This election is about so much more than Brexit

Today you’ll have the opportunity to vote in the most consequential election for 40 years. You’ll have your own motivations and concerns, your own views on what constitutes a good result. Maybe one party’s victory is something you hope for, maybe it’s something you dread. For a lot of readers, the outcome may not be much more than something you can live with. A lack of enthusiasm from all but the most devoted cheerleaders has been a hallmark of this campaign. People have talked about voting for the lesser of two evils, voting tactically or holding their nose and voting against their instinct. Voting, even, against their principles. This newspaper has devoted tens of thousands of words to the task of criticising Labour’s economic policies, and it has deployed considerably fewer words than that in support of Boris Johnson — or indeed, of Brexit. During the referendum three-and-a-half years ago, we remained neutral on the issue of Leave or Remain. Following the result, a respect for democracy and a faith in the City’s ability to adapt led us to support successive governments’ policies of leaving the European Union — with a deal. That remains our position. But this election isn’t about Brexit. This election isn’t even about competing economic agendas. It’s about something much more profound. Over the months, we’ve expressed our exasperation at the Tory party’s easy abandonment of fiscal prudence and we’ve shouted our disapproval of its immigration policy, its flirtation with state aid and subsidies and its inadequate response to the housing crisis and the problems of the property market. But this election isn’t about any of that. We’ve also led the way in pushing back against the socialist dogma of the ageing Marxists in whose grip the Labour party finds itself. It’s too late, now, to make any further arguments against the nationalisation of industry, high tax rates, hostility to private enterprise or the monstrous irresponsibility of its spending plans. But that’s OK, because this election isn’t about any of that.

CONTINUES ON P2
maybe Corbyn will give you another referendum, but the price paid will be high.
Traders pulling all-nighter for General Election

SEBASTIAN MCCARTHY
@SebMcCarthy

ARMED with energy drinks, cigarettes (or vapes) and coffee, London’s financial traders are gearing up for a General Election all-nighter.

City workers will be glued to their terminals for the next 24 hours, preparing for any swings in global financial markets as Britain’s voters head to the polling booths.

Trading floors in the Square Mile and Canary Wharf are being packed with extra staff as banks seek to take defensive measures or make a quick buck from market movements, which will be driven by the results of the hotly-contested race between Boris Johnson and Jeremy Corbyn.

“We’ll have extra staff overnight and all hands on deck come Friday morning,” said Neil Wilson, chief market analyst at Markets.com. He added that there will be “lots of coffee and fag breaks to keep the senses sharp”.

Banking giants including Barclays will put extra staff on the ground in New York, London and Singapore to help clients manage risk as markets react to the election outcome.

“I’ll be planning to drink loads of coffee and, depending on how it all goes, maybe a few whiskies, too,” said Ricardo Evangelista, a senior analyst at Activ-Traders.

Simon Harvey, a foreign exchange analyst at Monex Europe, added: “We will have a rotational team on throughout the night on both the research and trading desks, with hotels booked in the vicinity for those working the overnight period. Additionally, the full trading team is expected to arrive earlier on the Friday given the heightened volatility in the currency market that is expected.”

Speculation over how the pound will react to different election outcomes has mounted in recent weeks, following what has already been a rollercoaster ride during 2019.

Amazon’s deal with Deliveroo raises concerns

JESS CLARK
@jclarkjourno

AMAZON’s proposed investment in food delivery platform Deliveroo was yesterday thrown off course, after the UK’s competition watchdog said the deal raises serious concerns.

The Competition and Markets Authority (CMA) said the tie-up may require an in-depth investigation.

Amazon led a $575m (£435.2m) funding round in Deliveroo in May, however the CMA put the brakes on the deal over concerns that it could harm competition.

The watchdog said the investment could damage competition by discouraging Amazon from re-entering the UK market. In December the company cancelled its London takeaway service Amazon Restaurant UK.

The CMA also said the deal could weaken competition in the convenience grocery delivery market.

Amazon and Deliveroo now have five working days to offer proposals to the CMA to address the concerns. The CMA will then decide whether to launch an in-depth investigation.
Save a fortune on the feast.

3 for 2
Tesco Finest christmas bakery

£8
£6.50
each

29p
per pack

Half price
Selected meat joints

Celebrating
TESCO
100 Years
GREAT VALUE

Whole lamb leg and large beef roasting joint, was £10/kg, now £5.50/kg, ends 30/12. Max of two per customer. Tesco cauliflower was £1 now 99p, Redmere Farms white potatoes, 3.5kg was £5.39, now 29p; £0.13/kg, ends 26/12. Redmere Farms unpeeled sprouts 500g, was £1.19 now 29p, £0.58/kg. Redmere Farms carrots 90g, was 59p now 29p, £0.29/kg and Redmere Farms parsnips 500g, was 59p now 29p; £0.58/kg, ends 17/12. 3 for 2 Tesco Finest Christmas bakery, ends 25/12. Coca Cola Zero and Diet Coke 24 x 330ml packs, £2.68/£2.80, ends 30/12. Available in larger stores. Delivery charges may apply.
**Political chaos subdues London housing market**

**HARRY ROBERTSON**

@henrygrobertson

POLITICAL uncertainty held back London’s housing market in November, a survey showed today, with gauges of demand and sales stuck in negative territory.

Property company owners are hoping that today’s General Election will provide a clearer political and economic picture that could boost the struggling market. Falling prices have lessened London’s affordability problem, however.

House prices were subdued in the capital in November, with the Royal Institution of Chartered Surveyors’ (Rics) gauge coming in at minus 3, compared to minus 22 in October. This means far more respondents reported house prices falling than rising.

Buyer inquiries in the capital fell last month, with the reading of minus 11 down from 21 in October. Newly-agreed sales in London remained flat. The reading of minus five was up marginally from minus six in October.

Rics member Scott Chapman of Selectcruy said: “The uncertainty around Brexit continues to have a negative effect on the market, and this is likely to be even more noticeable as we approach the end of the year.”

In London’s huge rental sector, the gauge of new rental stock coming to market in November was at its lowest reading since 1998.

Chapman said: “On the back of this, rents are expected to fall to a flatline in the coming three months.”

Buyers and sellers were also cautious across the rest of the UK. Rics said: “Key metrics capturing buyer demand and sales remained negative in November.”

Simon Rubinsohn, Rics chief economist, said: “Whatever happens in the General Election today, it is important that the new government provides reassurance.”

**Federal Reserve puts an end to cutting cycle as US interest rate left unchanged**

**HARRY ROBERTSON**

@henrygrobertson

THE US Federal Reserve left interest rates on hold yesterday, bringing to an end a cutting cycle begun in July.

The decision came after a booming US jobs report on Friday showed that employment rose by its most in 10 months in November. The Fed’s target interest rate will stay at most in 10 months in November. The US economy cope with trade tensions.

In a press conference Fed chair Jay Powell said: “Our economic outlook remains a favourable one, despite global developments and ongoing risks.”

“We believe monetary policy is well positioned to serve the American people by supporting continued economic growth, a strong job market and inflation near our two per cent goal.”

The US economy has slowed to the end of the year, although it remains the strongest in the G7 group of rich democracies. US GDP grew by 2.1 per cent in the third quarter compared to 3.1 per cent in the first three months of the year.

A report from the US Labor Department, also released yesterday, showed that underlying inflation mirrored its rate last month.

**IN FOR A TRIM** Supercuts in rescue deal as investment group buys Regis UK assets

BUDGET hair salon chain SuperCuts has secured a rescue deal from Bushell Investment Group in a move that will save more than 3,000 jobs. Around 60 sites are expected to close as part of the deal, with 500 jobs still at risk of being axed, Sky News reported.

**Shares in telecom giant Telefonica rocket as it prepares to pump money into its new network, which will also include a mobile network deal made by Nokia.**

**Telephone chooses Huawei for Germany’s 5G despite concerns**

**JAMES WARRINGTON**

@jwarrington

TELEFONICA Deutschland has tapped Huawei to build its 5G network in Germany, despite concerns that the Chinese telecoms firm could pose a threat to national security.

Germany’s second-largest mobile company yesterday said it will swap its dividend almost 40 per cent as it prepares to pump money into the new network, which will also include equipment made by Nokia.

The move comes despite fierce debate globally over whether Huawei should be allowed to play a part in key national infrastructure, amid warnings from the US that its equipment could be used for spying. Shares in Telefonica Deutschland fell nearly one per cent on the news.

**KPMG’s profit slips after slew of audit lapses**

**JAMES BOOTH**

@Jamesbooth1

PARTNER pay at KPMG UK fell seven per cent in 2018/19 after a year in which the firm strove to deal with a series of scandals.

In the year to 30 September, KPMG’s average partner pay fell to £640,000 from £650,000 the previous year.

Profit before taxation and members’ profit shares fell nearly 14 per cent to £307m down from £356m in 2018. Revenue increased three per cent to £2.4bn.

The firm has been under political and regulatory pressure to up its game after it was implicated in scandals such as the collapse of outsourcing giant Carillion.

KPMG was hit with £18.5m in fines by watchdog the Financial Reporting Council last year, the most of any audit firms.

The firm has embarked on a major overhaul of its audit practice, with £45m invested this year as part of a £200m investment in audit by the end of 2020.

Senior partner Bill Michaels said: “We are creating a business that stands ready for the fundamental changes we expect to see over the next few years.”

**UK vote is today. It’s time to take your position.**

Take advantage of volatility with our exclusive Political Indices and free SMS volatility alerts.
Last Minute Christmas Deals
9th - 22nd December
New deals every day

£20 OFF
Kindle Paperwhite

UP TO 60% OFF
Sennheiser wireless headphones

UP TO 25% OFF
Instax cameras

UP TO 35% OFF
Joseph Joseph bathroom accessories

SAVE ON
Oral-B Genius 8000 electric toothbrush

UP TO 55% OFF
Rimmel gift sets

UP TO 25% OFF
Hugo Boss watches

UP TO 25% OFF
Video games

Limited stock availability.
ELECTIONS, so the common wisdom goes, are won by smart political positioning, winning figures and enthusiastic doorstep activists. Debate performances that change the dial, soaring speeches that speak to a country yearning for inspiration, the public coming together behind that single candidate who... 

Well, yes, it may have to revisit that — for despite the fact that somebody will come out of today’s election a winner, it hasn’t been a campaign laden with highlights.

Perhaps this should come as no surprise — after all, it took three attempts for the Labour party to even agree to hold a ballot, a rare example of an opposition voting to keep the government in power. He’s always been unconventional, that Jezza.

The Tories didn’t have much of a crackerjack start, either. Reporting on Boris’ friendship with tech entrepreneur Jennifer Arcuri was a boon for media lawyers but not for the party. Tory front- and backbenchers queued up at TV studios to put their feet in their mouths, with an accuracy and force only matched by Labour’s prospective candidates, many of whom appear to have tweeted as many inflammatory things in their past as appeared in Boris Johnson’s Spectator columns. Score draw, really.

But after a low-key start, the campaign finally got going and delivered all the thrills and spills one has come to expect when politicians meet the public for extended periods of time.

Some Extinction Rebellion activists glued themselves to the (electric) Liberal Democrat bus — an event which included a grown man in a full-size bee costume rebuking leader Jo Swinson and her PR adviser for being so “patronising”. The enthusiastic Jo also spent one day being forced to deny she enjoyed shooting squirrels (she doesn’t) and then had her manifesto launch blown up by Prince Andrew, who stepped back from royal duties after doing his bit for the nation’s prospects. Boris’s prospective candidates, many of whom appear to have tweeted as many inflammatory things in their past as appeared in Boris Johnson’s Spectator columns. Score draw, really.

But after a low-key start, the campaign finally got going and delivered all the thrills and spills one has come to expect when politicians meet the public for extended periods of time.

Some Extinction Rebellion activists glued themselves to the (electric) Liberal Democrat bus — an event which included a grown man in a full-size bee costume rebuking leader Jo Swinson and her PR adviser for being so “patronising”. The enthusiastic Jo also spent one day being forced to deny she enjoyed shooting squirrels (she doesn’t) and then had her manifesto launch blown up by Prince Andrew, who stepped back from royal duties after doing his bit for the nation’s struggling mid-market casual dining sector. Not the best of luck.

Boris sang “the wheels on the bus go round and round,” but this time it didn’t have any contentious numbers on the side. He drove a bulldozer through a wall. He delivered some milk. He helped out at a fish market. He temporarily relocated a journalist’s phone.

He hid in a fridge while one of his advisors told a journalist to “f*ck off”, though if you’d been living on Premier Inn coffee and Freddo bars for six weeks, you’d be a bit cranky, too.

Boris kept saying Britain will definitely be able to negotiate one of the most contentious and comprehensive trade deals ever contemplated by the end of 2020, despite the fact it’s taken us three-and-a-half years to even work out what we wanted in the first place. That Johnson, he’s a laugha-minute.

