POLICY EXPERTS DELIVER EXTRAORDINARY VERDICT ON LABOUR’S RADICAL PLAN

Catherine Neilan
@CatNeilan

Labour yesterday launched the most radical manifesto in recent memory as Jeremy Corbyn pledged to “ignore the wealthy and the powerful” in favour of a plan to “transform” the country.

The party’s proposal for government encompasses a widespread nationalisation programme, a radical increase in the size of the state, tax hikes and billions pledged for additional spending.

But the country’s top independent fiscal watchdogs reacted with incredulity, describing the spending commitments — totalling £83bn by the party’s own figures — as “colossal” and dismissing Labour’s claim that it would not involve tax rises on ordinary people as “not credible.”

Published at a party rally in Birmingham, the manifesto commits the party to an increase in corporation tax to 28 per cent, more income tax increases for those earning above £80,000 and £125,000, and a significant increase to capital gains tax which would be levied at the same level as income tax.

Corbyn also announced a one-off £11bn “windfall tax” levied on the UK’s oil companies, and a financial transaction tax which extends the stamp duty reserve tax to foreign exchange, interest rate and commodities spot and derivative trades. Labour said the increased revenues would pay for the nationalisation of Royal Mail, the water industry, rail, the national grid and substantial parts of BT.

The party also pledged a five per cent pay-rise for public sector workers and a vast expansion of free social care, the abolition of tuition fees and the introduction of rent controls. The bus network would return to council control, and the state pension age would remain unchanged despite demographic pressures.

The manifesto commits to a radical expansion of state involvement in the economy, with an additional “excessive pay levy” on top salaries, greater power for trade unions and new laws requiring firms to transfer 10 per cent of their shares into an “inclusive ownership fund,” dividends from which would be distributed to employees.

The Institute for Fiscal Studies (IFS) said the plans would involve a “tax burden well above levels sustained in the UK since the Second World War.” It added that the forecasts relied upon to fund the spending increase assume “raising more in corporation tax as a fraction of national income than any other country in the G7 and more than almost anywhere else in the OECD.”

IFS chief Paul Johnson said Labour’s claim that 95 per cent of people would not be affected by tax increases was “not credible.”

“If you want to transform the scale and scope of the state then you need to be clear that the tax increases required to do that will need to be widely shared rather than pretending that everything can be paid for by companies and the rich,” he added.

Corbyn also laid out his Brexit policy yesterday — to negotiate a new deal with the EU, then stage a public vote between that deal and remaining in the bloc. He again refused to answer definitively which way he or the party would campaign in that referendum.

FTSE 100▼ 7,238.55 -23.94 FTSE 250▼ 20,369.86 -105.39 DOW▼ 27,766.29 -54.80 NASDAQ▼ 8,506.21 -20.52 £/$ 1.291 -0.001 £/€ 1.167 -0.001 €/$ 1.107 +0.001
A battle Labour does not deserve to win

The stakes are high and the battle is only growing economy, not the command and control socialism for the Tories to define their own dividing lines: making a clear case for how they would facilitate a dynamic, equitable and inclusive long-term plan that would be utterly ruinous. Most of Corbyn’s plans, save for private rent, would be pummeled by politically higher capital gains tax. Statistics has shown that rents are increasing by less than inflation. “The party has failed to heed the warning of the Labour chair of parliament’s Housing Committee who has previously warned that rising rents will only be addressed when more homes are built. We need to focus on providing more homes of every kind, including for private rent. Labour’s plans will fail to achieve this.”

What the other papers say this morning

Ireland to review fund rules after Woodford

IRELAND: The European Union’s second-largest asset management hub, has backed calls by the City of London to review investment fund rules in the wake of the Neil Woodford scandal. The Central Bank of Ireland plans to assess whether regulations governing fund liquidity risk are fit for purpose or whether new rules are needed to protect investors and preserve financial stability.

News group reaches out of race for JPI media

News Group is pausing its aggressive acquisition spree after last Thursday’s bombshell announcement that the party would bring large chunks of BT under state control, expectations were high that the document would be more radical than that seen during the 2017 snap election. That proved to be the case, with barely an area of the economy left untouched in what amounts to a complete rewrite of the British economy and the relationship between the public and private sector. Amongst the more eye-catching measures in the manifesto are a phalanx of new corporate taxes and employment regulations. Industry experts, economists and commentators react to the party’s plans for power below.

Pensions

- Abandon plan to increase the state pension age to 66
- Commission assessment of minimum contributions

Housing

- Introduction of rent controls
- Give councils power to buy back homes from private sector

Business Tax & Regulation

- Increase in corporation tax to 28 per cent
- Unitary tax on multinational firms
- Raft of new employment legislation

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The Daily Telegraph

OCADO GIVEN GREEN LIGHT TO DROP ‘GROCER’ TITLE

Ocado has been given the green light by the competition watchdog to drop calling itself a grocer after it sold half of its online retail business to Marks & Spencer. While the firm is best known for selling pate and smoked salmon on its website, Ocado is staking its future on selling software and robots to other supermarkets chains across the world.

FCA fine is ‘tip of iceberg’ for UK’s closet trackers

The fine imposed by the regulator on Janus Henderson for misleading investors in two of its funds this week is just the “tip of the iceberg,” experts have warned.

China invited US trade negotiators for talks

China’s chief trade negotiator has invited his American counterparts for a round of face-to-face talks, according to people briefed on the matter, as both sides are struggling to strike a limited deal to help contain tensions between the world’s two largest economies.

Ten of thousands take to streets in Colombia

Tens of thousands of people marched through the streets of Bogota and other big cities yesterday, as anti-government protests that have roiled countries in Latin America spread to Colombia.
complex, and requires agreement of more than 100 countries. It’s even possible that the UK could lose out as although we may collect more from foreign multinationals, we will have to abide by the same rules for UK companies trading overseas.

STARTUPS
• Align capital gains tax to income tax
• Dividends to be taxed at income tax rates

Robert Salter of Blick Rothenberg said: “The proposal to tax capital gains as regular income could undermine the attractiveness of the UK as a location for high-tech startup businesses. Many such businesses...have attracted the appropriate talent by combining relatively low salaries with employee share awards to help manage their cash flow in the early, startup years.

“If capital gains are taxed in the same way as regular earnings, it’s questionable whether such startups will be able to find people.”

Salter added that “business owners may face an effective rate of tax of over 60 per cent on their profits and subsequently taking money out of their companies”, while “business owners looking to sell could be faced with a 50 per cent tax rate on the proceeds they receive”.

OIL
• A one-off “just transition tax” of £11bn

Chief executive of Oil & Gas UK Deirdre Michie said: “This tax has the potential to affect security of energy supply for the UK and increase our reliance on imports, effectively passing the buck for production emissions to other countries. Neither do imports sustain UK jobs or the supply chain companies whose expertise we need to enable the energy transition.”

SCHOOLS
• Close tax loopholes on private schools and charge VAT on private school fees
• Commission review into “the integration of private schools”
• Promise of additional £10.5bn by 2022/23 and replacement of Ofsted

“It is deeply concerning that the Labour party is prioritising ideology over improving education for our children and young people,” said Julia Robinson, chief executive of the Independent Schools Council to the TES.

Mike Buchanan of the Headmasters’ and Headmistresses’ Conference said the policy would have “serious unforeseen consequences.” Blick Rothenberg noted the policy’s costings didn’t take into account those parents who could no longer afford fees.

AND THE CITY
• Expand stamp duty reserve tax on forex, interest rate and commodities spot and derivative trades at 50 per cent of transaction costs

The City UK chief Miles Celic said the tax “would be bad for business, bad for investors, bad for savers, and bad for the economy. It would ultimately raise everyday costs for hard-working families and small businesses across the country... Our industry is already the UK’s biggest taxpayer.”

Tories take aim with attack website

EMILY NICOLLE
@emilynicolle

THE CONSERVATIVE party yesterday debuted a spoof website dedicated to the Labour manifesto, days after it was criticised for changing its press arm’s Twitter account to mimic an independent fact-checking organisation.

The website at one point appeared higher on Google rankings than the Labour party’s actual manifesto, after the Tories paid for it to be promoted in search results.

Appearing under the domain name labourmanifesto.co.uk as the document was launched yesterday morning, the website attacked Labour policies on Brexit and tax under Jeremy Corbyn as “chaos”.

A separate site, costofcorbyn.com, was also launched. Decorated in Labour’s traditional red colour scheme, both sites feature a disclaimer that the platforms were created by the Conservative party.

The advertisement of the manifesto website on Google initially failed to disclose it was paid for by the Tories, though the search giant told Sky News this had been an error with its technology.

Google had clarified its policies on political advertisements less than 24 hours earlier to prohibit so-called deep fakes — doctored and manipulated media that appears as something it is not — and ads or websites “making demonstrably false claims”.

The move followed widespread backlash against the Tories for changing its press Twitter handle to @factcheckUK on Tuesday, offering live commentary on Corbyn’s statements during a TV debate with Boris Johnson.
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Royal Mail shares end in the red as strikes threaten

ANN A MENIN

INVESTORS were delivered bad news from Royal Mail yesterday after the postal service warned that the threat of industrial action could lead to it posting a loss or breaking even next year.

Shares dipped on the announcement, closing down more than 14 per cent yesterday.

Despite reporting an increase in pre-tax profit for the first half, the company said its turnaround plan is "behind schedule", denting investor confidence and sending its stock tumbling.

Royal Mail's pre-tax profit rose to £173m for the first half thanks to increased parcel volumes, and swung £173m for the first half thanks to increased parcel volumes, and swung £4m a year earlier.

ANNA MENIN

WEWORK yesterday said it will lay off roughly 2,400 employees worldwide amid a "friendly" merger to shore up its business.

