KATE ANDREWS: WHERE ARE THE LIBERALS IN THIS ELECTION? P22

FTSE 100 ▼ 7,137.85 -50.65 FTSE 250 ▲ 20,707.33 +41.85 DOW ▲ 27,677.79 -28.01 NASDAQ ▲ 8,570.70 +4.03 £/$ ▲ 1.316 +0.007 £/€ ▲ 1.186 +0.004 €/$ ▲ 1.110 +0.002

BUSINESS WITH PERSONALITY

FRIDAY 6 DECEMBER 2019 ISSUE 3,516 CITYAM.COM FREE

SO, YOU EXPECT ME TO BUY?

BOND CAR MAKER ASTON MARTIN'S SHARES JUMP AFTER RUMOURS F1 TYCOON IS PLOTTING MAJOR BID

ALEX DANIEL
@alexmdaniel

SHARES in embattled luxury car maker Aston Martin accelerated yesterday, following reports that billionaire Lawrence Stroll is gearing up to buy a major stake in the firm.

Stroll, the father of Formula 1 driver Lance and owner of the Racing Point F1 team, is said to be seeking to lead a consortium which would try to take control of the firm in an opportunistic grab while its shares are near rock bottom.

It comes as the iconic British brand, favoured by James Bond, prepares to release its first ever SUV model, the DBX, to the mass market next year. Executives are optimistic that Aston Martin's recent bad fortune and lacklustre sales will be reversed.

Aston Martin declined to comment as shares rose 18.3 per cent yesterday, taking the share price up to just under 600p. The vehicle maker's silence indicated that no formal offer has been made, due to stock market requirements on declaring potential takeover bids.

The news was first reported by Autocar. After the car maker suffered a precipitous fall in value since its glitzy float on the London Stock Exchange last year, the share price bump could herald a dramatic turnaround for Aston Martin.

Another US exec forced to exit over colleague romance

ANNA MENIN @annafmenin

A SENIOR Blackrock executive is leaving the world's largest asset manager after failing to disclose a consensual relationship with a colleague.

In an internal memo, Mark Wiseman, Blackrock's global head of active equities, said he had been romantically involved with a colleague without reporting it as required by company policy.

He said: "I regret my mistake and I accept responsibility for my actions."

In a separate memo, Blackrock chief executive Larry Fink and chairman Rob Kapito said Wiseman was leaving as a result of the violation.

The pair said it is "deeply disappointing" that two senior executives had departed the firm in the same year over conduct violations, following the exit of head of human resources Jeff Smith in July.

It follows a string of US senior executives resigning over consensual relationships with an employee. McDonald's fired chief executive Steve Easterbrook in November following one such relationship, while Intel boss Brian Krzanich resigned in June 2018 after the company learned of the violation.
Tory border policy will need some revisiting

HERE has been much discussion of the Tories’ planned Aussie-style points-based immigration system in this election. The Conservatives present the issue as a welcome chance to reboot the UK’s border policy once we leave the European Union, and there is much credit to that objective. Theresa May’s ludicrous “tens of thousands” pledge came with her from the Home Office to Downing Street and made little sense in either: ours is an open economy in which immigration is a vital part of providing our economy with the skills we need. What concerns, however, is how this points-based system might actually work in practice.

The phrase of this election, when it comes to this thorny topic, is that we would be able to welcome “the best and brightest.” Now, there is much to applaud. The commitment to allow those foreign students who graduate from our universities to stay for up to five years after graduation is a vital part of providing our economy with the skills we need. Immigration must work for the whole economy.

UK shoppers hold out for bargains

JESS CLARK

HIGH street sales plunged the week before Black Friday as shoppers held out for bargains, according to the latest data released today. Like-for-like sales fell 17.14 per cent before Black Friday, in one of the worst weekly drops seen since the Beast from the East weather storm decimated sales in March 2018. Online sales also suffered as consumers waited for price cuts. Non-store like-for-like sales increased 2.8 per cent in November from a base of 18.2 per cent last year.

However, in the week leading up to Black Friday — which fell a week later this year — in-store and non-store sales soared 24.05 per cent and 29.1 per cent respectively, demonstrating the impact of the discounting event on high street stores. Figures adjusted to take account of the fact that Black Friday this year fell a week later than in 2016 showed that bricks and mortar sales were up three per cent in November, according to the latest research by BDO. Retailers reported a bumper Black Friday this year as shoppers hunted for the best deals. Footfall increased 3.3 per cent across the UK, despite predictions it would drop 4.4 per cent. BDO head of retail and wholesale Sophie Michael said: “The figures for November are difficult to interpret as a late Black Friday means year-on-year comparisons are not straightforward... What is abundantly clear, however, is just how important the promotional event and heavy discounting have become to the high street. “Shoppers simply weren’t willing to part with their pounds until hefty price-cuts took place, as the steep decline the week before Black Friday illustrates.”

Permanent job placements fall to a decade low

JESS CLARK

THE NUMBER of permanent job appointments dropped last month as growth in the demand for staff fell to a 10-year low due to political uncertainty heightened by the upcoming General Election. November’s drop in permanent appointments stretched the length of the decline to nine months, the longest period of contraction since the financial crisis. However, while permanent placements fell in the south of England and the Midlands, they rose in London and the north. Meanwhile the demand for temporary staff remained strong, with short-term worker billings growing slowly during the month — in some cases due to a reluctance to take on permanent employees, according to research published today by KPMG and the Recruitment and Employment Confederation.

RUSSIANS CHARGED OVER BANK FRAUD

US and UK officials announced charges against two Russian nationals accused of running an organised cyber crime syndicate that stole hundreds of millions of dollars from victims in over 40 countries. Maksum Yakubets and Igor Turashev were charged yesterday.

FINANCIAL TIMES

WHAT THE OTHER PAPERS SAY THIS MORNING

THE TIMES

SURGE IN MULTI-MILLION-POUND PROPERTY SALES

Wealthy homebuyers are ignoring political uncertainty to snap up million-pound plus homes across Britain, according to research for the Times which showed that top-end sales rose five per cent in the first half of this year.

HONG KONG DEMOCRATS MOVE TO OUST CARRIE LAM

A group of democrats has initiated a motion to remove Carrie Lam, Hong Kong’s chief executive, on the grounds of dereliction of duties that led to six months of unrest in the city. This attempt is the most high-profile political move on the part of the democrats since mass protests erupted.

THE DAILY TELEGRAPH

BOEING ADMITS IT COULD HALT 737 MAX PRODUCTION

Boeing could temporarily halt or further cut production of its bestselling 737 Max airliners as regulators increase scrutiny of the jet, the company has confirmed in a letter to the US Securities & Exchange Commission after the regulator told Boeing to clarify financial statements.

BAUER MAY BE FORCED TO SELL OFF RADIO STATIONS

The owner of Kiss and Magic radio could be forced to sell dozens of local stations due to fears its expansion will hurt independent broadcasters. Bauer may have to unwind four deals agreed in February and March.

THE WALL STREET JOURNAL

UNITED AIRLINES CHIEF EXECUTIVE TO STEP DOWN

United Airlines said its chief executive, Oscar Munoz, will step down after four-and-a-half years at the helm, promoting an air travel veteran to continue one of the industry’s biggest turnarounds. Scott Kirby will assume the top job in May.

GENERAL MOTORS TO INVEST IN ELECTRIC CAR BATTERIES

General Motors and South Korea’s LG Chem plan to build a large battery factory in Ohio in a $2.3bn (£1.75bn) joint venture. The new plant would be among the world’s biggest producing battery cells for electric cars, rivaling Tesla’s Gigafactory.

CVC IN TALKS WITH FIFA OVER NEW TOURNAMENT

Buyout group CVC Capital Partners has held talks with Fifa and Real Madrid about funding the creation of ambitious new global football tournaments that will challenge the sport’s most popular leagues. CVC is holding discussions with Fifa — international football’s governing body — about acquiring the commercial rights to the revamped Club World Cup, a tournament that will feature some of the biggest football teams on the planet.

RUSSIANS CHARGED OVER BANK FRAUD

The owner of Kiss and Magic radio could be forced to sell dozens of local stations due to fears its expansion will hurt independent broadcasters. Bauer may have to unwind four deals agreed in February and March.

Permanent job placements fall to a decade low

THE NUMBER of permanent job appointments dropped last month as growth in the demand for staff fell to a 10-year low due to political uncertainty heightened by the upcoming General Election. November’s drop in permanent appointments stretched the length of the decline to nine months, the longest period of contraction since the financial crisis. However, while permanent placements fell in the south of England and the Midlands, they rose in London and the north. Meanwhile the demand for temporary staff remained strong, with short-term worker billings growing slowly during the month — in some cases due to a reluctance to take on permanent employees, according to research published today by KPMG and the Recruitment and Employment Confederation.
UK Serious Fraud Office launches Glencore probe

JAMES BOOTH
@Jamesbooth1

SHARES in mining giant Glencore fell nine per cent yesterday after the company said it was being investigated by the Serious Fraud Office (SFO).

In a statement to the stock market, the company said: “Glencore has been notified today that the SFO has opened an investigation into suspicions of bribery in the conduct of business of the Glencore group. Glencore will co-operate with the SFO.”

The SFO said: “The SFO confirms it is investigating suspicions of bribery in the conduct of business by the Glencore group of companies, its officials, employees, agents and associated persons.

“An existing live investigation is being expanded to cover all of the Glencore group of companies, their officials and agents.”

Shares in Glencore fell nine per cent to 216p following the announcement.

Since July last year, Glencore has been subject to a US Department of Justice enquiry in connection with corruption in the Democratic Republic of Congo (DRC), Venezuela and Nigeria.

Over the course of this year, Glencore’s shares have fallen more than 20 per cent, pressured by broader concerns about safety and sustainability in the DRC.

On Tuesday, the company’s chief executive Ivan Glasenberg hinted he could step down next year, having said in 2018 he expected to retire in the next three to five years.

Peter Jones, campaign leader at anti-corruption group Global Witness, said: “We have repeatedly called for the SFO to investigate Glencore’s DRC deals and, if wrongdoing is found, to hold the company and its management to account.”

Separately, US law firm Boies Schiller said yesterday it had secured litigation funding and after the event insurance to launch an investor class action lawsuit in the UK against Glencore that could run into the billions.

Glencore declined to comment.

PUFFED UP
Luxury jacket maker Moncler shares jump on reports of sale to Kering

SHARES in high-end coat retailer Moncler jumped 6.5 per cent to €41.40 yesterday following reports that Gucci owner Kering is mulling a takeover bid, despite Moncler boss Remo Ruffini’s instance that there is no “concrete” deal in the works.

Tiffany & Co earnings dive after Hong Kong protests tarnish sales

JESS CLARK
@jclarkjourno

LUXURY jewellery maker Tiffany & Co yesterday reported a sharp drop in earnings in the third quarter after disruption caused by protests in Hong Kong hit sales, ahead of the company’s acquisition by Louis Vuitton owner LVMH.

The company posted net earnings of $78m (£59.3m) in the three months to 31 October, down 17 per cent on the $95m in 2018.

The US jeweller said total net sales in the Asia-Pacific region were flat at $294m during the period, following double-digit growth in mainland China and a 49 per cent drop in Hong Kong due to “significant disruption” caused by clashes between demonstrators and the authorities.

Last month LVMH announced it had struck a $16.2bn deal to buy the iconic New York brand, as the luxury consumer group attempts to bolster its jewellery and watch portfolio, which already includes Bulgari and Tag Heuer.

Not ‘appy: Khan hits out at ‘brash and aggressive’ Uber management

STEFAN BOSCIA
@Stefan_Boscia

SADIQ Khan yesterday lashed out at Uber by criticising the firm’s response to its London ban while also slamming the app for allowing a driver to operate despite possessing child pornography.

Transport for London (TfL) refused to renew Uber’s licence last month due to a “pattern of failures” around passenger safety, however it can still operate while appealing the ban.

