3 A.M. EDITION: TORIES STUN WESTMINSTER AS EXIT POLL PREDICTS MAJORITY OF 86

BORIS JOHNSON is on course to reshape the map of British politics after an extraordinary exit poll predicted the Conservatives will win the biggest majority in more than a generation. As City A.M. was going to press, the exit poll had the Tories sweeping up 368 seats with Labour set to win just 191 — giving Johnson a majority of 86 and paving the way for him to push through his vision of Brexit in the coming months.

If the poll is shown to be right when the final results come in this morning, he will have won the Tories’ largest number of seats since Margaret Thatcher, while Labour will have suffered its worst showing since 1935 as its so-called red wall of seats in the north and midlands crumbled. The first historic development of the night came in the former mining town of Blyth Valley, where the Tories’ Ian Levy overturned a long-standing Labour majority. That set the tone for other Labour Leave seats to turn blue. Totemic seats including Darlington, Workington and Bishop Auckland also fell to the Conservatives, while Labour’s party chairman Ian Lavery clung on in Wansbeck, one of many previous safe seats to find their majority eroded overnight.

In Wales, the once rock-solid Labour seat of Wrexham swung to the Tories. North of the border it was also bad news for Jeremy Corbyn, as the SNP gained Rutherglen and Hamilton West from Labour.

But London’s first declaration in Putney offered Labour a brief respite, as Justine Greening’s old seat swung to Labour’s Fleur Anderson. Sterling surged against the euro to levels not seen since the referendum more than three-and-a-half years ago.

City analysts predicted a surge of interest in UK equities as the threat of nationalisations receded and the chance of an orderly Brexit rose.

A Tory spokesman said late last night: “A functioning majority would mean we can now finally end the uncertainty and get Brexit done. It would allow the country to come together and move forward by delivering the change people voted for.”

A Labour spokesman said: “We, of course, knew this was going to be a challenging election, with Brexit at the forefront of many people’s minds and our country increasingly polarised.”

It was also a bad night for the Liberal Democrats, with leader Jo Swinson in real danger of losing her seat of East Dunbartonshire to the SNP, while success in the capital seemed to be limited to the expected pick-up of Richmond Park from the Conservatives.

The SNP, however, looked likely to have a good night, poised to jump from 35 to 55 seats and strengthening Nicola Sturgeon’s calls for a second Scottish independence referendum.

The drama was set to carry on throughout the night and into the morning, with 65 seats “too close to call” — including Cities of London and Westminster, which was being tipped to swing to Labour.

Although the result suggests the political make-up of the country has been shaken to its core, new and returning MPs will have little time to let the dust settle.

Johnson is expected to have both the Commons and Lords working on his withdrawal agreement as early as next weekend, as he is finally able to make good his promise to get Brexit done. A Budget is expected to be presented in February.

It now looks likely that the Prime Minister will have a stronger negotiating position for the trade talks with the European Union, something he has said repeatedly will take place before the end of the transition period this time next year.
CITY A.M.

THE CITY VIEW

Britain had a choice — it made the right one

THE BATTLE for Brexit is over. If Boris Johnson returns to Westminster with anything close to the majority predicted by the sensational exit poll, he will deliver his “oven ready” Brexit deal faster than a Deliveroo drone. We will leave the EU by the end of January and enter the transition phase. After that, Johnson will have sufficient support to drive the next stage of negotiations. It won’t eradicate the difficulties and intricacies of a UK-EU trade deal, but those negotiations will not be conducted by a government under constant fire. Instead, for the first time since the summer of 2017, Her Majesty’s government will be confident and in command. The political map of the UK has been redrawn, and instead of the time of going to print we do not know all the details it is safe — indeed, it is necessary — to recognise that we have now entered a new political era. After a decade in office, the Tory party is embarking on a new age of dominance. The achievement is unprecedented and the impact will be profound. The turmoil of Brexit took this country to the edge, and the humiliation of Jeremy Corbyn cannot be explained only by his Brexit ambiguity. His agenda, his character, his history and his philosophy were put to the British public and the British public rejected him. Let us hope that with his departure from the stage, the stain of antisemitism can recede from our politics. While Corbyn’s loyal supporters last night refused to countenance the idea that Labour could rebuild as a mainstream, patriotic party of the centre-left, there is nowhere else for it to go. The dust is yet to settle, and the full results will reveal surprises and challenges for all parties, but this result could restore a quality to our national life that has been sorely lacking: confidence. Confidence in the government, in the markets, in Britain and in a people who, when offered socialism, lacked: confidence. Confidence in the government, in the

Finance

What the other papers say this morning

The Times

Twelve inured in blaze on Russian air carrier

Rescue workers battled for hours to control a blaze on Russia’s only aircraft carrier, with at least 12 people injured and three missing in the latest mishap to befall the ship. The Admiral Kuznetsov was undergoing repairs when the fire broke out at a dock in the Arctic port of Murmansk.