All the party leaders took turns pouring pints: Johnson and Swinson performing a fine job, Corbyn producing a sort of foamy mess. Nigel Farage was reported to have poured a perfect pint but nobody could get a photo of it before it was halfway down his throat.

Despite all of that, there were revealing, genuinely memorable moments.

Andrew Neil’s evisceration of Jeremy Corbyn for refusing to apologise for antisemitism was as indicative of the Labour leader’s true feelings as Johnson’s refusal to submit to a grilling was of his aversion to scrutiny.

The secret recording of Labour’s Jon Ashworth taking lumps out of his own leader spoke to the party’s now four-year dilemma: that if you’re still in the party, you are campaigning for Jeremy Corbyn to be PM. There was also the bold instruction to Labour canvassers to ingratiate themselves with working-class voters by using swear words, and the Tories changing their Twitter handle to “factcheckUK” in a move that even for today’s politics was a bit beyond the pale.

But more to the point, thousands of candidates knocked on doors, stuffed envelopes, and spoke to voters. It’s in the little interactions between those people who care about their community and their country that faith in our politics will be restored. And there was one advantage to a winter election. As Tracey Crouch, the Tory candidate for Chatham, said: “At least nobody opened the door halfnaked.”
Aramco close to $2 trillion after market launch

EDWARD THICKNESSE
@edthicknesse

SAUDI Aramco’s market value rose to nearly $1.9 trillion (£1.45 trillion) yesterday, after shares in the oil behemoth rose 10 per cent as the firm started life as a public company on Riyadh’s Tadawul stock exchange.

Shares closed at 35.2 riyals (716p), up from an initial price of 32 riyals, making it comfortably the world’s most valuable company.

The Saudi Arabian government hailed the development as a vindication of the $2 trillion target it initially set for the float.

Speaking to Reuters in Madrid, energy minister Prince Abdulaziz bin Salman said: “It’s a great day for Saudi Arabia, and the leadership of Saudi Arabia, and for the people of Saudi Arabia. It’s a D-Day for Aramco, it’s a day of reckoning and vindication.”

After four years of delays and wrangling, Saudi Aramco last week raised $25.6bn in the world’s largest ever initial public offering. Aramco’s float surpassed that of China’s Alibaba, which debuted on Wall Street five years ago at $25bn.

Aramco’s market cap is more than that of the five biggest international oil companies combined.

The float is a central pillar of Crown Prince Mohammad bin Salman’s plans to diversify the Saudi economy away from its reliance on oil. In the weeks leading up to the sale, Riyadh scaled down its ambitions, choosing to cancel its international roadshow to focus instead on local investors.

In 2016 bin Salman announced plans to raise $100bn by selling five per cent of the company in both a domestic and international listing.

Both the retail and the institutional investor tranches were significantly oversubscribed in the days leading up to the float. Just 23 per cent of the institutional tranche was sold to non-Saudi investors.

Moody’s downgrades outlook for European banks to negative

HARRY ROBERTSON
@harrygrobertson

CREDIT ratings agency Moody’s yesterday downgraded its outlook for the UK, German and global banking systems, again citing weak growth and a highly uncertain 2020.

“The UK and German banking systems account for the largest share of banking assets in the region and drive the overall negative outlook,” said Carola Schulter, a managing director at Moody’s.

Tui has admitted the grounding of its fleet of Boeing 737 Max aeroplanes could cost up to €400m (£337.3m) next year if it does not return to the skies by April.

The world’s biggest tour operator said that if the global ban on the jet lasts beyond February next year it will not have time to get its fleet ready to fly from April for the summer season.

Tui, which is the largest operator of 737 Max jets in the UK with a fleet of 15, has already lost €293m this year from the grounding.

The jets were banned from global airspace after the second of two crashes which killed 346 people in total. The first was in Indonesia in October last year, while the second was in Ethiopia in March.

US regulator the Federal Aviation Administration yesterday said its investigation into problems with the 737 Max was ongoing, following questioning by US politicians at a Congressional hearing.

Tui said profit for the year ending 30 September had fallen 24.5 per cent to €893m, in part down to the 737 Max grounding.

Boeing 737 Max could cost Tui €400m in 2020

ALEX DANIEL
@alexmdaniel

TUI HAS admitted the grounding of its fleet of Boeing 737 Max aeroplanes could cost up to €400m (£337.3m) next year if it does not return to the skies by April.

The world’s biggest tour operator said that if the global ban on the jet lasts beyond February next year it will not have time to get its fleet ready to fly from April for the summer season.

Tui, which is the largest operator of 737 Max jets in the UK with a fleet of 15, has already lost €293m this year from the grounding.

The jets were banned from global airspace after the second of two crashes which killed 346 people in total. The first was in Indonesia in October last year, while the second was in Ethiopia in March.

US regulator the Federal Aviation Administration yesterday said its investigation into problems with the 737 Max was ongoing, following questioning by US politicians at a Congressional hearing.

Tui said profit for the year ending 30 September had fallen 24.5 per cent to €893m, in part down to the 737 Max grounding.
What will a general election mean for markets?

The financial markets are unpredictable at the best of times, let alone in the run up to a general election. While many traders will use polling data to help gauge sentiment leading up to the UK election on 12 December, nothing is certain. That’s why it’s also important to look at historical stock market data to help inform your trading position.

The past two general elections, for instance, have heralded two very different outcomes. CMC Markets’ client sentiment data shows that on 8 May 2015, only 35% of clients with a position believed the FTSE 100 would rise, yet it ended the day up 2.3%. It was a very different situation after the 2017 snap election, with more than two in three traders correctly forecasting the FTSE 100 would fall, as it dropped 0.38%. Traders were similarly unflappable in the face of parliament approval on 29 October 2019 for Boris Johnson’s snap election, after 71% of traders backed the index to climb. London’s benchmark index gained 1.1% by the close on 5 November.

As a leading global provider of online trading, CMC Markets supports Opto trading intelligence with over 30 years’ industry experience.

Client sentiment data on UK 100 amid past election announcements

<table>
<thead>
<tr>
<th>Date</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 May 2015</td>
<td>Conservatives win majority</td>
</tr>
<tr>
<td>8 June 2017</td>
<td>Snap election results in hung parliament</td>
</tr>
<tr>
<td>29 Oct 2019</td>
<td>Parliament backs Boris Johnson’s election plan</td>
</tr>
</tbody>
</table>

Trade your way

Spread betting & CFDs:
FX | Indices | Cryptos | Commodities | Shares

Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **75% of retail investor accounts lose money when spread betting and/or trading CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work and whether you can afford to take the high risk of losing your money. Client sentiment is provided by CMC Markets for general information only. It is historical data in nature and is not an indicator of mindset performance. It should not be the only tool traders use to inform their strategy and must not form the basis of your trading or investment decisions.
Saatchi scandal takes toll on ad giant’s shares

JAMES WARRINGTON
@j_a_warrington

SHARES in M&C Saatchi tumbled almost six per cent yesterday as investors reacted to a boardroom bloodbath that sent shockwaves through ad land.

Lord Maurice Saatchi, who founded the advertising behemoth, has stepped down as executive director. Fellow Conservative grandee Lord Dobbs, Sir Michael Peat, Prince Charles’ former private secretary, and City legend Lorna Tilbian have also resigned from the board.

It comes a week after M&C Saatchi’s shares plummeted following a major profit warning and the reveal of an £11.6m accounting error.

The crisis has sparked speculation of a potential takeover of M&C Saatchi, with Accenture Interactive tipped as the most likely suitor.

However, industry sources played down the likelihood of a takeover, with one citing reservations about the firm’s traditional business model amid a shift to digital marketing.

Russ Mould, investment director at AJ Bell, raised concerns about M&C Saatchi’s governance and accounts issues, as well as its “messy corporate structure”.

“This is a business where the assets are people and people have legs – the talent can just quit on you, which they will if they are unhappy,” he told City A.M.

Edinburgh Investment Trust fires Invesco stockpicker Mark Bennett

ANNA MENIN
@annafmenin

EDINBURGH Investment Trust has fired Invesco stockpicker Mark Bennett as its manager following poor performance, in a further blow to the former Neil Woodford protege.

Bennett, who took over the management of the trust from Woodford in 2014, will be replaced by Majedie Asset Management.

The board of Edinburgh Investment Trust said it was ditching Bennett over prolonged investment underperformance caused by a number of stock-specific issues in his portfolio. Chairman Glen Suarez said he was “disappointed” the firm’s interim results released yesterday.

“This is a business where the assets are people and people have legs – the talent can just quit on you, which they will if they are unhappy,” he told City A.M.

CORRECTION

On 11 December, we wrote that a fraud was committed between 2003 and 2007 at a branch run by Lloyds Banking Group. It was in fact run by Halifax Bank of Scotland. We additionally referred to Sir Ross Cranston as Robert. We are happy to make the correction.

IN BRIEF

M&C SAATCHI

| 11 Dec | 97.00 |
| 11 Dec | 93.00 |
| 6 Dec  | 87.00 |
| 5 Dec  | 95.00 |
| 10 Dec | 81.00 |
| 11 Dec | 89.00 |

POST OFFICE TO PAY £58M TO SETTLE IT GLITCH SUIT

The Post Office has agreed to pay almost £58m to settle a long-running dispute against sub-postmasters. The deal brings to an end a series of disputes stemming from the use of the Horizon IT system used to handle local post office finances since 1999.

A group of postmasters said faults with the system had led them to being wrongly accused of fraud.

Post Office chairman Tim Parker said: “We accept that, in the past, we got things wrong in our dealings with a number of postmasters.”

LONDON SOUTHEND SET FOR TRAVEL CHAOS

London Southend Airport could be severely disrupted over the Christmas period as workers voted to strike yesterday. Members of GMB voted to strike in retaliation for the airport’s owner – Stobart Aviation – refusing to recognise the union for the purpose of collective bargaining.

Baggage handling, security, aircraft dispatch and flight operations will strike if no resolution is reached. GMB said more than half the airport’s staff are union members, though Stobart disputed this.

The Post Office has agreed to pay almost £58m to settle a long-running dispute against sub-postmasters. The deal brings to an end a series of disputes stemming from the use of the Horizon IT system used to handle local post office finances since 1999.

A group of postmasters said faults with the system had led them to being wrongly accused of fraud.

Post Office chairman Tim Parker said: “We accept that, in the past, we got things wrong in our dealings with a number of postmasters.”

LONDON SOUTHEND SET FOR TRAVEL CHAOS

London Southend Airport could be severely disrupted over the Christmas period as workers voted to strike yesterday. Members of GMB voted to strike in retaliation for the airport’s owner – Stobart Aviation – refusing to recognise the union for the purpose of collective bargaining.

Baggage handling, security, aircraft dispatch and flight operations will strike if no resolution is reached. GMB said more than half the airport’s staff are union members, though Stobart disputed this.

CORRECTION

On 11 December, we wrote that a fraud was committed between 2003 and 2007 at a branch run by Lloyds Banking Group. It was in fact run by Halifax Bank of Scotland. We additionally referred to Sir Ross Cranston as Robert. We are happy to make the correction.

IN BRIEF

M&C SAATCHI

| 11 Dec | 97.00 |
| 11 Dec | 93.00 |
| 6 Dec  | 87.00 |
| 5 Dec  | 95.00 |
| 10 Dec | 81.00 |
| 11 Dec | 89.00 |

POST OFFICE TO PAY £58M TO SETTLE IT GLITCH SUIT

The Post Office has agreed to pay almost £58m to settle a long-running dispute against sub-postmasters. The deal brings to an end a series of disputes stemming from the use of the Horizon IT system used to handle local post office finances since 1999.

A group of postmasters said faults with the system had led them to being wrongly accused of fraud.

Post Office chairman Tim Parker said: “We accept that, in the past, we got things wrong in our dealings with a number of postmasters.”

LONDON SOUTHEND SET FOR TRAVEL CHAOS

London Southend Airport could be severely disrupted over the Christmas period as workers voted to strike yesterday. Members of GMB voted to strike in retaliation for the airport’s owner – Stobart Aviation – refusing to recognise the union for the purpose of collective bargaining.

Baggage handling, security, aircraft dispatch and flight operations will strike if no resolution is reached. GMB said more than half the airport’s staff are union members, though Stobart disputed this.

CORRECTION

On 11 December, we wrote that a fraud was committed between 2003 and 2007 at a branch run by Lloyds Banking Group. It was in fact run by Halifax Bank of Scotland. We additionally referred to Sir Ross Cranston as Robert. We are happy to make the correction.

IN BRIEF

M&C SAATCHI

| 11 Dec | 97.00 |
| 11 Dec | 93.00 |
| 6 Dec  | 87.00 |
| 5 Dec  | 95.00 |
| 10 Dec | 81.00 |
| 11 Dec | 89.00 |
Mike Lynch $5bn fraud trial enters final court stages

JESS CLARK

BRITISH businessman Mike Lynch will face renewed scrutiny today as Hewlett-Packard (HP) kicks off its closing submissions in a $5.1bn (£3.9bn) fraud trial over its acquisition of Autonomy.