TfL’s investigation found there were unlicenced and uninsured drivers on the Uber app. However, Uber’s UK general manager Jamie Heywood called the decision as “extraordinary and wrong”. Khan slammed Uber’s response, telling Bloomberg it was “brash” and “aggressive”.

Uber has consistently said it has done much to improve and is now an industry leader in safety. An Uber spokesperson said: “Over the last two months we have audited every driver in London and further strengthened our processes.” However, the mayor of London doubled-down yesterday.

Speaking to LBC, Khan said: “I can now tell you there was an example of a driver having obscene photos of a child on their social media drive.

“TfL did not err on the side of caution.”

© 2019 McDonald’s
Perfectly matched

Tiffany & Co, Tiffany & Love For Him Eau de Toilette, 90ml, £75
Tiffany & Co, Tiffany & Love For Her Eau de Parfum, 90ml, £110
Click by 8pm, collect from 2pm
Blackstone eyes bid for student property giant

PRIVATE equity giant Blackstone is said to be mulling a £4bn swoop on one of Britain’s largest student property developers.

IQ Student Accommodation has attracted the attention of Blackstone ahead of a potential sale or initial public offering (IPO) next year, according to Sky News.

Blackstone is one of several private equity firms interested in lodging a bid for IQSA.

IQSA is the world’s largest investor in property, with €200bn (£168.8bn) worth of real estate assets under management.

IQSA is the UK’s largest provider of purpose-built student accommodation by value, owning 66 halls of residence with roughly 28,000 bedrooms.

Investment bank Goldman Sachs owns a 70 per cent stake in the firm, while the Wellcome Trust controls a 28 per cent holding.

City sources said that IQSA had drafted in four additional banks to look at options around a potential London IPO in 2020.

Citi and HSBC have been reportedly hired as bookrunners, with Panmure Gordon and Peel Hunt being handed co-lead manager roles. Goldman Sachs is working on the dual-track process, with Morgan Stanley and Eastdil Secured having been appointed several months ago.

Interest in IQSA comes amid rising appetite for student property among investors, with a report from Knight Frank earlier this year showing the UK’s purpose-built student accommodation market is valued at more than £50bn.

Blackstone and IQSA did not respond to a request for comment.

The move would mark the latest in a string of recent major corporate deals in the sector, coming a month after the UK competition watchdog approved the £1.4bn acquisition of student accommodation provider Liberty Living by rival firm Unite Students.

KPMG sells pensions arm in private equity-backed management buyout

KPMG has agreed to sell its pensions practice to a new firm, which is backed by Exponent and KPMG’s 20 pensions partners. All 20 partners and 500 staff will transfer to the new business, which will be called Isio.

The price of the deal was not disclosed, but previous reports suggested the pensions business was valued in excess of £200m.

Andrew Coles, currently UK head of pensions at KPMG, will be the business’ new chief executive.

KPMG is being advised on the sale by its own corporate finance team while Exponent is being advised on financial issues by Deloitte, with Macfarlanes acting as legal adviser.

The pensions partners are being advised on financial issues by Liberty Corporate Finance, with Addleshaw Goddard acting as legal adviser.

Exponent saw off competition from other interested parties such as professional services firm Duff & Phelps to clinch the deal.

KPMG is engaged in a £100m cost-cutting process called Project Zebra.

Law firm and funds adviser MJ Hudson lines up December float

HYBRID law firm and fund adviser MJ Hudson is lining up a mid-December listing on London’s junior market.

The firm has appointed broker Cenkos Securities to advise on the float and has issued a schedule one document as a first stage in the listing process.

The firm was founded by former SJ Berwin private equity partner Matthew Hudson in 2010.

MJ Hudson aims to provide legal services to asset managers and institutional investors, as well as providing fund management and administration services, and investment advice.

If MJ Hudson floats, it will be the second law firm to list in London this year, following DWF’s main market offering in March.

One broker said: “This is a difficult market, if they get it away that is a pretty good job and it would show the resilience of the sector.”

Six UK law firms have listed since the first — Gateley — floated in 2015.
WHEREVER YOU SIT DON’T SIT ON THE FENCE

SIZE OF TORY MAJORITY
49-52

£100

Sell at 49 or Buy at 52 and this time next week we’ll all know our fate. Squeeze every drop of drama out of the dash to Downing Street.

Spread betting involves risk. Losses can exceed deposit.

Join and get £100 (non-withdrawable) to bet with. Keep what you win, but any losses over £100 are your liability. Market restrictions and 7 day time limit apply. Full T&Cs online.

SPORTINGINDEX
JOE CURTIS
@joe_r_curtis

Prime Minister Boris Johnson has compared a leaked 451-page document, heralded by Labour as proof of a Tory plot to privatise the NHS, to photos of UFOs.

Labour leader Jeremy Corbyn revealed the unredacted documents detailing preliminary trade talks between the US and UK late last month, saying they were proof that the NHS was "on the table" for a post-Brexit deal. But yesterday Johnson rubbished the claims.

"There are photographs that purport to prove that there are UFOs, but it is complete nonsense," he told This Morning when asked about the dossier.

Johnson later reaffirmed to SNews that he would not extend the UK's Brexit transition period beyond December 2020, despite trade experts believing completing a full trade deal before the UK's departure in January — if the Conservative party secures a victory — would present a challenging timetable.

Yesterday chancellor Sajid Javid backed the PM's claim, but Labour peer Charlie Falconer slammed the Tories' lack of detail.

"Javid won't engage in any discussion with how the government will get a trade deal which involves regulatory divergence in a matter of months," the former justice secretary tweeted following the interview.

STEFAN BOSCIA
@Stefan_Boscia

Labour has pledged to create a state-run business support agency as part of a spate of policies intended to help small to medium enterprises (SMEs).

If elected, the party will create the Business Development Agency to assist companies to "access business advice, finance and large scale government contracts".

It comes alongside 19 other pledges, including creating two state banks, scrapping quarterly reporting for businesses under £85,000 and "stamping down" on late payments.

Trade secretary Liz Truss derided the plans, saying that SMEs "don’t need a new quango."

Labour pledges business agency
AJ Bell chief in ‘domino effect’ worry over M&G

ANNA MENIN
AND SEBASTIAN MCCARTHY
@annamenin, @SebMcCarthy

THE SUSPENSION of M&G’s £2.5bn property fund risks triggering a “domino effect” in the sector as investors rush to withdraw their money, the head of investment platform AJ Bell has warned.

Andy Bell told City A.M. the suspension could be “contagious” for the sector because a “domino effect” could lead to further property fund suspensions. Asset manager M&G gated its Property Portfolio fund on Wednesday following unusually high outflows, and blaming Brexit-related uncertainty for making it difficult to sell commercial property.

It is the second time in less than four years that the fund has suspended trading — it was among those that halted trading immediately after the Brexit referendum in 2016. Bell said that news of the suspension had not surprised him, adding: “I’m only surprised by the fact that people were surprised”.

He said that investors “should accept that gating the property funds is part of the cycle”, but added that there was a risk of a domino effect of more property funds gating following the M&G suspension.

“If one by one they all gate, it doesn’t look great,” said Bell.

Funds that invest in illiquid assets but offer daily trading have come under sustained scrutiny following the spate of suspensions after the referendum and the collapse of Neil Woodford’s investment empire earlier this year, which had faced a similar liquidity mismatch.

Standard Life Aberdeen’s UK property fund suffered investor withdrawals of £31m on Wednesday. Daily outflows from the £1.3bn fund reached levels nearly equalling withdrawals for the previous four months combined, the Financial Times reported.

Mounting outflows at property funds amid contagion concerns

ANNA MENIN
@annamenin

M&G’s suspended Property Portfolio shed the most investor cash of any property fund in the six months to October. Investors pulled a net £577m from the fund, Morningstar data showed yesterday, before managers gated it fund after running out of cash to meet withdrawal requests. Aberdeen Standard’s UK Property Fund experienced the second highest net outflows at £371m, while Columbia Threadneedle’s UK Property Authorised Investment fund came in third with £303m net outflows. The former held 14.6 per cent cash at the end of last month, while the latter holds 10 per cent.
Aramco listing set to be largest ever at $25.6bn

SAUDI Aramco raised a record $25.6bn (£19.5bn) in the largest initial public offering (IPO) in history yesterday, as it the oil giant priced its shares at 32 riyals per share—the top end of its range set out last month.

The sale price knocked Chinese e-commerce giant Alibaba off the top spot for the biggest ever public offering. Alibaba raised $25bn when it went public in 2014.

The decision gives Aramco a valuation of $1.7 trillion, overtaking Apple as the world’s most valuable listed firm. However, the deal will miss Crown Prince Mohammed bin Salman’s $2 trillion target.

Sources told Reuters that the firm could choose to exercise a 15 per cent “greenshoe” option, which would see it offer more shares to meet more institutional investor demand. If the option is pursued, the stake of Aramco for sale could increase from 1.5 per cent to 1.725 per cent.

Aramco’s float is a central pillar of bin Salman’s plans to diversify the Saudi economy away from its reliance on oil. In recent weeks Riyadh scaled down its ambitions for the sale, choosing to cancel its international roadshow to focus instead on local Saudi and Gulf investors.

On Tuesday it was announced that the institutional tranche of the IPO was times oversubscribed, receiving orders worth over $50bn, which were nearly 4.7 times what Riyadh said it wanted.

The retail tranche, which closed a week ago, attracted bids worth 47.6bn riyals ($12.6bn) — around 1.5 times the number of shares offered. Trading is expected to begin next week.

Late last night, the Opec Plus group of international oil allies appeared close to cutting oil supply. A stronger oil price would likely support Aramco shares following the start of trading.
Electric vehicles rack up a tenth of new car sales

BRITAIN’s drivers bought more electric vehicles last month than ever before, as demand for fully electric battery cars surged more than three-fold.

In November, pure electric battery car sales rose 228 per cent compared to the same period last year, with 4,652 of the vehicles registered.

Meanwhile, one in every 10 new cars sold last month was a hybrid or fully-electric car, as so-called alternatively fuelled vehicles took a record 10.2 per cent market share, according to the influential trade body the Society of Motor Manufacturers and Traders (SMMT).

SMMT chief executive Mike Hawes said it was “good news” that electric car sales were surging.

Hawes and other industry experts agreed that the growth was mainly down to work done by car makers to increase the range of electric cars on offer to drivers, rather than modest government incentives.

Michael Woodward, head of UK automotive at Deloitte, said it came after “significant investment in the technology by manufacturers”.

The world’s top 20 car makers spent a record £70bn on research and development last year.

However, electric battery-powered cars still only made up three per cent of the overall UK car market, and Hawes urged politicians to give the sector a boost in the new year.

Norwegian Air boost airline’s profitability

TERJE SOLSVIK

NOVEMBER traffic figures released yesterday showed Norwegian Air’s drive to slash flights is helping to improve profitability.

The cut-backs helped the budget carrier fill remaining flights, increasing the number of seats sold on each aircraft as well as income per passenger. The airline’s income per passenger rose 12 per cent to 0.37 Norwegian krone (3p), beating a 0.35 krone forecast.

Norwegian has shaken up the transatlantic travel market with low fares, but breakneck expansion also brought mounting debts and losses. The company raised cash from its owners in November for a third time in 20 months. It cited tough competition in the EU market.

Fewer flights helps Norwegian

James Fairclough, chief executive of AA Cars, said: “It is a sure sign that drivers are increasingly committed to playing their part in reducing emissions when selecting a new car. This is partly facilitated by the increased range of electric and hybrid models available.”

However, electric battery-powered cars still only made up three per cent of the overall UK car market, and Hawes urged politicians to give the sector a boost in the new year.

“ There is still a long way to go for these vehicles to become mainstream,” said Fairclough.

Jingye ‘furious’ as British Steel readies for sale

EDWARD THICKNESSE

THE CHINESE buyers of British Steel have reportedly been left “furious” as it emerged that the failed steelmaker’s French factory is for sale separately from the rest of the company.