Moscow expels German envoy in Chechen row

Russia is expelling two German diplomats in retaliation for Berlin’s ejection of two Russian envoys over the assassination of a former Chechen rebel. The Russian foreign ministry said they would have to leave the country.

The Daily Telegraph

RBS customers in store for £40m rigging payout

The Royal Bank of Scotland is to pay £40m in compensation to 730,000 customers after it uncovered a group of rogue staff “skimming” cash on foreign money transfers over four years. Workers on the lender’s foreign exchange desk manipulated the rates applied to overseas transactions between 2010 and 2014.

Apple swoops on East Anglia tech spin-out

Apple has snapped up a Cambridge-based start-up whose technology could significantly improve the quality of photos taken on iPhones, The Telegraph understands.

The Wall Street Journal

FTC Mulls Move Antitrust Against Facebook

US federal officials are considering seeking a preliminary injunction against Facebook over antitrust concerns related to how its products interact, according to people familiar with the matter. If materialises, the action by the Federal Trade Commission would focus on Facebook’s policies concerning how it integrates its apps.

Kate Spade’s Chief Exec Anna Bakst to Depart

Luxury-brands company Tapestry said the head of its Kate Spade brand, Anna Bakst, is leaving at the end of 2019, marking a less than two-year tenure as leader of the struggling brand.

Cities

Fed plans to double repo market intervention

The US Federal Reserve will pump almost half a trillion dollars into the financial system over the end of the year, dramatically increasing intervention in the market in an attempt to avoid a repeat of September’s alarming rise in short-term borrowing costs. The New York markets arm of the central bank announced the measures yesterday, amid mounting concern that banks will pull back from lending.

Henkel warns on margins outlook for fourth time

Henkel warned after market closed that its operating profit margin in 2020 would fall to its lowest level in seven years because the German glue and detergent maker faced an “uncertain industrial environment” and higher marketing and investment expenditure.

Markets

BoJo boost for sterling as traders react to exit poll

Much of the analyst chatter referred to the next stage of negotiations with Europe, with the UK’s departure from the European Union now almost certain to be delivered by 31 January 2020 at the latest. Johnson’s majority is expected to strengthen his hand as he seeks to negotiate a free trade deal with the European Union, as it would give him a “comfort blanket” in parliament that was never available to his predecessor Theresa May. Beauchamp continued: “A tough few months of negotiation lie ahead, but at least now the UK government knows it has the will of the people and parliament behind it. UK assets may now finally play catch-up with the rest of the world, as investors return to the country.” Simon Harvey, market analyst at Monex Europe, said: “The fact that the exit poll suggests a massive victory suggests that the sterling rally will continue through the night. “As seats declare through the night it’s likely to be a drip feed rally, and will likely settle at $1.35 to $1.37.” Ricardo Evangelista, senior analyst at Activtrades, said the fact that the pound was pushing $1.35 “reflects greater confidence in what’s going to happen now.” “We’ll get Brexit on 31 January, and negotiations with the EU over a trade deal will be much more constructive.” Trading floors across the world had brought in extra staff for the night amid unprecedented uncertainty over the vote.

The exit poll put such fears to rest.

Cor Blimey! Labour leader set for momentous defeat as early exit polls point to landslide victory for Johnson’s Conservatives

Labour leader Jeremy Corbyn faces calls to step down last night as exit polls pointed to the party’s worst defeat in a General Election for 84 years. Early polling figures indicated a landslide victory for the Tories on 360, compared to Labour’s 151.

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#CITYAM
Corbyn’s future up in the air as result sinks in

Andysilvester@silvesterldn

Jeremy Corbyn’s future as Labour leader was hanging by a thread as City A.M. went to print last night after the shock election exit poll suggested he had led the party to its worst result since 1935.