HP is suing Lynch, the founder of software company Autonomy, and the firm’s former finance chief Sushovan Hussain, accusing the company of falsely inflating its revenue figures between 2009 and 2011 in the biggest civil fraud case in UK history.

Lynch has claimed HP mismanaged the acquisition of his software firm and is countersuing for loss and damages.

HP, which bought Autonomy in 2011 for £8.4bn, is expected to argue at London’s High Court today that the tycoon has attempted to deflect attention from the alleged fraud by shifting the blame for the failure of the acquisition on to the tech giant.

The US company is also expected to claim that Lynch was not a credible witness when he took the stand earlier this year.

Last month the US submitted an extradition request to force Lynch to stand trial in the country on charges of securities fraud, wire fraud and conspiracy.

HP’s closing arguments are expected to run until Thursday next week, with Lynch’s lawyers scheduled to make their statement in January, when the court sits after Christmas.

DWF buys Spanish firm but profit slips in investment-heavy period

JAMES BOOTH AND JOE CURTIS

LISTED law firm DWF said it was acquiring a Spanish firm for €50.5m (£42.5m) yesterday as it said profit had slipped in its half-year results.

DWF became the first law firm to float on the main market of the London Stock Exchange when it listed in March.

Yesterday, it said it would pay €50.5m for Spanish law firm Rousaud Costas Duran.

The acquisition will bring 40 new partners and 400 staff to DWF and will give it offices in Madrid, Barcelona and Valencia.

It also said its profit before tax dipped by €600,000 to £4.7m in the six months to 31 October. Revenue rose 10 per cent to £146.8m. DWF took almost £10m off net debt to reduce its debt pile to £49.5m, but diluted earnings per share fell from 1.9p to 1.2p.

Chief executive Andrew Leaitherland said: “It is bang on where we said it was going to be, we have delivered on our promises. We are happy in terms of revenue, happy in terms of underlying profit, investment and reduction in net debt.”

Shares rose 1.2 per cent to 122p.

Our latest Fresh 3 deals


Fresh 3 products change on a regular basis – see participating stores for details. Subject to availability.
ST. JAMES’S PLACE
WEALTH MANAGEMENT

A WORLD OF ADVICE
IN ONE
ST. JAMES’S
PLACE

We’re a partnership of over 4,000 advisers. Helping people, like you, take charge of their financial future every day.

FACE-TO-FACE AWARD-WINNING ADVICE

sjp.co.uk

Partnership is a marketing term used to describe St. James’s Place representatives. St. James’s Place Representatives represent only St. James’s Place Wealth Management plc, which is authorised and regulated by the Financial Conduct Authority. Registered in England Number 4113955.
Aberdeen exits largest property fund investment

JESS CLARK
@jclarkjourno

ABERDEEN Standard Investments yesterday offloaded the biggest asset in its property fund following a spike in investor redemptions.

The asset management giant has sold The Moor shopping centre in Sheffield to New River Real Estate Investment Trust, after putting it on the market with an £89.4m price tag.

The shopping centre accounts for seven per cent of the £1.3bn Aberdeen UK Property Fund, according to Property Week.

The Moor, which houses retailers including Primark, Debenhams, Dorothy Perkins and H&M, reportedly generates around £7m each year in rent.

Last week, outflows from the from Aberdeen Standard’s fund spiked after investors were spooked following the suspension of rival manager M&G’s Property Portfolio.

M&G was forced to suspend trading in its £2.5bn property fund after investors rushed to withdraw money.

The asset management giant said the Property Portfolio had seen a surge in outflows and blamed political uncertainty for making it difficult to sell commercial property.

Funds that invest in illiquid assets but can be traded on a daily basis have come under increasing pressure in recent months.

The deal is the latest in a string of acquisitions for New River. Last month the landlord bought a retail park in Northern Ireland for £40m, and recently acquired another retail park in Poole.

New River has also bought sites in Aberdeen, Inverness, Dundee and the Isle of Wight in a joint venture with Bravo.

HSBC’s Swiss unit is fined $192m related to US tax evasion scandal

ANNA MENIN
@annafmenin

HSBC’s Swiss private banking arm will pay $192.4m (£146.7m) to resolve a US investigation into its role in helping wealthy Americans evade taxes using undeclared Swiss bank accounts.

The US Department of Justice filed a charge of conspiracy to defraud the United States against HSBC Private Bank (Suisse), but agreed to drop the charges in three years if the bank abides by the terms of the deal, according to court documents.

The charge relates to the bank’s activities between 2000 and 2010, when the Department of Justice said it assisted US clients in hiding offshore assets and income.

The department said HSBC Private Bank bankers would travel to US cities to scout for clients.

The HSBC deal is the latest in a string of cases involving Swiss-based banks. Lenders including UBS and Credit Suisse have paid out billions of dollars after conspiring to help rich Americans dodge taxes.

The tough stance taken by US authorities over the last decade has helped pressure Switzerland to end the banking secrecy that had allowed offshore clients to hide money in Swiss accounts.
"I was a part of a team setting up a hospital in Hodeidah in Yemen. After we arrived, the city was caught up in heavy fighting and shelling, with battles taking place close to the hospital.

We were inundated with trauma cases and severely injured patients. One day six young sisters were in a house that was hit by an airstrike. Three were killed instantly and, of the three survivors, one was taken to another hospital and two came to us.

One of the girls was in a very serious condition, with multiple injuries, nasty fractures and shrapnel injuries to the abdomen and chest. The team gathered and we got to work.

I’ll never forget that day. A lot of the hospital’s staff were inexperienced, but we spent every spare moment of the previous two weeks training them and making sure that everybody knew exactly what their roles were. And in that moment, everything came together.

We had 15 or 16 people in the operating theatre, all working as a team — nurses fetching stuff, the surgeons shouting: “I need more gauze, I need suction, I need blood!” And one, two, three people would just go — one to get suction sorted, one to get the blood, one to get the gauze.

Bullets and bombs had been flying around for weeks and we’d all been scared. But in that moment, all of that fell away, and it was just us in that room, pulling together to save this little girl’s life. She survived, along with many others, thanks to the hard work of everyone there.

Our work in Yemen is expensive. Providing emergency medical care in a warzone doesn’t come cheap.

But working here, I’ve seen first-hand where that money goes. I know that we can save a penny when it comes to saving lives.

Thank you for your support.”

---

YES, I wish to help Médecins Sans Frontières continue to provide medical care in Yemen.

I WILL MAKE A DONATION OF [ ] £48 OR MY OWN CHOICE OF [ ]

Please make your cheque/charity voucher payable to Médecins Sans Frontières UK.

OR [ ] Please charge my VISA/Mastercard/Amex/Credit Card:

Cardholder name

Card number [ ]

Expiry date [ ]

Signature [ ]

Date [ ]

Title [ ]

Forename(s) [ ]

Surname [ ]

Address

Postcode

Telephone

Email

HEAR FROM MSF BY EMAIL

Sign up to our monthly email, Frontline, which provides first-hand accounts of our work. You will receive Frontline, occasional emergency appeals, requests for donations and event invitations.

[ ] Opt me in to email

ARE YOU A UK TAXPAYER?

If so, you can make your gift worth 25% more at no extra cost. Please tick the box below.

[ ] I wish Médecins Sans Frontières (MSF) to treat all gifts in the last 4 years, this gift and all future gifts as Gift Aid donations. I am a UK taxpayer and understand that if I pay less Income Tax and/or Capital Gains Tax than the amount of Gift Aid claimed on all my donations in that tax year it is my responsibility to pay any difference.

Date [ ]

NB: Please set us know if your name, address or tax status changes, or if you would like to cancel this declaration, so that we can update our records.

RESPECTING YOU AND YOUR PERSONAL DATA

Your support is vital to our work and we would like to keep you informed with first-hand accounts from our staff and patients about the lifesaving impact your support is having, from combating epidemics to providing emergency surgery.

We won’t allow other organisations to have access to your personal data for marketing purposes and we won’t bombard you with appeals.

By supporting MSF, you will receive our quarterly magazine Dispatches, event invitations, and occasional emergency appeals with requests for donations by post. You can change how you hear from MSF UK by emailing uk.fundraising@london.msf.org or calling 020 7404 8600. Visit our privacy notice for more: msf.org.uk/privacy.

Please fill in this form, place in an envelope and return postage free to: FREEPOST RTZT-ARY-XXJH, Médecins Sans Frontières, Bumpers Way, Bumpers Farm, Chippenham, SN14 6NG. Alternatively you can phone 0800 408 3895 or make your donation online at: msf.org.uk/crisis

Charity Registration Number 1026698

MSFR0044
Has-beans? Chilango’s rescue is not alone

Anna Menin finds Chilango’s trouble is symptomatic of the wider casual dining sector – in that we’ve lost our taste for it

Mexican chain Chilango offers its customers a choice between three different types of salsa: mild, medium, or hot. Faced with those options, who chooses the middle one? This is, in a way, the conundrum facing the increasingly polarised casual dining sector.

Nowadays, customers either want fast, cheap fuel, or they want a quality sit-down meal. Rarely do they opt for something in the middle.

Chilango this week became the latest mid-range restaurant chain to launch a company voluntary arrangement (CVA) – a controversial restructuring process allowing insolvent companies to slash rents and close sites in a bid to stay afloat.

Prezzo, Gaucho, and Carluccio’s have all turned to CVAs to close sites or cut rents in recent years. The process only provided a stay of execution for Jamie’s Italian, which folded earlier this year.

Meanwhile, Pizza Express is also struggling under the weight of a large debt pile. But why are the hardest-hit chains those squarely in the middle of the restaurant sector?

“People are eating out less but when they do, they want to eat out well. Equally when they grab-and-go, they want it to be as budget as possible,” says Jonathan de Mello, of retail property adviser Harper Dennis Hobbs.

This polarisation certainly seems to have hurt Chilango, which is pricier than competitors Tortilla and Chipotle, but still markets itself as a quick pit-stop.

The chain has tried to differentiate itself by emphasising ingredient quality but this may prove to be a mistake: customers tend to be less interested in quality with grab-and-go food.

“Consumers need a reason to go and have meals in these places, and many mid-tier restaurants just don’t have a stand-out proposition to differentiate themselves from their competitors,” explains Retail Economics’ Richard Lim.

Chilango’s CVA plan, seen by City A.M., outlines the challenges the chain must overcome to stay afloat. Its Birmingham restaurant, opened five months ago, is not yet profitable, and three of its remaining outlets are described as “marginally profitable” but at risk of making losses.

Part of the problem is Chilango’s choice of locations. Ten of its 12 sites are in London. Six of those are in or near the City. But harried Square Mile workers don’t really care about the quality of the chicken in their burrito, as long as it’s fast and cheap.

“More emphasis on speed and less emphasis on quality would have been the right mantra for Chilango,” says de Mello. “Or opening in locations that are more attuned to the quality aspect they want to push out.”

Chilango’s CVA proposes exiting four dormant leases, slashing rents at three restaurants by 40 per cent, and restructuring much of its £6.9m debt. On top of this, it wants to cut central costs by a quarter. These have “really squeezed margins” in the sector, explains Lim, while “business rates remain a significant burden”.

The chain’s creditors – including landlords, suppliers and investors who bought its controversial burrito bonds – have until early January to vote on the plans.

“A lot of landlords will say no because they want the retailer to leave if they’re not doing well,” says de Mello. “Suppliers will want continuity.”

Even if its rescue package wins the backing of creditors, Chilango may not be out of the woods. Like the rest of its casual dining competitors, it will still have rising prices and diminished footfall to contend with. Chilango may well be the first firm to enter a CVA in 2020, but with the storm clouds over the sector unlikely to shift anytime soon, it’s unlikely to be the last.
Incredible iPhone XR stuffed with Unlimited data

Unlimited data
With no speed limits or data caps
From £50 a month
£49 upfront

Switch today online, in-store or call 0333 338 1056

#PhonesAreGood
On the Best Network for Data

Advertised price available on iPhone XR 64GB with our 24 month Unlimited plan and includes £5 monthly discount for paying by a recurring method, such as Direct Debit. Each May, your monthly package price will increase by an amount up to the RPI rate, published in the February that year. See three.co.uk/terms for full terms.
Europe’s von der Leyen lifts lid on new Green Deal

EDWARD THICKNESSE

THE PRESIDENT of the EU Commission yesterday set out the details of her long-expected European Green Deal, coinciding with the ongoing UN climate change summit in Madrid.

Ursula von der Leyen descri the plan, which would make the EU the world’s first climate neutral continent by 2050, was a “man on the moon moment”.