Last month China’s Jingye struck a deal to buy the whole of the collapsed manufacturer, with the firm to pay about £50m to take over the business, saving 4,000 jobs in the process.

The conditional deal included all of British Steel’s assets, covering subsidiaries such as the Hayange mill in northern France, which produces rail for train lines.

However, the Financial Times yesterday reported that a new process is underway to find a buyer for the factory, which is a strategic industrial asset for the French government, meaning it can grant or withhold approval for any change of ownership.

Efforts to complete Jingye’s deal are still underway. Business secretary Andrea Leadsom on Wednesday said the sides were working “flat out” to get the deal over the line.
DS Smith suffers ‘difficult’ period as shares slump

PACKAGING giant DS Smith suffered from weak paper prices and worse-than-expected volumes over the last six months, amid “difficult” market conditions, the firm said yesterday.

It comes as analysts projected that the industry’s momentous growth on the back of online shopping in recent years appears to be losing steam.

Private equity exits via market listings fall as environment bites

THE NUMBER of European private equity exits completed via listings is declining as sponsors seek alternative routes amid challenging market conditions, new figures have shown.

Of the European private equity exits that have taken place so far this year, just 1.4 per cent were initial public offerings (IPOs), according to Mergermarket data.

This figure is down from 3.0 per cent for the whole of 2018 and 4.5 per cent the year before.

Mergermarket’s Gustav Sandstrom said European private equity firms were “increasingly shying away from exits via IPOs as tough market conditions force them to consider other options”.

Across Europe, there have been 11 IPO listings so far this year with a combined offering size of £5.8bn (£4.9bn). This represents a significant drop on the 21 deals worth a combined £7.6bn for the whole of 2018, and 31 offerings worth £16.2bn the previous year.
CITY P.M.
THE ELECTION SPECIAL

TUESDAY 10 DECEMBER AT 4PM

Don't forget to pick up your copy of City PM

In association with IG
This election has shown our politics has become too toxic

A VIDEo doing the rounds yesterday saw Jeremy Corbyn supporters confronted with their dear leader’s own words, but with a twist: they were put to them as if they were said by his opponent in this election, Boris Johnson. The response to “Boris” providing a foreword to a book written by a conspiracy theorist who described the Jews as a “peculiar and ugly race”? “That’s a bit harsh even for him to say that.” What about “Boris” describing a man convicted for pushing anti-Semitic tropes, including the blood libel, as an “honoured” friend? Would somebody who said that be fit for office? “No,” said one. “Had that been in the Labour party they would have been expected to resign,” said another.
Of course, the punchline — that this was the Labour leader, not Boris — was far from funny. “Is that the truth? I still think vote Labour,” Boris — was far from funny. “Is that this was the Labour leader, not expected to resign,” said another. “Whoever wins the election, the culture war must come to an end. We start to look at complex issues, or even simple ones like racism, in the same way. One can even see this in the complaints that come into the BBC about supposed bias. Complaints roll in from Corbynistas about presenters allegedly failing to challenge Boris on Brexit; Tories slam them for reporting Corbyn’s ludicrous claim that the NHS is “for sale”.
Whoever wins the election, the culture war must come to an end. It is doing untold damage to our body politic and will make cross-party consensus on issues like social care impossible. The healing must start on 13 December.

AIDS of Hope in Beirut

Lebanon is one of the world’s most beautiful countries, let down by vonal and vainglorious politicians. The protests now stretching into their third month have seen hopes rise that true democracy might finally be on the way. This sculpture, in Beirut’s Martyr’s Square, reads “revolution” and is made from protests’ jokes that had been ripped down by the Hezbollah militia. Such defiance would have been unthinkable just months ago.

Transport to Europe crippled as French national strikes take hold of the streets

An estimated 50,000 international rail passengers have had to make other arrangements. It comes as a French national strike also forced airlines such as Easyjet, British Airways and Ryanair to cancel flights to European cities.
Travel workers were joined by teachers and emergency room medics in launching one of the biggest public sector strikes in France for decades yesterday, determined to force President Emmanuel Macron to abandon plans to overhaul France’s generous pension system.
Transport networks in Paris ground to a near halt as unions dug in for a protest that threatens to paralyze France for days, and poses the most severe challenge to Macron’s reform agenda since the so-called giltets jaunes, or “yellow vest” protests erupted. Rail workers voted to extend their strike today, while unions at hospitals also forced airlines such as Easyjet, British Airways and Ryanair to cancel other arrangements.

Tory Majority on the Cards?

But they said that in 2017

| CONSERVATIVE MAJORITY | 1.39 |
| NO OVERALL MAJORITY | 3.85 |

Odds subject to fluctuation, correct as of 13:25 on 05/12/2019.
IN BRIEF

LONDON AD FIRM OGURY RAISES $50M IN FUNDING

London-based mobile advertising firm Ogury has raised $50m (£38m) in fresh funding as it looks to expand into new international markets. Ogury yesterday announced it has secured the backing in a round led by private equity firm Idinvest, with additional funds from various banks. The ad tech firm, founded in 2014, provides mobile marketing services to brands, with a focus on ensuring compliance with data protection laws such as the EU’s General Data Protection Regulation (GDPR). Ogury pulled in revenue of $100m in 2018 amid a rapid period of growth since its creation five years ago. The firm now employs more than 400 people across 18 offices, and works with over 1,500 brands globally.

HSBC TO BRING IN 40 PER CENT OVERDRAFT RATE

HSBC is set to bring in a controversial single overdraft rate of almost 40 per cent for its customers next year. Current rates are between 9.9 per cent and 19.9 per cent but all account holders will be charged 39.9 per cent by HSBC as of next March. The banking giant is following in the footsteps of Nationwide Building Society by introducing a 39.9 per cent overdraft rate, which comes in response to new legislation from the Financial Conduct Authority (FCA). The move means that some customers will have their overdraft rates quadrupled. HSBC has said it is removing a £5 daily fee for going into an unarranged overdraft. The lender said that seven in 10 customers who use an overdraft will find it cheaper or the same.

MOODY’S DOWNGRADES GLOBAL BANKS’ OUTLOOK

The outlook for global banks was slashed by credit ratings agency Moody’s yesterday. Weakening economic growth, low interest rates and more volatile operating conditions will increase the credit challenges for lenders across the world, Moody’s Investors Service said in a report. The agency cut its outlook from stable to negative. “Risks are on the downside for banks,” said Simon Ainsworth, associate managing director at Moody’s. He added: “Rising recession risk in the US and Europe, together with slowing growth... will lead to deteriorating loan quality and higher loan-loss provisioning costs.” A return to monetary easing and the use of negative interest rates in some regions has ramped up the pressures on profitability.

JINGLE BELLS Help for Heroes sing away the blues for Christmas charity fundraiser

THE HELP for Heroes Choir brought some festive cheer to Victoria Station yesterday as part of the charity’s annual Christmas fundraising collection. The organisation are raising money for veterans, who are especially isolated over the Christmas period.

Delicious coffees from the brands you love

Explore Kenco, Costa, L’OR and Cadbury! Over 70 coffee-shop quality drinks from more than 10 of your favourite brands.

Find out more today at www.tassimo.com

Dunelm shares surge on success of new website

DUNELM shares rocketed 20 per cent yesterday after it predicted higher full-year profit than expected thanks in part to a good customer response to a crucial website upgrade.

The furnishings retailer said that new IT projects won’t work properly on initial deployment,” he said of the company as there is always a fear that new IT projects won’t work properly on initial deployment.

The move means that some customers will have their overdraft rates quadrupled. HSBC has said it is removing a £5 daily fee for going into an unarranged overdraft. The lender said that seven in 10 customers who use an overdraft will find it cheaper or the same.

Gross margins were also stronger than expected thanks to “better sell-through” and sourcing gains, while operational costs are in line with expectations.

In light of the above, the board now anticipates that the full year profit before tax will be higher than our previous expectations, assuming no significant change in consumer demand as a result of the outcome of the General Election,” Dunelm said in yesterday’s trading update.

Dunelm’s share price closed yesterday up 19.6 per cent, reaching 996p. It marks a sharp contrast to an October trading update that soured the company’s share price, after it warned of lacklustre sales and said a weak pound could hurt margins.

“A lot can happen in two months in the world of retail and in Dunelm’s case the winds have changed in its favour,” AJ Bell investment director Russ Mould said.

He said customers’ warm response to Dunelm’s new website was crucial to yesterday’s update.

“That’s going to be a huge relief to the company as there is always a fear that new IT projects won’t work properly on initial deployment,” he said of the news.

CRIME on public transport in city soars, says Transport for London

CRIME on London’s public transport network has surged 30 per cent in the past year.

Transport for London (TfL) yesterday released statistics for the first quarter of 2019/20, revealing the increase in crime on its services was three times as large as the increase for the capital as a whole.

This equated to 10,171 reported offences between April and June, compared to 7,721 in the same period in 2018. The vast majority of these incidents occurred on the Tube and on London’s buses, with 4,916 and 4,360 reported crimes respectively on these modes of transport.

TfL said: “We know that our public transport networks are being targeted by prolific thieves working as part of organised criminal networks.” TfL put the surge in crime down to a sharp rise in theft, which increased 71 per cent in the 12 months to June. There were 817 violent crimes reported over the period – equivalent to nine a day.
You have an interview in three days and this notebook is just what you need to look like the ultimate professional. But what about the people who sent it to you? It’s important everyone gets the chance to move up the ladder, right?

Of course. That’s why after one year in our Fulfilment Centres, employees can retrain in all sorts of subjects, from marketing to engineering. Plus, Amazon pays for 95% of their tuition, up to £8000 over four years.

It’s just one of the things we do to create a great place to work. See for yourself by booking a tour today at www.amazon.co.uk/fctours
Election 2019: What do energy firms want?

Edward Thicknesse talks climate change policy with the experts on energy

The clearest indication that energy and climate policy has become a big-ticket political issue came in last week’s first-ever climate leadership debate on Channel 4, which created a furore after Prime Minister Boris Johnson and Brexit Party leader Nigel Farage declined to attend and were replaced with blocks of melting ice.

Away from colourful stunts, it’s clear the result of the election could have a long-term effect on the UK’s energy industry. Unsurprisingly, nationalisation has been one of the biggest talking points after Labour announced it would bring much of the sector back into public ownership.

Audrey Gallacher, director of policy at trade body Energy UK, says that the move risked slowing down the sector’s progress towards net zero on carbon emissions.

“Meeting net zero is a huge opportunity which can deliver benefits for our economy, the environment and for customers, but it will require significant investment by private markets and a sustainable retail sector that can continue to innovate and deliver the benefits for customers,” she says.

“What is now important is that we do not change the rules once we have moved past net zero in 2050 and need to decarbonise the whole economy in the second half of the century.”

While Labour’s plan for nationalisation is one of the biggest talking points, other issues inspire far broader consensus. Both major parties have pledged to improve energy efficiency in homes, schools, and businesses — also a priority for Energy UK.

The body’s manifesto calls for all new properties to be equipped with a smart meter, be ready for decarbonised heating options, and have access to electric vehicle charging infrastructure.

In addition, in order to meet the UK’s net zero target, the new government will have to bring forward the phase out date for combustion engine vehicles from 2040 to 2035 at the latest. Labour’s manifesto says this will be done by 2030.

An economic shift of the scale as is required by the UK’s 2050 target will also have lasting ramifications for deep-rooted, fossil-fuel reliant industries in the UK.

One crucial area of development is that of Carbon Capture, Use and Storage (CCUS) technologies, a point stressed by Oil and Gas UK in a new report on the energy transition, which found that with the right investment the UK could be a world leader in the technology. However the report also found that to meet its targets, cash in the UK sector would need to double.

There is also a crucial human element to be considered. Last month, the Guardian reported that pressure from the unions representing workers from these sectors was what led Labour to soften its much-touted pledge to achieve net zero.