The cuts mark the first major move by owner Softbank since it seized control of the beleaguered coworking firm last month.

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EXECUTIVE Rico Back said yesterday that Royal Mail’s transformation is behind schedule.

The group has also been hit by the threat of strike action next month ahead of the General Election and busy Christmas period as the communications Workers Union (CWU) accused bosses of failing to fulfil a pay and conditions deal reached last year.

The postal service last week won an injunction to prevent CWU members from going on strike in December, but the union launched a High Court appeal this week.

Shares in Royal Mail ended the day down 14.2 per cent at 198p.

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IN BRIEF

XEROX THREATENS TO GO HOSTILE IN HP TAKEOVER

Xerox yesterday threatened to take its $33.5bn (£26bn) takeover offer for HP hostile if the tech firm’s board did not agree to a “friendly” merger by next week.

HP rejected Xerox’s offer of $22 per share on Sunday, saying it “significantly undervalues” the company, but insisted it remained open to further discussions over a potential merger.

However, a letter to board chair Chip Bergh and chief executive Enrique Lores, Xerox said it was “very surprised” and “confused” by HP’s decision to reject the offer, adding it saw “no cause for further delay.”

The printer maker said it would take its offer directly to HP shareholders if the two sides had not agreed on “mutual confirmatory due diligence” for a deal by 5pm on 25 November.

SHARES IN THYSSENKRUPP PLUNGE ON GRIM OUTLOOK

Shares in Thyssenkrupp fell almost 14 per cent yesterday as the German industrial group’s new chief executive Martina Merz scrapped its dividend, warning that deeper losses were still to come.

Merz, who took over last month in an emergency move, asked investors to be patient after the company’s half-year results showed its net loss had widened to €1.1bn ($1.2bn) from €62m a year earlier. Thyssenkrupp’s adjusted earnings before interest and tax tumbled 44 per cent to €802m and the company said it expected a similar level for 2019/20.

It reported negative free cash flow before mergers and acquisitions of €1.1bn and warned that the situation would get worse this financial year. The firm’s elevator business has been put up for sale.

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Bosch joins exodus at Duke of York’s entrepreneur scheme amid scandal

EDWARD THICKNESSE

CORPORATE support for the Duke of York’s Pitch@Palace scheme dwindled further yesterday, as technology giant Bosch became the latest company to end its association with the initiative.

Buckingham Palace yesterday confirmed Prince Andrew would continue to work on the programme despite stepping back from public life, as revealed by City A.M. on Wednesday.

However, there were doubts from some quarters whether this position was sustainable.

A source from another sponsor of the initiative, which connects entrepreneurs with investors, said: “We don’t believe that the position that the palace put out this morning is tenable and we think that if this half-measure fails to revive the reputation of the programme then we will simply walk away from our existing contract.”

Bosch joined firms including KPMG, Standard Chartered, Inmarsat and BT in cutting ties with a number of the duke’s projects.

Last night Huddersfield University also said Prince Andrew had left his role as chancellor as the fallout from his widely-criticised BBC interview continued to be felt.
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UK borrowing surges ahead of General Election

HARRY ROBERTSON
@henrygrobertson

The UK government’s October borrowing hit its highest level in five years last month, official figures showed yesterday, as spending increased but receipts stagnated.

The increase in borrowing comes even before one of the two main parties has had a chance to carry out large spending increases following the General Election on 12 December.

Public sector borrowing last month was £11.2bn — £2.3bn more than in October 2018.

Over the financial year so far borrowing was £46.3bn, 10.3 per cent higher than last year, the Office for National Statistics (ONS) said.

The stagnated government receipts — which rose by just £200m in October — suggest the economy is slowing.

The OECD said in its updated forecasts for the global economy yesterday that UK growth is set to be just one per cent in 2020 if Boris Johnson’s Brexit deal is passed.

“An exit from the EU without an agreed deal would significantly damage the economy,” the report said.

The borrowing figures come as the General Election campaign heats up, with both main parties promising to turn on the spending taps should they be elected.

Andrew Wishart, UK economist at consultancy Capital Economics, said: “The worst October for the public finances for five years won’t prevent whoever wins the election embarking on a fiscal splurge.”

Labour’s manifesto, released yesterday, would unleash a torrent of spending. One of several pledges included a “national transformation fund” of £400bn over 10 years.

The Tories have promised both spending rises and tax cuts. The Institute for Fiscal Studies (IFS) think tank said the Tories’ new national insurance plans could cost £8bn a year.

Ferguson suffers investor revolt over executive pay incentives

JAMES WARRINGTON
@_j_a_warrington

PLUMBING supplies company Ferguson yesterday suffered a bruising pay revolt after almost a third of shareholders voted against its remuneration policy.

Just under 30 per cent of investors voted against Ferguson’s remuneration policy at the company’s annual general meeting yesterday, while a quarter opposed its directors’ pay policy.

The backlash came after the blue chip company hiked the maximum award limit for its long-term incentive plan.

Ferguson said the move was “appropriate and fair”.

BACON TO CLOSE MOORE CAPITAL HEDGE FUND

Veteran hedge fund manager Louis Bacon is reportedly planning to shut down Moore Capital, the firm he founded, after 30 years of trading. Bacon intends to shutter Moore Capital, which had $10.2bn (£7.9bn) assets under management in 2018, and return capital to investors, the Financial Times reported. The firm has been hit by diminished performance at some of its funds, including one managed by Bacon that declined almost six per cent last year.

NETANYAHU CHARGED IN CORRUPTION CASES

Israeli Prime Minister Benjamin Netanyahu was charged with bribery, breach of trust and fraud yesterday, in a criminal indictment that plunged Israel deeper into political disarray. The decision was the first of its kind against a serving Israeli prime minister and represented the gravest crisis in the political career of Netanyahu, popularly known as Bibi.

BLOOMBERG PREPARES TO RUN FOR PRESIDENT

US billionaire Michael Bloomberg filed paperwork yesterday with the Federal Election Commission to run for US president as a Democrat, in the latest sign that the former New York City mayor is joining the contest. The filing allows Bloomberg to raise money in a bid for the White House, but an aide said yesterday that no final decision has been made on whether he will run.

WEALTH management firm St James’s Place yesterday appointed Dame Helena Morrissey to its board as non-executive director. Morrissey recently stepped down as head of Legal & General amid speculation she was eyeing up Bank of England’s helm.

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People’s Vote campaigners will pay any price for victory

PRESIDENT Reagan kept a small plaque on his Oval Office desk that read: “There is no limit to what a man can do or where he can go if he does not mind who gets the credit.” Versions of this quote have been attributed to President Truman and the essayist Ralph Waldo Emerson, but I’m sure neither would quibble over attribution. If one accepts that the purpose of politics and the true purpose behind the acquisition and wielding of power is to improve lives by winning arguments and changing policy, one could argue that seeking the credit should be, at best, a secondary concern. Who among the leadership of the People’s Vote campaign could honestly look at the philosophy at which Reagan glanced every day, and say they have abided by a similar approach? We’ve covered the twists and turns of the referendum as it appeared to Number 10, think again.

Johnson represent fundamentally different approaches to politics, one accepts that the purpose of politics and the true purpose behind the acquisition and wielding of power is to improve lives by winning arguments and changing policy, one could argue that seeking the credit should be, at best, a secondary concern. Who among the leadership of the People’s Vote campaign could honestly look at the philosophy at which Reagan glanced every day, and say they have abided by a similar approach? We’ve covered the twists and turns of the referendum as it appeared to Number 10, think again. Friends say he is now “just a single issue guy” — and that issue (overturning the 2016 referendum) has his total attention. The People’s Vote campaign is working flat-out on tactical voting to elect Liberal Democrats. If they succeed, don’t expect Campbell to give Rudd any credit.

In political peacetime, the Prime Minister and leader of the opposition tear strips off each other for around 10 minutes every Wednesday afternoon in PMQs. It was odd, therefore, that the much-hyped Leaders’ Debate on ITV was a watered-down version of their parliamentary clashes, generating very little heat and barely any light. Such debates are relatively new to the UK, having emerged during the 2010 election, and it seems we haven’t quite cracked the format. We can build a dramatic set, trail the encounter for days, deploy partisan mouthpieces in US-style spin rooms and rely on activists to continue the fight on social media, but the debate itself — certainly ITV’s format — was tedious. I make no apologies for wanting sparks to fly. As my mother said to me after watching: “They should be able to yell at each other.” Indeed they should. Jeremy Corbyn and Boris Johnson represent fundamentally different approaches to politics, and they should be pitted against one another in a gladiatorial style.

Can’t find your card? Freeze it. Found it? Unfreeze it. Crack on.

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Chemicals and metals giant Johnson Matthey boosted revenue by a huge 37 per cent yesterday despite recording a drop in profit for its latest half-year results.

Revenue rocketed 37 per cent to £6.82bn in the six months to the end of September, but profit before tax slipped eight per cent year on year to £225m.

Operating profit also fell two per cent to £265m. Net debt rose by a third to £1.5bn, up £452m from a year ago, owing to high spending on precious metals.

Earnings per share dragged downwards, falling 13 per cent lower than this time last year to hit 91.8p.

But Johnson Matthey still hiked its dividend five per cent to 24.5p per share on confidence of its future prospects.

The company flagged four per cent sales growth in its clean air division, which it said was “well ahead of the decline in global vehicle production”.

It expects the division to benefit from tightening legislation in Europe and Asia, predicting mid-single digit growth until 2025.

“Heavy duty” legislation in China and India from 2020 will fuel growth in those regions too.

The firm expects a stronger second half of the year after booking a one-off tax provision hit, and £159m of cash outflow to boost its precious metal working capital.