Corbyn’s party was predicted to win 191 seats, lower even than the 209 seats won in 1983 when then-leader Michael Foot ran on a manifesto known as “the longest suicide note in history”.

Even in traditional heartland where the party held seats in early returns, majorities were slashed significantly.

Political bookies Paddy Power brought the odds of Corbyn resigning by the end of the weekend to as low as 50-to-1 on.

Shadow trade secretary Barry Gardiner admitted after the poll emerged that “the leadership of the party will be discussed over the coming days”.

Shadow chancellor John McDonnell was visibly shocked in the aftermath of the poll, and agreed with the BBC’s Andrew Neil that the result was a “catastrophe.” On the future of Corbyn’s leadership, he added that “appropriate decisions will be made.” Corbyn was last challenged as leader in 2016, when Owen Smith led the charge for the moderate wing of the party. Whilst a significant majority of the parliamentary Labour party voted no confidence in Corbyn, party members overwhelmingly returned the Islington North MP to the leadership.

But the catastrophic result represents a new challenge to Corbyn and his allies at the top of the party. The election campaign was planned and run by those close to Corbyn, and Labour sources not friendly to the leadership were often keen to distance themselves from the main message during the campaign.

Sir Keir Starmer and Emily Thornberry were last night being talked about as leaders from the more moderate wing of the party, whilst Angela Rayner and Rebecca Long-Bailey were tipped as carriers of the Corbyn-McDonnell flame.
20% OFF JOHN LEWIS & PARTNERS TOYS

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Offer applies to John Lewis & Partners Toys only. Offer ends Tuesday 17 December. Subject to availability.

LET THE FUN BEGIN
US reaches an ‘in principle’ trade deal with China

EDWARD THICKNESSE

THE US yesterday reached a preliminary deal with China to end the year-and-a-half long trade war that has slowed global growth and dampened investment around the world.

However, the deal is likely to be more limited than the phase one agreement that had previously been promised by US President Donald Trump on 11 October.

A source briefed on the talks told Reuters: “The written agreement is still being formulated, but they have reached an agreement in principle.”

The White House was expected to make a statement confirming the deal last night. Bloomberg News reported that the President had signed off on the deal.

In the agreement, the US would suspend tariffs on $160bn (£118.8bn) of goods which were to go into effect on Sunday on products such as computer monitors and games consoles. In turn, Beijing has agreed to purchase more agricultural goods from the US.

In order to secure the phase one deal, US negotiators had earlier said they would cut tariffs on Chinese goods by 50 per cent.

Wall Street’s main indices welcomed the news, hitting record highs yesterday. The Dow Jones industrial average rose 0.79 per cent, whilst the Nasdaq climbed 0.73 per cent.

Earlier in the day yesterday the markets spiked after Trump tweeted that the US was “VERY close to a BIG DEAL” with China.

The excited Twitter outburst was an unexpected turnaround from Trump’s views of the situation last week, when he said he would happily wait until after the late-2020 US Presidential elections to strike a trade agreement with Beijing.

Investors had long hoped for the gift of a phase one trade deal between the world’s two biggest economies to be delivered before Christmas.

Such a timeline had recently looked increasingly unlikely, however, as Trump has flip-flopped on the issue and the two nations have sparred over violent protests in Hong Kong.

Takeover interest circles around Sainsbury’s £1.9bn loans book

SEBASTIAN MCCARTHY

GROCERY giant Sainsbury’s is said to have received several offers for its £1.9bn mortgage book.

The Big Four supermarket chain has attracted a number of bidders as it looks to quit the home-loans market, according to Sky News.

The broadcaster said yesterday that Lloyds Banking Group is among the interested parties in the auction, which is being handled by BNP Paribas.

Major banks such as the Royal Bank of Scotland (RBS) and Santander UK, which have previously shown interest in similar sale processes, did not reportedly table proposals.

A Sainsbury’s Bank spokesperson said: “As announced in September, we have stopped issuing new mortgages and are exploring options for the existing book. One option is to sell the book and we are exploring this option with interested parties. We emphasise that this is only one of the possible options.”

The PREMIER League yesterday appointed its interim chief executive Richard Masters to the role on a permanent basis. Two previous candidates withdrew from the position after their appointments were announced in a longrunning process.

Serco returns to growth for first time in six years as outsourcer recovers

ALEX DANIEL

PUBLIC services outsourcer Serco’s UK revenues have returned to growth for the first time since 2013, it said yesterday.

