New York, Paris and Tokyo, as key to success.”

He added: “Prime rents in luxury shopping destinations, New Bond Street being a key example, have held up relatively well despite the political uncertainty the UK has endured recently, as the prestige and attraction of global luxury brands remains unsullied.”

London took the top seven slots for the priciest shopping destinations in the UK, followed by Glasgow, Manchester, Leeds, Newcastle and Edinburgh.

Among the global top 10, Ermou Street in Greece’s capital city Athens saw the biggest rental rise of 14 per cent to reach $361 per sq ft per year.

The most affordable street in the rankings was in Dar es Salaam in Zanzibar, with rents totalling $20 per sq ft per year – a decrease of 35.7 per cent compared to last year.

Oxford Street to receive a £2.9bn investment bounce in two years

OXFORD Street and the surrounding area is set to receive a total of £2.9bn in investment over the next two years. Westminster City Council has committed to investing £150m up to 2023 to transform the area, including a proposed public piazza at Oxford Circus, a public square at Marble Arch and more footpath space.

Extra investment is also expected after the council and the mayor of London classified Bond Street, Oxford Street and Regent Street as an “international centre” in draft plans. The reclassification will allow the area to diversify from its mainly retail offering, according to a report by the New West End Company.

An update to Sunday trading hours could also bring in an additional £360m to the area each year. Crossrail is expected to be open by 2021, which will bring an extra 60m visitors. Other investments include a £100m underground development at Cavendish Square and £350,000 to fund district-wide wi-fi connection.

Covent Garden officially kicked off the festive season last night with its annual switch-on extravaganza. Celebrities including Emilia Clarke, Ronan Keating and Dame Emma Thompson took to the stage to turn on 30,000 Christmas tree lights.

Facebook launches unified payment service across all its family platforms

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BEST EVER
BLACK FRIDAY
New Look losses shrink despite a tumble in sales

NEW LOOK narrowed its losses in the first half of the year, despite a decline in sales caused by the ongoing challenges facing the UK high street.

The retailer reported yesterday its statutory loss before tax was £11.2m, compared to a loss of £41.9m in the first half of last year.

Revenue fell from £601.1m to £523.8m as like-for-like sales in the UK and Ireland dropped 7.4 per cent, reflecting “ongoing consumer uncertainty and seasonal volatility”.

Adjusted earnings before interest, tax, depreciation and amortisation were £42.6m, compared to £62.5m the previous year.

Despite the challenges facing the high street, which New Look executive chairman Alistair McGeorge said he does not expect to improve, the retailer sounded confident about its prospects in the second half of the year.

Sales growth was positive in July and August.

“All is to play for as we enter peak trading,” New Look chief operating officer Nigel Oddy added.

The retailer has reduced the product options available in store by 25 per cent and by 32 per cent online in a bid to enhance customer experience.

The company said it will revile its investment programme in smaller profitable stores and has introduced new concessions to replace its in-store menswear offering.

McGeorge said: “We are reviewing our customer strategy, and investing in our leadership and people will be the single biggest enabler to transforming our business.”

He added: “Whilst we do not expect the retail environment to improve, we expect a better second half performance as we focus on driving profitable sales, maintaining strong control over our cost base and investing prudently in our people.”

The chairman added that with the company’s restructuring complete, New Look is in “an entirely different position.”

Land Securities profit plummets as retail values suffer in tough market

LAND Securities swung to a pre-tax loss in the first half of the year after the value of its retail and leisure assets suffered in an increasingly challenging market for tenants.

The company reported a pre-tax loss of £147m, compared to a profit of £42m the previous year, resulting in a loss per share of 19.6p.

Revenue profit, the firm’s measure of underlying pre-tax profit, increased from £234m to £235m in the six months to the end of September as net rental income in Landsec’s like-for-like portfolio was offset by a decline at proposed developments.

The value of the company’s portfolio declined 2.8 per cent, driven by a 3.1 per cent fall in retail park value.

Landsec has been hit by the challenges facing the UK retail industry. During the reporting period a number of shopping centre staples have closed stores, such as Arcadia’s Topshop and Dorothy Perkins.

Landsec said it is “not immune from these trends” but “where we have been hit by administration plans, our assets remain popular with occupiers and customers”.

Shares remained flat yesterday.

Student property firm Crosslane targets London co-living sector

STUDENT property developer Crosslane has moved into the co-living market with a £355m pipeline as it scopes out three new developments in London.

Crosslane Co-Living has secured sites in Walthamstow, east London and Manchester’s Deansgate to build 366 new rooms over the next two years.

The rental model, which is aimed at millennials, sees tenants rent individual rooms and share facilities.

The company has identified two London commuter belt sites for development as well as a fifth site in Liverpool. Recent research by JLL, which has been advising Crosslane for 18 months, showed that the European co-living sector is expected to triple over the next two years.

Crosslane Co-Living managing director Mark Hughes said: “We have been avidly following urban market trends and the emergence of co-living has presented a prime investment opportunity for us and our clients.”

Best Ever Black Friday. This deal ends Sunday
**Nissan quarterly profit plummets over 70 per cent**

**NAOMI TAJITSU**

NISSAN reported a 70 per cent drop in quarterly profit yesterday and cut its full-year forecast to an 11-year low, highlighting the turmoil at the Japanese car maker after the ousting of Carlos Ghosn.

The latest weak showing from Nissan, which also slashed its interim dividend by 65 per cent after its worst second-quarter performance in 15 years, illustrates the scale of the work ahead for its new executive team, which is due to take over at the start of December.

Following the exit of former chairman Ghosn almost a year ago, Nissan has been battered by profit, uncertainty over its future leadership and tensions with top shareholder Renault — whose shares fell two per cent to their lowest since April 2013 after Nissan’s downbeat guidance.

Nissan shares — which are down 19 per cent this year — closed up one per cent at ¥171.50 before the results announcement.

Operating profit at Japan’s second-biggest auto maker by sales came in at ¥98bn (£710m) in July-September versus ¥101.2bn a year earlier.

That compared with a mean forecast of ¥47.5bn from nine analyst estimates compiled by Refinitiv.

Nissan announced an interim dividend of ¥11 per share, down from ¥28.5 a year ago.

The company’s global vehicle sales fell 7.5 per cent to 1.27m in the quarter. Sales in China, its biggest market, fell 2.5 per cent, while those in the United States fell 4.5 per cent.

Slowing demand for cars in the US and China, the world’s biggest car markets, has led to cut-throat competition, and knocked the firm’s operating profit off course.  

**STEFAN BOSCIA**

HILLARY Clinton slammed the UK financial services industry’s decision to release a report of into potential Russian political interference before next month’s election, calling it “shameful” and “inexplicable”.

“Russia is seeking to undermine the integrity of the democratic process,” she said. “We must have confidence in our system and not allow ourselves to be manipulated.”