Chief executive Robert MacLeod said: “I was pleased with the continued good sales growth, demonstrating our broad based growth drivers, although operating profit was slightly down as a result of one-off costs associated with manufacturing inefficiencies.”

Shares fell 7.1 per cent to 2,989p.
Centrica’s shares rise as it lines up to meet targets

SEBASTIAN McCARTHY

**IN BRIEF**

**UBER ADDING TO POLLUTION AMID RIDE-HAILING BOOM**

Uber and other ride-hailing apps have contributed to a sharp rise in CO2 emissions and air pollution in the taxi and ride services sector, according to a new report. The report — written by the European Federation for Transport and Environment (T&E) — found there was a 23 per cent increase in emissions from “taxi-like services” between 2012 and 2017. The rise in emissions has run parallel to private hire vehicle licences in London almost doubling to 80,000 in the same period. T&E also found that the number of private car trips and taxi licences stayed stable over the five years, leading the report to conclude that the rise of Uber and similar apps has “strongly correlated” with “more emissions from the sector”.

**SEVERN TRENT SHARES SLIP AFTER FALL IN EARNINGS**

Shares in utility company Severn Trent slipped two per cent yesterday as the firm announced a fall in profit. The FTSE 100 company said the drop was because it had increased its investment in infrastructure. The energy giant, which recently appointed Cageneri’s Christine Hodgson as its new chairman, said that it had been a strong performance and raised its dividend on the back of the results. Severn Trent announced revenue of £191.2m for the half-year period, up from £181.5m in 2018 — a 3.2 per cent increase. Profit for the group was £86.3m, slightly down on last year’s £89.1m. Earnings per share also fell nearly 10 per cent to 68.8p, which it blamed on losses from its Water Plus joint venture with United Utilities.

**CMC MARKETS RAISES GOALS FOLLOWING PROFIT SURGE**

Spreadbetter CMC Markets yesterday reported a jump in net operating income for the first half and raised its full-year target as traders adapted to changes following a regulatory clampdown on high-risk bets. Net operating income rose 45 per cent for the six months to 30 September, hitting £102.3m. This rise was driven by a higher contract for difference (CFD) revenue per active client, which climbed 45 per cent to £2,047 and an 164 per cent increase in stockbroking net revenue. Raising its forecasts, the company said it now expects net operating income for the full year to exceed £180m. CMC Markets’ share price initially bounced more than three per cent on the news, but closed down almost four per cent.

**IN BRIEF**

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**British American Tobacco’s stock bumps after US nicotine decision**

HARRY ROBERTSON

**THAT’S RICH** Trump promises to release ‘financial statement’ before 2020 election

US PRESIDENT Donald Trump yesterday said that he will release a statement on his finances before the presidential election in 2020, and asserted that it was “significantly lower” than it was during the same period last year. The firm is also trimming planned investment spend by £100m to £800m. Adjusted operating cash flow is expected to be in the lower half of £1.8bn to £2bn range and net debt within £3bn to £3.5bn targeted range.

**Bumps after US nicotine decision**

American Tobacco rose 3.9 per cent yesterday on the London Stock Exchange, ending the day worth 2,971.5p. This is clearly good news for the tobacco industry: effectively the nicotine standard is no longer on the ‘to-do’ list,” said Nico von Stackelberg, an analyst at broker Liberum. But he said US regulators have left the door open, meaning a rule change could yet come.

Centrica has shed a further 107,000 household accounts in the last four months, but the British Gas owner said yesterday that it remained on track to hit full-year targets.

The gas and electricity supplier also reported an improvement in cost savings by roughly £50m.

Shares in Centrica closed up almost eight per cent yesterday to 79.3p.

Amid ongoing pressure from smaller fast-growing competitors, British Gas has suffered an outflow of energy supply accounts.

However, yesterday the utilities giant told the City that the rate at which accounts were being lost was “significantly lower” than it was during the same period last year.

The firm was put on hold on Wednesday, US Department of Health and Human Services two years ago, but regulators shelved plans to force tobacco firms to slash the amount of nicotine in cigarettes.

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“Whilst Centrica’s trading is in line with expectations, we see today’s reassuring update as a first step forward, after several profit warnings,” said Jefferys in a research note.

Our performance has been solid so far in the second half of the year and we remain on track to achieve our full year targets for both adjusted operating cash flow and net debt.

“I am encouraged by further growth in customer accounts and the recovery of business energy supply margins in North America, while we also continue to drive material levels of efficiency,” he added.
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NEWS
1
BRITISH housebuilder Countryside Properties reported a jump in profit yesterday as it announced chief executive Ian Sutcliffe is set to step down next year.

Sutcliffe announced he will retire from the board on 1 January next year to be succeeded by Iain McPherson, the current head of the group’s partnership’s south business.

The developer said profit for the year ended 30 September was £168.4m, up from £148.6m the previous year. Basic earnings per share rose 14 per cent to 37.7p, as it announced a dividend per share of 16.3p, a 51 per cent increase on last year’s 10.8p.

Revenue increased 21 per cent to £1.2bn, up from £1.1bn in 2018. The company reported a 33 per cent jump in completions from 4,395 to 5,733. The developer said its partnerships division was strengthened by its expansion of its regional businesses outside of the south-east, which helped to boost growth.

It also cited the full-year impact of its acquisition of midlands housebuilder Westleigh, which it bought for £135m in April last year.

Meanwhile, the firm’s housebuilding unit came under pressure from challenging trading conditions, sending revenue down two per cent to £585.7m. The company has acquired 6,975 plots across 18 sites during the year, strengthening its land bank to 24,303 plots.

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Shares rose one per cent to 371.8p.

PROPERTY landlord New River Reit swung to a loss in the first half of the year as its portfolio valuation sank due to weak investor sentiment in the retail sector.

The FTSE-250 real estate investment trust, which focuses on retail and leisure properties, reported a loss of £21.3m from a profit of £2.7m last year.

The property group suffered a 3.5 per cent drop in like-for-like retail net income, impacted by company voluntary arrangements (CVAs) and administrations across the struggling sector.

New River said the impact of CVAs and administrations involving retailers Bathstore, Monsoon Accessorize and Select in the first half of the year amounted to £100,000.

Chief executive Lorenzo Moretti resigned after joining the company in December last year to replace Brian McCluskey, who had been at the retailer for 15 years.

The developer said profit for the year ended 30 September was £168.4m, up from £148.6m the previous year. Basic earnings per share rose 14 per cent to 37.7p, as it announced a dividend per share of 16.3p, a 51 per cent increase on last year’s 10.8p.

Revenue increased 21 per cent to £1.2bn, up from £1.1bn in 2018. The company reported a 33 per cent jump in completions from 4,395 to 5,733. The developer said its partnerships division was strengthened by its expansion of its regional businesses outside of the south-east, which helped to boost growth.

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Investec’s profit falls amid plans for a demerger

ANNA MENIN
@annafmenin

INVESTEC yesterday reported a drop in profit before tax for the first half of the year “against challenging market conditions”, as the Anglo-South African business group prepares to spin off its asset management business next year.

Pre-tax profit fell just over ten per cent to £349m for the six months to 30 September.

Investec’s return on equity decreased from 14.2 per cent to 13.1 per cent, while its cost to income ratio rose slightly from 67.2 per cent to 67.3 per cent. The company said it was “committed to improving” the ratios.

Investec’s UK specialist bank recorded a 18.9 per cent fall in adjusted operating profit. The company said this was due in part to lower investment banking fees and weaker market conditions, but most of the drop was caused by restructuring and repurchasing of debt in the division last year, which distorted the figures. Investec is preparing to demerge its asset management division from its banking business to allow the company to become a “focused, independent asset manager” as well as seeking “better client outcomes and growth”.

The demerger is set to be completed in the first quarter of 2020. Although the split has gained regulatory approval, it still needs the consent of Investec shareholders.

The company announced this week that the asset manager would be rebranded as Ninety One once the process closes, which it said “reflects the heritage of the firm” as Investec launched its asset management business in 1991.

“In spite of the challenging economic environment... we are pleased to report further growth in assets under management, customer deposits and the loan book,” said co-chief executive Fani Titi.

Euromoney shares drop despite posting gains in annual revenue

SEBASTIAN MCCARTHY
@SebMcCarthy

EUROMONEY Institutional Investor posted a rise in annual revenue yesterday, citing a boost from acquisitions. However, shares in the financial information specialist edged down 6.7 per cent to 1,224p yesterday.

The FTSE 250 firm said total revenue for the 12 months to 30 September edged up by three per cent to £401m.

However, statutory pre-tax profit plunged 72 per cent to £29.5m, with the firm blaming a non-recurring gain from a disposal in 2018.

Boss Andrew Rashbass said he saw “good momentum” with products.

FORMER Scotland first minister Alex Salmond appeared in court at a preliminary hearing yesterday to face sexual assault charges against 10 women. Among the charges is an allegation he tried to rape two women. Salmond denies all charges.

SALMOND IN COURT Scotland’s former first minister accused of attempted rape

Banking group Close Brothers’ loan book rises

SEBASTIAN MCCARTHY
@SebMcCarthy

MERCHANT bank Close Brothers yesterday reported growth in its loan book during the first quarter despite headwinds from recent Brexit uncertainty.

The banking division’s loan book increased 0.9 per cent to £7.7bn during the three months to 31 October, predominantly driven by commercial, while retail and property remained broadly flat.

The firm said: “While the UK economic outlook remains uncertain, we are well positioned to continue supporting our customers and clients in a wide range of market conditions.”

Its market-making arm Winterflood continued to see subdued investor trading activity.

The asset management division posted client assets rising by two per cent to £11.9bn, “reflecting continued strong net inflows recorded” according to Shore Capital. The broker said: “We view Close Brothers a high quality business but would still recommend Secure Trust Bank as a better value alternative in the specialist banking space.”