Six years ago, revelations emerged that the company had charged taxpayers to monitor released prisoners who were actually dead or still in jail with electronic tags.

It became part of a wider decline at the company which saw it sink to losses for the next five years. However, shareholders were cheered by the news that Serco will likely turn a profit of £129m and revenue of £3.2bn, both up year on year.

Shares spiked yesterday to as much as five per cent up, before settling slightly higher at 146.4p. Serco, run by Rupert Soames, carries out jobs ranging from helping build Britain’s nuclear warheads to running immigration centres.

It also raised its full-year outlook for revenue and underlying trading profit and said it expects to top them in 2020.

Soames told City A.M.: “We think this business can generate margins of five per cent. And it should be growing its top line around five per cent as well. That was a stall... and we’re part way along that road.”
Oh come all ye bargain hunters.

25% off 6 or more

£18 each 1 litre

£9

£1.99 per pack

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GREAT VALUE
Superdry slams Black Friday as it swings to loss

JAMES WARRINGTON
@j_a_warrington

SUPERDRY boss Julian Dunkerton yesterday blasted the “madness” of blanket Black Friday discounting, vowing to reduce his company’s reliance on the sales bonanza next year.

Dunkerton, who founded the struggling fashion chain in 2003, took a swipe at his rivals’ practice of slashing prices on their core ranges.

“Putting your bestsellers into sale is a kind of madness,” he told reporters in London. “It can’t be right in your busiest, strongest trading period.”

The retail boss also slammed brands that had started making stock specifically for the pre-Christmas sales bonanza, describing this as the “worst option humanly possible”.

Instead, he argued that the sales period should be used to protect a brand’s core range while clearing out its excess stock.

Dunkerton said that while the company had further stock to clear out, it would likely be reducing its participation in Black Friday next year.

It came after Superdry posted a pre-tax loss of £4.2m in the first half of the year. Revenue shrank 11 per cent year on year to £369.1m, while the firm also racked up debt of £9.3m.

Dunkerton, who won an audacious bid to reinstall himself on Superdry’s board in April, sought to calm miffed investors by stressing the turnaround strategy will take two to three years to pull off. Analysts at Peel Hunt branded the results “grim reading”, but said signs of product and operational improvements could prompt a recovery next year.

Shares fell 3.5 per cent to 482.6p.

JAMES BOOTH
@Jamesbooth1

THE CHIEF of the US aviation watchdog Steve Dickson is concerned the US aeroplane maker is pursuing a return-to-service schedule for the grounded 737 Max that was grounded in March after two fatal crashes in five months.

The meeting came a month after Boeing asserted it expected the agency would allow it to begin deliveries again in December.

In an email to congressional staff yesterday disclosing the meeting and seen by Reuters, FAA official Philip Newman said Dickson is “concerned that Boeing continues to pursue a return-to-service schedule that is not realistic due to delays that have accumulated for a variety of reasons. More concerning, the administrator wants to directly address the perception that some of Boeing’s public statements have been designed to force FAA into taking quicker action.”

Boeing declined to comment.

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A NEW LOOK Ex-House of Fraser executive appointed chief of high street fashion brand

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HP accuses Mike Lynch of lying in court evidence

JESS CLARK
@jclarkjourno

HEWLETT-PACKARD (HP) yesterday accused British businessman Mike Lynch of lying to the High Court when he gave evidence in his $5.1bn (£3.9bn) Autonomy fraud trial.

HP is suing Lynch, the founder of software firm Autonomy, and his former finance chief Sushovan Hussain, over claims they falsely inflated the company’s revenue for two years before the tech giant bought it for £8.4bn in 2011.

Laurence Rabinowitz QC, representing HP, told London’s High Court that Lynch was a “thoroughly unreliable witness, willing to lie to the court whenever this was necessary”.

“The evidence Dr Lynch gave was untrue and unsatisfactory,” he said as he presented HP’s closing submissions almost nine months after the UK’s biggest fraud trial began in March.

Rabinowitz pointed to evidence Lynch gave in July on a conversation with Brent Hogenson, the Autonomy director that blew the whistle on the alleged fraud at the company.

Lynch had told the court he had a telephone call with Hogenson in June 2010, during which the US finance chief had named the wrong-doers as Hussain and US chief executive Christopher Igan.

Yesterday Rabinowitz said a recording of the call showed that the suspects were not named at that time.