**ENAB FAROUK**

EGYPT’S sovereign wealth fund is expected to increase its authorised capital to up to a trillion Egyptian pounds (£48bn) from 200bn pounds within three years, depending on investors’ appetite, the fund’s executive director said.

Last year, Egypt’s parliament passed a law allotting 5bn Egyptian pounds of start-up capital for the fund, called the Egypt Fund, with 1bn pounds to be transferred immediately from the treasury.

The law also allows the president, who picks the board of directors, to transfer the ownership of any unused state assists to the fund or to any of the fund’s assists or companies.

“We expect to increase our licensed capital within three years to a trillion pounds or less. It all depend on investors’ appetite,” said Ayman Soliman, the fund’s chief executive. “We will work in industry, traditional and renewable energy, tourism and archaeology,” he added.

President Abdel-Fattah al-Sisi said last month that Egypt could dramatically expand the size of its new sovereign wealth fund to “more than several trillion pounds”, and that it “aims to contribute to sustainable economic development through management of its funds and assets”.

**EMILY CLAIBORNE**

**NEWS**

**Fifth of finance bosses bullish on automation**

**JAMES BOOTH**

EIGHTY-SEVEN per cent of businesses have automated a key process during the last year, a survey of chief financial officers showed today.

One in five financial officers view automation as their most important investment priority during the next five years, the survey by accountancy firm BDO said.

A third of businesses (31 per cent) have already introduced artificial intelligence (AI) into their operations, while a quarter of firms (24 per cent) make use of robotics, the survey said.

The report showed that automation is moving beyond manufacturing and into professional services, with 65 per cent of finance bosses in the sector considering or having already starting using AI.

One in five finance bosses thought automation posed a threat to jobs, however a similar number (21 per cent) said more jobs will be created through the use of automation.

Tony Spillet of BDO said: “Automation is already having a transformative impact on businesses up and down the country.”

**Notice of Public Exhibition for Development Proposals**

The Clothworkers’ Company invite you to an exhibition to unveil proposals for the redevelopment of the site bounded by Fenchurch Street, Mincing Lane and Dunster Court and Mark Lane in the City of London.

The exhibition will provide an opportunity to view the proposals, in advance of submitting applications for planning permission and listed building consent to the City of London.

The exhibition will take place in the former St Olave Parish Hall, Mark Lane, London, EC3R 7LQ on:

**Wednesday 20th November 2019 — 12pm – 6pm**

**Thursday 21st November 2019 — 3pm – 7pm**

The exhibition will provide an overview of the scheme proposed to be submitted to the City Corporation. The design team will be on hand to discuss the scheme and answer any questions.

If you have any questions or would like further information, please call Amy Robinson at Gerald Eve LLP on 020 7493 3338

**Homebase’s brand health recovers**

**JAMES WARRINGTON**

REGIONAL publisher Newsquest is set to snap up JPI Media as it outbids rival Newsquest, which owns a string of titles including the Oxford Mail and Brighton’s Argus, is now thought to be the frontrunner in the bidding war, the Guardian reported, citing three sources.

Reach, which publishes the Daily Mirror, confirmed in July that it was in talks to buy assets from JPI, the company formed to buy Johnston Press out of administration last year.

Newsquest is reportedly said a bid worth roughly £50m, but this offer has now been usurped by Newsquest. However, the deal could be hampered by competition concerns.

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FTSE rebounds in fresh optimism of US-China solution

EVENWEED hopes of a US-China trade resolution and a more than three per cent rise in shares of telecom giant Vodafone helped London stocks bounce back yesterday after falls that tracked a downward global mood a day earlier.

The FTSE 100 added 0.5 per cent to 7,365.3p, while the mid-cap index, which ranks on Monday as the Brexit Party leader Nigel Farage said he would not fight, Conservative-held seats in next month’s General Election, rose 0.1 per cent.

However, gains for the more domestically-focused mid-cap index were limited as sterling, which had hit a six-month high earlier this week, was driven by political news, weakened during the day.

Vodafone touched its highest level in a year after it increased annual profit guidance, reflecting improving organic growth trends as difficult markets in Spain and Italy start to ease. Industrial software company Aveva added 3.5 per cent after an upbeat earnings report.

Gowling said: “Andy is a great ambassador working with him to deliver our strategy for growth in the UK and globally.”

“GAM Investments has announced the appointment of Steve Rafferty as its new chief operating officer (COO). In his new role, Steve will be responsible for overseeing GAM’s day-to-day global business and ensuring that the business has the connectivity, coordination and operating processes required to meet its strategic goals. Steve brings two decades of experience in asset management. He was formerly at Blackrock for 16 years, most recently as global COO for the fixed income division, where he was responsible for the operating integrity of its fixed income business. Peter Sanderson, group chief executive, said: “Reducing complexity, as well as strengthening our core business and improving profitability, are fundamental to the future of GAM. Steve has a demonstrable track record in designing and implementing improvements across a global business and his appointment will further support us in achieving our objectives.”

“The Dow Jones Industrial Average remained unchanged at 27,693.49, the S&P 500 gained 4.83 points, or 0.16 per cent, to 3,091.84 and the Nasdaq Composite added 2.18 per cent, or 2.36 per cent, to 8,486.09. Among stocks, Disney rose 1.3 per cent as the company said demand for its much-anticipated streaming service, Disney+, was well above its expectations in a launch. Shares of Netflix were down 0.7 per cent.

Rockwell Automation jumped 10.5 per cent after the US factory equipment maker easily beat quarterly results and forecast 2020 earnings above estimates.

Eon and RWE Renewables sign clean power agreement for 3m UK homes

EDWARD THICKNESSE
@edthicknesse

EON AND RWE Renewables yesterday agreed a two and a half year deal that will see Eon purchase the power output of 20 of its fellow German company’s British wind farms. The deal will help Eon provide renewable power to more than 3m UK homes. Earlier this year the energy giant announced that it was working with him to deliver our strategy for growth in the UK and globally.”

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In its pursuit of power, Farage is gambling with Brexit itself.

Alan Mendoza

It is not too late for our latest single-issue party to see sense.

Brexit is the ultimate irony for one of the country’s most raucous single-issue parties.

But Boris Johnson’s deal with the European Union is everything that May’s was not from a sovereignty perspective. The UK will leave the customs union, and Great Britain the single market. There remain regulatory compliance and judicial requirements, but any trading regime — including a WTO one — will require submission to some form of collective arbitration.

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Corbyn’s allegiance to foreign authoritarians rings alarm bells

Max von Thun

F YOU’VE managed to tear your eyes away from the flood of General Election coverage recently, you may have read about the political turmoil currently wracking Bolivia. Following a narrow and contested election victory for incumbent Evo Morales in late October, protests broke out across the country in response to the President’s alleged cheating, culminating in his dramatic military-backed resignation on Sunday night.