Central to the plan is a commitment to reduce emissions by 50 per cent by 2030 compared with 1990 levels, up from current targets of 40 per cent. To fix the plan’s ambitions into law, the ongoing UN climate change summit in Madrid will be presented within 100 days.

Leyen lifts lid on Europe's von der Leyen

EDWARD THICKNESSE

Early in 2020 the Commission will present a Sustainable Europe Investment Plan to lay out proposals for investment requirements.

Another crucial element announced was the Just Transition Fund, a package of financial aid for countries, especially those in eastern Europe, that want to transition from fossil fuels.

The programme was dealt a setback within hours of being announced after a number of states blocked new rules opposing the agreement, amid fears it would prevent investments in nuclear and coal projects being called green.

City of London update

New mobile service helps the homeless

A new mobile GP service is helping the City of London’s homeless and rough sleepers.

The City of London Corporation has teamed up with Doctors of the World UK (DOTW), to run the service.

Volunteer GPs and nurses will offer advice on health conditions, register patients with local GP practices, dress wounds, carry out foot assessments, provide new socks and gloves and offer refreshments, and referred to other support services.

DOTW works to empower vulnerable people to access healthcare and is running the six-month pilot.

Volunteers will be offered hot drinks and refreshments, and referred to other support services.

No ifs, no butts: numbers are down

The number of cigarettes discarded on City streets has fallen by a third in the wake of a crackdown on littering by the City Corporation.

Heavy fines for littering were introduced in April 2019. Enforcement Officers can issue Fixed Penalty Notices of up to £150 to anyone dropping waste in the City, which can rise to £1,000 upon conviction at Magistrates Court.

Keep Britain Tidy carried out several surveys, finding nearly 5,000 fewer cigarette ends on the floor in the period after April.

Smokers can use over 900 mounted ashtrays in the City to stub out and dispose of their cigarettes. In addition, there are 64 on-street Big Belly Bins for the public to use, which compact eight times as much rubbish as normal bins.

Help stop the vicious circle of hurt

Street Talk provides psychotherapy for women caught up in the vicious circle of trafficking and street work.

We provide professional, specialist care, however long it takes, for some of the most vulnerable and marginalised women on our streets.

We need your support to enable women to live in safety and with dignity. Help us by donating at street-talk.org.uk

Registered Charity No. 1117588

Find out more about the work we do at street-talk.org.uk

News, info and offers at www.cityoflondon.gov.uk/eshot

Nestle to sell US ice cream business to joint venture in $4bn agreement

MICHAEL SHIELDS

NESTLE has agreed to sell its US ice cream business to Froneri, moving US control of brands including Haagen-Dazs to the joint venture the Swiss group set up in 2016 with PAI Partners in a deal valued at $4bn (C£3bn).

The deal, announced yesterday, adds the company’s US business — worth $1.8bn in sales — to Froneri’s existing control of Nestle ice cream brands in a raft of European markets.

Nestle said it would continue to manage its remaining ice cream businesses in Canada, Latin America and Asia as part of its current market structure.

Froneri, created by the 2016 deal with PAI-owned R&R Ice Cream, had a turnover of around SFr2.9bn (£2.2bn) in 2018.

“We are convinced that Froneri’s successful business model can be extended to the U.S. market,” Nestle’s chief executive officer Mark Schneider said.

Froneri recently acquired Tiptop in New Zealand and Nestle’s Israeli ice cream business, as it seeks to expand its global footprint.

The deal is expected to close in the first quarter of 2020 following regulatory approvals.

Nestle to sell US ice cream business to joint venture in $4bn agreement

MICHAEL SHIELDS

NESTLE has agreed to sell its US ice cream business to Froneri, moving US control of brands including Haagen-Dazs to the joint venture the Swiss group set up in 2016 with PAI Partners in a deal valued at $4bn (C£3bn).

The deal, announced yesterday, adds the company’s US business — worth $1.8bn in sales — to Froneri’s existing control of Nestle ice cream brands in a raft of European markets.

Nestle said it would continue to manage its remaining ice cream businesses in Canada, Latin America and Asia as part of its current market structure.

Froneri, created by the 2016 deal with PAI-owned R&R Ice Cream, had a turnover of around SFr2.9bn (£2.2bn) in 2018.

“We are convinced that Froneri’s successful business model can be extended to the U.S. market,” Nestle’s chief executive officer Mark Schneider said.

Froneri recently acquired Tiptop in New Zealand and Nestle’s Israeli ice cream business, as it seeks to expand its global footprint.

The deal is expected to close in the first quarter of 2020 following regulatory approvals.

Nestle to sell US ice cream business to joint venture in $4bn agreement

MICHAEL SHIELDS

NESTLE has agreed to sell its US ice cream business to Froneri, moving US control of brands including Haagen-Dazs to the joint venture the Swiss group set up in 2016 with PAI Partners in a deal valued at $4bn (C£3bn).

The deal, announced yesterday, adds the company’s US business — worth $1.8bn in sales — to Froneri’s existing control of Nestle ice cream brands in a raft of European markets.

Nestle said it would continue to manage its remaining ice cream businesses in Canada, Latin America and Asia as part of its current market structure.

Froneri, created by the 2016 deal with PAI-owned R&R Ice Cream, had a turnover of around SFr2.9bn (£2.2bn) in 2018.

“We are convinced that Froneri’s successful business model can be extended to the U.S. market,” Nestle’s chief executive officer Mark Schneider said.

Froneri recently acquired Tiptop in New Zealand and Nestle’s Israeli ice cream business, as it seeks to expand its global footprint.

The deal is expected to close in the first quarter of 2020 following regulatory approvals.
Zara retail giant boosts profit as it pivots to tech

JAMES WARRINGTON
@j_a_warrington

THE OWNER of Spanish retail giant Zara has posted a sharp rise in profit as increased focus on its online platform helped cut costs.

Inditex yesterday reported a 12 per cent rise in net profit to €2.7bn (£2.3bn) in the nine months to the end of October, while revenue was up 7.5 per cent to €19.8bn.

The company, whose brands also include Massimo Dutti and Bershka, added that it expected like-for-like sales growth of between four and six per cent for the full year.

Inditex — the world’s largest retailer — has proved resilient to challenges facing the wider sector, in part thanks to its tight control of inventory, enabling it to avoid drastic discounting.

The firm has also shut smaller stores as it focuses on large spaces in prime shopping areas, which it combines with online sales via its web page and mobile phone app.

Inditex said its global online sales launches were on track as it rolled out its digital platform in South Africa, Colombia, the Philippines and Ukraine in September and October.

The company also said it has appointed French tech entrepreneur Anne Lange to its board, in a further sign of its doubling down on digital.

“There’s been little in the way of good cheer for retailers in general this year, however it’s not all doom and gloom, and Zara owner Inditex has been one of the few players in this space that has managed to cope with the changes to the retail environment,” said Michael Hewson, chief market analyst at CMC Markets.

Inditex said it expected full-year capital expenditure of €1.4bn for the full year, driven mainly by its acquisition of prime retail space.

In September the Spanish retailer was forced to distance itself from controversy amid violent clashes between pro-democracy protesters and police in Hong Kong.

Chinese media asked whether Zara had closed four of its Hong Kong stores in a show of support for strikes, leading Zara to come out in support of the territory’s so-called one country, two systems policy.

Zara owner Inditex has proved resilient to challenges on the high street

Second law firm brings £1bn action against raft of banks for FX rigging

JAMES BOOTH
@Jamesbooth1
A SECOND US law firm yesterday launched a £1bn class action claim in London against a raft of banks which admitted rigging the foreign exchange markets.

US litigation firm Hausfeld filed the claim in the Competition Appeal Tribunal yesterday against Barclays, Citibank, the Royal Bank of Scotland, JPMorgan, UBS and MUFG Bank over their participation in unlawful foreign exchange spot trading cartels between 2007 and 2013.

The claim follows collective European Commission fines of over €1bn (£840m) for the banks.

The Hausfeld case follows an earlier action by US law firm Scott & Scott and sets up a clash between the two competing claims to see which one will take precedence.

Both claims have been brought on an opt-out basis, meaning that all those affected by the banks’ actions will be included in the class automatically.

At an earlier hearing for the Scott & Scott claim Justice Marcus Smith said the existence of two claims was likely to give rise to a so-called carriage dispute to see which firm would represent those affected.

The banks declined to comment.

Second law firm brings £1bn action against raft of banks for FX rigging

JAMES WARRINGTON
@j_a_warrington

THE OWNER of Spanish retail giant Zara has posted a sharp rise in profit as increased focus on its online platform helped cut costs.

Inditex yesterday reported a 12 per cent rise in net profit to €2.7bn (£2.3bn) in the nine months to the end of October, while revenue was up 7.5 per cent to €19.8bn.

The company, whose brands also include Massimo Dutti and Bershka, added that it expected like-for-like sales growth of between four and six per cent for the full year.

Inditex — the world’s largest retailer — has proved resilient to challenges facing the wider sector, in part thanks to its tight control of inventory, enabling it to avoid drastic discounting.

The firm has also shut smaller stores as it focuses on large spaces in prime shopping areas, which it combines with online sales via its web page and mobile phone app.

Inditex said its global online sales launches were on track as it rolled out its digital platform in South Africa, Colombia, the Philippines and Ukraine in September and October.

The company also said it has appointed French tech entrepreneur Anne Lange to its board, in a further sign of its doubling down on digital.

“There’s been little in the way of good cheer for retailers in general this year, however it’s not all doom and gloom, and Zara owner Inditex has been one of the few players in this space that has managed to cope with the changes to the retail environment,” said Michael Hewson, chief market analyst at CMC Markets.

Inditex said it expected full-year capital expenditure of €1.4bn for the full year, driven mainly by its acquisition of prime retail space.

In September the Spanish retailer was forced to distance itself from controversy amid violent clashes between pro-democracy protesters and police in Hong Kong.

Chinese media asked whether Zara had closed four of its Hong Kong stores in a show of support for strikes, leading Zara to come out in support of the territory’s so-called one country, two systems policy.

Zara owner Inditex has proved resilient to challenges on the high street

June 1–2, 2020
ExCeL London
wobi.com/wbf-london

Welcome to the era of SUPER MINDS
EMPOWERING PEOPLE, LEADING TECHNOLOGY, GROWING COMPANIES

An unique experience of learning, inspiration and networking

020 3890 6720 info.uk@wobi.com

Communication Partner

Media Partners

Wobi
Tory minister George Freeman offers his view on a future under Jeremy Corbyn’s Labour

EVERYONE knows about the danger to our security and defences posed by Jeremy Corbyn in Number 10 — as a lifelong friend of the IRA and enemy to our police and armed forces — but, extraordinarily, many still don’t realise the economic danger we all face if he gets to Downing Street.

Make no mistake, this isn’t Blair or Brown. It isn’t even Foot or Kinnock. Jeremy Corbyn’s is the hardest left wing manifesto since the 1930s. It has more in common with Marx than Milliband. And every entrepreneur — or anyone concerned with UK economic prosperity — should be worried. Very worried.

Having run four businesses as chief executive and served on the boards of several startups, I know how fragile business confidence can be at the best of times. From my first-hand experience as an entrepreneur I know the devastating effect that Labour’s hard left prospectus for nationalisation and a massive tax attack would have on small businesses, startups and innovators up and down our country. People and capital will take flight.

Yet many young people under 40 in London are apparently tempted by Corbyn’s radical agenda. Here are my 10 economic reasons to urge them to think again:

**FISCAL POLICY**
The party is fiscally irresponsible. It has committed to an additional spending splurge of £1.2 trillion over five years — paid for by taxpayers.

Who will pay? We will. You will. Labour says it will fund this through a tax on the wealthy (those who earn over £80,000) and on businesses, but the Institute for Fiscal Studies (IFS) says this isn’t credible.

**JOBS CREATION**
Our “workfare” reforms are working to reduce unemployment. Labour has always left unemployment higher than it’s found it. Under the last Labour government, unemployment rose by nearly half a million.

Even after an economic boom, Labour left office in May 2010 with welfare and unemployment up by 23 per cent. The public finances were broken — we were borrowing £1 in every £4 government spent. Austerity wasn’t a choice — it was essential to clear up the mess of the last Labour government’s overspending habit.

**A FOUR-DAY WEEK**
Corbyn’s proposal would cost the public sector £85bn over five years — paid for by taxpayers.

It is unreasonable and would have a devastating effect on huge numbers of small businesses who would have to pay less money to more staff just to keep afloat.

**THE BANK OF ENGLAND**
Labour would imperil the independence of the Bank of England. It is flirting with the idea of installing a hard-left governor of the Bank of England who is in tune with its Marxist ideas. Threadneedle Street’s independence has worked. We can’t possibly put that at risk.

**NATIONALISATION**
In the words of John McDonnell: “We’re going to bring back into public ownership rail, water, energy and mail.” He should have added pharmaceuticals to his shopping list.