According to court documents submitted by HP, Lynch told Hogenson during that call that they should not accuse “someone without having done the homework” and that Hogenson said he “won’t be naming any names and I won’t be accusing anyone”.

However, Lynch has argued that there was an earlier, unrecorded call in which Hussain and Igan were named. His lawyers will begin their closing submissions in January.

Zest Food, the owner of Tossed, has 24 central London branches

Tossed salad chain rescued after creditors back rescue proposals

JESS CLARK
@jclarkjourno

TOSSED owner Zest Food yesterday secured the backing of its creditors to implement a rescue plan, which will allow its salad bar brand to continue to trade.

The healthy fast food chain, which trades from 24 central London locations, said that no stores will need to close immediately, but it will seek to exit onerous leases as it restructures the firm.

All viable Vital Ingredient branches, which the company acquired two years ago, will be converted into Tossed stores, which remain in growth, the company said in a statement.

EXIT OF TOP FRESHFIELDS LAWYER AFTER PROBE

A Freshfields Bruckhaus Deringer partner left the firm this week after an investigation into a suspected #MeToo case. Disputes and investigations partner Nick Williams left the firm on Wednesday following an investigation into his conduct. Legal Week reported his exit was related to #MeToo issues.

A spokesperson for Freshfields said: “We can confirm that following an internal investigation, Nick Williams has left the firm and his last day was 11 December.”

SOROS HEDGE FUND BETS £16M AGAINST DAILY MAIL

The hedge fund of billionaire investor George Soros has taken out a £16m short position against media group Daily Mail and General Trust (DMGT), which owns the Daily Mail newspaper. SFM UK made a bet worth 0.9 per cent of DMGT’s shares, showed filings by the Financial Conduct Authority yesterday.

FACEBOOK PLUS $130M INTO OVERSIGHT BOARD

Facebook will not announce the first members of its independent oversight board this year as it originally expected, the company said yesterday. It also revealed an initial commitment of $130m (£93.3m) to the new trust, to cover operating costs for at least six years. The new board will be able to make final decisions on whether pieces of content such as a sensitive video or ad — should be displayed on the site.

Fuel economy and CO₂ results for the new BMW 330e range mpg (l/100 km) (combined): 17.6/6.1 to 20.1/8.1. CO₂ emissions (combined): 38–37 g/km. Equivalent all-electric range: 34–37 miles. Electric energy consumption per 62 miles/100 km (combined): 15.4–14 kWh/100 km. Figures are for comparison purposes and may not reflect actual driving results which depend on a number of factors including the starting charge of the battery, accessories fitted (including optional), load, driving style and weather. They were obtained using a combination of electricity for charging. All figures were determined according to a new test (WLTP). The CO₂ figures were derived from the following test (NEDC) and may be used to calculate tax on a car you own or lease on or compare fuel consumption, CO₂ and electric range figures with other cars under the same technical conditions. These allow subject to availability and availability. Participation: Models only. Modified known. BMW 330e Sport.
**STopped in its Tracks** South Western service still hampered despite halt to strike

**Costain’s shares plummet as firm warns on profit**

**Ex-SJ Berwin lawyer bags £23m after £100m float of MJ Hudson**

**John Laing stock tumbles following caution over its full-year net assets**

**Commuters** were left angry yesterday as South Western Railway services remained on partial timetables, despite rail strikes being temporarily called off for election day. South Western admitted it was not able to organise a return to normal service.

Shares in the investor closed down 9.8 per cent at 355p yesterday.

**ANNA MENIN**

SHARES in John Laing dropped yesterday after the greenfield infrastructure investor said its net asset value (NAV) for the year would fall “marginally below expectations”.

In a trading update issued yesterday, it warned that uncertainty over several factors would impact its full-year results, including progress with ongoing transactions. A decline in power price forecasts is expected to have an adverse impact of around £40m, John Laing said, while changes in macroeconomic and tax assumptions will have a roughly £7m negative impact. The translational effect of strengthening sterling also negatively impacted its portfolio value by around £50m.

Shares plummeted 18.4 per cent to 157.2p yesterday.

**JAMES BOOTH**

AN EX-SJ Berwin private equity lawyer yesterday made a £23m paper fortune after the consultancy he founded went public in a £100m float on London’s junior market.

Matthew Hudson founded MJ Hudson in 2010 after a career as a lawyer at now-defunct City firm Sj Berwin and US law firms Proskauer Rose and O’Melveny & Myers.