Renewable Energy Association (REA) chief executive Nina Skorupska says its own manifesto, which among other things proposes a government body co-ordinate decarbonisation activities across the UK economy, is the “minimum” that is needed if the UK is to have any chance of reaching its goal.

“If our manifesto calls are enacted, the next government will lead the way to a decarbonised economy, built on renewables and clean technologies.”

The size of the challenge facing the next government is not lost on industry. Achieving the scale of change at the pace required needs nothing less than a large-scale transformation of the UK’s economy.

For Skorupska, “it’s do or die.” And the clock is ticking.
Boohoo co-founders ditch stakes worth nearly £143m

JOE CURTIS
@joe_r_curtis

Boohoo’s co-founders have sold a whopping £142.5m of shares in the company, it emerged yesterday, sending the online retailer’s shares down six per cent.

Co-founder and executive director Carol Kane sold a third of her stake in the fashion brand — 15m shares — for 285p each to slash her stake to 279.4p, from 315.7p earlier this week. And it added that its Barnsley and Sheffield warehouses have performed strongly over the Black Friday weekend.

In September, the listed company reported soaring sales and profit after enjoying an “outstanding” trading performance.

At the time, chief executive John Lyttle said: “We enter the second half of the year well-placed and confident that our platform will deliver further market share gains.”

The firm is now focusing on building its overseas presence as well as growing its range of products, with international sales.
Pelosi pushes on in impeachment of the President

US speaker of the house Nancy Pelosi said the President “abused his power”

STEFAN BOSCIA
@Stefan_Boscia

US HOUSE Democrats will move forward in impeachment proceedings against US President Donald Trump, according to House of Representatives speaker Nancy Pelosi.

Pelosi made an explosive statement yesterday, announcing that House Democrats would move forward with articles of impeachment.

“Today I am asking our chairmen to proceed with articles of impeachment,” she said.

“The facts are uncontested... The President abused his power for his own personal political benefit at the expense of our national security,” she added.

Pelosi and committee chairs had emphasised throughout proceedings that they had not definitively decided to go ahead with impeachment proceedings.

However, the speaker’s announcement yesterday may indicate that they now feel there is enough evidence to pass impeachment articles through the House of Representatives.

Pelosi said the President “abused his power”

“Our democracy is what is at stake,” Pelosi said. “The President leaves us no choice but to act, because he is trying to corrupt, once again, the election for his own benefit.”

The impeachment proceedings were brought forward by House Democrats in relation to allegations that Trump was trying to pressure new Ukrainian President Volodymyr Zelensky to investigate political opponents.

At the centre of a phone call between the pair was the business interests of Hunter Biden — the son of Democrat presidential hopeful Joe Biden. The former vice president’s son previously served on the board of Ukrainian natural gas producer Burisma Holdings.

It is alleged that Trump threatened to withhold aid to Ukraine if Zelensky did not dig up dirt on Hunter Biden.

President took to Twitter shortly before Pelosi’s statement yesterday. “They have no impeachment case and are demeaning our country,” he said. “But nothing matters to them, they have gone crazy. Therefore I say, if you are going to impeach me, do it now, fast.”

US speaker of the house Nancy Pelosi said the President “abused his power”

Huawei launches new legal case as it fights back against US ban

JAMES WARRINGTON
@jwarrison

HUAWEI has launched a fresh legal battle against US authorities after they branded the Chinese tech giant a national security threat and blocked it from a government subsidy programme.

The US Federal Communications Commission (FCC) last month voted unanimously to block rural telecoms firms from using a $8.5bn (£6.5bn) government fund to buy Huawei equipment.

The Chinese company yesterday said it had filed a petition with a New Orleans court in a bid to overturn the decision.

The FCC has argued that Huawei’s links to Beijing meant the firm could be used by Chinese authorities for spying, and was therefore a threat to national security.

But speaking at a press conference at Huawei’s headquarters in Shenzhen, chief legal officer Song Liuping said the US had provided no evidence to prove his company was a security risk.

Japan approves a $122bn stimulus package to combat global tensions

HARRY ROBERTSON
@henrygrobertson

JAPAN’s cabinet has approved a huge $122bn (£92bn) stimulus package to combat stalling growth and insure against global trade tensions.

The government expects the ¥13.2 trillion (£9.2bn) package to push up growth by 1.4 per cent by the end of the 2021 fiscal year. Economists have cautioned the effects could be lower.

The injection of stimulus comes amid growing calls for governments to loosen the purse-strings to revitalize weak growth from organisations such as the International Monetary Fund (IMF).

Central bankers have also called for backup, with ultra-loose monetary policy increasingly unable to boost inflation. Japan’s interest rate is currently minus 0.1 per cent, while third-quarter economic growth was just 0.2 per cent. Japan plans to spend the money over 15 months on repairing typhoon damage and upgrading its physical and digital infrastructure.

“Now is the time to adopt bold fiscal policy to overcome various downside risks and secure future safety while the Bank of Japan is patiently continuing powerful monetary easing,” a government spokesperson said.

The injection of stimulus comes amid growing calls for governments to loosen the purse-strings to revitalize weak growth from organisations such as the International Monetary Fund (IMF).

Central bankers have also called for backup, with ultra-loose monetary policy increasingly unable to boost inflation. Japan’s interest rate is currently minus 0.1 per cent, while third-quarter economic growth was just 0.2 per cent. Japan plans to spend the money over 15 months on repairing typhoon damage and upgrading its physical and digital infrastructure.

“Now is the time to adopt bold fiscal policy to overcome various downside risks and secure future safety while the Bank of Japan is patiently continuing powerful monetary easing,” a government spokesperson said.

Japan’s cabinet has approved a huge $122bn (£92bn) stimulus package to combat stalling growth and insure against global trade tensions.

The government expects the ¥13.2 trillion (£9.2bn) package to push up growth by 1.4 per cent by the end of the 2021 fiscal year. Economists have cautioned the effects could be lower.

The injection of stimulus comes amid growing calls for governments to loosen the purse-strings to revitalize weak growth from organisations such as the International Monetary Fund (IMF).

Central bankers have also called for backup, with ultra-loose monetary policy increasingly unable to boost inflation. Japan’s interest rate is currently minus 0.1 per cent, while third-quarter economic growth was just 0.2 per cent. Japan plans to spend the money over 15 months on repairing typhoon damage and upgrading its physical and digital infrastructure.

“Now is the time to adopt bold fiscal policy to overcome various downside risks and secure future safety while the Bank of Japan is patiently continuing powerful monetary easing,” a government spokesperson said.

The injection of stimulus comes amid growing calls for governments to loosen the purse-strings to revitalize weak growth from organisations such as the International Monetary Fund (IMF).

Central bankers have also called for backup, with ultra-loose monetary policy increasingly unable to boost inflation. Japan’s interest rate is currently minus 0.1 per cent, while third-quarter economic growth was just 0.2 per cent. Japan plans to spend the money over 15 months on repairing typhoon damage and upgrading its physical and digital infrastructure.

“Now is the time to adopt bold fiscal policy to overcome various downside risks and secure future safety while the Bank of Japan is patiently continuing powerful monetary easing,” a government spokesperson said.
ONOND’s FTSE 100 slid yester-
day due to a nine per cent
plunge in Glencore after news
of a bribery investigation and
as dollar earners fell with ster-
ing gains on growing hopes that
the looming election will not result
in a hung parliament.

Sterling rallied to a two-and-a-half
decade peak against the euro and a
seven-month high against the
dollar. A stronger pound
weighed on the overseas
earnings of multinational
companies such as
Glencore and
Unilever as well as
mining companies and oil majors.

The blue-chip FTSE
100 index ended 0.7 per
cent lower, lagging its
100 index ended 0.7 per
cent lower.

A stronger pound
launched an investigation into the
diversified miner over suspicions of
bribery. The fall wiped roughly £2bn
off Glencore’s market cap, leaving it
with a valuation of £30bn at the end of
the session.

Among the best blue-chip perform-
ers was Burberry after a report that
French group Kering had expressed in-
terest in a potential takeover of Italy’s
Moncler. The speculation comes
hard on the heels of LVMH’s
$16bn (£12.2bn) takeover of
jeweller Tiffany and has
reinforced the appeal of
Aston Martin shares rose
18 per cent following
rumours of a major bid
for the sector despite US
threats to slap tariffs on
French luxury products.

Burberry was up 3.1 per
cent while European peers Moncler, LVMH
and Kering also gained, with
Moncler’s seven per cent jump
leading the pack.

On the midcap index, luxury sports
car maker Aston Martin, which has
 tanker 70 per cent since a 2018 debut,
surged 18.2 per cent after a report
that the owner of Formula 1 team
Racing Point, Lawrence Stroll, was
preparing a bid for major stake.

Black Friday sales gave Joules some much-needed welly after a tough first half.

French luxury products.

Burberry was up 3.1 per

cent while European peers Moncler, LVMH

and Kering also gained, with

Moncler’s seven per cent jump

leading the pack.

On the midcap index, luxury sports
car maker Aston Martin, which has

tanker 70 per cent since a 2018 debut,
surged 18.2 per cent after a report
that the owner of Formula 1 team
Racing Point, Lawrence Stroll, was

preparing a bid for major stake.

Black Friday sales gave Joules some much-needed welly after a tough first half.

French luxury products.

Burberry was up 3.1 per

cent while European peers Moncler, LVMH

and Kering also gained, with

Moncler’s seven per cent jump

leading the pack.

On the midcap index, luxury sports
car maker Aston Martin, which has

tanker 70 per cent since a 2018 debut,
surged 18.2 per cent after a report
that the owner of Formula 1 team
Racing Point, Lawrence Stroll, was

preparing a bid for major stake.

Black Friday sales gave Joules some much-needed welly after a tough first half.

French luxury products.
<table>
<thead>
<tr>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>602.50</td>
<td>0.00</td>
<td>602.50</td>
<td>602.50</td>
</tr>
<tr>
<td>361.80</td>
<td>-0.40</td>
<td>361.40</td>
<td>361.00</td>
</tr>
<tr>
<td>310.00</td>
<td>0.10</td>
<td>310.10</td>
<td>310.00</td>
</tr>
<tr>
<td>282.80</td>
<td>0.00</td>
<td>282.80</td>
<td>282.80</td>
</tr>
<tr>
<td>260.00</td>
<td>0.00</td>
<td>260.00</td>
<td>260.00</td>
</tr>
<tr>
<td>222.50</td>
<td>0.00</td>
<td>222.50</td>
<td>222.50</td>
</tr>
<tr>
<td>209.50</td>
<td>0.00</td>
<td>209.50</td>
<td>209.50</td>
</tr>
<tr>
<td>192.00</td>
<td>0.00</td>
<td>192.00</td>
<td>192.00</td>
</tr>
<tr>
<td>190.00</td>
<td>0.00</td>
<td>190.00</td>
<td>190.00</td>
</tr>
<tr>
<td>180.00</td>
<td>0.00</td>
<td>180.00</td>
<td>180.00</td>
</tr>
</tbody>
</table>

**Price Changes**

<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>737.00</td>
<td>-1.00</td>
<td>736.00</td>
<td>738.00</td>
<td></td>
</tr>
<tr>
<td>207.00</td>
<td>3.10</td>
<td>204.00</td>
<td>206.00</td>
<td></td>
</tr>
<tr>
<td>396.80</td>
<td>-0.40</td>
<td>396.40</td>
<td>397.20</td>
<td></td>
</tr>
<tr>
<td>287.70</td>
<td>5.10</td>
<td>282.60</td>
<td>292.80</td>
<td></td>
</tr>
<tr>
<td>77.70</td>
<td>-0.50</td>
<td>77.50</td>
<td>78.20</td>
<td></td>
</tr>
<tr>
<td>65.70</td>
<td>-0.30</td>
<td>65.40</td>
<td>65.90</td>
<td></td>
</tr>
<tr>
<td>5.00</td>
<td>-0.05</td>
<td>5.05</td>
<td>5.00</td>
<td></td>
</tr>
</tbody>
</table>

**Market Data**

<table>
<thead>
<tr>
<th>Name</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>1315.00</td>
<td>-10.00</td>
<td>1305.00</td>
<td>1325.00</td>
</tr>
<tr>
<td>664.40</td>
<td>-3.60</td>
<td>660.80</td>
<td>670.00</td>
</tr>
<tr>
<td>252.00</td>
<td>-4.20</td>
<td>247.80</td>
<td>256.20</td>
</tr>
<tr>
<td>341.40</td>
<td>-4.40</td>
<td>337.00</td>
<td>345.80</td>
</tr>
</tbody>
</table>

**Index Values**

<table>
<thead>
<tr>
<th>Index</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTSE AIM All-Share</td>
<td>3969.84</td>
<td>-21.08</td>
<td>3980.92</td>
<td>3958.76</td>
</tr>
<tr>
<td>FTSE All-Share</td>
<td>3969.84</td>
<td>-21.08</td>
<td>3980.92</td>
<td>3958.76</td>
</tr>
<tr>
<td>FTSE 100</td>
<td>7137.85</td>
<td>-50.65</td>
<td>7188.50</td>
<td>7087.20</td>
</tr>
</tbody>
</table>
Here’s how to win the small business vote this election

Politicians are trying to woo the backbone of the UK economy before next week’s vote

With Small Business Saturday approaching tomorrow – just five days before Britain goes to the polls – party candidates across the country have been vocal in their support of small businesses, keen to spotlight the important role that they play in our economy and in their communities.