“We will get this legislation through in the first Queen’s Speech — we want to hit the deck running,” he said. Experts have warned this could cost £196bn and cripple our hard-won reputation as a business-friendly country.

**RISING DEBT**
Under Labour’s new fiscal rules, debt will rise and could continue to rise indefinitely and uncontrollably. This is grossly irresponsible.

**BUSINESS**
Labour has planned a draconian tax grab of £300bn, taking control of 10 per cent of a company’s shares in order to create an “inclusive ownership fund”.

Don’t just take it from me. Clifford Chance warned this would confiscate £300bn of shares in 7,000 companies. The Institute of Directors called it draconian, and the British Chambers of Commerce described it as a tax grab.

I have been an entrepreneur, a business minister and a UK trade envoy. I know what the view looks like from a startup and from Whitehall.

Labour is offering an unprecedented neo-Marxist economic vision which would destroy the enterprise, innovation and dynamism that this great newspaper celebrates.

To all City A.M. readers, I have one plea: think about the consequences of Corbyn spending the weekend concocting a minority Labour government.

The consequences of this endeavour would be deeply damaging to this country. Please, don’t give us a hung parliament which could give the Marxists the keys to Downing Street.

George Freeman is founder of the 2020 Conservative Group, author of its recent Britain Beyond Brexit report, and minister of state for the future of transport.
SHARES in JD Sports fell almost nine per cent yesterday following reports majority shareholder Pentland has trimmed down its stake in the company.

Pentland, a brand management firm and retailer, is said to have offloaded 24m shares priced at 740p each.

Despite the sale, Pentland remains the fashion chain’s largest shareholder, holding a stake of more than 50 per cent.

Michael Hewson, chief market analyst at CMC Markets, said: “The shares are still up over 100 per cent year to date, which doesn’t seem too bad a return.”

JD Sports has provided resilient to tough high street conditions, posting a 47 per cent rise in revenue in the first half of the year.

However, the retailer is currently facing a competition probe into its £900m takeover of sportswear chain Footasylum.

In October, retail billionaire Mike Ashley waded into the debate, saying the watchdog’s investigation had overstated Sports Direct’s market share.

The Competition and Markets Authority (CMA) stated that Ashley’s retail empire would be the only retailer with comparable share of supply to the combined company.

But the tycoon said he would “welcome the opportunity to provide that CMA with the correct market data.”

The Swedish company has over 243m customers worldwide

Former Superdry boss appointed Saga chief exec

JOE CURTIS

OVER 50s insurer Saga has found a new chief executive in the former boss of Superdry, Euan Sutherland.

Sutherland will start at Saga on 6 January, replacing retiring boss Lance Batchelor, who will leave the business at the end of January.

Sutherland recently quit the top spot at Superdry after losing to co-founder Julian Dunkerton in a bitter board battle.

Shareholders narrowly voted to back Dunkerton’s return to the board in a tense meeting where investors slammed management’s attempts to fix the struggling fashion brand as “poor and pathetic”.

Sutherland and the rest of Superdry’s management immediately quit the company.

However, Saga praised Sutherland’s stint at the Co-op Group, where he led a transformation programme to improve the profitability of its funeral, insurance and retail arms.

“I am very pleased that Euan is joining Saga at this important time in the development of the business,” chairwoman Cheryl Agius said.

She added that the recent appointments of Cheryl Agius as chief executive of insurance and Gilles Normand as chief operating officer gave the board “every confidence in the team now in place to lead and accelerate Saga’s turnaround strategy”.

Still a non-executive director at Brivic, Sutherland also served as group operations chief and chief executive at B&Q owner Kingfisher.

In coming Saga chief Euan Sutherland will play a key role in transforming the business, which has struggled to keep up with the rapid changes in the retail sector.

The appointment comes after the company announced a new strategy to focus on topline growth and margin improvement. Additionally, the company is embarking on a programme to transform its operations and improve customer experience.

Many businesses have not informed their insurers of the risks they face

JAMES WARRINGTON

NEARLY one in five senior executives at UK firms think there is a strong chance their firms will make business interruption claims over the next 12 months in relation to Brexit, a survey published today said.

Research found 22 per cent thought their firms would make a claim linked to damages and losses worsened by a disorderly Brexit.

Insurance disputes firm Mactavish, which carried out the research, warned that many of the claims could be rejected.

This is because the organisations may not have informed their insurers of the risks they are facing which they are required to do by law.

Eighteen per cent of executives who think their businesses are at risk from Brexit said their companies had not done this.

Mactavish chief executive Bruce Hepburn said: “Many businesses are facing significant risks from a disorderly Brexit, and... many have not prepared for this properly.”

Don’t cross the streams: Netflix to make series about rise of Spotify

JAMES WARRINGTON

AS THE streaming wars heat up, media firms are increasingly looking to get ahead of their rivals. But now it appears Netflix may be willing to bury the hatchet – by producing a series about its audio streaming rival Spotify.

Netflix yesterday said it will air an untitled scripted show that documents the rise of the Swedish firm from its early startup days to its current position as one of the world’s leading music services.

The limited series is inspired by Spotify Untold, a book by Swedish business journalists Sven Carlsson and Jonas Leijonhufvud.

The show will be produced by Yellow Bird – the production company behind upcoming Netflix series Young Wallander – and directed by Per-Olav Sorensen.

The founding tale of Spotify is a great example of how a local story can have a global impact,” said Tesla Crawford, director of international originals northern Europe at Netflix.

The series will be centred on Spotify co-founders Daniel Ek and Martin Lorenzon as they developed a free and legal music streaming platform at the height of online piracy.

New York State regulator urges new crypto law

SUZANNE BARRY

NEW YORK State’s financial regulator yesterday proposed a plan that would allow licensed virtual currency firms that have already received approval for coin listings to introduce new coins without additional permission.

The New York State Department of Financial Services (NYDFS) is asking for the public’s input about the plan, which the regulator said stems from a review of its current virtual currency framework.

New York introduced its Bitlicense and initial framework in 2015 when other regulators will still sceptical of virtual currencies.

Those currencies are now part of a broader, rapidly growing industry that blends finance and technology, and which leading financial centers are keen to attract.

Since 2015, NYDFS has granted 24 licenses and charters to virtual currency firms. Some of those firms have asked to list new coins in addition to those that NYDFS approved in their initial applications, the regulator said.

The plan aims to improve efficiency by allowing virtual currency firms licensed by New York “to offer and use new coins in a timely fashion”, the regulator said in the proposal. The plan would impose certain conditions on New York-licensed virtual currency firms.


don’t cross the streams: Netflix to make series about rise of Spotify

The Swedish company has over 243m customers worldwide
**Revenue sinks at Stagecoach as chair steps down**

**ALEX DANIEL**

STAGECOACH suffered a fall in revenue in the first half of the financial year, as chairman Sir Brian Souter said he planned to step down yesterday.

The company said the fall in profit and revenue reflected the changing size of its business, as it updated the market for the first time since it relinquished control of the lucrative West Coast rail franchise.

Souter still maintains a “significant” shareholding in the firm, he said yesterday, but said he would pass the role onto non-executive director Ray O’Toole.

Pre-tax profit was £66.6m, down on £73.1m this time last year, while revenue was £800.2m, a 23 per cent drop.

It comes days after a joint venture involving Stagecoach and Virgin Trains relinquished its last bit of control over Britain’s railways, as the contract for the West Coast franchise — which links London, Birmingham and Manchester — passed over to competitor First Group.

The firm said that across the business, which is more focused on buses than it used to be, it expected market conditions to remain “challenging” in the north of England.

“There nevertheless remains a major opportunity for the business in driving modal shift from the car to bus as governments across the globe face growing expectations from citizens to address climate change, poor air quality and crippling road congestion,” it said.

Souter said he would continue as a non-executive director, adding: “At the age of 65, the time is right for me to step down as Stagecoach chairman to spend time on my other interests and with my family, including my three young grandchildren.”

Dame Ann Gloag and Sir Ewan Brown, both long-serving non-executive directors, will also retire from the board at the end of the year.

Senior independent director Will Whitehorn is due to step down from the board mid-next year. The flurry of moves means that, following Souter’s retirement, only one director on Stagecoach’s board will be female.

Earnings per share were 10p, down 23 per cent in the period.

Shares rose nine per cent to 136.9p yesterday on the announcements.

**Milton Keynes named as Britain’s most expensive commuter town**

**ALEX DANIEL**

OVERPRICED tickets? Frequent delays? Nowhere to sit? For the millions of people who take the train into London every day, this probably sounds familiar.

And to add insult to injury, the five most-expensive rail commutes are for journeys into London — with some passengers paying more than £500 a month just to get to work.

For people living in Milton Keynes, it is particularly bad news, with a monthly rail pass costing £515.80.

Meanwhile, staff at South Western Railway are still on strike for most of December.

**Milton Keynes**

<table>
<thead>
<tr>
<th>Commuter Town</th>
<th>Monthly rail pass</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milton Keynes</td>
<td>£515.80</td>
</tr>
<tr>
<td>Oxford</td>
<td>£504.00</td>
</tr>
<tr>
<td>Reading</td>
<td>£442.00</td>
</tr>
<tr>
<td>Luton</td>
<td>£413.00</td>
</tr>
<tr>
<td>Chelmsford</td>
<td>£392.90</td>
</tr>
</tbody>
</table>

**Overpriced tickets?**

Recent research by Veygo.

**What this means:**

Five of the most expensive commuter towns, measured at the consumer price index. Meanwhile, staff at South Western Railway are still on strike for most of December.

**Most expensive commuter towns**

<table>
<thead>
<tr>
<th>Commuter Town</th>
<th>Monthly rail pass</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milton Keynes</td>
<td>£515.80</td>
</tr>
<tr>
<td>Oxford</td>
<td>£504.00</td>
</tr>
<tr>
<td>Reading</td>
<td>£442.00</td>
</tr>
<tr>
<td>Luton</td>
<td>£413.00</td>
</tr>
<tr>
<td>Chelmsford</td>
<td>£392.90</td>
</tr>
</tbody>
</table>

**Revenue sinks at Stagecoach as chair steps down**

**ALEX DANIEL**

STAGECOACH suffered a fall in revenue in the first half of the financial year, as chairman Sir Brian Souter said he planned to step down yesterday.

The company said the fall in profit and revenue reflected the changing size of its business, as it updated the market for the first time since it relinquished control of the lucrative West Coast rail franchise.

Souter still maintains a “significant” shareholding in the firm, he said yesterday, but said he would pass the role onto non-executive director Ray O’Toole.

Pre-tax profit was £66.6m, down on £73.1m this time last year, while revenue was £800.2m, a 23 per cent drop.

It comes days after a joint venture involving Stagecoach and Virgin Trains relinquished its last bit of control over Britain’s railways, as the contract for the West Coast franchise — which links London, Birmingham and Manchester — passed over to competitor First Group.

The firm said that across the business, which is more focused on buses than it used to be, it expected market conditions to remain “challenging” in the north of England.

“There nevertheless remains a major opportunity for the business in driving modal shift from the car to bus as governments across the globe face growing expectations from citizens to address climate change, poor air quality and crippling road congestion,” it said.

Souter said he would continue as a non-executive director, adding: “At the age of 65, the time is right for me to step down as Stagecoach chairman to spend time on my other interests and with my family, including my three young grandchildren.”

Dame Ann Gloag and Sir Ewan Brown, both long-serving non-executive directors, will also retire from the board at the end of the year.

Senior independent director Will Whitehorn is due to step down from the board mid-next year. The flurry of moves means that, following Souter’s retirement, only one director on Stagecoach’s board will be female.

Earnings per share were 10p, down 23 per cent in the period.

Shares rose nine per cent to 136.9p yesterday on the announcements.

**Milton Keynes named as Britain’s most expensive commuter town**

**ALEX DANIEL**

OVERPRICED tickets? Frequent delays? Nowhere to sit? For the millions of people who take the train into London every day, this probably sounds familiar.

And to add insult to injury, the five most-expensive rail commutes are for journeys into London — with some passengers paying more than £500 a month just to get to work.

For people living in Milton Keynes, it is particularly bad news, with a monthly rail pass costing £515.80.

Meanwhile, if you commute from Oxford, it will set you back £504.00 every month. Nor was it much better for people coming in from Reading or Luton, who all pay more than £400 a month for their rail pass.

In fact, nine out of the top 10 most expensive rail commutes are for journeys into the capital, according to research by Veygo.

It comes weeks after passengers discovered rail fares are set to rise faster than inflation next year, measured at the consumer price index. Meanwhile, staff at South Western Railway are still on strike for most of December.