“For us it’s not an exit, it wasn’t IPOing [initial public offering] to sell shares to get out. It’s a growth story, raising money to grow and make acquisitions,” Hudson told City A.M.

The asset management consultancy and law firm raised £31.4m, including £29.3m of new money for the company.

The firm’s market capitalisation on admission was £97.6m. Hudson owned 22.7 per cent after admission. His stake is valued at nearly £23m.

“Because of the headwinds, people said don’t IPO now... but we just kept on going,” Hudson said.
PZ Cussons’ chief executive quits as ‘challenging market conditions’ hit

ALEX DANIEL
@alexmdaniel

THE CHIEF executive of PZ Cussons yesterday called time on his 13-year reign at the consumer healthcare manufacturer, as the company blamed “challenging market conditions” for a decline in first-half profit.

Alex Kanellis said he would retire from the role on 31 January having been with the firm since 1993, and chief executive since 2006.

The search has begun for his successor, the company said.

Caroline Silver, chair of PZ Cussons, said Kanellis’ “tireless efforts to develop and grow the business in each of its key markets are truly appreciated, particularly during recent difficult years”.

“During his 13 year tenure as chief executive officer, Alex has led numerous initiatives which have shaped the business, including the acquisition of the brands which now underpin the group’s growth and future potential,” she added.

The manufacturer, which makes goods under the Imperial Leather brand, said that despite growing market share in the UK and US, it had struggled in key markets, with revenue and operating profit both down at the half-year mark.

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The 21,500 capacity venue is set to be the UK’s largest music destination

THE FIRST public consultation for what will be the UK’s largest music venue is set to go ahead next week.

Described by some as looking like a spaceship, London’s Madison Square Garden Sphere will be 90 metres high.

Plans submitted with Newham Council show the project, built and owned by the US entertainment and events firm Madison Square Garden (MSG Company), will be located within the Queen Elizabeth Olympic Park in Stratford.

It will display LED advertisements around its surface. The first public consultation event is on 16 December and will be overseen by the mayor’s London Legacy Corporation, which is in charge of developing the space around London Stadium.

MSG Company said the project represented a significant burst of foreign direct investment into the UK from its closest ally.

Jayne McGivern, executive vice president of construction and development at MSG, said: “MSG Sphere would be a wholly new type of venue, delivering a totally unique entertainment experience to London and the whole UK.”

However, the proposed events venue – which would have a capacity of 21,500 and will host restaurants, shops and a nightclub – has attracted opposition from some in the local community.

Campaign group Stop the MSG Sphere have argued that the venue’s exterior LED advertisements would create light pollution.

“Advertising of this scale is unprecedented and the light pollution levels are dangerous to the nearby residents,” the group said.

Additionally, the campaigners complained the venue would increase congestion through Stratford station.

However, re-submitted documents from MSG to Newham Council now show plans for an extra entrance at the station to resolve this problem.

Previously, the Newham Action Group waged a campaign against building the new events venue earlier this year. It later transpired it was being funded by the owners of the O2 arena, London’s largest concert venue.

Takeaway boasts of shareholder support for Just Eat merger bid

JAMES WARRINGTON
@j_a_warrington

TAKEAWAY.COM yesterday said it had secured support for its Just Eat takeover offer from a chunk of shareholders, as it flexed its muscles amid a bidding war with Prosus.

The Dutch food delivery firm has tabled an all-share offer worth roughly £4.3bn, which has been recommended by the Just Eat board.

Takeaway said it had received acceptances representing 13.5 per cent of share capital, and extended the deadline until 27 December. A source close to Takeaway described the figure as “unusually high”.

It comes after rival bidder Prosus raises its offer from 710p per share to 740p per share, valuing the company at roughly £5.1bn.

However, Just Eat’s board rejected the bid, saying it still “significantly undervalued” the company.

Prosus has argued Takeaway has underestimated the challenges in the UK market, while the Dutch delivery firm has played up its experience as an operator.
BANKING ON THE FUTURE OF THE CITY

Seb McCarthy talks to the boss of the Association of Foreign Banks after a turbulent year for the industry

A mong the many services that the Association of Foreign Banks (AFB) provides to its global members is a guide on how to handle allegations of workplace harassment.

Overseas banks with an office in the UK can pay their trade body a small fee for a 26-page report that highlights case studies of misconduct. It even gives examples of what harassment is, for any bankers in doubt, including offensive emails, inappropriate facial expressions and graffiti.