Jeremy Corbyn was quick off the mark. The Labour leader condemned Morales’ departure as a “coup against the Bolivian people”, and promised to stand with them “for democracy, social justice and independence”.

This message was echoed by other prominent figures in Corbyn’s inner circle, including shadow justice secretary Richard Burgon, and the left-wing journalist and activist Owen Jones, who warned that “democracy will continue to die everywhere… if we let the right-wing military coup in Bolivia succeed”.

Yet the reality is more complex than Corbyn and his team care to admit. Bolivians had good reason to question the legitimacy of the result. Morales only avoided a second-round run-off against rival Carlos Mesa by 0.56 per cent of votes cast, while an unexplained 24-hour pause in reporting ended with a sudden boost in votes for the President. An audit carried out by the Organisation of American States and backed by the EU, the UN, and the US among others found “clear manipulations” and called for the election result to be annulled.

So much for those on the left standing with them “for democracy”.

Morales’ democratic abuses are not new. In a 2016 referendum, Bolivians voted against allowing the President to run for a fourth term, yet he chose to ignore them and ran regardless, citing a favourable ruling from a Constitutional Court packed with loyalists.

According to international NGO Human Rights Watch, Morales has consistently undermined judicial independence and “created a hostile environment for human rights defenders who undermines their ability to work independently”.

As for the military’s involvement in Bolivia, there are promising signs that this will be of a limited nature. Jeanine Áñez, who is not a general but a member of the Senate, is set to be appointed interim President in line with the constitution, and has promised fresh elections within months. In other words, this does not seem to be the right-wing coup Corbyn is insisting it is.

But Corbyn has a long track record of defending supposedly “progressive” regimes that are in fact guilty of serious democratic and human rights abuses. He was a passionate advocate of Hugo Chávez’s destructive policies in Venezuela, and has been reluctant to criticise his successor Nicolás Maduro, despite his descent into authoritarianism and the grave humanitarian crisis that he is presiding over.

The Labour leader’s bizarre reluctance to blame Russia for the Salisbury attacks (despite the assessment of all credible experts) and abject failure to root out anti-Semitism from his own party can also be traced back to this same twisted “anti-imperialist” ideology, with severe implications for Britain’s standing on the world stage were he to become Prime Minister.

A Corbyn-led government would turn Britain — a member of NATO and the UN Security Council — from a major political player into a glorified apologist for socialist dictators, reducing our influence and damaging our reputation as a defender of liberal and democratic values.

One need only observe Donald Trump’s public fondness for right-wing despots to see how this might look in practice.

More insidiously, Corbyn’s willingness to excuse authoritarian behaviour if it is committed by the “good guys” does not bode well for this country’s own democracy either.

As the UK heads to the polls once again, we can’t afford to forget this. Corbyn’s blind support for ostensibly left-wing governments — regardless of how often they break the rules or how they actually treat their people — makes him unfit to be Prime Minister.

He has a track record of defending regimes that are guilty of human rights abuses

There is no denying that the delay looks bad. With the stories that abound about Russian attempts to subvert elections across the world, alongside the Tories’ history of wealthy Russian donors, it is easy to speculate that this report contains some smoking gun that the Prime Minister wants to bury.

But the reality is probably more mundane. Reports like this take time to clear, and getting it wrong can have serious consequences. Secret sources risk their lives to provide information to the intelligence services. Hasty release could expose them and discourage those who might help in future.

Moreover, governments are often sluggish, especially when they have other things concerning them like trying and the government has a duty to be transparent. If it can’t reassure us that the allegations of Russian interference into British politics over what has proven to be the most divisive public vote in our country’s history are unfounded, then serious questions must be answered before 12 December.

Liz Jarvis is a writer, editor, and Liberal Democrat parliamentary candidate in Southamton Itchen.

NO

John Oxley
to deliver Brexit. It is safer to assume malaise rather than malfeasance.

On issues of national security, it is better to be sober than suspicious. Hillary Clinton should know — after all, whatever the Russians did in the US in 2016, it was the unverified reporting of an unfinished FBI investigation which likely cost her the presidency.

John Oxley is a Conservative commentator.

It is worrying that the intelligence report on Russian interference has not yet been published?

In just over four weeks, voters will go to the polls without knowing whether or not they can trust the Conservatives on the issue of alleged Russian interference into the 2016 Brexit referendum.

The decision by Downing Street to suppress the publication of this report until after this election is extremely concerning, and frankly sets off very loud alarm bells. No wonder Hillary Clinton described the reluctance to release it as “damaging, inexplicable, and shaming”. The public has the right to know what is in the report, and the fact that it isn’t being released until after the election implies that the government has something to hide.

Voters need to know that our democracy is being properly respected, and the government has a duty to be transparent. If it can’t reassure us that the allegations of Russian interference into British politics over what has proven to be the most divisive public vote in our country’s history are unfounded, then serious questions must be answered before 12 December.

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YES
Banks are under threat, and now it’s personal

THE LAUNCH of Uber Money, which provides payment and banking services to the company’s drivers, is an example of the next big trend in banking – the rise of the so-called “non-bank”.

The establishment of a financial product for non-banks goes beyond simple revenue growth. It is about establishing loyalty, and in the case of Uber, loyalty of their drivers to the Uber brand. This concept can be applied to non-banks across different sectors that are looking to hypercharge their customer relationships.

What gives these organisations the upper hand is that they know their customers and users intimately. They have vast amounts of data that allows them to personalise financial services in a way that no traditional bank can compete with.

They also have the tools to package this knowledge into a product using modern, intuitive digital banking systems, which can be tailored to the needs and desires of each of their customers.

This goes well beyond just Open Banking. Platform-based cloud banking is entering a new era of customer relationship management to enable non-banks and banks alike to offer products to an existing network of loyal customers.

The next stage in this revolution will see Amazon-style dashboards deployed, which will remember the client when they log in, recommend services that they may need, and offer faster payments.

In recent weeks, a wave of traditional banks have published financial results showing that their businesses are under pressure from PPI payments, international trade wars, and the regulatory burdens that are pushing up their costs.

These banks are losing customers to non-banks that offer loans and wealth management services, along with other connected services that were once the preserve of bank ecosystems.

Uber, for example, can now empower its drivers through a financial services offering which includes a transaction account, car loans, pooling insurance, expense management, to name but a few. We can imagine that other tech firms will feel compelled to follow suit.

Tackling this entropic threat requires bold thinking from the big banks – they must act like challengers and dump their legacy systems. Banks have no choice but to embrace the brave new world of hyper-personalised services.

The banks still retain brand trust, which has been their trump card against attacks from challenger and neobanks. But so far, this legacy trust is not protecting them in a world of non-bank banking.