It’s a welcome change from previous years. The core focus in earlier General Elections has been – justifiably – on major issues such as the NHS, education, and climate change. Meanwhile, small businesses have taken a backseat.

But this year is different. With Brexit now the thread running through every debate, manifesto, party promise, plus further uncertainty around what comes next, it’s more important than ever for candidates to give small businesses a confidence boost, and recognise their role in society.

So when the Prime Minister talks about employment figures being at a record high, it is small businesses which are doing that hiring – employing around 17m staff across 5.8m companies, and generating turnover of more than £2 trillion.

And when all party leaders say that they will ensure the NHS will be protected in any post-Brexit trade negotiations, this is also important to small businesses. One third of procurement comes directly or indirectly from small businesses into the NHS. Many more support community members with mental and physical health issues, thereby reducing the burden on the system.

Also, small businesses are leading by example on sustainability. Almost nine in 10 small businesses are regularly recycling and reusing materials, 75 per cent are actively reducing waste, and a significant number are committed to reducing their carbon footprint.

The individual impact of each may not seem much, but collectively small businesses are a powerful force for good that deserve positive recognition from our party leaders.

The fact that this year’s Small Business Saturday – the UK’s largest small business campaign – is taking place in such close proximity to a General Election has been a gift to those out on the campaign trail.

Politicians on all sides are looking to convince small businesses that they will be the ones to deliver real change. We have seen all the party leaders go out of their way to praise them: in their speeches at the CBI conference last month, both Boris Johnson and Jeremy Corbyn recognised that small businesses are the economic power behind the welfare state.

The positive rhetoric has continued from the parties’ manifesto launches, right through to today.

With business confidence at a record low – in the red for the fifth consecutive quarter according to FSB’s Small Business Index – this weekend is a real opportunity for the parties to show what these companies mean to them, and let the rest of the country know just how much small businesses should be appreciated.

Forget lists of promises. It is the confidence that will come from seeing thousands of candidates flying the flag for small businesses that truly means the most to them.

Michelle Ovens is director of Small Business Saturday, and founder and director of small business campaigning firm Peak B.
**FORUM**

**Brexit has become a project of protectionist nationalism**

**Ben Kelly**

Now, we have a Conservative government promoting it as a means of gaining the freedom to restrict immigration and bail out failing industries

free markets and free trade.

The “buy local” fallacy is an illegible policy that shows a lack of confidence in local economies and a misunderstanding of their specialisation. If it’s better to procure goods or services from overseas, the government shouldn’t intervene — it would merely be promoting higher costs, reduced choice and inefficiency. Local economies are better off trading freely for mutual benefit. Find another benefit of Brexit, according to the Conservatives in this election campaign, is to ditch state aid rules so that they can bail out and subsidise failing British industries. Brexit is now about the freedom to give taxpayer handouts to failing industries with close connections to the government or special significance in key constituencies.

Making a profit is the evidence of a business selling value to society. No business should be considered too big to fail. Economies change, industries fail, and government intervention cannot hold back the tide. They should concentrate on adapting to the changed environment and supporting people to gain the skills they will need for the future. What’s extraordinary about this is that eurosceptic Conservatives have long denounced the EU as anti-competitive and protectionist. This range true until British influence helped reshape the EU to promote more open economies, cross-border competition, and free trade.

UK, and there are the biggest and most integrated free trade area in the world, changed the EU irrevocably, and Conservative ideological Margaret Thatcher led the way. Now, we have a Conservative government promising it as a means of gaining the freedom to restrict immigration, bail out failing industries and implement protectionist policies. Those who said Brexit was a nationalist project feel vindicated — and who can argue?

---

**Immigration is being swept under the rug**

**Kate Andrews**

This election season is slogan heavy. “Get Brexit done.” “For the many, not the few.” While necessarily vague, this year’s party mottos have done a decent job of going to the heart of their offer.

The Conservatives aren’t dallying on the UK’s exit from the European Union. The Labour Party is offering more taxes and borrowing to turbo-charge public spending. The offers are clear — and what the Conservatives need is to become more global and more open. Reality check. Theresa May chose to turbo-charge public spending.

The left wing of the Labour Party was swayed by the economic and ethical case for immigration. The Conservatives know that while immigration is no panacea, it is economic and ethical. There is no hard times for good ideas. "Buy local" but not local, not the majority. All are economic and ethical. The Left and the working class will align themselves with Theresa May’s era of hostile immigration policy.

While Boris Johnson has signalled that he will move away from arbitrary caps on migration (and recently made easy for foreign graduates to get permanent residency to stay and work for up to two years), chief secretary to the Treasury Rishi Sunak also used the TV debate to reveal that immigration figures would drop under a Conservative premiership.

It’s difficult to see how this could be predicted, especially under a points-based Australia-style system that the Tories want to introduce, unless the government were to set a cap and stick by it. Perhaps their dithering on the topic reflects that the public isn’t as concerned about immigration anymore. While it was the major issue on the public’s mind leading up to the referendum, the Ipsos Mori Index shows how the topic has plummeted in importance since then.

It now trails the NHS, crime, and the economy, despite having been at the front of the pack just a few years before. But I suspect the silence is more about the Government’s desire to avoid an immigration debate, as it knows that efforts to tackle poverty and create meaningful opportunities for migrants and refugees (particularly those left behind by the Brexit vote) will be seen as making borders.

Yet it’s been left to the smaller parties, like the Liberal Democrats, to make those harder but vitally important arguments. The status of migrants and refugees (particularly the latter group’s ability to work in the UK and contribute) is a rub in some people’s eyes.

It is not easy to have a top priority in this election cycle, the immigration debate is far from over in the UK, and there are major questions to be answered — especially in a post-Brexit scenario. Standing on the sidelines offers no position for future leaders to take.

---

**LETTERS TO THE EDITOR**

Bah humbug to Black Friday

**Kelly**

This provides a clear view of what customers are looking for, and negate the need to speculate in a race to the bottom in prices at Christmas.

**Mylo Portas**, head of retail, Peak

After scraping through yet another Black Friday, most of the retail sector has failed to find the credible answer to digitally transform its biggest revenue channel: the store.

Brands like Sainsbury’s piloted automated stores in 2019 and missed, and even Amazon’s checkout-free Go store failed to hit its planned UK rollout.

Yet let all is lost. Britain is on the cusp of a groundshaking technological shift.

Kelly, head of strategy, MullenLowe Profero

---

**BEST OF TWITTER**

Boris Johnson going on This Morning and Peston but claiming he’s too busy for Andrew Neil, why does he rightly take the BBC for mugs.

@DawnHFoster

PA has spotted that Boris Johnson used a Huawei phone to take this This Morning selfie with Holly & Phil

@easypoliticsUK

Update: Four Brexit Party MEPs, including Anna Nemtsova, Rennie MacEwen, Matt Mousey & Phil

@johnstevens

Press conference of resigning Brexit Party people is delayed because Brexit Party spokesman is holding an impromptu rival press conference 20 feet away in same building

@MichaelDeacon
Cut the pessimism, free trade is a huge opportunity for the UK

Harry Phibbs

The irony of the Brexit debate has always been that, while the value of continued trade with the EU is quite rightly regarded as of great importance, the potential of Britain being able to make our own trade deals around the world has been virtually ignored – or worse, demonised.

Let’s start with the US. During the General Election campaign, the focus has been on the implications of a free trade deal with America. The message has been that it would be diabolical.

Jeremy Corbyn was hot off the mark, claiming that it would mean “maggots in orange juice are allowed.” This is based on the US Defect Levels Handbook which specifies “the maximum number of foreign bodies” in food products, mandating that it must be kept down to a tiny level to avoid risk.

As the science writer Tom Chivers commented: “There is, absolutely, rot-dent hair in peanut butter made in the EU, and maggots in EU-regulated orange juice. The fact that the levels are not explicitly limited does not make that any less true – in fact, you could argue that the US approach is both more honest and more stringent.”

Sometimes the Americans have got the balance wrong – which is why in-sulin is much more expensive in the US than in Europe. But it is also possi-

ble to go too far the other way. Corbyn’s plans of capping drug prices, for example, threaten innovation in the pharmaceutical industry and could actually prevent new drugs from becoming available.

The key point is that a US trade deal will not require us to change our rules to spend more on drugs. That is because no UK government would agree to such terms.

Of course, some have then suggested that no deal would be available at all, as there would be “nothing in it for the Americans”. Such comments show a lack of appreciation for the scale of such deals – as well as a basic failure to grasp that trade is mutually beneficial.

This is because it makes sense for everyone to specialise in what they are best at. Adam Smith explained it all in The Wealth of Nations, published in 1776. The theory has since been proven in practice throughout history. Free trade has provided the most extraordinary reduction in poverty in developing countries, while also further enriching the western world.

Countries that liberalise flourish – those that put up barriers do not. Amid all this muddled fretting about doing less trade with the EU and more trade with the US, the rest of the world seems to have been forgotten. For instance, our role in the Commonwealth gives us an excellent network to have free trade with our old friends. It has 53 member states and comprises 2.4 billion people.

Trade secretary Liz Truss had pledged that when the UK takes up its own seat on the World Trade Organisation “we will be unapologetic in fighting the forces of protectionism”. Apart from the Commonwealth, she is looking for the UK “to enter agreements with free-market democracies such as Japan and South Korea”.

Brazil is another important example. That country’s foreign minister, Ernesto Araujo, is keen for a deal with the EU. But there is great scope for a better deal with the UK, with fewer barriers. Then there is eastern Africa, a region of growing importance. The UK is looking for the UK “to enter agreements with free-market democracies such as Kenya and South Africa”.

Allowing funds to invest in illiquid assets can help deliver long-term income and returns, both to retail and institutional investors. The money invested benefits the whole economy, including through infrastructure such as schools, hospitals, road, and rail. So the real question is: how can we ensure that funds work effectively, and customers can continue to access the benefits of professional management and investing at scale?

In a daily-dealing environment, suspension is an important way to protect investors to ensure fairness at times of stress in the fund. But we also need to think imaginatively, particularly given that many investors have a time horizon of decades.

Harry Phibbs is a journalist at Conservative Home.

In my view, it’s time to grasp the nettle and say that illiquid assets are not suited to daily dealing funds.
Bow, the formerly industrial district of East London, isn’t renowned for its grand period properties – so there is considerable excitement among buyers when one does come on to the market.

Such is the case with this five-bedroom property on Bow Road, which is not only an example of a beautifully-preserved Georgian period house, but also has particularly eye-catching and unique interiors thanks to its current owner, who works as a designer.