**Most expensive commuter towns**

<table>
<thead>
<tr>
<th>Commuter Town</th>
<th>Monthly rail pass</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milton Keynes</td>
<td>£515.80</td>
</tr>
<tr>
<td>Oxford</td>
<td>£504.00</td>
</tr>
<tr>
<td>Reading</td>
<td>£442.00</td>
</tr>
<tr>
<td>Luton</td>
<td>£413.00</td>
</tr>
<tr>
<td>Chelmsford</td>
<td>£392.90</td>
</tr>
</tbody>
</table>
Election takes edge off British exposed stocks

Stocks most exposed to the British economy slipped yesterday on growing expectations of a close election outcome, while JD Sports dropped 10 per cent after its top-line guidance missed the mark.

The mid-cap bourse, whose constituents make half of their earnings from business in Britain, closed 0.6 per cent lower after dropping nearly two per cent during the day.

The index has gained about three per cent and outperformed blue chips since lawmakers voted in favour of an election, which pollsters YouGov predicted would result in a 28-seat Commons majority, giving the Prime Minister an even stronger mandate to conduct negotiations with Brussels.

Investors were also bolstering a state-managed US Federal Reserve rate-setting meeting to gauge the outlook for the world's largest economy amid a prolonged trade war with China.

Top losers included the FTSE 100 ended flat as gains due to a weakening of the pound were offset by steep losses in oil firms after a surprise drop in global crude prices.

The index missed out on a wider gain as standard after three years after Pentland sold 24m shares at a discount.

Stagecoach jumped nine per cent to the FTSE 250's top gainers after the transport company said half-year earnings in its London bus division was ahead of expectations.

Roadside assistance provider AA surged 16 per cent on buyback plans, while Petra Diamonds climbed five per cent after restating mining operations in South Africa.

FTSE

1. Fresnillo Up 4.91 per cent
2. Ashtead Up 4.23 per cent
3. Pearson Up 1.86 per cent

Libem is holding its "buy" rating for Mitie Group, the British strategic outsourcing and energy services company. Analysts predict that margins should benefit from scale and further cost savings. "Mitie offers some of the highest growth in the sector and is one of the cheapest companies in a cheap sector," Liberum says, maintaining its target price of £3.80. "Financial risks weight on the share price, although they are abating and this process should be fast-tracked given the sale of the catering business," the broker added.

Ingredients group Associated British Foods posted a slight rise in profit for the last 12 months, as a strong showing in fashion arm Primark offset a sharp slowdown in its embattled sugar business. But with ABF now reporting under the IFRS 16 accounting standard, Shore Capital has published new forecasts, reiterating its "buy" stance. Analysts at the broker view the FTSE 100 firm as "a high-quality operator, with Primark offering the potential for long-term growth, Twinnings Ovaltine representing a very high value asset and the outlook for sugar materially improved".

LONDON REPORT

NEW YORK REPORT

Wall St edges up as Fed rates are held steady

Wall Street’s main stock indexes ended modestly higher yesterday after the US Federal Reserve held interest rates steady and signalled that borrowing costs are likely to remain unchanged indefinetely.

The US central bank said moderate economic growth and low unemployment are expected to continue through next year’s US Presidential election.

After cutting rates three times earlier this year, the Fed left its benchmark rate at the target range of between 1.5 per cent and 1.75 per cent, a decision that was widely expected.

The Fed’s move to ease monetary policy this year has supported the rise in stocks to record highs; the S&P 500 has gained 25 per cent so far in 2019.

With the Fed expected to stand pat on rates this time, investors have been more focused on US-China trade relations, including new tariffs on Chinese goods.

US President Donald Trump has said the new tariffs will go into effect on 15 December, but uncertainty remains over whether they will be implemented.

Fed policymakers said they would continue monitoring “global developments” in deciding whether interest rates need to change. They also said they would keep an eye on “muted inflation pressures” as a reflection of concern that the pace of price increases has failed to hit the central bank’s target.

In company news, Home Depot shares fell 1.8 per cent as the home improvement chain forecast fiscal 2020 sales below Wall Street expectations. Home Depot shares were the biggest drag on the Dow, keeping the blue chip index’s gain relative to the S&P 500.

American Eagle Outfitters shares dropped 6.5 per cent after the apparel retailer forecast holiday quarter profit and comparable sales below market expectations.

The S&P 500 posted 27 new 52-week highs and one new low as the Nasdaq Composite recorded 97 new highs and 58 new lows.

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

CITY DASHBOARD

YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

REED

Real Estate Management (REM) has announced the appointment of Andrew Donaldson as head of security. Andrew will be responsible for overall security operations across REM’s portfolio, including the Shard, the News Building and Shard Place which make up Shard Quarter; Park House in North Mayfair; and 40 Pall Mall in St James’s. He joins from Pool Re, the UK terrorism reinsurer, where he was head of special projects dealing with matters to enhance the country’s resilience to terrorist attacks. Prior to this, he had a distinguished career in international counter-terrorism, including counter-terrorism policing and the Ministry of Defence.

FOURTH

Fourth Enterprises, the provider of workforce, inventory and operations management has announced the appointment of Clinton Anderson as its new chief executive officer (CEO). Clinton has a proven track record of innovation and success within the hospitality industry, most recently as president of the hospitality solutions business at Sabre, which he joined in 2014. Previously, Clinton spent nearly 20 years at Bain & Company where he developed growth, operations and mergers and acquisitions strategy for clients across the United States and Europe. Commenting on his appointment, Anderson said: “I am truly honoured to lead as Fourth Enterprises’ CEO. I look forward to working closely with our exceptional senior leadership team and all employees as we continue to create and sell products that improve the lives of millions of users.”

IG Group, the global online trading firm, has announced the appointment of Robert Michael (Mike) McGuigie as chairman of the board. Jonathan Moulds will continue to serve as interim Chairman until 3 February. Mike brings a wealth of leadership, board and regulatory experience from both public and private companies. He presently serves as the chairman of Openreach, Together Financial Services, and Arran Isle. Mike spent most of his executive career at Cable and Wireless Group, Philips, Motorola. For over 20 years he has held various non-executive director roles in a range of regulated and unregulated industries whilst also spending eight years on the board of Ofcom and one year on the board of Postcomm. Mike has held a number of chairmanships over the years including chairing several public company boards. Interim chairman Jonathan Moulds commented: “Mike brings impressive board and leadership experience... We look forward to benefiting from his considerable stakeholder management skills.”

FTSE

Top Risers
1. Fresnillo Up 4.91 per cent
2. Ashtead Up 4.23 per cent
3. Pearson Up 1.86 per cent

Top Fallers
1. JD Sports Down 9.51 per cent
2. Auto Trader Down 3.00 per cent
3. RSA Down 2.60 per cent
<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smiths Gp</td>
<td>1600.5</td>
<td>1.0</td>
<td>1692.0</td>
<td>1342.0</td>
<td></td>
</tr>
<tr>
<td>Barclays IT</td>
<td>161.45</td>
<td>0.24</td>
<td>171.8</td>
<td>150.0</td>
<td></td>
</tr>
<tr>
<td>TEP</td>
<td>380.70</td>
<td>1.73</td>
<td>404.2</td>
<td>364.2</td>
<td></td>
</tr>
<tr>
<td>TELEFONICA SA</td>
<td>6.76</td>
<td>0.02</td>
<td>9.18</td>
<td>5.94</td>
<td></td>
</tr>
<tr>
<td>SANOFI</td>
<td>87.95</td>
<td>1.29</td>
<td>86.66</td>
<td>72.24</td>
<td></td>
</tr>
<tr>
<td>IBERDROLA</td>
<td>8.95</td>
<td>0.16</td>
<td>9.54</td>
<td>6.02</td>
<td></td>
</tr>
<tr>
<td>DEUTSCHE TELEKOM</td>
<td>14.90</td>
<td>0.00</td>
<td>16.25</td>
<td>14.10</td>
<td></td>
</tr>
<tr>
<td>CRH</td>
<td>2953.00</td>
<td>17.00</td>
<td>3014.00</td>
<td>1971.50</td>
<td></td>
</tr>
<tr>
<td>BNP PARIBAS</td>
<td>50.40</td>
<td>0.13</td>
<td>51.55</td>
<td>38.55</td>
<td></td>
</tr>
<tr>
<td>ASML HOLDING NV</td>
<td>254.15</td>
<td>2.40</td>
<td>252.60</td>
<td>130.88</td>
<td></td>
</tr>
<tr>
<td>FTSE 100</td>
<td>7216.25</td>
<td>2.49</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FTSE 250</td>
<td>20647.11</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FTSE ALL SHARE</td>
<td>4003.03</td>
<td>3.09</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DOW JONES</td>
<td>27973.30</td>
<td>29.58</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NASDAQ</td>
<td>8654.05</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>3141.63</td>
<td>9.11</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EU SHARES**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>BURST LABORATORIES</td>
<td>36.14</td>
<td>0.18</td>
<td>36.32</td>
<td>36.00</td>
<td></td>
</tr>
<tr>
<td>AEROSPACE LABORATORIES</td>
<td>36.24</td>
<td>0.19</td>
<td>36.43</td>
<td>36.05</td>
<td></td>
</tr>
<tr>
<td>VERIZON</td>
<td>43.50</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DISCOVERY ELECTRIC</td>
<td>3.50</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ISSUR ELEC</td>
<td>5.40</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SMARTEC</td>
<td>2.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SAP</td>
<td>71.50</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**US SHARES**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Google</td>
<td>1285.97</td>
<td>10.92</td>
<td>1296.89</td>
<td>1275.00</td>
<td></td>
</tr>
<tr>
<td>PayPal</td>
<td>211.97</td>
<td>11.27</td>
<td>223.25</td>
<td>200.50</td>
<td></td>
</tr>
<tr>
<td>Amazon</td>
<td>2123.00</td>
<td>13.00</td>
<td>2136.00</td>
<td>2110.00</td>
<td></td>
</tr>
<tr>
<td>Microsoft</td>
<td>220.25</td>
<td>12.00</td>
<td>232.50</td>
<td>208.50</td>
<td></td>
</tr>
<tr>
<td>Netflix</td>
<td>424.25</td>
<td>23.25</td>
<td>447.50</td>
<td>401.00</td>
<td></td>
</tr>
<tr>
<td>eBay</td>
<td>148.25</td>
<td>13.25</td>
<td>161.50</td>
<td>135.00</td>
<td></td>
</tr>
<tr>
<td>Tesla</td>
<td>848.75</td>
<td>28.75</td>
<td>877.50</td>
<td>819.00</td>
<td></td>
</tr>
<tr>
<td>Home Depot</td>
<td>232.00</td>
<td>12.00</td>
<td>244.00</td>
<td>220.00</td>
<td></td>
</tr>
<tr>
<td>Starbucks</td>
<td>94.25</td>
<td>4.25</td>
<td>98.50</td>
<td>90.00</td>
<td></td>
</tr>
</tbody>
</table>

**FTSE 250**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>B&amp;M</td>
<td>390.30</td>
<td>2.00</td>
<td>399.60</td>
<td>278.60</td>
<td></td>
</tr>
<tr>
<td>Investec</td>
<td>425.20</td>
<td>1.50</td>
<td>518.60</td>
<td>395.30</td>
<td></td>
</tr>
<tr>
<td>Bakkavor</td>
<td>137.40</td>
<td>5.00</td>
<td>170.00</td>
<td>93.30</td>
<td></td>
</tr>
</tbody>
</table>

**HOUSEHOLD GOODS**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresnillo</td>
<td>581.60</td>
<td>4.90</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diversified Industrials</td>
<td>1313.27</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swiss RE</td>
<td>33.95</td>
<td>0.05</td>
<td>34.00</td>
<td>33.80</td>
<td></td>
</tr>
<tr>
<td>Land Securities</td>
<td>939.40</td>
<td>7.60</td>
<td>964.20</td>
<td>735.40</td>
<td></td>
</tr>
</tbody>
</table>

**FINANCIALS**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>WPP</td>
<td>13.40</td>
<td>0.40</td>
<td>13.70</td>
<td>13.00</td>
<td></td>
</tr>
<tr>
<td>大数目株式会社</td>
<td>1.01</td>
<td>0.01</td>
<td>1.02</td>
<td>1.00</td>
<td></td>
</tr>
</tbody>
</table>

**TECHNOLOGY HARDWARE & EQUIPMENT**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMCAST</td>
<td>42.07</td>
<td>0.70</td>
<td>46.97</td>
<td>33.07</td>
<td></td>
</tr>
<tr>
<td>CISCO SYSTEMS</td>
<td>44.28</td>
<td>0.18</td>
<td>58.05</td>
<td>40.28</td>
<td></td>
</tr>
<tr>
<td>CATERPILLAR INC</td>
<td>144.00</td>
<td>1.13</td>
<td>148.16</td>
<td>113.38</td>
<td></td>
</tr>
<tr>
<td>VISA</td>
<td>182.01</td>
<td>0.25</td>
<td>185.74</td>
<td>168.86</td>
<td></td>
</tr>
</tbody>
</table>