HUAWEI Freebuds 3

RETHINK WIRELESS SOUND

INTELLIGENT NOISE CANCELLATION | WIRELESS CHARGING
PUNCHY BASS | KIRIN A1 CHIP
INVESTORS have ploughed a record £9bn into British tech startups in 2019, according to figures that place the UK’s tech investment scene head and shoulders above the rest of Europe. Tech companies have so far counted $11.1bn (£8.6bn) in venture capital this year, according to a new report from venture capital (VC) firm Atomico yesterday—a 48 per cent year-on-year increase. That is more than double its closest two competitors, Germany and France, which raked in $5.9m and $4.87m respectively. The sum is also double the cash flowing into the UK’s tech scene at the time of 2016’s Brexit referendum, when the total hit $5.21bn. Tech scenes across London, Oxford, Cambridge and Bristol received the lion’s share of VC money. The UK retains its status as Europe’s tech capital, with 2,747 tech startups raising funding since 2015, compared to its nearest rival, Paris, which counted 1,183. The number of VC deals in the UK has fallen 17 per cent since 2016 as startups raise larger rounds, but that number is still up since 2018 to stand at 1,300. Tom Wehmeier, an Atomico partner who authored yesterday’s report, said: “European tech continues to be a bright spot in the global economy despite a media focus on turbulence in markets and tech this year.”
British Airways customers face huge airport delays after ‘technical issue’

JOE CURTIS
@joe_r_curtis
BRITISH Airways warned customers that it is working hard to fix a “technical issue” yesterday, as flight cancellations and delays hit thousands of people.

The airline said a small number of flights arriving at Gatwick and Heathrow airports were affected and that it was offering passengers “alternative arrangements”.

People travelling from New York, Los Angeles, Orlando, Boston and Beijing were hit by the IT failure, with BA rebooking passengers onto alternative flights.

It had also offered hotel accommodation for those who are left stranded overnight.

A BA spokesperson said: “Our teams are working hard to resolve a technical issue which has affected some of our flights, and we have rebooked customers onto alternative flights and offered hotel accommodation where they were unable to continue their journeys last night.” The firm added that it was “very sorry” for the disruption.

The IT glitch is the latest in a series of technical errors for the airline, following disruption for tens of thousands of people over the summer due to a computer failure.

Jet2 boss warns of Brexit’s effect on holiday firm

ALEX DANIEL
@alexmdaniel
THE PARENT of Jet2 Holidays has warned “much will depend” on whether the government gets a Brexit deal for the holiday business’ prospects in the coming years.

Yorkshire-based Dart Group said it was unclear whether Jet2’s demand would remain “buoyant” without knowing how negotiations with the EU will pan out.

Nevertheless, it reported solid trading over the all-important summer period, which saw one of its main rivals, Thomas Cook, fall into liquidation.

Dart’s shares rose 4.7 per cent to 1,414p yesterday.

Pre-tax profit grew three per cent to £349.8m in the six months ending 30 September. Revenue grew 16 per cent to £2.6bn.

The company sold 2.7m package holidays over the period, up from 2.3m the year before. Meanwhile its flight-only product saw an eight per cent growth in passengers to 4.75m.

However, operating profit margin fell two percentage points to 14 per cent. This was down to “cost headwinds” including “fuel, foreign exchange, carbon and other operating charges,” according to a statement from chair Philip Meeson.

“Looking further ahead, whether the currently encouraging consumer demand for our products remains buoyant in the medium term is unclear as we believe that much will depend on the UK government securing a pragmatic and balanced Brexit agreement with the EU,” he added.

Thomas Cook went bust in September after 178 years of selling holidays

The move includes bringing in 500 people to deal with foreign currency exchange in the new stores, as well as an apprentice for each of the 737 branches across the country.

“We’re further increasing staffing to ensure we have the highest customer service levels across all our stores and our head office functions,” said founder John Hays.

“These are fantastic permanent career opportunities for people who want to take a step into an exciting industry where every day is different,” he added.

Thomas Cook store buyer Hays Travel in 1,500-job hiring round

ALEX DANIEL
@alexmdaniel
THE NEW owner of collapsed travel agent Thomas Cook’s 555-shop retail estate Hays Travel will hire almost 1,500 new staff, in a vote of confidence in the under-fire package holiday industry.

Hays said the jobs were on top of the relisting of 2,530 former Thomas Cook workers. It has so far reopened 450 Thomas Cook branches, which have been rebranded under the Hays Travel moniker.

The new Hays Travel branch has started to open in High Wycombe, Buckinghamshire.

Hays is owned by US-based travel company Global-Ryan.

The new appointments include a £30m investment in 30 branches across the UK.

Thomas Cook went bust in September after 178 years of selling holidays

Best Ever Black Friday: Based on range of products and length of promotion period. See tescomobile.com/terms.
Franco Manca and Wahaca chosen as London's favourite restaurants

BEST BITES

A YOUGOV poll showed inner London's favourite restaurant is the trendy Mexican chain Wahaca, while outer London's eatery of choice is pizza chain Franco Manca.

Meanwhile the south-eastern counties favoured French restaurant Cote Brasserie.

Operating chief Nick Devlin will take over the post as the firm prepares “to enter the next chapter of growth” by targeting the US wine market.

The exit came on the same day as Naked Wines posted widening pre-tax losses. Losses before tax hit £6.2m in the six months to 30 September, worsening from £5.1m in the same period a year earlier. Revenue grew 16 per cent to £87.5m, with the US the largest and fastest growing market.

Following the imminent sale of Majestic and Lay and Wheeler, Naked Wines is building a management team for its new strategy of becoming “a single brand and pure-play online business”.

Explaining his departure, Gormley said: “I am a startup guy, and Nick is the perfect leader for the next chapter of growth.”

SEBASTIAN MCCARTHY
@SebMcCarthy
Naked Wines surprised the City yesterday as it revealed the departure of its boss ahead of a major strategic shift in the business.

Rowan Gormley is stepping down as chief executive once the disposal of the group’s Majestic brand is complete and the crucial Christmas trading season is over.

I’m going to suggest that as an alternative to the more obvious French wines you consider a trip to the northern Rhone valley.

In terms of white wine, I was recently introduced to the Saint Joseph Silice blanc 2016. Produced by Jerome Coursodon on some of the narrowest terraces of the St Joseph area, this is a real beauty with a honeyed spiciness to it that delights. It’s a delicious contrast to my normal white burgundys and perfect for your first lap round the vinicultural stadium. Have it with something nibbly before you sit down for the main event.

As a slightly fruitier alternative you might like to consider Saint Peray Cuvee Roussanne 2016 by Stephane Robert, Domaine du Tunnel.

For the red, Jerome also produces a Saint Joseph Silice rouge. Medium bodied, the 2015 is very good indeed with a velvety texture.

However, I recommend that you try the Cote Rotie 2006 by Michel and Stephane Odier to go with your main course. This is a big red beast and will sustain you through several more laps and indeed the home straight to the sofa. It’s subtle and yet complex — understatement in liquid form. The grape here is also Syrah and predictably this wine has a gentle peppery quality.

Price-wise the Saint Joseph Silice blanc 2016 will set you back about £30 and the Saint Peray Cuvee Roussanne 2016 circa £25. The Saint Joseph Silice rouge 2015 is listed at £32 by Berry Brothers and the Cote Rotie 2006 seems to be available for about £37.

As with my film choices I’m going to ask you to consider a modern twist on a traditional theme.

The Wolf of Wall Street (I just love that scene where he drives his car home “unscathed”).

...and during the classic Sunday roast lunch and subsequent film?

But all too soon the gentle pitter patter of raindrops on the autumnal windows has its inevitable soporific effect and he slips into a deep sleep. He awakes sometime later to discover that the final glass of that delicious wine, previously perched on his windows has its inevitable lap, has now spilled.

No sartorial explanation for the inevitable situation other than to apply the art of camouflage.

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TRENDY TELEVISION

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Labour manifesto and China dispute drag on FTSE stock

UK shares fell on yesterday concerns about US-China relations and the opposition Labour party's election manifesto pledges to raise taxes on companies and renationalise infrastructure groups.

The main index shed 0.3 per cent, weighed down by financial stocks and miners. The FTSE 250 dipped 0.5 per cent, hit by a 14.2 per cent fall in Royal Mail after it said its turnaround plan is falling behind schedule.

The postal company's shares, which have lost nearly a third of their value this year, had their worst day in more than a year.

Companies which might risk being renationalised under Labour — including National Grid, United Utilities, Severn Trent, SSE and Royal Bank of Scotland — all lost between one per cent and 2.2 per cent.

Shares of British Gas-owner Centrica outperformed the blue-chip bourse and climbed nine per cent as the utility stood by its annual earnings target. Chemicals group Johnson Matthey tumbled 7.1 per cent.

Earlier this year, the firm entered a joint venture with China's State Grid to work on consumer electronics for the Chinese market. But to the question of whether the company as “hold”, with a target price of 2,300p.

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Jaguar Land Rover’s chief executive seeks alliances rather than merger

JOSEPH WHITE

LUXURY car maker Jaguar Land Rover’s (LR) chief executive today said he is open to more alliances to lower the costs of developing technology, but is not looking for a full-blown corporate merger.

But to the question of whether the company and its parent, Tata Motors, are seeking a merger for LR, boss Ralf Speth told Reuters: “The answer is no. We can really survive on our own.”

The British luxury sedan and SUV maker is “always open” to discussions of technology alliances and component sharing with other companies, Speth said.

Earlier this year, the firm entered an agreement with German luxury car maker BMW to develop electric car parts jointly.