“It is a real rarity for the area it is in,” says Lee O’Neil, partner and head of the Canary Wharf and Wapping office at Knight Frank, which is selling the home. “The owner is a bit unique, quite an extroverted character, and his home is like that as well.”

The owner, he says, is leaving London to buy a castle near Somerset. Another feature that makes the home stand out feature is the limestone covered, heated swimming pool – also a rare find in this part of the capital. Set within a tranquil garden, the pool is self-cleaning and also has a waterfall feature.

The home is spread across five floors, and has three bathrooms and two generous reception rooms. It also has both a conservatory and an orangery, which features exposed brickwork and bespoke glass roof. It sits at the end of a terrace of seven houses within a conservation area close to both Mile End Park and Victoria Park. Transport links are available from Bow Road and Mile End stations, and there is also off-street parking for three cars.

It has reclaimed marble, limestone and wooden floors throughout, and also retains a number of original Georgian cornices, shutters and fireplaces.

The interiors have an Eastern theme, with bonsai trees, bamboo and Buddhist-style statues all cropping up throughout.

“We think it would suit a couple who work in Canary Wharf or the City and who want a family-sized home, but also want to be able to get to work in a cab in 10 minutes,” O’Neil says.

He adds that there has been interest from across the board, however, including young, affluent buyers who have their sights set on East London, and older, single buyers looking to return to London for their retirement.

£2.25m

Knight Frank is seeking offers of £2.25m and above for the Bow Road home.
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

Reservation fee ➔ £500
Buyers 5% deposit ➔ £22,225
Government 40% loan ➔ £177,800
55% mortgage ➔ £244,475

www.kidbrookevillage.co.uk

Sales & Marketing Suite open daily 10am to 6pm (Thursdays until 8pm)

Wallace Court, 40 Tizzard Grove, London SE3 9FD

KIDBROOKE STATION 3 MINUTES* BLACKHEATH 16 MINUTES* LONDON BRIDGE 19 MINUTES* WATERLOO EAST 22 MINUTES* CANARY WHARF 22 MINUTES*

Schemes will meet your needs if you want to move or sell your home or you want to inherit it if you are in any doubt seek independent financial advice.
Cyprus has long been a favourite family holiday destination – sunny nearly all year round, moderately priced and famed for its homely Mediterranean cuisine and relaxed atmosphere.

Glitz & Tropes it is not, but that is all set to change as Limassol – located on Cyprus’ south coast – sets its sights on becoming Europe’s new Riviera.

The country has already made its pitch for foreign investment, offering film-makers cash rebates, tax breaks and other benefits to shoot in what has been dubbed ‘Olivewood’.

Jiu Jitsu, a science fiction and martial arts movie starring Nicolas Cage has been filmed entirely in Cyprus.

Meanwhile, Limassol’s property developers are hard at work transforming the somewhat dated beach town into a magnet for wealthy travellers and investors.

There’s a new marina perfect for mooring your superyacht, sparkling new restaurants and bars in the newly developed Old Port area and a €550m new casinos and seafront gardens.

The £530,000 with five per cent VAT, roughly €2,000 land registry fees and around €650 a month in local fees and service charges on top.

There is also a 24-hour concierge service, property and rental management, housekeeping and security aimed specifically at investors looking for a “lock up and leave” or ready-to-rent option.

Leptos Estates also offers a rental service for buyers and claims Cyprus’ year-round sunshine means 36 weeks of rental income can easily be achieved.

Airbnb saw a 71 per cent growth in 2019 and Paphos and Limassol have been ranked the seventh and ninth best value for money European Beach Resorts for UK travellers.

Combine this with the country’s wider investment programme and burgeoning film industry, and it looks like now might be the time to buy in Cyprus.
CITY ISLAND
ICE RINK
12TH - 22ND DECEMBER

ENGLISH NATIONAL BALLET SINFONETTA 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
For a special Christmas treat, when I was a child we always went to see Santa in his grotto in a department store. If Harrods is your go-to grotto (he’s been there since 1955), your children will encounter the bearded one in a Secret Forest decorated with Swarovski crystal (a girl’s second-best friend).

Visiting last Saturday, it didn’t matter that I didn’t have any little ones in tow because I wouldn’t have got in anyway. “You need to book in September,” they said on the door. You can’t just drop in on Santa these days, it’s by appointment. Shoppers I overheard were touring the London landmarks of Harrods, Fortnum & Mason, Selfridges and Hamleys. Harrods’ famous windows are all Insta-ready with giant sculptures of wild animals, such as polar bears and penguins, and, oddly, a huge giraffe scuffling about in snow.

Harrods is undergoing the most extensive refurbishment in its history, and I’d gone to see the swish new-look Home department by Virgile + Partners on floor three. It’s the first time that homewares, kitchen and furniture have been together. For anyone who loves to luxuriate in spaces filled with high design, this is heaven, a spectacle of beautifully presented rooms.

In Fendi Casa, the soft velvets, sumptuous curves and leather upholstery were gorgeously inviting. Brands such as B&B Italia, Poltrona Frau, Dior, Hermès and Fornasetti have acres of space to breathe (Harrods takes up five acres of Knightsbridge and has its own postcode) and new lighting enhances the relaxed, elegant mood.

Rooms are divided into styles: mono glamour offering the elegantly neutral Giorgio Collection; modern classic with its art deco-inspired curves from Frato of Portugal (curves abound); classic, with the standout Aynhoe Park ostrich-feather gold floor lamps (£4,200); and contemporary (BoConcept, Porada etc). Then there’s a huge collection of enviable Linley marquetry (ideal presents for the Sheikh in your life), plus luxury linens from the likes of Versace, a fabric library and home styling service.

Being Harrods (now owned by the state of Qatar), bling is also on show – a green malachite and 24ct gold lampstand handmade in Florence will set you back £40,000, and Agresti, also from Florence, makes handmade safes, for around £30,000. But if you have more jewellery than will fit in a safe, you can commission Agresti to build and install you a panic room where you can take refuge amid your booty. I’ll wager the £600,000 panic room in Harrods is a first for a London department store. Whether you have that kind of bank balance or not, two things we can really appreciate are quality and service – and that’s Harrods. In Home, each brand has its own sales representative – charming, knowledgeable and groomed. These are people-people, who will chat agreeably, explain the finer points of their products and let you go. And if you are there with money and you need help, you are in expert hands. All exemplified by Asim Mughal, the sales representative of Bernardaud porcelain, who spotted me admiring the Jeff Koons Balloon Swans (£12,600 each) in the porcelain and silverware department. He explained how Koons first partnered with Bernardaud in the 1990s to make his Balloon Dog with Plate editions in porcelian, and said that one that sold for $400 back then sells for £25,000 at auction today. I may never own a Koons but I can enjoy the craftsmanship and the conversation.

I didn’t leave with a Swarovski snow-globe for myself nor a Harrods hamper, but I did break the bank in Christmas World with an impulse buy – two pop-up snow-globe Christmas cards for the princely sum of £14, wrapped in a green and gold Harrods plastic bag – surely a collector’s item these days, and free.
APARTMENTS THAT MOVE YOU

A contemporary collection of one & two bedroom apartments available with Shared Ownership. Situated in the Isle of Dogs, one of the UK's best places to live in The Sunday Times' 2019 ranking.

Just a 10 minutes’ walk from Canary Wharf station* with sweeping river views, Dockside offers sophistication, class & style.

Prices start from £121,250 for a 25% share**
SECOND STEPPERS FIND SPACE IN SOUTHGATE

House prices have rocketed in the past decade

SOUTHGATE

Southgate in North London is a magnet for families, and it’s easy to see why. Not only does it have high-performing schools and an abundance of ample-sized properties, it also has plenty of green space (Groveleys, Broomfield and Oakwood parks are all nearby) and excellent links to central London thanks to its zone four Piccadilly line station.

It even got a taste of sporting fame during the 2018 World Cup in Russia, when the grade II listed station was temporarily renamed Gareth Southgate in honour of the England manager’s success.

The stock in trade of the Southgate property market is detached, Edwardian family homes and semi-detached villas. “Homes on The Green and Cannon Road are among those to achieve the highest sale prices in Southgate,” says Frances Clacy, research analyst at Savills.

Last year, the house market made up the vast proportion of sales, accounting for 63 per cent of all transactions in the area. The preponderance of houses, rather than flats, contributed to the fact that a third of homes to sell during that period topped the one million mark.

SECOND STEPPER HOTSPOT

Many of these homes will have been bought by second-steppers and upsizers moving further out. “Rising house prices in the capital have caused people to look further afield, and particularly for upsizers and second-steppers living in places like Muswell Hill, Finchley or Highgate, they’ll opt to head north to the likes of Southgate to get better value and more space,” says Clacy.

However, new blocks of flats are cropping up too, as first-time buyers gain interest in the area. New developments in the Southgate area include Montmorency Park, a scheme of more than 400 one, two and three-bed apartments, where prices start at £344,750 for a one-bed.

The lifestyle offering in Southgate and its surrounding locations is also on the up. Ria Sautier, associate director at estate agents SiteSales Property Group which is active in the area, says it has “a large variety of local coffee shops and restaurants, perfect for an after work meal or a weekend brunch.”

Highlights include independent cafe Claud W Dennis, which has a vegan menu and espresso martinis, and vibrant Australian-themed coffee shop Sydney Rocks.

EASY TO ESCAPE THE CITY

For those looking to spend their leisure time further afield, Sautier says the area is also perfectly located within easy reach of places like Alexandra Palace and Crouch End where semis sell for around £1.24m,” says Clacy.

Currently, the average house price across all property types in Southgate is £586,147, compared to £473,302 in Greater London and the wider Enfield borough and £606,956 in the whole of London.

The coffee scene in Southgate is varied, and highlights include Wards, which serves traditional Lebanese food with a modern twist, and Green’s Steakhouse & Grill, which serves steaks, burgers and seafood in a rustic, homely atmosphere. The Southgate Club is a particularly unique local venue – a members’ social club which hosts comedy nights, music acts, live sports and games. The real selling point of Southgate is its outdoor space – an area in which residents are spoilt for choice. Broomfield Park is home to the Broomfield Conservatory, a botanical garden which dates from 1934, while the 64-acre Oakwood Park is home to avenues of poplar trees and scarlet oaks.
Receive a £10,000 John Lewis voucher when you reserve any 3 bedroom home before Christmas*

1, 2 & 3 bedroom apartments for sale in New Southgate available to purchase through Help to Buy

3 beds from £575,000
5% Deposit £28,500
40% Shared Equity Loan £230,000
55% Mortgage £316,250
100% Yours

Montmorency Park
Station Road, N11
0203 944 6957 | montmorencypark.co.uk

*Reservations must be made prior to 25th December 2019 and the balance of the voucher will be deducted from the completion balance. Exchange of contracts must take place within 28 days from reservation and this incentive cannot be used in conjunction with any other offer or incentives. Terms and Conditions apply.
GOING OUT

EDITED BY STEVE DINNEEN @steve_dinneen

Shia Labeouf’s decade might have been very different had he listened to Steven Spielberg, who saw the actor as a future star in the vein of Tom Cruise or Tom Hanks.

Labeouf actively turned his back on that path in the 2010s, becoming more famous for his odd art projects than his performances. What seemed like a spectacular breakdown now might lead to a rebirth with autobiographical drama Honey Boy.

The names are changed, but this is very much the story of Labeouf (who wrote the script) grappling with his childhood. Lucas Hedges plays Otis, a troubled actor in rehab looking back within him. Noah Jupe is also terrific as the young Otis, a boy searching for affection but finding little comfort other than the kindness of his neighbour (FKA Twigs).