**REVENUES**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>B&amp;M</td>
<td>390.30</td>
<td>2.00</td>
<td>399.60</td>
<td>278.60</td>
<td></td>
</tr>
<tr>
<td>Investec</td>
<td>425.20</td>
<td>1.50</td>
<td>518.60</td>
<td>395.30</td>
<td></td>
</tr>
<tr>
<td>Bakkavor</td>
<td>137.40</td>
<td>5.00</td>
<td>170.00</td>
<td>93.30</td>
<td></td>
</tr>
</tbody>
</table>

**US CLIENTS**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Google</td>
<td>1285.97</td>
<td>10.92</td>
<td>1296.89</td>
<td>1275.00</td>
<td></td>
</tr>
<tr>
<td>PayPal</td>
<td>211.97</td>
<td>11.27</td>
<td>223.25</td>
<td>200.50</td>
<td></td>
</tr>
<tr>
<td>Amazon</td>
<td>2123.00</td>
<td>13.00</td>
<td>2136.00</td>
<td>2110.00</td>
<td></td>
</tr>
<tr>
<td>Microsoft</td>
<td>220.25</td>
<td>12.00</td>
<td>232.50</td>
<td>208.50</td>
<td></td>
</tr>
<tr>
<td>Netflix</td>
<td>424.25</td>
<td>23.25</td>
<td>447.50</td>
<td>401.00</td>
<td></td>
</tr>
<tr>
<td>eBay</td>
<td>148.25</td>
<td>13.25</td>
<td>161.50</td>
<td>135.00</td>
<td></td>
</tr>
<tr>
<td>Tesla</td>
<td>848.75</td>
<td>28.75</td>
<td>877.50</td>
<td>819.00</td>
<td></td>
</tr>
<tr>
<td>Home Depot</td>
<td>232.00</td>
<td>12.00</td>
<td>244.00</td>
<td>220.00</td>
<td></td>
</tr>
<tr>
<td>Starbucks</td>
<td>94.25</td>
<td>4.25</td>
<td>98.50</td>
<td>90.00</td>
<td></td>
</tr>
</tbody>
</table>
The chaos of Brexit is nothing compared to the risk of Corbyn

The answer to London's funding squeeze 

A tourist tax like Edinburgh's could be

was relatively small, written text is as if you were reading it naturally.
Championing Britain’s economy means protecting our EU links

A S POLLING stations up and down the country open this morning, Europe-centric businesses like mine are asking what they will have to deal with after the votes have been counted. My company is part of a group which employs over 300 people of multiple nationalities – many of them are EU nationals, but some are from the Commonwealth and beyond. With competing political visions for UK immigration policy, we fear that, whoever wins, it will become more difficult for our growing business to recruit from abroad as we have done in the past.

It is essential that businesses like ours can continue to build the elite, global teams that drive tech innovation. Our French owners chose London as their head office base for global expansion because of the city’s USP as a truly global business centre – but will this reputation survive the prolonged Brexit debate?

Britain in general and London in particular will always be a place of growth. But we still need to have confidence that we can build and nurture teams with multiple nationalities and talents here.

If the post-election Brexit debate is not carefully managed, there will be an immediate economic shock that would eclipse any possible long-term benefits of leaving the EU. So as the country heads to the polls, we need to have confidence that we can build and nurture teams with multiple nationalities and talents here.

As a young London-born tech chief executive and the son of parents who felt privileged to migrate to the UK for its opportunity, my entrepreneurial vision depends on being able to build a world-class team. Technology is a global business and depends on global talent – talent that has always been able to make London home.

We should remember that protecting EU citizens in Britain means protecting European businesses too. Many of the EU citizens I know have livelihoods that are tied to European-owned or Europe-linked businesses with head offices in the UK.

In an election in which protecting business and entrepreneurialism has been sidelined, it is important to remember that all the parties want Britain to be strong economically, whatever the Brexit resolution. And that means maintaining strong UK/EU business links.

It is time we saw behind the caricatures of “the people” versus “big business” and realised that millions of workers in Britain are employed by small and medium-sized businesses. And many of those businesses are owned by EU citizens and companies – whether the owners are ultimately based in the UK or abroad.

This is not a minor issue. In 2014, about 1.6m people in the UK (that’s one in 20 workers) were employed by businesses that were EU-owned. We don’t know how many of these employees were British, but at that scale this is hardly an issue that affects only EU citizens. These EU-owned businesses contribute 27 per cent of the UK’s non-financial business economy.

The extent of UK/EU business inter-dependence is perhaps most clear when looking at Britain’s links with Germany. There are an estimated 1,300 German subsidiaries in the UK and 25,000 British companies with a branch in Germany alone, totalling an overall of 2.6m jobs.

Some of Britain’s biggest brands are, in fact, European. Kölns Royce and Mini are German-owned, while Delux is Dutch, as is Marmite. Economically, Britain and Europe are not just neighbours; they are conjoined twins.

As a proud Londoner, I love that my city is the place that can bring together the most talented people from all over the world. My office is a microcosm of a Britain that has a competitive edge precisely because of its global DNA.

So as the country heads to the polls, I hope that people like me, my cosmopolitan employees and French associates will be listened to in Westminster. It is time to put party politics, egos, and even nationalism aside in order to protect London and its workers – whatever the colour of their passports.

It is time we saw behind the caricatures of ‘the people’ versus ‘big business’

— Sadiq Damani is chief executive at Theodo UK, a London-based software development agency.

Could tactical voting actually make a difference to the result of this election?

In first past the post elections, the difference between winning and losing a majority can be small. Really small.

Back in 2017, the difference between Theresa May’s Conservatives winning a workable majority and the hung parliament that we ended up with was just 75 votes.

If 11 Labour voters in Kensington, 12 Labour voters in Dudley North, 16 Labour voters in Newcastle-Under-Lyme, 25 Labour voters in Crewe and Nantwich, and 11 SNP voters in Perth and North Perthshire had all switched to vote Conservative, that would have meant five more Tory seats.

In the end there were 31 seats where the margin of victory was fewer than 500 votes.

I realise there’s every possibility that, by tomorrow, I’ll look like a complete idiot. But I firmly believe that tactical voting won’t make an overwhelming difference to the election result tonight, however many vote-swapping websites and last-ditch pleas from Remain candidates there are.

Most people going to the polls today will rationalise that the choice is between Boris Johnson and Jeremy Corbyn as Prime Minister. They may not like either of them much, but in the end they will vote for one of the two main parties accordingly. The smaller parties will be squeezed out in the final result, as they almost always are in the UK.

The electoral agreement between the Liberal Democrats, the Green Party, and

— Joe Twyman is co-founder and director of Delphopol and a presenter of the Polling Politics Podcast.

Plaid Cymru bears this out. The formal pact was an admission that merely asking people to vote tactically or lend their votes just doesn’t move the dial. Of course, we could wake up tomorrow to Prime Minister Jo Swinson, and a petrified British squirrel population. But I suspect not.

— Lauren McEvatt is managing director at Morpeth Consulting and a former Wales Office special adviser.
‘TIS THE SEASON OF CHARITABLE GIVING

Luke Graham speaks to the tech founder who crowdfunds training for London’s homeless

CHARITABLE giving is one of the hallmarks of the festive season. And with the weather getting colder at Christmas, it’s important to highlight the desperate situation facing London’s homeless population.

Estimates vary, but it’s believed that roughly 70,000 people are homeless in the capital. The vast majority of these are living in homeless shelters, hostels, or emergency accommodation, but nearly 9,000 of them are sleeping rough on the city’s streets.

It’s an issue that Alex Stephany, chief executive of the tech-for-good startup Beam, cares about deeply. His company aims to use crowdfunding to tackle the homelessness crisis.

Similar to fundraising websites such as GoFundMe or JustGiving, Beam runs donation campaigns for homeless people who want to learn a trade or get training, and helps them into work.

A serial tech entrepreneur and former chief executive of the parking app JustPark, Stephany believes that technology and data is underused when it comes to solving the big social problems of our age, such as homelessness.

“I’ve always felt that although technology is never the complete answer, you can’t solve any big or complex problem without using tech and data in some way,” he tells me.

“I didn’t know what that problem looked like, until one day I became friends with a homeless man who would sit outside my local Tube station. We got to know each other, we would speak, I’d buy him cups of coffee and pairs of socks when it was getting cold.”

Unfortunately, the man had a heart attack and ended up in hospital. He survived, but Stephany realised that his small gestures were not enough.

“He was in a much worse condition than when we first met. I asked myself, ‘how could I have made a material difference to his life?’ The answer seemed quite clear. Can’t we just chip in and crowdfund training for disadvantaged people, giving them the skills and confidence to support themselves?”

Having learned from this experience, Stephany did further research, consulted with charities, and spoke to other homeless people. He eventually launched Beam in November 2017.

Stephany recalls that the first person Beam helped was Tony, a homeless man who wanted to be an electrician.

Stephany explained Beam’s concept and offered to crowdfund the training – Tony only had one question: “It was: ‘I don’t understand, why is anyone going to help me?’ And I said, ‘I can’t promise that they will, but I think people out there care about you, and I think Londoners have an untapped desire to help other Londoners move forward with their lives.’”

Thankfully, Stephany’s prediction proved correct.

“We funded Tony’s campaign, he got his qualification, and today he is in work for the first time in about 20 years. His life has been transformed.”

That was two years ago. Since then, Beam has crowdfunded nearly £600,000 for more than 150 campaigns for homeless people, a third of whom have now started work.

So how does Beam work? It has partnered with several charities and local authorities who refer homeless people to the company. The startup then assigns a support specialist to each person who works with them to plan what they want to do for their career, whether that’s becoming an accountant, a bricklayer, or a beautician.

“Out of that personal career plan, which is really built on their strengths, ambitions, and talents, you have a plan and a budget, which includes the training itself but also all kinds of other things: transport costs, tools, childcare costs. We work an awful lot with single mothers in the capital.”

Stephany insists that 100 per cent of donations go to the recipients — in lieu of collecting a service fee, Beam asks supporters to add a tip to their donation to help pay for its costs. But it also works with local authorities to provide the service for residents.

“It’s about creating savings for taxpayers by upskilling individuals who are long-term unemployed, and allowing them to provide these skills to employers in the capital,” Stephany adds.

“We’re focused on tackling the skills shortages in the areas where we work. In London, that’s things like IT, construction, and professional services.”

While Beam’s work is important, Stephany recognises that it is just scratching the surface of the problem. His plans are to scale up the company so that it can help more homeless people not just in London, but across the UK and around the world.

“We want to build a global social enterprise. We think the model is replicable around the world. These problems get solved when people work together.”

Beam is providing a practical, transparent approach to addressing Britain’s homelessness. There are many worthy causes in the world, but if you’re feeling charitable this Christmas, this might be one to consider.
GAME ON AT SMOKY BARRELS VIRTUAL SHOOTING EXPERIENCE

Enjoy the City’s first ‘virtual hunting experience’ alongside a slap-up Scottish meal at Smoky Barrels, by Lauren Crisp

Not often do you stumble upon a shooting range in the middle of the Square Mile, but with the arrival of Smoky Barrels to Devonshire Square, it’s now possible to go great guns on post-work drinks.

Smoky Barrels is the brainchild of the creators of Mac & Wild, the brand of Scottish restaurants that’s been serving up the highest quality wild meat and carefully-selected produce since 2015. With space available under its Devonshire Square restaurant, founders Calum Mackinnon and Andy Waugh, who greeted me clad in kilts, decided to set up a new concept space earlier this year, and Smoky Barrels was born.

Described as a ‘virtual hunting experience’, its visitors are transported to the Scottish Highlands, where, with state-of-the-art Swedish simulation technology, a 10 foot screen and replica shotguns, competitors can hunt all manner of game; pheasants, grouse, deer, wild boar and more. Teams can choose to deck themselves out with tweed and flat caps, and then it’s all guns blazing.

Competitive socialising is on the rise, and Smoky Barrels is the new addition. As consumers are increasingly choosing to spend money on experiences over items, the trend for social activities like this is growing, with existing concepts such as Puttshack, Flight Club and Bounce.

But new kid on the block Smoky Barrels has the edge. Consistent with the values invested in Mac & Wild – food that is hunted and foraged, sustainably sourced and of the highest quality – Smoky Barrels extends the brand with the idea that people ought to know the provenance of their food, and how it reached their plate.

More than anything, this is a great fun evening of competition, bringing people together in a buzzing, social environment.

I tried my hand at a few virtual targets, all the while nibbling on accompanying food and drink; Haggis Pops, Pheasant Popcorn, their Scotch egg filled with venison and black pudding, a theatrically presented Smoky Whisky trio, and the infamous Forth Bridge cocktail (which contains Irn Bru – it would be rude not to). Smoky Barrels is as much about the food, whisky and cocktails as it is the experience, further tying together the Scottish strands of the brand.