JLR currently sells an electric Jaguar I-Pace sport utility vehicle, and has said the next generation of its top-of-the-line XJ sedan will be all-electric.

The company has not said when it will launch the new XJ.

“JLR is not looking for an out of mind that electric is the drive train of the future,” said Joe Eberhardt, a JLR senior executive. “But from a customer adoption point of view it takes longer than anticipated,” he added.

In “Europe, the mix of [vehicles] is encouraging, but not at the moment at the level we can say we are compliant right at the beginning,” he said. “But there is time to go. We are cautiously optimistic.”

A lack of public electric vehicle recharging infrastructure remains a challenge in selling electric vehicles in the US and Europe, Eberhardt and Speth said.

JLR was unprofitable through the first half of its fiscal year ended 30 September, hit by Brexit-related production shutdowns and weaker demand in China.

“JLR’s expectations for the third quarter of 2019 are stronger than for the second quarter,” said Speth, adding that JLR was looking at ways to improve its profitability and lower costs.

JLR’s first-half free cash flow was $929 million, compared with $241 million in the first half of 2018.

“JLR has a clear plan to get it back into profitability by the end of the financial year,” said Speth.

Moody’s slashes outlook for Germany’s banking

SEBASTIAN MCCARTHY

©SebMcCarthy

GERMANY’s banking outlook was downgraded by credit ratings agency Moody’s yesterday amid concerns over the country’s current low interest rate environment.

Moody’s cut its forecast from stable to negative for the country’s lenders, saying their profitability and overall creditworthiness will fall over the next 12 to 18 months.

According to the agency, Germany’s smaller, purely deposit-funded banks will be hardest hit. German banks have had very limited success in improving their high cost-income ratios which reached 80 per cent in 2018, Moody’s said.

“Banks that profitability will decline further as net interest income falls,” said Bernhard Held, a senior credit officer at the agency.

“Traditional commercial banks and in particular deposit-funded institutions will be particularly exposed to the risk of a prolonged low interest rate environment, even though loan-loss provisions are unusually low,” he added.

So-called low-for-long interest rates have driven concerns over the profitability of Germany’s banking giants.
### FTSE 100

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The nubristic Lib Dems flew too close to the electoral sun

Kate Andrews

Today’s Labour party has no excuse for its economically illiterate assault on business

Kate Andrews is associate director at the Institute of Economic Affairs.
Want to win? Throw the kitchen sink at your opponent

Dan Berry

HE RECEIVED wisdom goes that campaign messages should be as to-the-point as possible. “Keep it simple, stupid” originated in engineering, but it is credited with Barack Obama’s 2008 “change” message and Vote Leave’s successful “take back control” campaign in 2016.

Certainly, both the main parties in this election seem to be following this principle, with the Conservatives repeating the slogan “Get Brexit done” at every opportunity, and Labour reverting to its message of saving the NHS whenever possible.

And behavioural science would seem to back up this truism of electoral campaigning.

We know that seemingly irrelevant cognitive biases impact important decisions we think we’re making in a rational and reflective manner. For example, we tend to feel the pain of a loss of something more than the equivalent gain, we’re all a bit too confident in our own abilities, and we’re influenced when making judgements by how readily examples come to mind rather than just facts.

To these well-known cognitive biases, add another one: argument dilution effect. When we’re making judgements based on a lot of information, the details of that information start to average out. Considering an onslaught of less relevant details right alongside the fundamental information turns the latter into white noise.

For example, a study in the scientific journal Nature showed that seeing more medication side effects makes patients evaluate drugs as less harmful. Patients were more likely to favour a drug when its minor side effects, such as risk of headache, were mentioned alongside more major side effects, such as risk of heart attack.

Other studies demonstrate a similar effect in assessing the guilt of suspects on trial, and how consumers make judgments about brands. But so far, no one has studied the argument dilution effect in politics. So should campaign stick to the simple fundamentals or not – and what happens when they don’t?

To find out, we conducted an experiment with 1,000 voters, showing two different groups tweets by the same politician. Each began the same, with a sentence you might see in a typical candidate’s tweet, such as “If re-elected, I will bring high quality jobs to our area and ensure that we have the best schools and colleges”.

For one group, we appended that standard message with a largely irrelevant sentence, such as “I will never be even a minute late to work. I will take turns getting coffee and breakfast for my assistant”.

When it came to qualification, commitment to winning, and likelihood of representing “people like you”, each group rated the candidate equally. But the diluted tweet with irrelevant statements about coffee and breakfast made respondents rate the candidate as about 20 per cent less likely to win. They were also less likely to watch or read about the candidate.

So far so good, in terms of conforming to conventional intuition that voters are more convinced by shorter messages that stick to the fundamentals and don’t distract. However, the effects were reversed with similarly appended statements geared at attacking their opponent. One group saw the tweet “My opponent in the upcoming election has no experience in public office and has never served in our Armed Forces”, and the second group saw that with the following added: “He admits to rarely if ever recycling his newspapers and used plastic bottles. He even failed his history exams – twice!”

You’d be excused for expecting the longer, diluted attack to strike the voter as irrelevant, and consequently off-putting. But no. The diluted message made people think the opponent was about 15 per cent less likely to win and less likely to represent “people like you”.

Of course, more study is needed. But our experiment suggests that campaign strategists, while right to stick to simple slogans when promoting their candidate, might do well to get more creative when attacking opponents – a “kitchen sink” approach appears to do more damage.

© Dan Berry is head of behavioural science at Hill+Knowlton Strategies.
PRIVATE VIEW

HOMES ON THE MARKET IN SLOANE SQUARE THIS WEEK

ROYAL AVENUE
£4.95M

This much-loved family home has been in the same ownership for 22 years and retains many original features. It is grade II listed and has four bedrooms, a first floor drawing room and west facing garden.

Chestertons on 020 7594 4740

PONT STREET
£2.8M

This maisonette is ideally located with Sloane Street to the east, Harrods to the north and King’s Road and Sloane Square to the south. It has three double bedrooms, two bathrooms and a dressing room.

Carter Jonas on 020 7373 9060

DONNE PLACE
£2.8M

This charming property on Donne Place is set over three floors. It has three bedrooms, three bathrooms, a double reception room, large kitchen, separate dining room and private first floor roof terrace.

Carter Jonas on 020 3733 9060

HOT PROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

Edited by Helen Crane

FOCUS ON

SLOANE SQUARE

It may be famed for being the social epicentre for the young and blue-blooded in the 1980s, having lent its name to the Sloane Ranger set which included Princess Diana and Sarah Ferguson. But the area around Sloane Square is now getting a modern makeover – and vying with other parts of Chelsea and Mayfair to be one of the capital’s best postcodes.

“Move over Eaton Square and Belgrave Square – there is an old kid with a smart new look on the block,” says Charlie Smith, managing director of London Real Estate Advisors. The rejuvenation of the area around Sloane Square has been led by The Cadogan Estate, the family trust which owns much of the land in the area.

“The Cadogan Estate has worked hard on a masterplan to deliver a radical smartening up of the top of Sloane Street and the Square,” says Smith. “The apartment blocks overlooking the square are now some of the best residential real estate [in the area], with the potential to be on a par with Eaton Square, Belgrave Square or Grosvenor Square in the future.”

Cadogan is also improving the retail offer on the King’s Road, which runs west from Sloane Square and has become a bit bland since its 1960s heyday. The Ivy Chelsea Garden and Gail’s Bakery have already established themselves on the street, and new names set to open soon include cult US fitness studio SoulCycle and Vardo, a new restaurant from the team behind Caravan in King’s Cross.

SURGE IN ACTIVITY

Sloane Square has always been popular with buyers from overseas, but there is a particular spike at the moment.

“We have a lot of overseas families looking in Sloane Square taking advantage of the weak pound, especially Americans, Chinese, whose children are going to be educated here, and Arabs, who know the area well and will always invest here,” says Laura Wilcox-Chandler, director of South Kensington & Chelsea at Marsh & Parsons. “But there has also been an increase in UK buyers.” This surge in activity is being fuelled by an assumption that prices in the area have hit bottom.

“Brexit fatigue, realistic pricing and recognition that we have likely reached the bottom of the market has encouraged many astute buyers to come down from sitting on the fence,” says Rowland Smith of Chestertons, adding that there have been many more sales in 2019 so far compared to a 13.6 per cent fall in prime London overall. Average home prices still slightly undercut the prime London average at £1,700/sq ft.

The best properties in Sloane Square are generally considered to be the tall, narrow red brick terraces in Cadogan Square. “There are some truly fabulous flats here that take full advantage of exceptionally high ceilings, particularly on the first floor, and views onto the lovely square and its tennis court,” says Nina Harrison, executive at Harlington Buying Agency. New developments under way include Qatari Diar’s £3.5bn Chelsea Barracks, which comprises 375 homes and Citygrove’s The Clearings, 76 apartment located on the site of a former depot for John Lewis-owned department store Peter Jones.

It’s been a while since Sloane Square was the place to be in the 1980s – but if its lifestyle offer keeps on improving, maybe its time will come again.
BRAND NEW RELEASE OF LONDON HELP TO BUY†

London Help to Buy† is now available on selected homes within Centrum Court at Kidbrooke Village

Call 020 3553 7863 to arrange a viewing today

London Help to Buy† is now available on selected 1 and 2 bedroom apartments at Centrum Court, ideally located next to the stunning Cator Park. With a beautifully landscaped podium garden and the fantastic amenities of The Village Centre close by, it offers an exceptional city lifestyle.