Honey Boy is a gripping piece of cinematic therapy, which may leave you seeing Labeouf as more than the actor who once put a paper bag on his head. Given that this comes so soon after seeing Labeouf as more than the actor who once put a paper bag on his head, Norton unveils a super cool sleuth, the next a flurry of uncomfortably performative ticks. Motherless Brooklyn might have made a terrific TV series, giving Norton enough time to wander down the story’s various avenues without losing the audience. As a movie, it’s a stylish note that would have been twice the film had its creator practiced a little more restraint.

Have you ever longed for the return of the classic film noir detective story? Edward Norton sure has, taking self indulgence to new heights in this two and a half hour mystery. Norton directs, writes and stars as a gumshoe with Tourette’s Syndrome investigating the death of his boss (Bruce Willis), only to uncover a sinister plot within Brooklyn’s halls of power. Gorgeously mounted, Norton recreates 50s New York in stunning fashion, making the low budget drama feel like an expensive epic. He’s also assembled a knock out cast including Willem Dafoe, Alec Baldwin, Gugu Mbatha-Raw, and Bruce Willis in a tiny appearance that gets his name on the poster. He’s even got Radiohead legend Thom Yorke composing a ghostly soundtrack.

The film moves at a snail’s pace, packed with too much information and little indulgences such as a dance scene that seems to go on forever. Norton spends too much time pondering each clue, every interaction, losing any sense of urgency. It’s not all a drudge. Norton unveils and interesting dark side to the city’s development, where minority communities were pushed out through elaborate, underhand measures. There are also fine performances to be found, including Baldwin as a power mad developer, and Mbatha-Raw as a local activist who knows society has to change, but has no faith in it ever happening. As for Norton, he’s a mercurial lead. One minute he’s a super cool sleuth, the next a flurry of uncomfortably performative ticks.

THE CAVE (15)

Director Feras Fayyad puts his audience on the front line as we follow Amani Ballour, a young doctor in charge of an underground hospital treating the casualties of aerial attacks on Syria. She and her colleagues have limited supplies, intermittent electricity, and constant bombardment.

It’s both inspiring and harrowing to watch as the staff soothe frightened children, calm agitated fathers, and resist calls from concerned parents to resist calls from concerned parents to

Amélie the Musical is serving up a warming bowl of chicken consommé for the soul. It is a fairly faithful adaptation of Jean-Pierre Jeunet’s 2001 fantasy-romcom Le Fabuleux Destin d’Amélie Poulain, but while on screen Audrey Tautou played the titular character with elfin charm, on stage Audrey Brison portrays the meddling mopet with an intensity that seems almost dangerous. Brison has great physicality, ensuring she always stands out in the jostling ensemble.

The cast is generally impressive, with most actors playing not only multiple roles, but multiple instruments as well. Every one of them is a triple-threat: singing, dancing, and accompanying themselves on assorted strings, guitars, flutes, clarinets, cajons, pianos, and accordions. There’s also some fabulous puppetry work with Amélie as a six-year-old, and some other more surreal interludes.

The less successful elements are the scrappily plotted book, and the songs, which – although well-performed – are overly similar, and unengaging. There’s nothing to get you toe-tapping or humming on the way home, far less any power ballads to find yourself singing involuntarily in the shower the next morning.

The lyrics can also be difficult to hear over the music, despite the singers being miked. Lovers of tightly melancholic Parisian whimsy will be thoroughly satiated by Amélie the Musical, but others may find it a little under-done.

FILMS OUT THIS WEEK

THE CAVE (15)

BY JAMES LUFORD

By James Luxford

NEW THEATRE

Amélie the Musical is serving up a warming bowl of chicken consommé for the soul. It is a fairly faithful adaptation of Jean-Pierre Jeunet’s 2001 fantasy-romcom Le Fabuleux Destin d’Amélie Poulain, but while on screen Audrey Tautou played the titular character with elfin charm, on stage Audrey Brison portrays the meddling mopet with an intensity that seems almost dangerous. Brison has great physicality, ensuring she always stands out in the jostling ensemble.

The cast is generally impressive, with most actors playing not only multiple roles, but multiple instruments as well. Every one of them is a triple-threat: singing, dancing, and accompanying themselves on assorted strings, guitars, flutes, clarinets, cajons, pianos, and accordions. There’s also some fabulous puppetry work with Amélie as a six-year-old, and some other more surreal interludes.

The less successful elements are the scrappily plotted book, and the songs, which – although well-performed – are overly similar, and unengaging. There’s nothing to get you toe-tapping or humming on the way home, far less any power ballads to find yourself singing involuntarily in the shower the next morning.

The lyrics can also be difficult to hear over the music, despite the singers being miked. Lovers of tightly melancholic Parisian whimsy will be thoroughly satiated by Amélie the Musical, but others may find it a little under-done.
When talking about her Pulitzer Prize-winning play, Fairview, writer Jackie Sibblies Drury explains that she cannot reveal what it is about without spoiling it. And she has a point – this really is a see-it-to-believe-it surprise of a show, and is thoroughly deserving of such anticipation.

In simple terms, the story concerns a black middle-class family, produced in the style of an African-American sitcom, with a set that constructs a cinematic, dream-like quality.

The viewer is carefully lulled into the Fraser family’s seemingly perfect life, until the action begins to unfurl into highly charged chaos and ultimately explodes in many unexpected directions. Sibblies Drury’s work is rich in thought-provoking ideas which merit careful deliberation, down to the play’s very name.

**Clockwise from top left:** Honey Boy, which explores a fictionalised version of Shia LaBeouf’s troubled childhood; Edward Norton directs this handsome but plodding noir drama; Karen Gillan stars and directs gritty drama The Party’s Just Beginning; Director Jennifer Kent follows up The Babadook with the excellent The Nightingale; The Cave shows the hard realities behind the Syria conflict; Natalie Portman stars in voyeuristic drama Lucy in the Sky.

**Recommended**
**The Babadook (18)**
**Dir. Jennifer Kent**
**By: James Luxford**

The Babadook was a stunning achievement, and its director Jennifer Kent proves it wasn’t a fluke with The Nightingale. Her follow-up to the 2014 hit shares themes with its predecessor, but here the stakes are even higher. Aisling Franciosi plays an Irish convict in 1914 Australia who goes on a quest for revenge after a heinous act is committed against her family by an English Lieutenant (Sam Claffin).

The film made headlines in Australia, with audience members walking out of a Sydney screening, and it’s easy to see why. Graphic depictions of sexual assault and murder are present from early on, but the film is clever enough to merit such an unflinching portrayal.

**The Nightingale** can at times feel like an endurance test, seeking to find out how much human suffering one can witness in just over two hours. However, it’s a worthy follow-up to The Babadook, and shows Kent is a fearless director determined to shine a light on difficult subjects.

**Clockwise from top left:** Honey Boy, which explores a fictionalised version of Shia LaBeouf’s troubled childhood; Edward Norton directs this handsome but plodding noir drama; Karen Gillan stars and directs gritty drama The Party’s Just Beginning; Director Jennifer Kent follows up The Babadook with the excellent The Nightingale; The Cave shows the hard realities behind the Syria conflict; Natalie Portman stars in voyeuristic drama Lucy in the Sky.
Clouds can Kick rivals into Touch at Aintree

Bill Esdaile previews the two big races over the National fences

BILLIONAIRE businessman and major owner Trevor Hemmings loves to have winners at Aintree, but there is one race that matters more to him than any other.

Hedgehunter, Ballabriggs and Many Clouds have given him three memorable Grand National victories and you get the feeling he has always thought VINTAGE CLOUDS might be the next.

Sue Smith’s nine-year-old takes his chance in tomorrow afternoon’s Randox Health Becher Handicap Chase (1.30pm) after a pipe-opener at Kelso in October. Admittedly, his first start over the Grand National fences didn’t go to plan in April when he fell at the first fence, but he is generally a good jumper and I wouldn’t let that put you off.

Placed at the last two Cheltenham Festivals, and last year’s Welsh and Scottish Grand Nationals, he is a consistent staying chaser who at the age of nine should now be hitting his prime for races in this division.

Smith’s horses have bounced back to form in recent weeks and this son of Cloudlings looks a good each-way bet at 8/1 with Ladbrokes.

It could be a day to remember for Hemmings as I also like the look of his TOUCH KICK in the closing Virgin Bet Grand Sefton Handicap Chase (3.15pm).

Trained by Paul Nicholls, who has won the race three times in the past six years, the eight-year-old reappeared with a fine winning effort at Fakenham in October. He has since been targeted at the race and the 6/1 looks a fair price to cap off a fantastic afternoon for his local owner.

W E’RE HOPING VIEUX LION ROUGE can run another big race at Aintree tomorrow in the Becher Chase (1.30pm).

He’s got a pretty formidable record over the big National fences and comes into this in good form having won a veterans’ race before being given a nice spin over hurdles last time.

Tom Scudamore schooled him in the week which went well so fingers crossed he can run another big race.

I won’t decide until later this morning if UMBRIGADO goes to Aintree (1.00pm) or Sandown (2.25pm).

He ran well at Haydock last time out, but didn’t quite stay the trip so we’re dropping him back in distance.

We still think he can be competitive off a mark of 142 and he’s shown in the past what a nice horse he is, so hopefully he can prove it in whichever race he runs in.

At Sandown, both TAJ BADALANBAD and EUR GONE WEST will run in the Pertemps Qualifier (1.20pm). The former is back off an injury lay-off and will improve for the run, while the latter would have an each-way squeak if he handles the ground.

RATHLIN ROSE will head to the London National (3.35pm) later on the card. The trip might be slightly further than ideal, but he goes well at the course having won there three times.

Over at Chepstow, REMASTERED will probably run in the handicap hurdle (1.25pm).

We’re hoping a step up in trip and a change of tactics will bring about a bit of improvement. He’ll like the ground too and should go there with a good chance.

Log in at Ladbrokes.com from 6pm today to use your £1 Free Bet on any sport.
Bill Esdaile previews the best of the action from Sandown

WATCHING top-class chasers speed around Sandown is one of the greatest sights in Jump racing.

With the cream of the current two-mile crop out in force for the Betfair Tingle Creek Chase (3.00pm), this year’s race promises to be a scintillating spectacle.

Defi Du Seuil heads the betting after defeating Politologue in the Shloer Chase at Cheltenham three weeks ago.

Philip Hobbs’ star looked in a spot of bother turning for home before his stamina kicked in up the climb to the finishing line.

To pick up Paul Nicholls’ smart grey in the closing stages was a decent start to the season and his novice form suggests he will be a force in the top races this term.

He saw off Gold Cup favourite Lostintranslation in the Grade One Scilly Isles Chase at Sandown in February before beating the same rival in the JLT at the Cheltenham Festival.

That’s top-class form but both races were over 2m4f and he would prefer a mile crop out in force for tomorrow’s race.

The drying conditions are likely to suit SCEAU ROYAL much better at 6/1 with Coral.

He won the Henry VIII Novices’ Chase on this day a couple of years ago and the soft going was all against him when he was last of the four runners in the this race 12 months ago.

He was much better than that in the spring when third behind Altior and Politologue in the Champion Chase at Cheltenham, while his second to Altior over this course and distance on the final day of last season proved his liking for the track.

He looks to have a cracking chance for the in-form Alan King who has a superb record with horses returning from a summer break.

Politologue came out on top in the thrilling finish to the 2017 Tingle Creek. He failed to stay the three-mile trip when fourth in the King George last season and a fast-run race over this distance seems to suit him best.

He’ll need to pull something out of the hat to turn to the tables on Defi Du Seuil on last month’s Cheltenham form, but Paul Nicholls’ horses all seemed to be needing the run at that time.

Last year’s runner-up Un De Sceaux, winner of the 2016 Tingle Creek, is another regular in this race.

His presence, along with Waiting Patiently, Dolos, Janika and Ornua, makes this a fascinating contest.

Just Step Back and leave Sandown handicap to the Pro

GIVEN the likes of Brain Power and Lil Rockerfeller have won the Jumeirah Hotels And Resorts December Handicap Hurdle (2.25pm) in the past, it clearly takes a pretty smart sort to win it.