During the run up to Christmas, the creators have gone one step further, setting up a pop-up festive shooting lodge next door. Bedecked with twinkling lights, festive shrubbery and coziness, the aromas of mulled wine and smoked whisky fill the air to create a true Highland festive retreat in the City, complete with its own special festive menu and whisky shop.

The popularity of Smoky Barrels in its permanent site has been such that more space was needed during the busy Christmas season.

And the plans don’t stop there; the boys are clearly ambitious. Having set up the Christmas pop-up in an impressive two and half weeks, they have grand plans for expansion, including internationally. They want to make the experience of hunting sustainably, if only virtually, a fun, accessible one, and to share some of their expert knowledge on food sourcing along the way, to encourage people to think twice about where their food comes from.

Smoky Barrels is an exciting and refreshing addition to London’s social scene, and the duo is one to watch.

© City A.M. Club members will receive 20 per cent off shooting range hire at Smoky Barrels. Smoky Barrels at Mac & Wild is located at 9A Devonshire Square, Spitalfields, EC2M 4YN, for more information go to macandwild.com
OFFICE POLITICS

When the old boys’ club isn’t helpful

Professional women have a responsibility to help the next generation excel and thrive.

A

S THE saying goes, “it’s not what you know but who you know”—and the reality today is that if you want to be successful, you need to have a great network of relevant connections.

In fact, a report from Virgin found that up to 46 per cent of jobs are filled through networking, with online job boards coming in at just 25 per cent.

Yet despite networking being a necessary element of any professional’s career, one in four of us still don’t get involved, and women network significantly less than men.

This imbalance is ultimately fuelling gender inequality, and can have a big impact on career opportunities.

For example, while women comprise 73 per cent of the workforce in entry and junior-level positions, they represent less at every senior role, filling just 32 per cent of director-level posts.

Networking can help level the playing field by increasing visibility, building self-confidence, improving soft skills, and potentially opening the door for new opportunities.

However, few women utilise networking effectively.

Typically, we associate networking with the “old boys’ club” of heading to the pub after work. In these scenarios, women can be drowned out by boisterous men who have a clear goal in mind, and who are comfortable asking for what they want.

A study by the University of California found that women who try to network like men often struggle to get ahead, particularly compared to those with a close inner circle of other women. So rather than trying to beat men at their own game, women need to make their own mark based on shared interests.

Supporting social causes and attending fundraising galas are more popular among women, because they offer the chance to meet like-minded individuals and share different perspectives and expertise.

Another point to bear in mind is that having a mentor who offers direction and honest feedback can have a tremendous impact on a woman’s professional career.

However, studies have shown that women often seek mentors who they can be friends with, rather than someone who they can learn from.

Attending events which centre on developing meaningful connections can help women to find a mentor who will challenge them and encourage them to take on projects that they might otherwise avoid.

Professional women have a responsibility to help the younger generation excel and advance more effectively. Networking with more junior professionals is just as important as with senior colleagues, as it gives everyone the chance to see things in a different light.

In the current business climate, this sort of activity can generate great opportunities for women.

Good networking is about more than the odd phone call or a few half-hearted emails. It’s about engaging with people to build personal and professional relationships.

After all, Virgin’s research also found that 85 per cent of people prefer face-to-face interactions, despite the fact that we live in an age of instant communication.

Ultimately, there’s no one-size-fits-all approach. While some women might be comfortable with traditional networking methods, others would do better to cultivate a supportive female community that hold similar values which are truly important to them.

Anita Choudhrie is founder of the charities Path To Success and the Stellar International Art Foundation, which aim to tackle gender inequalities in sport and art.

CASTING YOUR NET

LinkedIn

LinkedIn is the mother of all networking apps. It’s basically like your virtual CV. The app can help you find a new job, keep in touch with people, or stay up-to-date on the latest news in your industry.

You can also highlight your achievements, responsibilities, and add a fancy headshot to your profile.

LinkedIn

Linkedin

Free

LinkedIn is the mother of all networking apps. It’s basically like your virtual CV. The app can help you find a new job, keep in touch with people, or stay up-to-date on the latest news in your industry.

You can also highlight your achievements, responsibilities, and add a fancy headshot to your profile.

LinkedIn

LinkedIn

LinkedIn is the mother of all networking apps. It’s basically like your virtual CV. The app can help you find a new job, keep in touch with people, or stay up-to-date on the latest news in your industry.

You can also highlight your achievements, responsibilities, and add a fancy headshot to your profile.

LinkedIn

LinkedIn

LinkedIn is the mother of all networking apps. It’s basically like your virtual CV. The app can help you find a new job, keep in touch with people, or stay up-to-date on the latest news in your industry.

You can also highlight your achievements, responsibilities, and add a fancy headshot to your profile.

LinkedIn

LinkedIn

LinkedIn is the mother of all networking apps. It’s basically like your virtual CV. The app can help you find a new job, keep in touch with people, or stay up-to-date on the latest news in your industry.

You can also highlight your achievements, responsibilities, and add a fancy headshot to your profile.

LinkedIn

LinkedIn

LinkedIn is the mother of all networking apps. It’s basically like your virtual CV. The app can help you find a new job, keep in touch with people, or stay up-to-date on the latest news in your industry.

You can also highlight your achievements, responsibilities, and add a fancy headshot to your profile.

LinkedIn

LinkedIn

LinkedIn is the mother of all networking apps. It’s basically like your virtual CV. The app can help you find a new job, keep in touch with people, or stay up-to-date on the latest news in your industry.

You can also highlight your achievements, responsibilities, and add a fancy headshot to your profile.
IT HAS ALREADY HAD A MASSIVE IMPACT

Bryan Habana on impact of South Africa’s World Cup win and his post-rugby career. By Michael Searles

FIVE weeks have passed since South Africa won the Rugby World Cup but the impact the achievement will have on the nation is only just beginning. The Springboks beat England 32-12 in Yokohama last month to claim their third World Cup, with each triumph having come 12 years apart.

But this latest trophy, which drew them level with New Zealand on tournament wins, is the most significant yet, according to South African legend Bryan Habana. “Winning the World Cup in 1995 inspired me to become a rugby player and our victory in 2007 had a great impact on the country, but this year’s triumph can help inspire a new generation in South Africa,” Habana says. “We won all seven games, but this team had to overcome a lot more adversity: losing to New Zealand in the first game, spending nine weeks in Japan. It’s just incredible.”

Habana scored eight tries to help the Springboks win the 2007 World Cup (top); he was named try scorer; joint-first all-time Rugby World Cup try scorer; second all-time international try scorer; 2007 – 2018

Having spent much of the World Cup on our television screens, he is now refocused on integrating himself into the world of business, having graduated from Toulouse Business School last summer. However, he would also be open to consulting. “I would love to do some consulting or mentoring if offered the chance,” says Habana. “But it’s really open people’s minds, it’s something that I believe can improve longevity at the highest level.”

The ex-Springbok is also an ambassador for Mastercard and HSBC – sponsors for the Rugby World Cup and Rugby Sevens Series respectively – as well as CircleDNA, a genetic testing service that is becoming increasingly popular among athletes. “Understanding my body at the end of my career was incredibly important,” Habana says of having his DNA tested. “I found out a lot about myself, including that I’m lactose intolerant, at 36 years old. There were things I’d picked up on throughout my career, but certain things I learnt, like my ability for long-distance training. In hindsight, I think I probably could have pushed myself a little further.”

The testing kit launched in the UK last week and claims to be the most comprehensive on the market, analysing more than 500 genetic categories at an accuracy of 99.9 per cent.

“We call it the change-maker process and it’s something that I believe can really open people’s minds,” Habana says. “In elite-level sport the smallest margins can make a difference and this can help you adapt your style a little bit and improve longevity at the highest level.”

With or without DNA analysis, Habana played his way into the history books in an illustrious career. The South African will be hoping for similar longevity in the business world.
WHEN I was 23 my cricket career was nearly over. I had a nasty operation on a ruptured hamstring, which put me out of action for six or seven months, and after it became infected the surgeon told me I might not be able to play again.

Back then I had no idea what I could do other than play cricket. When you are playing you don’t really consider other options. I didn’t really try at school and cricket was all I knew. Even in the winter, I was generally going over to Australia to play more cricket and trying to improve my game, rather than focusing on other things. At the time, to be honest, I couldn’t be bothered. You don’t think about retirement when you’re traveling the world and doing a job that doesn’t feel like one.

I was lucky enough to carry on and enjoy a 16-year career in the sport I love, playing for England, Hampshire and Surrey, before I was forced to retire in the summer of 2015, aged 33. By the age of 30 or 31 the thoughts of the end had begun to surface in the back of my mind. I had struggled with injuries throughout my career and I was no longer getting the financial security of a three-year county contract, or an England central contract, to fall back on. The one-year deals towards the end of my career were completely understandable – Surrey had to look towards the future with younger players – but they added extra anxiety. Would my body hold up? Would I have to move county to get another contract?

You can’t really control injuries in sport and my back and knee problems ultimately wore me down. By the summer of 2015 a light switch had been flicked, my body had had enough and I knew I was done. There was no thought of trying to battle on. I was grateful for what I’d experienced but ultimately I was ready to move on. For many the question of ‘what next?’ is a tough one, but I was fortunate enough to have already had an area of interest.

PASSION FOR PROPERTY
I knew Tom Jewell because we played together during my final years at Surrey. When I was ready to move on. For many the question of ‘what next?’ is a tough one, but I was fortunate enough to have already had an area of interest.

WIN HOSPITALITY AT THE 149TH OPEN, ROYAL ST GEORGE'S
City A.M. has teamed up with The Open taking place on Saturday, 16th July 2020. The winner plus their guest include food and drink throughout the day, complimentary parking, fast-track ticket entrance, easy access to the course, access to a private gardens in the Scorers Hospitality.

The hospitality is divided into four tiers - Champions, Engravers, Caddies and Scorers – each offers a unique way to enjoy the Championship. Together they cater to every taste and budget. Imagine overlooking the deceptively difficult Par 3, 16th at Royal St George’s with the sun shining, a glass in hand and supporting the likes of Rory McIlroy, Justin Rose and Tommy Fleetwood as they compete for golf’s most prestigious trophy. The best seats in the house are still available at The 149th Open Championship.

If you’re not lucky enough to win your tickets speak with a member of our Hospitality team about the choice of enhanced experiences at Royal St George’s 2020 please contact by calling: +44 (0)1334 46010 or Emailing: Hospitality@TheOpen.com.

FOR CHANCE TO WIN WHO WON THE 148TH OPEN:
A) Rory McIlroy
B) Tiger Woods
C) Shane Lowry

Go to www.cityam.com/the-open/ for your chance to win the fantastic prize.
Source Investments. @ChrisTremlett33
Surrey fast bowler and now a director at Chris Tremlett is a former England and cricketers, which is really nice.
word of mouth we do also work with city, through our cricket contacts and tend to be people who work in the
haven’t missed sport too much.
also be without right-back Hector
right arm in a sling after suffering the
summer signing, left the pitch with his
head in Riyad Mahrez’s cross to
hosted ahead early on but Jesus
high. Dani Olmo volleyed the Croatian
goals against Standard Liege.

MOURINHO OPTED TO MAKE SIX GAMES IN GERMANY, WITH SPURS ALREADY THROUGH TO THE LAST 16, AND "RUSHING BACK NOW MIGHT HAVE "SCARED COACHES" AND "HURTING BACK NOW MIGHT HAVE BEEN "DRAINING" AND "RUSHING BACK NOW MIGHT HAVE BEEN "DRAINING", SAYS MOEEN

MOYES AND ANCELOTTI ON EVERTON’S SHORTLIST
Duncan Ferguson will remain in charge of Everton for Sunday’s trip to face Manchester United in the Premier League. Ferguson was appointed interim manager when Marco Silva was sacked last week and the club said yesterday he will take the team to Old Trafford, with the search for a permanent boss still ongoing.

SHANGHAI SIPG manager Vitor Pereira is out of the running, but former boss David Moyes is in discussions and Carlo Ancelotti is a possibility after he was sacked by Napoli on Tuesday.

Although the majority of our clients tend to be people who work in the
city, through our cricket contacts and word of mouth we do also work with cricketers, which is really nice.

Chris Tremlett is a former England and Surrey fast bowler and now a director at Source Investments. @ChrisTremlett33
LEVEL UP YOUR INVESTING SKILLS

The Fineco Hub is back with a brand new home and a packed schedule of winter events. Whether you’re a trader or an investor looking to improve your knowledge, our line-up is guaranteed to keep your skills on top form.

Find out more and get your free ticket today at finecobank.com
Tickets are strictly limited.

FINECO HUB | 19 Great Winchester St, London EC2N 2JA

Monday to Thursday – 9am-6pm
Friday – 9am-2pm