1 & 2 BEDROOM APARTMENTS AT CENTRUM COURT FROM £445,000

HELP TO BUY - HOW IT WORKS

TYPICAL EXAMPLE: HOME VALUE £445,000

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Call 020 3553 7863 to arrange a viewing today.
I love rugs – a room simply isn’t dressed without one. I didn’t think I could champion rugs any more than I already do until I spoke with Luke Irwin, who has been selling his eponymous brand since 2003 and recently moved to larger premises on Pimlico Road. Here, his richly textured creations are hung on the walls and spread on the floor, and customers come in to commission the perfect rug to kick off their interior design project.

With the launch of his evocative, vibrant Botanical Collection, Irwin has a great story to tell of why it came about. And I wanted to see for myself how Irwin has been experimenting alongside the skilled artisan weavers of Rajasthan to dye his wool or silk rugs using only organic vegetable dyes, such as turmeric, indigo, cayenne, chilli, rhubarb and henna.

The washing and finishing process for the rugs is also organic “using substances like fermented wheat or urine to create a chemical reaction,” Irwin says. “We are doing what would have been done in, say, 1900, it’s just that the 20th century got in the way.”

‘LIKE VISITING A GALLERY’

As buyers, we are used to beautiful things with eco credentials costing twice the price of polluting or mass-produced products. But the ingredients of a Botanical rug are actually less expensive than chemical dyes.

“I love the idea that you can make something in a sustainable, pure and good way, and charge your customer less for it,” Irwin says.

I was smitten with the richness and abstract complexity of the Botanical Turmeric & Indigo design (from £2,068) on the showroom wall. On the website it appears as a smudgy pattern, attractive but flat, whereas in reality it is a stunning, earthy and mossy green, where rich complex colours play and interplay, as if I were deep in a hyperreal vision of nature. It’s an example of when going into a store to touch, scrutinise and dream becomes like visiting a gallery, except it’s even more interactive and rewarding. No website can do justice to the humanity you find in a handwoven textile. “Flaws express the very opposite of mass-produced goods,” Irwin says.

Irwin also has the Deverill rug on show from his previous Mosaic Collection, which, although totally different (“technical, structured, complex”) from the Botanical collection (“loose, free, organic”), is equally entrancing – intricately and precisely made to remind the viewer of the mosaic tiles of a Roman villa. Which indeed the collection was inspired by. Irwin the storyteller has another, incredible yarn to spin on the subject of how Deverill came about.

“I was having builders install some electrics into a barn 20 yards from my house, and I was there as they dug the trench and found this mosaic,” he remembers. “The subsequent archaeological dig found two big bath complexes, thought to be the biggest Roman palace in Britain,” he adds (although archaeologists of the future will have to afford the full excavations).

Hence, the artistry of the Romans in Wiltshire has inspired a 21st-century rug-maker to push the boundaries of his art. And if those ancients spent months on perfecting their patterns, then today’s weavers might hand-tie a million knots in one of Irwin’s rugs. It’s worth the wait.

Turmeric, rhubarb and cayenne pepper are just some of the dyes used in Luke Irwin’s new organic rug collection. Laura Ivill reports
CITY ISLAND
ICE RINK
12TH - 22ND DECEMBER

ENGLISH NATIONAL BALLET SINFONIETTA OPENING NIGHT PERFORMANCE / NUTCRACKER PRE-ICE SKATING DANCE
WARM UP / CHRISTMAS MARKET / CHRISTMAS COCKTAIL MASTER CLASS / BAUBLE MAKING / BABY FESTIVE SENSORY EXPERIENCE BY GYMBOREE / FESTIVE PAINTING / CHRISTMAS CRACKER WORKSHOP / WINE TASTING
The architect behind the London Aquatics Centre is creating a flower-inspired lobby for this block of flats

HADID’S FLOWER POWER

The critically-acclaimed firm of architects founded by the late Zaha Hadid is responsible for London cultural landmarks like the London Aquatics Centre built for the 2012 Olympic Games and the Serpentine Sackler Gallery in Hyde Park.

Until now it had not worked on any residential projects in the UK, but it has just started a new commission to redesign the lobby of Southbank Tower – the 1972 Richard Seifert-designed office building which was converted into 191 apartments in 2015.

City A.M. got an exclusive first look at its plans for the project, the centrepiece of which is a bold feature lighting scheme inspired by the intricate, organic forms of flower petals.

The sculptural petals, made from glass fibre reinforced gypsum, reflect the fluid shapes seen in lots of Hadid’s work, which led to her being dubbed ‘the Queen of the curve’. Her other major works included Guangzhou Opera House in China and Sheikh Zayed Bridge in Abu Dhabi.

“The design has evolved from our work reinventing the spaces of art museums and galleries around the world,” says Helmut Kinzler, project director at Zaha Hadid Architects (ZHA). “We took a sculptural approach to the space, and decided not to include any works of art because we see it as a canvas in itself. We also wanted to incorporate lots of light, because sculpture can only work in conjunction with light.”

The petal forms will be made in an off-site studio using 3D digital files, which ZHA says will allow it to create a level of detail usually associated with “intricate, hand-crafted design works.” The fluid curves of the structure will house the concierge on the ground floor, before peeling back at the top to reveal a new mezzanine level. Residents will have a place to meet whoever comes in, and they can have small parties and gatherings there,” says Kinzler.

The lobby’s material and colour palette draws inspiration from the existing building design, marrying marble and concrete with walnut, leather and silks.

The work has been commissioned by a private investment firm which acquired 37 apartments in the 41-storey tower in early 2018. It will re-launch the apartments to the market following the completion of the lobby, and has appointed Knight Frank and JLL as sales agents.

OPEN DAY SATURDAY 30TH NOVEMBER

These one bedroom Shared Ownership homes are perfectly located 200m from Holborn station.

PRICES FROM £232,500†

†Based on a 25% share of the full market value of £930,000

Call to book an appointment
0344 800 9448
www.site-sales.co.uk/parkertower

One Housing

†Shared Ownership Terms and Conditions apply. Minimum deposit of 10% (£23,250)
†£2,000 furniture package available on reservations made by 30th November 2019 which exchange within 28 days and will be deducted from the completion balance. Computer generated image is indicative only. Prices correct at time of going to print.
AN EXCITING RIVERSIDE DEVELOPMENT AVAILABLE NOW

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

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

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

1 & 2 BEDROOM APARTMENTS / MILLHARBOUR, CANARY WHARF, E14

nhgsales.com/ablequay

BOOK A VIEWING TODAY

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HOME OWNERSHIP STARTS WITH US

*Prices correct at time of going to press November 2022. The figures shown are for a one bedroom apartment at Able Quay at Millharbour priced at £108,750 for a 25% share based on a full market value of £434,000. Affordability and Eligibility criteria apply. Figures include Stamp Duty Land Tax. E&OE. Only suitable for illustration purposes only.

**Offer available on selected plots only subject to sale. Terms and conditions apply, contact our team for details. Offer is for £1,000 worth of gift cards which must be redeemed at completion of sale only. Non-refundable reservation fee of £500 must be paid by 30/11/2022. *Must exchange within 28 days and complete for offer to be honoured. No cash alternative. Offer may be removed or changed at any time.
Sandy Grierson is genuinely unset-
tling as the pious hypocrite Angelo,
giving a reptilian performance that
demonstrates the character’s self-
loathing and weakness without
making the mistake of humanising
him; this is a villain that it’s OK to
hate. It is a good contrast to the
sympathetic Isabella, whose por-
trayal by Lucy Phelps is understated
and believable.

Moving the action temporally to
fin-de-siècle Vienna provides the
opportunity for opulent visuals,
but these dissipate rapidly after
an opening scene of a ballroom
waltz, and an entertainingly fre-
netic interlude inside a prison in-
advertently draws attention to the
languidity affecting the rest of
the play.

The most interesting thing about
this production is the lively inter-
pretation of some of the minor
roles. Joseph Arkyé’s over-the-top
Lucio is a louche, braggadocious
cad, who enlivens every scene in
which he features, and Patrick
Bremner’s characterisation of an
ecutioner exudes an invigorating
creepy-weirdo energy.

It’s not a reinvention for the
ages, but it’s yet more proof, if
any were required, that the Bard’s
work takes a fresh meaning for
every generation.

Once she has escaped her own mas-
ter—a wonderfully slippery and snis-
ter portrayal by Joe Alwyn—Tubman
goes back to escort first her family
and friends, and then others, to
safety, risking being returned to
the plantation, or worse, every time.

We follow her through forests and
across rivers with battered breath, as
Erivo manages to pull off the tricky
task of engaging us with a character
who was, by all accounts, steadfast
and sensible (you’d have to be to take
more than 300 slaves from right
under their masters’ noses).

Janelle Monae and Leslie Odom Jr
add to the richness of the cast, but
Erivo rightly takes centre stage, giv-
ing Tubman the bicipic she deserves—
no Julia Roberts required.

Like so many women throughout his-
tory, Dora Maar is best known for her
connection to a more famous man.
For many art historians, she’s a footnote
in the biography of Pablo Picasso, one
of many young women the creepily
cubist collected throughout his life.

His 2019 biopic, if Picasso were
around today he’d be cancelled quicker
than you could say “stop hav-
ing sex with teenagers,” and Maar’s
work is worthy of this retrospective
on its own merits.

She started her photography career
in the early 1930s, an exciting time
for a medium in demand from the
printed press and a legion of ad-
men. Maar could do it all. Her dynamic
fashion shoots, full of movement and
shadow, wouldn’t be out of place in
the September issue of Vogue. Her re-
portage-style pictures – buggars and
musicians andurchins on the streets
of Paris, London and Barcelona – have
the candid precision of a National Ge-
ographic spread. Her nudes are play-
ful, striking and sexy.

And that was just her getting started.
The real gems are the surrealistic pic-
tures that would follow. She was a mas-
ter of her craft, painstakingly
manipulating photographic nega-
tives – double-exposing, overlaying –
to create strange, hybrid images.