I’m hoping that horse might be Dan Skelton’s PROTEKTORAT who made a promising return to action last time where he was just touched off over course and distance last month.

That was his first start since having a wind operation and given the way he travelled, there looks plenty more to come from the unexposed four-year-old.

He looks nicely handicapped on his form from last season and his trainer is an expert at winning these decent two-mile handicap hurdles.

Skelton’s inmate should be backed at 6/1 with Ladbrokes.

The weights are headed by improving Song For Someone who made a winning comeback at Fontwell three weeks ago when scooting home by 12 lengths.

The handicapper has hit him hard for that victory, but it’s hard to know if we’ve got to the bottom of Tom Symonds’ four-year-old just yet.

His trainer learnt his trade from Nicky Henderson so he’s well used to dealing with quality horses.

In the Betfair London National (3.35pm), STEP BACK looks the best bet with him returning to his favourite course.

He put in a superb round of jumping when running away with the Bet365 Gold Cup on the final day of the 2018 season.

He failed to sparkle on left-handed tracks last term but he bounced back to form when attempting to defend his Bet365 Gold Cup crown in the spring.

Although Mark Bradstock’s hope was beaten 19 lengths, he made plenty of the running and it was good to see some of the old zest back.

He is in with a great shout at 8/1 with Ladbrokes.

The smart money’s on CORAL...
THE PUNTER

HONG KONG RACING TRADER

Wally Pyrah previews the Hong Kong International Races from Sha Tin

World should be watching Aethero sprint to victory

ALL EYES from the racing world will be firmly fixed on events happening at Sha Tin in Hong Kong on Sunday morning.

It’s the LONGINES Hong Kong International Races (HKIR), featuring four Group One contests worth around £9million in prize money.

With some of the best horses and most popular jockeys from around the globe on show, this is truly a mouth-watering spectacle, and one that’s guaranteed to excite racing fans.

An early-morning alarm call is a must, with the first of the featured races starting at 5.40am and the highlight of the morning, the Hong Kong Cup, worth nearly £3m, due off at 8.10am.

Hong Kong swept the board last year, winning all four of the Group Ones, and all four winners – Exultant (HK Vase), Mr Stunning (HK Sprint), Beauty Generation (HK Mile) and Glorious Forever (HK Cup) – are back to defend their crowns.

This is a big day for local reigning champion jockey Zac Purton, who rides three probable favourites, and also gets the leg up on last season’s Hong Kong Cup winner Glorious Forever."

The Aussie-born rider is never short of confidence, but even he will surely feel some pressure with the locals cheering him on aboard three of Hong Kong’s most popular horses.

Purton, who alongside jockey Gerald Mosse, holds the record of the most winners (eight) in the history of HKIR, will be hoping to surpass that record early on when he partners defending champion EXULANT in the Hong Kong Vase (5.40am) over 1m6f.

The Tony Cruz-trained five-year-old warmed up for this event with an emphatic victory in the Group Two Jockey Club Cup over 1m2f last month.

Last year’s success was gained at the expense of top Japanese stayer and Cox Plate winner Iys Gracieux, with subsequent Prix de l’Arc de Triomphe hero Waldgeist, back in fifth.

Epsom Derby winner Anthony Van Dyck, rated by many to have been an unlucky loser in the Breeders’ Cup Turf, popular globe-trotting mare

O’Brien can wave Magic Wand to land illusrious Hong Kong win

FOR MANY thousands of Beauty Generation fans, the moment of truth will arrive when the reigning champion lines up in the Group One Hong Kong Mile (7.30am).

The world’s top-rated miler had his air of invincibility blown sky high with a couple of below-par efforts this season, and the jury is out as to whether he can return to his best. Excuses could be made on his first start of the season when failing to give over a stone or more to rivals, but his more recent defeat to Waikuku, when giving away just 5lbs, was harder to swallow.

Trainer John Moore is adamant the real champion will show up on Sunday morning and his huge band of supporters are guaranteed to follow him blindly again.

Maybe the present firm track conditions have been against him, and he hasn’t been letting himself down, but he is going to need to be at his absolute best to beat top Japanese miler INDY CHAMP.

This strong-travelling colt was very impressive when winning the Group One Mile Championship at Kyoto a few weeks back and arrives in Hong Kong in top form.

Rounding off the four top-level contests, there will need to be lots of questions answered in the 1m2f Hong Kong Cup (8.10am).

Neither last season’s impressive Hong Kong QEII hero Win Bright, or HK Cup winner Glorious Forever have run anywhere near their best this season, while last season’s HK Derby hero Furore may be about to peak, but is still beatable.

Ultra-consistent and talented Group class filly MAGIC WAND finally got her head in front in the Group One Mackinnon Stakes in Australia last month, and is surely capable of winning again.

Don’t miss the world’s top horses

OVER £9MILLION IN PRIZE MONEY
FIRST GROUP ONE RACE 5.40AM
<table>
<thead>
<tr>
<th>Horse Name</th>
<th>Maiden</th>
<th>Odds</th>
<th>Place</th>
<th>Win</th>
<th>Pkt</th>
</tr>
</thead>
<tbody>
<tr>
<td>BE READY</td>
<td>22</td>
<td>3/5</td>
<td>2</td>
<td>2</td>
<td>537</td>
</tr>
<tr>
<td>SHORE EAGLE</td>
<td>22</td>
<td>3/1</td>
<td>1</td>
<td>2</td>
<td>743</td>
</tr>
<tr>
<td>MONACO</td>
<td>22</td>
<td>5/6</td>
<td>3</td>
<td>2</td>
<td>78</td>
</tr>
<tr>
<td>BURKE'S HORSE</td>
<td>22</td>
<td>15/2</td>
<td>4</td>
<td>3</td>
<td>152</td>
</tr>
</tbody>
</table>

**Racing Stats**

- **Runs**: 10
- **Wins**: 2
- **Places**: 2
- **Odds**: 3/5, 3/1
- **Kilo**: 2

**Final Score**

- **Points**: 537

---

**Additional Notes**

- **Card Details**: Provided by Racing Post
- **URL**: [Racing Post](https://www.racingpost.com)
- **Date**: FRIDAY 6 DECEMBER 2019
- **Punter**: SHN TIN

---

**Racing Post**

- **Website**: [Racing Post](https://www.racingpost.com)
- **Social Media**: [Twitter](https://twitter.com/RPcom)
- **Facebook**: [Facebook](https://www.facebook.com/RacingPost)

---

**License Information**

- **Copyright**: Racing Post
- **Use**: Personal use only
- **Disclaimer**: Information provided by Racing Post is intended for personal and non-commercial use only.
ROCK BOTTOM

THE LAST time Arsenal failed to win in nine consecutive matches it was March 1977, under Terry Neill. Freddie Ljungberg had not even been born. Defeat at home to Brighton last night ensured the Gunners’ winless run continued and increased the pressure on Arsenal’s board to appoint Unai Emery’s permanent replacement sooner rather than later – and to get it right.

This was Brighton’s first ever win at Arsenal and their first victory on the road since the opening day of the season. Caretaker boss Ljungberg had promised improvements on Sunday’s error-ridden performance against Norwich, but they were not forthcoming. A 36th-minute opener from Brighton’s Adam Webster triggered apprehension and frustration among Arsenal fans and players alike. And while both rallied for the second half, an 80th minute header from Neal Maupay after Alexandre Lacazette had equalised saw an exodus of fans from Emirates Stadium bewildered by what they were witnessing.

MISSING MIDFIELD

Arsenal’s set-up looked wrong from the off and the use of Mesut Ozil as a winger failed to utilise his strengths. It was the same system that Ljungberg deployed against Norwich and remained ineffective as a midfield of Granit Xhaka, Lucas Torreira and Joe Willock struggled to get a foothold.

50th minute when Lacazette flicked a looping header into the far corner. However, as the game wore on Arsenal’s comeback faded, midfield holes began to re-emerge and Brighton clawed back possession, which ultimately afforded them the chance to score late on.

PRESSING

In the early stages of Ljungberg’s first match, it was clear the Swede had tried to get the Gunners back to the basics of quick, incisive passing as they opened Norwich up repeatedly. There were further signs against Brighton that he had been at work behind the scenes as Arsenal endeavoured to produce one of their most intense pressing displays to date. It is perhaps one of the reasons Willock started as he and Aubameyang were particularly effective in preventing Brighton from playing out from the back. However, when Brighton were able to play out – either through slick passing, or Arsenal’s ill-discipline – it left the Gunners short in defence, where they need all the help they can get.

It was a tactic Emery tried to implement on arriving in London but eventually ditched. It now feels as though a fresh perspective is needed from a coach who was not a part of the Spaniard’s set-up.

BALL-PLAYING BRIGHTON

Brighton’s ability to play out from the back was better than Arsenal’s, with home goalkeeper Bernd Leno particularly culpable for some poor distribution. The Seagulls’ owners must have seen something they like in Graham Potter to have awarded him a contract extension just months after joining and it is likely to be the possession-based, attacking brand of football not seen under predecessor Chris Hughton. Potter’s men looked dangerous throughout the match and out-played Arsenal for large periods. Despite their more expansive football, it was from a corner that Brighton opened the scoring, before sealing the win with a header from Aaron Mooy. Webster’s first-half goal came as a result of Arsenal failing to clear their lines and means seven of their last 10 goals have come from set-pieces. For Arsenal, it means they remain 10th, 10 points off the top four and in dire need of change.
Leinster offer test of Northampton's progress

NORTHSAMPTON’S double-header against Leinster in the Champions Cup, starting tomorrow, will provide a great test of where they really stand this season.

The Saints have had a flying start to the new campaign and smashed Leicester 36-13 last weekend in the East Midlands derby to go top of the Premiership.

It has always been a stalwart of a club with a great fanbase and structure, but they started to lose their way a bit towards the end of Jim Mallinder’s reign.

Chris Boyd’s appointment in 2018 coupled with an emerging crop of quality players has really turned things around and they are now playing some exciting, attacking rugby.

No disrespect to Lee Dickson and Stephen Myler, but a noticeable difference has been the combination at No9 and No10. In South Africa’s Cobus Reinach and Wales’s Dan Biggar, they have a world-class pairing who epitomise the firepower that Boyd has at his disposal all over the field.

Since becoming director of rugby in 2018, the Kiwi has brought fresh ideas to the team and they are now playing with attacking flair and a real accuracy to their game.

I’m a massive fan of centre Rory Hutchinson. He’s a really smart player, and Tom Collins is scoring for fun out on the wing. Then you look at the forwards and they have Lewis Ludlam in the back row, who made a big impression with England at the World Cup, alongside the likes of Tom Wood and Teimana Harrison, as well as Courtney Lawes, who all have bags of experience and quality.

Exeter Chiefs will be licking their lips at the prospect of a play-off final without Saracens, whose massive points deduction for salary cap breaches has effectively ruled them out of contention, but Northampton were probably the most improved side of last season, reaching the play-off semi-finals, and will be there or thereabouts once again come the end of the campaign.

Saturday’s game with Leinster at Franklin’s Gardens is the first serious test of the season, though, and the Pro14 champions are no mugs. It’s a great chance to put in a strong performance against a European superpower with real pedigree in this competition.

The Saints have already claimed Champions Cup wins against Lyon and Benetton and will want another in the first of these two matches with Leinster.

If there is a positive Northampton can take coming into this match it is that Leinster are at risk of suffering a similar fate to Ireland, with players coming to the end of a cycle.

Johnny Sexton, who has been so important for them, is now 34, and they are in the midst of reinventing themselves. However, they are expertly coached by Stuart Lancaster and Leo Cullen and any game against them is going to be tough.

The Northampton of old would have lost these close cup games and this presents a really good test to see where they stack up against one of the giants of the game.

If they can beat them it will put a real feather in their cap.

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

-------------------

Ollie Phillips
Eat, drink and be savvy.

£5 each

Half price

Half price
Whole chicken 1.5kg

£1.65

£1

Half price

for the full details, please visit drinksare.co.uk