Uber’s drivers trust its brand and are willing to work with it because it’s part of Uber’s ecosystem. If Uber can make banking and payments easier and tailor services accordingly, it can use Uber Money as a no-brainer.

Traditional banks need to get personal. They need to build their data capabilities so that they can win the battle for hyper-personalised banking. They don’t recognise the danger and seize the moment. Uber Money is the tip of a very large iceberg which may yet bring down the “unsinkable” big banks.

© Scott Lanphere is the chairman and fintech firm Onomia.
Small and medium-sized businesses are the engine of the UK economy, accounting for three-fifths of the employment and around half of the turnover of the private sector. From laptops on kitchen tables to university spinouts, these dynamic young businesses are nimble, fast-moving and innovative.

As well as being home to many growing businesses, the UK has a thriving investment ecosystem. Growing companies looking for investment have no shortage of options. A record £6.7 billion of equity funding was invested into UK SMEs in 2019, according to data provider Beauhurst, which was an increase of 11% over the year before.

Many small businesses don’t understand whether equity funding is right for them, or even how they could meet investors if so.

My team at Intelligent Partnership is committed to helping capital flow into growing businesses. So if your team has discussed raising equity funding in the future, or would simply like to learn more about how it could benefit you, then this guide is the right starting point.

In it we’ll break down the different types of growth investment and explain what stage of a business’s life they are suitable for. We’ll explain the things you need to consider before getting out and raising funds, and finally will help you to understand what your first steps should be.

I hope you enjoy the read.

An independent supplement by

GUY TOLHURST, Managing Director, Intelligent Partnership

Support is out there

A wide range of investors fund growing businesses while offering support, guidance and expertise - SMEs just need to understand what is out there.

“Growing companies looking for investment have no shortage of options.”
How equity funding can help a business grow

The main benefit of equity investment for a growing business is simple: it's a source of long-term capital that is well-suited to helping business founders to develop their company.

Growth investment is a long term partnership. Investors hope to realise their investment gains years in the future when the business has grown in value. Unlike a loan, it doesn't require repayment in regular instalments that could place demands on a company’s cash flow. With equity investment, the goals of a business founder are aligned with those of the investor. Both parties benefit as the business grows, its value increases, and the potential returns on exit climb higher. As a result, growth investment providers will be eager to help your business to develop. Whether by opening doors for your business, or bringing the benefit of their knowledge and experience, through their commitment to your business the right providers will have an impact beyond investment.

HOW GROWTH INVESTORS CAN HELP ALONGSIDE CAPITAL:

EXPERTISE
Many early stage investors will know your market well, having invested in similar companies or even succeeded in the industry themselves. The right investor will bring expert knowledge to your business that will help it to grow.

CONNECTIONS
Investors may also be able to introduce you to people and companies that can help your business (Robert. Whether it's suppliers, technology specialists or other experts, they may be able to introduce you to the right people at the right time.

ADVICE & MENTORING
Many investors have business experience themselves. Commenting on how to share their insights about strategy, managing teams and the numerous other tasks facing a business founder.

Typically, what stage of business is growth investment suitable for?

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TAX RELIEFS

Thanks to a range of government incentives, investors in growing businesses are sometimes eligible for tax relief.

The government supports investment in growing businesses through a number of tax relief schemes that allow investors to reduce their tax bill.

If your business is eligible under one of the schemes, it may become more attractive to the right investor.

A later section in this Guide outlines more details about when a business is eligible for qualifying investment through these schemes.

About GrowthInvest

GrowthInvest is an adviser-focused platform designed to simplify research, investment and reporting on a wide range of investment opportunities. Our platform gives portfolio-level and individual investment analytics, allowing you to build a diversified portfolio of high-quality SEIS, EIS, VCT and EHT products with minimal administrative burden.
EIS funds are about more than just money

Entrepreneurs raising money for their business should hold out for an investor who will stick by them through good times and bad.

JASPER SMITH, Founder, Vala Capital

Here is something you won’t hear very often – there’s a boring side to venture capital. If you’re looking at EIS funds as a source of equity finance, you’ll find that the analytical approach used to kick the tyres of your business is fairly similar across the board.

When an initial review of your business plan grabs the investor’s attention, you’ll progress to a series of meetings. If those go well, you’ll enter a due diligence process, during which you’ll be asked for documentation in relation to all aspects of your business’s past, present and future.

You should expect close scrutiny of everything from financial models to customer contracts.

Of course, this is important stuff. The EIS investor has to know what they are getting into. They will want to understand the progress you have made so far, the quality of your team, the nature of any Intellectual Property you hold, and how likely it is that you can achieve the sort of growth in value (and an eventual exit) that they are looking for.

At Vala, we believe this is only half the story. We certainly put the companies we invest in through a rigorous due diligence process. But for us, there’s an emotional side to investing that is just as important as the financial side.

I think this comes from our own experiences as entrepreneurs. I have known the members of our investment committee for decades, and we’ve all gone through the process of creating, building and selling multiple businesses. We know that growing a business comes with a lot of challenges and heartache, and we know how important it can be for entrepreneurs to have somewhere to turn for support.

As such, it’s crucial for us to invest in companies run by founders who we feel a strong degree of empathy for – people we can work intensively with over many years, tackling the obstacles that crop up together, as a close-knit team.

I would recommend that entrepreneurs take a similar approach to choosing an investor. Ask yourself not just if you can imagine cracking open the champagne with them, when it all goes well, but whether you think you can call them at 2am when you’re struggling to find a way through a crisis. Securing EIS investment is ultimately about finding a partner, not just topping up your balance sheet.

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Things to consider

Before going out to raise investment, it’s important to prepare carefully.

1. Seek advice

Even though raising equity can be a lengthy and complicated process, only an estimated 20% of businesses get any expert advice before winning investment. This is problematic, because mistakes made at the earliest stage of a business’s life can cause problems further down the road.

2. Shareholders agreement

It’s important for all a business’s stakeholders to agree on short, medium and long-term goals, and to discuss the role that equity funding will have on the company’s strategy. And if co-founding a business, it’s crucial to think about how to allocate shares between the different founding members and draw up a formal agreement about who owns what and what happens if a fellow founder leaves the business (a shareholders agreement).

It’s important to have this put in place because it will be impossible to raise growth investment if a portion of the shares are owned by an investor who’s left the business.

3. Time and money

Raising equity funding places burdens on a business founder’s time and resources. Conducting meetings and carrying out preparatory work will take founders and directors away from the day-to-day running of their company. So it’s important to be confident that your business could benefit from growth investment and to plan ahead for the demands on your time.

4. Venture capital scheme requirements

In order for your company to benefit from the various venture capital schemes available to growing businesses, your company must meet a number of criteria.

A select list of the key criteria features below, and the full list is available on gov.uk. In order to reassure a potential investor that they are likely to benefit from tax relief, you can apply to HMRC for something called advanced assurance, in order to demonstrate that your business is suitable for investment under one of the schemes.