Look carefully and you can see recur-
ring characters. A young boy playing in
the street in Barcelona later appears
under a table in a posh study, hiding,
perhaps, from a woman (the girl from
The Écorcist). Look closely and you
might recognise him as the boy bending
over backwards in an earlier picture.

Other pieces are more straightfor-
w ardly surreal, a movement to
which she increasingly subscribed.
There’s the picture of a manicured
woman’s hand lolling from the mouth
of a shell, or the close-up of a bizarre
animal she refused to name, but which

is now understood to be the foetus of
an armadillo.

And then she met Picasso, who you
could argue was responsible for the
least interesting part of her oeuvre.
During their affair, which took place
while he was with Marie-Thérèse Wal-
ter (Picasso even painted an uneasy
portrait of the two of them, sitting side
to side but facing opposite directions),
he encouraged Maar to start painting
again, while in exchange she taught Pi-
casso the intricacies of photography.

But her paintings aren’t a patch on
her photographs, the abstract land-
scapes feeling like the experiments of
an artist in the making, rather than
one who’s already arrived.

When Picasso painted her as the fa-
mous green-faced Weeping Woman
(a title that sums up her torrid relation-
ship, by all accounts), Maar was rele-
gated to the position of ‘artist’s muse’
rather than ‘artist’.

But this show proves otherwise. Maar
continued to work long after Picasso
had rampaged into some other poor
girl’s life, creating “camerless” photo-
graphs – otherworldly images burned
directly onto negatives. Like much of
her work, they combine technical mas-
tery with a singular but playful artistic
flair. Maar is a woman in the shadow
of nobody.
Punch & Judy, the Victorian puppet show about a child murderer turned serial domestic abuser who loves sausages, is an unlikely candidate for a gritty, live action remake. But this is 2019, all bets are off, and here we are.

Set in the town of Seaside, which is nowhere near the sea, we find travelling entertainer Mister Punch revelling in local audiences’ riotous approval of his personal brand of male aggression. When a dog in a Victorian ruff steals a string of sausages, a drunk Punch gives chase, tripping and hurling the baby out of the window and to a comedic death. The crocodile becomes a Lynchian horror dwelling at the bottom of a lake in a metaphor-laden dream sequence.

Where Judy & Punch charts its own direction at once. Judy’s savage beatings, both against her abuser takes some bizarre turns along the way in order to meet the original puppet show’s plot beats. To adhere to the text, such as it is. Rendered in bruised flesh rather than whatever it is puppets are made of, those scenes become surreal moments of unexpected slapstick in an otherwise straight-faced allegory for misogyny at the rotting core of Seaside, which fuels attendance to their puppet show while holding up a rather obvious mirror to society. But even then things are played for laughs, in a manner that might have felt deliberate if most scenes didn’t seem to pull in two perfectly opposing directions at once. Judy’s savage beating at the hands of Punch is shocking, but sandwiched between scenes of playful whimsy. The regular public executions of accused women reach for audience sympathy, but play out like second-rate Monty Python sketches.

Nothing lands as it’s supposed to. Whatever dissociative effect was intended is lost. Judy & Punch is as silly and strange as the puppet show it subverts, but about as entertaining.

Davis, a detective who specialises in cop killers, turning Manhattan into his hunting ground for his latest suspect by closing the bridges to the island (yep, 21 of them).

What follows is the type of movie that would have been commonplace twenty years ago, a cat-and-mouse thriller that revolves around one couple of hours nicely. But as a vehicle for a talented star like Boseman, it’s a bridge too far.

**THEM THAT FOLLOW (15)**

**DIR. BRITT POULTON, DAN SAVAGE**

BY JAMES LUXFORD

Olivia Colman couldn’t be further from her regal performance in The Crown in this Southern thriller about a young woman (Alice Englert) whose secret pregnancy puts her at risk of the wrath of her community of serpent handlers. Faith and secrets clash in a film that never quite gets going. Lead Englert feels like an extra in her own movie, with the camera barely penetrating the surface of her character. It’s just as reluctant to delve into its setting, using the serpent handlers solely as a way to enhance tension. Such a bizarre world deserved a deeper investigation.

The story is lifted by Colman, a slow burning treat as a devout member of the community. She shines in a relatively slight role, alongside Walton Goggins as the charismatic preacher. Their dual electricity keeps things watchable until the intense ending.
OFFICE POLITICS

How to immunise against toxic culture

The chief executive of a business should be the main antibody against cultural decline.

Simon Rogerson is chief executive and co-founder of Octopus Group.

If you are the chief antibody, these people are your deputies. Make your company a great place to work, where people can thrive and be rewarded for their loyalty. And don’t be afraid to do things differently.

As an example, after eight years’ service at Octopus, we offer a paid sabbatical and commission a portrait of the staff member as any character they choose. I feature alongside my co-founder Chris in Grant Wood’s American Gothic. It’s as weird as it sounds. My personal favourite is Paul, one of our managing directors, who opted to be portrayed as the Queen. He will do anything for a bit of attention.

When you get the culture right, the payoff is huge.

My favourite story is from a colleague in our investment business. David was on the phone to a customer and offered to send him a brochure, but the customer said he was blind, so told David not to worry. That night, David went home and recorded himself reading the entire brochure, then sent it to the customer the following day. No one told David to do it, he just did it because it was the right thing to do.

Building and protecting a culture that creates moments like this is fundamental to my role as chief executive. It’s why I get up and come to work every morning.

Simon Rogerson is chief executive and co-founder of Octopus Group.
This has always been the plan for Umbrigado

David Pipe previews his possible runners this weekend

T WAS great to saddle two winners at last weekend’s November meeting at Cheltenham. DUC DE BEAUCHENE got the job done nicely in the opener on Sunday and it was particularly special to send out a winner for JP McManus who has been such a fantastic supporter of our yard over the years. As for ISRAEL CHAMP, he was really good in the last race of the meeting and we will stick with bumpers for the rest of the campaign. He is a nice young horse who is an exciting prospect.

WARTHOG ran a cracker to be placed in the BetVictor Gold Cup where EAMON AN CHOIC came down early. The City AM syndicate horse COLLINGWOOD COURT continues to work well at home and his next start will more than likely be over hurdles. We may just tinker with his wind ahead of that next run which is likely to be around Christmas time.

Looking ahead to tomorrow and we plan to run UMBRIGADO in the Stayers’ Handicap Hurdle at Haydock (2.25pm). This has been the plan for some time and it’s a race we have had some success in over the years with the likes of Grands Crus, Dynaste and Gevrey Chambertin.

It would be great if we were to be able to mention Umbrigado in the same breath as some of them in years to come!

He hasn’t been seen since finishing sixth in the Grade One Mersey Novices’ Hurdle at Aintree in April where he wasn’t actually beaten that far.

That run came at the end of a long season and he seems to be working really well again.

On face value a mark of 142 looks plenty high enough, but he has always been a horse we like and I hope he will go close.

The ground shouldn’t be really bad as it can sometimes be and that’s a plus as this is his first go at a trip like this.

I haven’t decided yet whether we will run KNOW THE SCORE in the staying handicap chase at Haydock (3.40pm) or go to Ascot for their handicap chase (12.55pm) instead.

We will have a good look at the entries, but I’d say that Haydock would be the most likely.

He looks an out and out stayer, so that extended 3m 4½f trip looks just his bag.

I mentioned before that the ground has dried out a fair bit at Haydock and even with a little rain it should ride nearly good to soft.

If that’s the case, then I’ve a feeling that Lostintranslation could be the one in the Betfair Chase (3.00pm).

Bristol De Mai will be hard to beat as he bids for the hat-trick, but conditions may not be testing enough for him.

As for the big match over at Ascot (2.05pm) between Altior and Cyrname, I reckon the former has to be the one to beat.

The handicapper has Cyrname rated 1lb higher, but the formbook doesn’t lie and if Altior turns up he should be very hard to beat.

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IT WAS great to saddle two winners at last weekend’s November meeting at Cheltenham. DUC DE BEAUCHENE got the job done nicely in the opener on Sunday and it was particularly special to send out a winner for JP McManus who has been such a fantastic supporter of our yard over the years. As for ISRAEL CHAMP, he was really good in the last race of the meeting and we will stick with bumpers for the rest of the campaign. He is a nice young horse who is an exciting prospect.

WARTHOG ran a cracker to be placed in the BetVictor Gold Cup where EAMON AN CHOIC came down early. The City AM syndicate horse COLLINGWOOD COURT continues to work well at home and his next start will more than likely be over hurdles. We may just tinker with his wind ahead of that next run which is likely to be around Christmas time.

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Thriving Kovacic finds form to Croat

Much-improved midfielder is a driving force behind Frank Lampard’s resurgent Chelsea, writes Michael Searles

A MID all the praise that Chelsea’s youngsters have received this season, the improvements of midfield duo Mateo Kovacic and Jorginho have gone largely unheralded. Mason Mount and Christian Pulisic have provided an attacking spark and created goals while Fikayo Tomori and Reece James have surprised with their defensive maturity. But underpinning it all has been a midfield powerhouse turning Chelsea’s defence into attack at electrifying pace.

Kovacic and Jorginho have both seemingly received a new lease of life under Lampard which, given they were signed by his predecessor Maurizio Sarri, is slightly ironic.

When Chelsea faced Manchester City tomorrow evening, there will be no fear of a repeat of the 6-0 drubbing they received at the Etihad Stadium just nine months ago. This Blues team now looks entirely different under Lampard’s regime and they travel to the Etihad Stadium having won seven successive away matches – for the first time since 1989 – and currently sit one point ahead of champions City in third place in the Premier League.