SEIS
- Must be less than two years old
- Have no more than £200,000 in gross assets
- Have less than 25 employees
- Not previously carried out a different trade

EIS
- Have no more than £15 million in gross assets
- Have less than 250 employees
- Has been less than seven years since first commercial sale

VCT
- Have no more than £15 million in gross assets
- Have less than 250 employees
- Has been less than seven years since first commercial sale

5. Dilution

Finally, if a business founder sells shares in their business, their own ownership share will be diluted. So a founder has to weigh up the loss in value due to dilution against the gain in value thanks to the potential for higher future growth.

Open for investment
Jenson EIS Fund
openforinvestment.jensonfunding.com

Since the launch of the SEIS in 2012, Jenson Funding Partners has built a solid, scalable and efficient investment process. Jenson has a track record of SEIS and EIS investing with 100 (68 still active) investments into qualifying companies, reflecting the UK’s track record for incubating innovative new businesses.

With five exits to date, ranging from an exit of 3.7x investment, with earnouts this could potentially reach a 12x return, to the lowest return of 0.83x investment (before tax incentives and performance fee).

To demonstrate how the right EIS investor can be a good partner to an investee company our first EIS Fund launched in 2015 and has raised over £2.56 million providing cornerstone investment for additional syndicated investments for our portfolio companies.

We have invested in 16 companies (15 still active), supporting our portfolio businesses and the wider flow of investment into high growth SMEs.

Jenson first invested £150,000 from our SEIS Fund 1, in October 2013, into Voneus a technology business which provides super-fast Broadband to rural areas and internet black-spots.

Since then we have raised follow-on funding for Voneus as a cornerstone investor, working alongside the founder and his team, to help them achieve their goal of becoming the market leader in their field.

The Company has changed significantly since receiving its first investment, it has been revenue producing for a number of years, employing over 20 people, has made acquisitions and most recently partnered with Macquarie Capital who made an initial investment of £10 million, potentially increasing to £30 million in phases.

Case study

Jenson has a track record of SEIS and EIS investing with 100 (68 still active) investments into qualifying companies, reflecting the UK’s track record for incubating innovative new businesses.

With five exits to date, ranging from an exit of 3.7x investment, with earnouts this could potentially reach a 12x return, to the lowest return of 0.83x investment (before tax incentives and performance fee).

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T: 020 7788 7539

Past performance is not necessarily a guide to future performance. The value of an investment may go down as well as up; in which case an investor may not get back the amount invested. Investments in small unquoted companies carry an above-average level of risk.

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First steps

FIND INVESTORS
There are lots of ways a business owner can find early-stage investors who are looking for high-potential companies to invest in.

✓ YOUR NETWORK
Think about your personal and industry contacts. Do you deal with other businesses and entrepreneurs in your market who have accessed investment before? Or have you worked in the past with people that have won investment? These are the kinds of people who may know investors and who may be able to introduce you.

✓ PITCHING EVENTS
There are lots of events that put investors together with businesses searching for capital. The list of upcoming events featured on the website of the UK Business Angels Association is a good place to start.

✓ PLATFORMS
Thanks to crowdfunding platforms such as Seedrs and Crowdcube, business founders can get matched with thousands of investors. As well as introducing businesses to new sources of capital, these platforms often provide advice and support on other areas, such as marketing or PR and communications.

PRACTICE YOUR PITCH
Pitching your business effectively will be crucial to winning investment. A great pitch won’t disguise a weak business idea, but a bad one could scupper your chances.

✓ HAVE A GREAT ELEVATOR PITCH
You may get a chance to pitch your business at any moment - perhaps informally at a chance encounter or an industry event - so have a snappy and memorable pitch ready to go.

✓ MASTER THE NUMBERS
Be fluent with the numbers underpinning your projections, business model and funding requirements.

✓ SHOW YOUR PASSION
Put investors at ease by showing them how committed you are to your company. Make it clear that you’ll stick with it through the ups and downs.

✓ BE HONEST AND OPEN
The investor/investee relationship should be a rewarding one, but it can throw up challenges. Get things off to the right start with a frank conversation about your goals, your strengths and weaknesses, and any anticipated hurdles.

Incubators and accelerators
Early-stage business directors can also benefit from the support of incubators and accelerators, who specialise in developing young companies.

The business models of both vary, but generally speaking, these specialist services will offer office space, mentoring and support to fledging businesses that they select.

Incubators tend to offer open-ended agreements for set fees, while accelerators often work with ‘cohorts’ of companies that they invest in at the start of the process.

They are useful for helping to guide a business’s strategic decision making during its crucial early stage, says Roderick Beer, Managing Director at the UK Business Angels Association.

“Theyir main strength is in helping founders get access to markets, not just by attracting potential customers and strategic partners, but more fundamentally in helping them nail that key product-market fit,” he adds.

They’re not for every business or for every idea. For example, the businesses that are most suited to accelerator programmes are highly scalable technology companies.

But both of these arrangements have helped to produce highly successful businesses in the UK, so early-stage companies should consider whether they could help.

Their main strength is helping them nail that key product-market fit.

RODERICK BEER, Managing Director, UK Business Angels Association

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Capital is at risk
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LEARN TO IMPROVE YOUR SLEEP ROUTINE

How to get a better night’s kip now the darker days are here, by Harry Thomas

That time of year has arrived again. The temperature is dropping, the sunshine is vanishing and it’s dark by the time you’ve left the office. Now more than ever it’s important to make sure you’re getting a good night’s sleep, as gloomy weather, limited daylight and seasonal illnesses all conspire to take advantage of your weakened defences. And poor sleep can cause all kinds of problems, from short-term irritability and lack of concentration to long-term mental health issues.

Most of us would admit that we could be sleeping better, but it’s easier said than done. To help you out, here are some top tips to improve your snoozing and boost your health.

LIGHT THERAPY

Good sleep habits start long before bedtime. London receives less than eight hours of daylight in the depths of winter – and hardly any of it direct sunlight – so light therapy is a great place to turn for a mental pick-me-up, and will help regulate your bodyclock in the absence of natural light.

Seasonal affective disorder is a type of depression common during darker months, with symptoms that include a persistent low mood, feeling more lethargic and sleepy during the day, sleeping for longer than normal and finding it hard to get up in the morning. The causes are still not fully understood, but the leading theory suggests that the body’s production of melatonin and serotonin – two important neurotransmitters that affect mood and sleep – may be diminished by the lack of sunlight.

There are alarm clocks that light up your room gradually to replicate the sunrise, making it easier to wake in the morning. But for a more intense light therapy, consider a Lumie Vitamin L sleep lamp (pictured). These operate at the same wavelengths as natural outdoor light, and claim to lift your mood, boost alertness and help you to feel more energised.

NASAL BREATHING

Snoring affects not just the sleep of those next to us, but also our own, and it’s often caused by breathing through our mouths. Our noses are designed to filter the air we breathe, but when we breathe in through our mouths we bypass this whole filtering process, which can cause problems.

Sleep apnoea occurs when the walls of your throat relax and obstruct your breathing. Many of us don’t even realise we have it, but if you snore often and feel tired during the day, it could be caused by this kind of interrupted sleep. I suffer from this condition but had no idea until recently, when I started monitoring my sleep and discovered that it was very poor quality.

It had been going on for so long, I didn’t even feel bad after a terrible night’s sleep: it just felt normal.

A strategy recommended by a number of sleep experts is to tape your mouth shut whilst sleeping. While it may sound scary, this simple measure will force your body to breathe through the nose rather than through the mouth, alleviating snoring and disruption to sleep. Those who really struggle with sleep can notice a change in sleep quality from the first night. I tried it and it works wonders, with my quality of sleep is already improving.

CAFFEINE

One of the biggest culprits of sleep deprivation is coffee. The city is renowned for consuming too much of it and this will no doubt affect your sleep. The problem with caffeine is that we tend to get ourselves into a cycle of dependency: we drink it because we are tired, which then causes more tiredness, requiring more coffee. Repeat ad infinitum.

Caffeine blocks natural adenosine build up and has a half-life of around 6 hours. If possible, avoid drinking it any after 2pm. Even people who claim their sleep is unaffected often suffer undetected consequences, with lab-testing often showing up erratic and interrupted sleep patterns in heavy caffeine users.

SWITCH OFF BEFORE BED

Switching off in the evening is crucial: we all know it but very few do much about it. We take our work stress home and go to bed with a super-active mind. Clear half an hour before you go to sleep to unwind. Put your phone away: blue light has been proven to interrupt sleep. Set up a charging station in another room and buy a cheap alarm clock to wake you up in the morning. If you drift off listening to music or podcasts, consider buying a Google Home or Amazon Alexa so you’re not tempted to pick up a screen. Try meditation before bed: I’m a huge convert and have been introducing it to as many of my clients as I can; just one of its amazing benefits is improved sleep.

TREAT YOURSELF

How often do you treat yourself to a massage? Most of us spend far too much time working – or worrying work – and nowhere near enough taking care of ourselves.

Self-care treatments are a great way of getting rid of mental and physical tension, allowing you to recover both physically and mentally.

At No1 Fitness we have a recovery room at both studios where clients can lie down for 30 minutes. We connect them to compression boots (NormaTec), which helps with circulation. People who sit down a lot or travel for long periods benefit from this just as much as people who are actively training.

When you add recovery strategies into your routine, it helps the body to switch off. I encourage my clients to book at least two of these treatments a month and the feedback has been fantastic. It’s a smart way to relax and sets you up for a sounder sleep.

Harry is the founder of City gym No1 Fitness. To book a consultation go to no1fitness.co.uk or call 020 7403 6660
Expected my professional career to stall when I became a part-time rally car driver — but in fact, the opposite occurred. I have now worked at EY for a decade, and have been a rally car co-driver for nearly 17 years, managing a dual career with competing priorities. Shortly into my role as a manager at EY, I decided to take a flexible working arrangement that reduced my hours, so that I could continue to pursue both career paths. I had accepted, for my own wellbeing and passion for rallying, that my career progression at EY was likely to stall for the time-being as a result. However, the opposite occurred. Surprisingly, the behaviours required to successfully deliver for clients, while also balancing commitments away from work, are often the same skills needed to transition from a more junior role to a leadership role in the workplace. And interestingly, I was promoted while working part-time. Foot on the Gas I’ve found that working flexibly — or rather, creating the time to pursue interests outside of work — has actually helped my career and benefited the company I work for too. Time out of the office means I’m able to approach tasks with fresh eyes and a new perspective, while also helping me to develop new skills. Personal Best vs Team Best Taking a flexible work arrangement can be like ripping off the training wheels with regards to developing leadership skills. For flexible working to be successful, you need to build trust within the team through clear communication channels, so that everyone understands project timelines and their responsibilities. If you’re working fewer hours in the office, you have to rely on other people when you’re away, which means that your focus needs to be on the success of the wider team, rather than just your own performance. That Accelerated Quickly There is this attitude that having a high-flying career means you have to forgo the things you enjoy outside of work. Indeed, there is often a perception that flexible or part-time working means shifting away from professional aspirations, and accepting that your career progression will be sacrificed for personal wellbeing. But this hasn’t been my experience. It’s okay to have a life outside of work and pursue your own personal goals. In fact, I have found that it encourages others around you to challenge stereotypical thinking around flexible working. It doesn’t have to hinder career aspirations. The future of work is changing, and flexible working is becoming more and more popular. Inevitably, there are days when satisfying competing demands can be a real challenge. But, whether you’re starting a business, pursuing a sporting passion, or fulfilling caring responsibilities, balancing outside commitments alongside professional responsibilities can add real value to your own workplace skills, while nurturing your own wellbeing. Alex Kihurani is senior manager of risk advisory and analytics at EY.
Irish import to prove he’s a big HK Derby Playa

CURRENT leader in the trainers’ title race, Danny Shum, could be the man to follow when racing resumes at Happy Valley in Hong Kong today.

The talented local trainer, who is better known in the UK for saddling Little Bridge to victory in the King’s Stand Stakes at Royal Ascot back in 2012, runs four horses at the inner-city track.

With just one winner needed to achieve 600 victories in a training career spanning 17 years, Shum will be confident of surpassing that milestone before racing has finished at the Valley.

His main hopes rest with the so far disappointing WINNING METHOD who seeks to get his career back on track when lining up in the six-furlong Sutherland Handicap (2.15pm).

This son of Holy Roman Emperor made a big impact in his first season winning his last two races without ever coming off the bridle.

Expectations were high when he made his seasonal debut in September, but the wheels came off in spectacular fashion, fading badly when a short-priced favourite at Sha Tin and then producing a similar performance three weeks later.

Since then, Shum has equipped him with blinkers and given him two trials with positive results. On both occasions, he has bounced out of the stalls and never seen another horse, with his jockey having problems pulling him up after the winning line.

With in-form jockey and ten-time Group One winner Grant Van Niekerk in the saddle and blinkers fitted for the first time, he can break smartly from the stalls and lead from start to finish.

With the likes of the Zac Purton-ridden Snap Fit, who is seeking a four-timer, and Ambitious Heart, much better than his recent form figures suggests, in opposition this has the makings of an open-looking contest, which hopefully means Winning Method will go off an attractive price.

Shum will be hoping for a quick-fire double when he saddles his potential HK Derby hope PLAYA DEL PUENTE in the closing Maurice Handicap (2.50pm) over the extended mile.