In truth, Lampard has not yet established his best team, typically having to accommodate two of Jorginho, Kovacic and N’Golo Kante into the same team, they will be a midfield trio to be reckoned with. While Jorginho’s slick passing and ball retention skills have come as little surprise given the reputation with which he arrived in England, it is Kovacic, who joined last season on loan from Real Madrid before making the switch permanent this summer, who has really flourished.

He does not pile in with assists or goals – he is yet to score for Chelsea – but his involvement in the team’s build-up play is crucial. The 29-year-old has completed 99.3 touches and 81.8 passes per 90 minutes this season, compared with 93.5 and 75.7 respectively last year, and has the fourth-best pass-completion rate in the league of players to have made more than 200 passes into the final third.

Kovacic is also noticeably completing more dribbles, up to 3.3 per 90 minutes compared with last year’s 2.2 as he helps to drive his team forward. It is the most of any Chelsea player and more than any other deep-lying midfielder in the Premier League, with the likes of Paul Pogba, Matteo Guendouzi and Tanguy N’Dombele completing around 1.6 dribbles per game so far this season. Liverpool’s Fabinho has completed 0.7 dribbles per game and City’s Rodri 1.4.

Lampard has insisted there is no reason why the pair and Kante cannot form a trio going forward as his team “rotate and work together” in the midfield and “try to be adaptable”.

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MORE DIRECT

The Croatian has praised the “more direct” Chelsea are playing under Lampard, but he has become as important to quelling the opposition’s attack as he has to moving the ball back to front.

This campaign he has averaged 2.8 tackles – also the most of any Chelsea player – and 0.8 interceptions per 90 minutes, up from 2.3 and 0.4 respectively under Sarri. It is more tackles per game than Fabnilho’s 2.6, Rodri’s 2.5 and Granit Xhaka’s 2.0, and among the best in the league, if some way off Leicester midfielder Wilfred Ndidi’s astonishing 5.4 tackles per game.

Three-time Champions League winner Kovacic has completed 5.4 tackles per game so far this season. Liverpool’s Fabinho has completed 0.7 dribbles per game and City’s Rodri 1.4.
**Why City can take heart from title races past**

Champions may trail by nine points but history shows even leads of that size aren’t safe. By Michael Searles

T MAY only be the 13th round of the Premier League season, but Manchester City’s clash with Chelsea on Saturday evening has almost become a must-win game following the champions’ defeat to title rivals Liverpool last time. The Reds’ 3-1 win at Anfield a fortnight ago extended their lead over fourth-placed City to nine points, while closest challengers Chelsea and Leicester are eight points off the top on 26 points apiece. It is rare that such a deficit is overturned and City’s crown already feels as though it is beginning to slip, but it is not unprecedented in the Premier League era.

1992-93
Tipped for relegation, Norwich City were surprise leaders heading into December in the Premier League’s inaugural season. They beat Wimbledon 2-1 to go eight points clear before a winless run of six games over Christmas and New Year saw them pegged back. The Canaries would finish third, two points behind Aston Villa and 12 behind Manchester United.

1995-96
The most memorable of collapses, thanks in large part to Newcastle manager Kevin Keegan’s fate-tempting “I would love it if we beat them – love it” post-match rant. Keegan’s men had stormed into a 12-point lead in January with 15 games to go and still held an eight-point advantage over United at the end of February. But a run of five defeats in eight games until April led to one of the biggest chokes in top-flight history, as United won 13 of their final 15 games. Even still, Newcastle were in contention on the final day but ultimately lost by four points.

1997-98
In Arsene Wenger’s first full season in English football, Arsenal trailed Sir Alex Ferguson’s side by 11 points with nine games to go. The Gunners had three games in hand, however, won them all and beat United 1-0 at Old Trafford. It proved to be the difference as they pipped the champions by a single point.

2002-03
This time it was Arsenal who blew a lead and once again it was United hunting them down. The Gunners were eight points clear in March but United went on an 18-game unbeaten run and Arsenal’s penultimate matchday defeat to Leeds sent the trophy back to Manchester. It would not take Arsenal long to pick themselves up, though, as they went on their famed 49-game unbeaten run soon after.

2011-12
This title race is remembered for going down to the final seconds of the season as a last-minute Sergio Aguero winner against Queens Park Rangers sealed City’s first top-flight crown in 44 years. But the contest had seemed all but over with eight games to go when United opened up an eight-point gap. Defeats against relegation-threatened Wigan and away to City saw United waste the chance to claim a fifth title in six seasons.

2013-2014
The most recent significant comeback was also produced by City as they chased down Liverpool’s nine-point advantage. Reds captain Steven Gerrard’s slip infamously led to a costly defeat by Chelsea before they capitulated in their penultimate game against Crystal Palace, surrendering a 3-0 lead with 11 minutes to go – and handing City a second title in three years. Comebacks of the magnitude City now require are rare, then, although they are possible – particularly, it seems, when a side from Manchester is involved. Defeat this weekend against Chelsea, however, would likely leave them 12 points adrift of Liverpool, a deficit that has only been overturned once before.

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T HIS week’s abrupt sacking of Mauricio Pochettino and rapid arrival of Jose Mourinho at Tottenham Hotspur were not met by universal acclaim from the club’s fans, but there was one party who would have been delighted by the managerial movements in north London.

Amazon’s decision to commission a documentary series on Tottenham’s 2019-20 season for its Prime Video service was not predicated on each off-field drama; a look behind the scenes at a Premier League club would interest enough followers of football regardless of its storyline.

But after just a few months of filming, the high-drama dismissal of a well-liked long-standing manager and his replacement by the most famous coach in the world, who brings with him a unique aura and narrative, undoubtedly comes as a massive boost to the programme’s makers.

While Pochettino is a brilliant coach and worked for five and a half years to take Spurs to the next level on the pitch, when it comes to a US retail giant trying to attract the attention of a wider audience, he doesn’t even come close to his successor. In his later days at Spurs, Pochettino, a low-key presence anyway, undoubtedly comes as a massive boost to the programme’s makers.

Amazon’s decision to commission a documentary series must be viewed. Levy knows the global reach of the US giant can feed into his other projects and help build the club’s brand.

Felix Keith

Levy knows Amazon’s reach can feed into other projects and build the club’s brand

Mourinho’s arrival at Tottenham is great news for Amazon Prime but will the club come out of the series well, asks Felix Keith

BRAND BUILDING

The man behind both the appointment of Mourinho and the Amazon documentary is Tottenham chairman Daniel Levy. Levy has proven a divisive figure to Spurs fans over his 18 years at the helm of the club, with some fans accusing the 57-year-old of putting off-field matters ahead of what happens on the pitch.

However, his pioneering work in seeing through the construction of the £1bn multi-use Tottenham Hotspur Stadium and integration of NFL games deservedly earned him praise for keeping Spurs ahead of the curve.

It is in this context that his decision to accept £10m from Amazon for the documentary series must be viewed. Levy knows the global reach of the US giant can feed into his other projects and help build the club’s brand.

Is all publicity good publicity? Will Spurs follow the example of Manchester City’s: an insightful, behind-the-scenes public relations win, full of heroic speeches, glimpses into players’ personalities and trophies?

Or, after a shaky start to the season and major gamble on a combustible manager, will the series end up looking more like Netflix’s Sunderland Till I Die: an eminently more watchable, human interest story, but a much less desirable depiction of a club in freefall? Only time will tell, but Amazon will lap it up either way.
Underdogs no longer, Exeter need to step up

This season is a big one for Exeter Chiefs. They are no longer an up-and-coming side who can rely on their underdog status to temper ambition. Saracens’ 35-point deduction in the Premiership means they are hindered both domestically and in the Champions Cup and Exeter really should be the team to benefit.

Understandably, the Chiefs have been one of the most vociferous clubs in condemning Sarries’ breach of the salary cap. Exeter won their only Premiership title in 2017, and having finished runner-up to Saracens in 2016, 2018 and 2019 their reaction to the news was always going to be strong. Now Saracens have accepted their punishment it is time for Exeter to step up and come of age, especially in Europe where they have struggled previously. Rob Baxter’s side have made the quarter-finals only once in their last six European campaigns, but have got class all over the pitch and need to improve upon their unsatisfactory record.

A back line which contains Nic White, Henry Slade, Jack Nowell and Stuart Hogg is world-class and it is about time they seized the moment in Europe. Their 31-12 win away to La Rochelle in France last weekend was a good start. Exeter have a settled squad and their domestic success has been built upon a powerful, attritional game plan which allowed them to bully sides, but they also need to find a balance which can showcase the talent they have.

Having landed in Pool 2 alongside La Rochelle, Sale and this weekend’s opponents Glasgow, reaching the knockout stages should be the bare minimum expected this season. If they were to make their mark in the competition it would undoubtedly help push some of their overlooked English players towards international recognition.

The likes of Sam Simmonds, Dom Armand and Matt Kvesic are good players week in, week out in the Premiership, but to elevate yourself you need to perform in Europe, where the standard is higher, and make yourself impossible to ignore.

SAINTS ON THE UP Elsewhere in the competition this weekend, Northampton travel to Italy to face Benetton on the back of their 25-14 victory over Lyon.

Saints look to me to be a team going in the right direction. They made inroads while the World Cup was ongoing, winning three of their four games to go second in the Premiership. Now that most sides are back to full strength I think we will start to see just how good Northampton really are. They are clearly well-coached by Chris Boyd, who I think gives them an edge they perhaps didn’t have under his predecessor Jim Mallinder.

Dan Biggar showed just what a shrewd signing he was last week against Lyon. Previous No10 Stephen Myler is a solid player, but Biggar brings that international class. He’s not creative, like George Ford for example, but is brilliant under a high ball, tough and plays the percentages well.

Northampton are a big club, with a demanding fanbase and should be winning trophies. After an encouraging campaign last year they could go one better this time.

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