This former Irish three-time winner, who went under the same name when trained by Mick Halford, hit the bullets-eye at the third time of asking in HK last time when making all and leaving his rivals trailing in his wake over course and distance.

Jockey Joao Moreira was obviously suitably impressed and retains the ride on a horse who will be suited by further in time, judging by his pedigree.

This is a race that should be watched keenly with the future in mind, with the likes of possible HK Derby contenders Extra Brut, a winner of the G1 Australian Victoria Derby, and Tasmania Derby victor Amazing Beats, both making their HK debuts as well.

Add the likes of John Moore’s pair, the well-handicapped Happy Dragon and especially the front-running Buddies, who all though renowned as a dirt specialist, has improved by 35lbs according to the official ratings, and this looks a race to savour.

Playa Del Puente however, will surely leave his current handicap mark well behind in the future and his final gallop on Monday will have put him spot-on for this contest.

NOTHER trainer who makes the headlines in Hong Kong at present is the legendary John Moore and it’s easy to see why.

Moore, in his last season as a trainer before he retires, has won everything that racing in Hong Kong has had to offer.

The seven-time champion trainer is the all-time record holder for prize money won in the territory and also in the history books for training the most winners, 1687 so far.

With six winners and 26 places from his last 62 runners, Moore is currently firing at around a 40 percent win and place strike-rate and with his heavy artillery, including Beauty Generation and Aethero being prepared for the major prizes in the next month, he is making sure he goes out with a bang.

Moore, once renowned for never sending many of his horses to Happy Valley as he believed the course was too sharp, has tasted plenty of success at the city-track in recent times.

With this season’s racing at the Valley still in its infancy, Moore has already visited the winners’ circle four times and had nine places from just 29 runners.

The Australian wizard saddles a handful of contenders today with his best opportunity at success looking like last-start winner G UNIT in the five-furlong Queen’s Road Central Handicap (12.15pm).

This progressive three-year-old won with more in hand than the official half-length verdict suggested over course and distance last month.

With no rain in the district for the last month, he will be ideally suited by the fast surface and is mapped for a dream journey, before being unleashed in the final furlong.
HAPPY VALLEY
Going: TURF: GOOD
SATURDAY PRICE HANDICAP (CLASS 5) (2YO+)
(COURSE C) (TURF) If 3yo plus 12 dec.

1.45

1 6 SUPER AGONY (58) (R) 1 Lai Chi Fung 3 144
2 8721 LA BOMBA (48) (R) 11 Lui Yiu Fung 7 4
3 36477 MIRACLE TRAIN (58) (R) 24 Lui Yiu Fung 3 12
4 38731 GUTTER OF CARD (34) (R) 13 Lui Yiu Fung 4 7
5 2431 ROYAL CHOCOLATE (88) (R) 29 Lui Yiu Fung 4 9
6 119345 SAD SUMMER (64) (R) 19 Lui Yiu Fung 3 12

BETTING:
Runs: 9 Wins: 1 Places: 1
(14)  W So 6-8-8 ............................................................

14

Runs: 8 Wins:  Places: 2
13

Runs: 6 Wins:  Places: 1
11

12.15

11 397 MAESTRE ENSAMBLE (64) (R) 10 Lui Yiu Fung 4 9
12 70464 FOOLISH BOY (52) (R) 12 Lui Yiu Fung 4 11
13 60845 SHOW NEWSPLOW (34) (R) 20 Lui Yiu Fung 3 12
14 38458 GREGOR (58) (R) 21 Lui Yiu Fung 4 10
15 14 TANG YI (64) (R) 22 Lui Yiu Fung 3 12

HAPPY VALLEY
Going: TURF: GOOD
SUNDAY PRICE HANDICAP (CLASS 4) (2YO+)
(COURSE C) (TURF) If 3yo plus 12 dec.

11.15

1 607131 ORIENTAL ELITE (58) (R) 1 K Ho 75
2 280593 TOP SCORE (58) (R) 27 K Ho 75
3 127-47 AMAZING STAR (52) (R) 3 K Ho 75
4 47432 CONFOUNDED DAY (48) (R) 4 K Ho 75
5 42015 SHINER AND SHEW (48) (R) 5 K Ho 75
6 179187 GENERAL CASTLEDALE (50) (R) 6 K Ho 75
7 9 PLUCKLEAF (88) (R) 7 K Ho 75
8 10 HELL 4-8-11 ............................................................
9 11 Lai Chi Fung 3 144

BETTING:
Runs: 9 Wins: 2 Places: 3
(24) (B) (CD) (G) 75

14

Runs: 6 Wins: 3 Places: 1
89

12.45

11 36348 DEAN WARRIORS (58) (R) 15 K Ho 75
12 61379 PLAY MWE (58) (R) 16 K Ho 75
13 16900 HAPPY MISTER (58) (R) 17 K Ho 75
14 363428 STARRY NIGHT (64) (R) 18 K Ho 75

BETTING:
Runs: 6 Wins: 3 Places: 4
89

HAPPY VALLEY
Going: TURF: GOOD
SUNDAY PRICE HANDICAP (CLASS 2) (2YO+)
(COURSE C) (TURF) If 3yo plus 12 dec.

11.45

1 637493 PAPER MAN (58) (R) 15 K Ho 75
2 636492 THREE STARS (58) (R) 16 K Ho 75
3 61379 PLAY MWE (58) (R) 17 K Ho 75
4 36348 DEAN WARRIORS (58) (R) 18 K Ho 75

BETTING:
Runs: 6 Wins: 3 Places: 4
89

15.15

1 636589 MAURICE HANDICAP (CLASS 2) (3YO+)
(COURSE C) (TURF) If 3yo plus 12 dec.

2.5

1 637493 PAPER MAN (58) (R) 15 K Ho 75
2 363428 STARRY NIGHT (64) (R) 18 K Ho 75
3 61379 PLAY MWE (58) (R) 17 K Ho 75
4 36348 DEAN WARRIORS (58) (R) 18 K Ho 75

BETTING:
Runs: 6 Wins: 3 Places: 4
89

HAPPY VALLEY
Going: TURF: GOOD
SUNDAY PRICE HANDICAP (CLASS 2) (2YO+)
(COURSE C) (TURF) If 3yo plus 12 dec.

14.45

1 36345 PICKEN (58) (R) 14 K Ho 75
2 132112 CARNIVAL LUCK (58) (R) 15 K Ho 75
3 21233 AMAZING BEAR (58) (R) 16 K Ho 75
4 179181 NICE LUCK (58) (R) 17 K Ho 75

BETTING:
Runs: 6 Wins: 3 Places: 4
89
Athletes fighting back after major events cull

Changes to the Diamond League calendar have sparked uproar, writes Felix Keith

ATHLETICS is not in a happy place at the moment. Having spent the past few months reeling from criticism for staging this year’s World Championships in Qatar and the still-unfolding scandal that is Nike’s Oregon Project, the sport ran headlong into yet another obstacle last week.

While not as serious as issues like migrant workers’ rights, doping violations and allegations of widespread athlete abuse, the announcement that governing body the IAAF would no longer feature the 200m, 3,000m steeplechase, discus and triple jump at all of its Diamond League events next year has sparked a fresh wave of anger in the sport.

Lord Coe, the IAAF president and Diamond League chairman, said the decision to cut the disciplines from the core programme was taken to “create a faster-paced, more exciting global league that will be the showcase for our sport”. Essentially, the idea is to shorten meetings to 90 minutes to please broadcasters.

Online research and surveys were conducted and social media traffic analysed to determine which events got the chop. The 200m – discipline of rising stars such as Britain’s Dina Asher-Smith and American Noah Lyles – was dropped because appearing alongside the 100m would make the schedule “too congested, particularly in an Olympic year”, while the others were the least popular in surveys.

In response to criticism, IAAF chief executive Jon Ridgeon said the “market demanded that the Diamond League product now evolve” and pointed to a new one-day meeting, the World Athletics Continental Tour, as ample compensation to those athletes who will be cut off from major Diamond League events in 2020. Ridgeon believes these decisions have already been commercial fruit.

In September, Wanda Group announced a 10-year title sponsorship of the Diamond League from 2020 – a deal which will end an eight-year period without a headline commercial partner.

KILLING CAREERS
These explanations have not done much to placate the aggrieved athletes, however.

The Global Throwers Group, which represents javelin, shot put and discus competitors, accused the IAAF of “seriously destroying the historical and cultural heritage” of athletics because of “some short-term marketing strategy”.

Kenya’s Beatrice Cherono, the women’s 3,000m steeplechase record holder, said the move would “kill careers” in east Africa. Meanwhile, British triple jump world record holder Jonathan Edwards said to “alienate one of the sport’s true stars” in American Christian Taylor was “beyond comprehension”.

Three-time reigning triple jump world champion Taylor went a step further, launching an athletes’ union to fight the changes. The Athletics Association, which has been backed by Britain’s 200m world champion Asher-Smith among others, hopes to “gain a seat at the table and help shape the future of the sport for the better”.

“Our sport is about unity and diversity and separating the events can only damage this sport we all love,” Taylor wrote.

“At the moment we, the athletes, have no power. Yes there is an Athletes’ Commission but we need something independent of the IAAF and World Athletics.”

Until recently, most athletes were concerned by the fight to qualify for the Tokyo Olympics, now just eight months away. But the reality now is that many face another fight, away from track and field, to simply try and preserve their place on athletics’ world stage.
THIEM THROUGH Austrian battles past Djokovic to make the semis

Maximum points required if Giggs’s men are to snatch qualification, says Michael Searles

Austria’s world No 1 Dominic Thiem overcame Novak Djokovic in an epic encounter last night at the ATP Finals. Thiem, who opened his tournament by beating Roger Federer, reached the semi-finals at the O2 Arena for the first time by fighting off Djokovic 6-7, 6-3, 7-6. The Austrian fifth seed produced a powerful, bold and determined performance to come from 1-4 down in the final set tie-break and clinch the match in the most dramatic of circumstances. Djokovic will now face Federer tomorrow for a place in the last four.

Maximum points required if Giggs’s men are to snatch qualification, says Michael Searles

S Thierry Henry’s final weekend of qualifying matches approaches, Wales’s place at Euro 2020 remains in the balance. Fourth in Group E, the 2016 semi-finalists are four points off second-placed Hungary, albeit with a game in hand.

Fourth in Group E, the 2016 semi-finalists are four points off second-placed Hungary, albeit with a game in hand. They face the Hungarians in the final round of qualifiers next Tuesday where, should Wales first beat Azerbaijan on Saturday as expected, a spot at next summer’s tournament will be at stake. Should they lose in Baku, however, their hopes will already be over.

While they could still qualify, it is fair to say that Wales have been largely underwhelming so far in a group that also includes Slovakia and Croatia.

They lost 2-1 and drew 1-1 against World Cup finalists Croatia, who would also be expected to qualify, but Wales are – on paper, at least – superior to both Hungary and Slovakia, against whom they have lost and drawn away games respectively.

It has also left them dependent on the results of Slovakia, who are currently third on 10 points and would qualify with wins against Croatia and Azerbaijan this weekend. Wales will likely need a favour from the table-topping Croatians on Saturday, given Azerbaijan have just one point so far.

For Wales, eight points from six games has left Ryan Giggs’s long-term position as manager in question, but a late, successful push for qualification should see him safe until next summer’s tournament at least.

With Gareth Bale, Aaron Ramsey, Daniel James, Harry Wilson, David Brooks, Ben Davies, Joe Allen and Chris Mepham among a number of exciting and talented players in the first-team squad when fit, there is little reason why the Welsh are not yet on the home stretch.

Admittedly, former Arsenal midfielder Ramsey has not featured once during this qualification campaign due to injury, but the depth of this Wales squad should be enough given the stature of their opponents, who are lower in Fifa’s world rankings.

Maximum points required if Giggs’s men are to snatch qualification, says Michael Searles

Wales have particularly struggled going forward, scoring just six goals in their six games and averaging only four shots on target per match, as they have found it difficult to create chances.

While two of those goals have come from Manchester United’s rising star James, it is unsurprising that two others have come from talisman Bale.

The 30-year-old is “desperate” to play in this weekend’s pivotal qualifiers according to Gigs, despite not having featured in a single matchday squad for Real Madrid since the last international break.

He was substituted against Croatia following a knock to the calf, having scored Wales’s equalising goal.

His inclusion in Gigs’s squad has led to criticism from Spanish media, but his manager said Bale was used to the negative press he gets at Madrid.

“I think especially lately Gareth is used to the speculation and the bit of stick that he’s getting,” Gigs told the BBC. “He has done fantastically for Madrid since he has gone there, [winning] four Champions Leagues.

“Even this season he has looked really good and been one of their better players. In some parts of the press there is an agenda, but I know Gareth and he’s a strong enough character to deal with that.”

The forward has been embroiled in a transfer saga at Madrid that dates back a number of years and yet still feels no closer to a resolution.

Having fallen out of favour with head coach Zinedine Zidane, Bale looked destined for the exit door on the Frenchman’s return to the club this summer, but a mooted move to Chinese Super League side Jiangsu Suning never materialised.

This weekend with Wales he will once again be able to leave behind his differences with Zidane, harsh criticism from the Madrid-based press and return to doing what he does best: playing football.

Wales will need him at his best if they are to guarantee six points, and even then it may not be enough.
45 percent of people admit they spend more time choosing biscuits than planning their financial future.

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