“It was a product we sold to our members for something like £130, and our members have told us they think it’s saved them £12,000 in legal advice,” says Catherine Raines, the head of the AFB.

It is hard to imagine a corporate trade body needing to provide its clients with such advice in decades gone by, but Raines has joined the world of banking at a time when the non-financial aspects of company conduct are attracting more scrutiny than ever before.

Having never spent a day in banking before taking on her post at the AFB last year, Raines says part of her job now is to “restore the pride in banks”.

We are meeting for a quick lunch at One Lombard — a popular lunching spot in the Square Mile and a fitting meeting place given the Lombards were among the first foreign bankers to make their name in the City.

Over butternut squash soup and spicy beef salad, Raines charts her history from two decades in the pharmaceutical industry to becoming David Cameron’s trade envoy in China.

As a veteran of the pharmaceutical world, she sees similarities between the rocky reputations held by both her former and current sectors.

“When I think back to my time in pharmaceuticals, probably back in about 2005, the reputation of the pharmaceutical industry was rock bottom.”

“Even now, the pharmaceutical industry is painted as a machine that makes money out of people’s sickness rather than a business that, yes makes a return for shareholders, but also does an enormous amount of good.”

Similarly with her new job, she says that “banks have got some work to do to repatriate their reputations and I’d like to help them with that”.

She is heading up an influential organisation that has typically shied away from the spotlight; it has no social media account, a rusty-looking website and very little public presence.

But at a time when London’s dominance in capital markets is coming under pressure, Raines is keen to promote issues that foreign banks want to see to make sure the City of London remains a global financial centre.

Almost a year into the job, the “proud Brummy” has created a number of senior roles and new initiatives for her 200-plus members.

One idea she plans to roll out next year is an exclusive club for banking chief executives in her organisation titled the “AFB CEO programme”.

The club “will ensure access at the highest levels of influence via an exclusive and carefully-curated programme of events”, including talks with City regulators such as Andrew Bailey and Sam Woods.

Foreign banks will be hoping for some sympathy from regulators after a turbulent 12 months: low interest rates, weakening economic growth and Brexit-related uncertainty have all dented optimism in the sector.

And Brexit-related uncertainty has hit international banks particularly hard, says Raines.

“Many of the banks face a decision to repatriate their reputations and I’d like to help them with that.”

“I think it’s saved them £12,000 in legal advice,” says Catherine Raines, the head of the AFB.

It is hard to imagine a corporate trade body needing to provide its clients with such advice in decades gone by, but Raines has joined the world of banking at a time when the non-financial aspects of company conduct are attracting more scrutiny than ever before.

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Foreign banks will be hoping for some sympathy from regulators after
Lagarde pledges to be ‘an owl’ in first ECB speech

CHRISTINE Lagarde yesterday began her reign at the European Central Bank (ECB) with a promise not to be a hawk, nor a dove, but an owl, “associated with a little bit of wisdom”.

The pledge came as the Bank kept interest rates on hold at record lows and downgraded its 2020 growth forecast for the Eurozone to its lowest since 2014.

At her first policy meeting as president, Lagarde said the Eurozone to grow 1.2 per cent this year and 1.1 per cent in 2020.

The new predictions mean growth for 2019 has been upgraded from a forecast of 1.1 per cent, made in September. Yet it marks a downgrade in 2020 from a previous 1.2 per cent prediction, signalling that the Eurozone’s weak run is not yet over.

After the monetary policy decision, Lagarde said that the “ongoing weakness of international trade... continues to weigh on the euro area manufacturing sector”.

In a press conference featuring several rhetorical flourishes, Lagarde called on governments to do their bit to boost the Eurozone. “It takes many to dance the economic ballet that would deliver on price stability and growth,” she said.

The ECB said its main deposit rate will stay at minus 0.5 per cent, meaning lenders are charged for stashing their money at the Bank in an effort to force them to make loans.

Lagarde said: “The governing council reiterated the need for monetary policy to remain highly accommodative for a prolonged period of time.”

Further blow for Softbank as China’s Oneconnect fintech cuts valuation

ANNA MENIN
@annafmenin

CHINESE fintech Oneconnect has slashed its target valuation and downsized its planned initial public offering (IPO) in the US, in yet another blow for Softbank.

The fintech firm, which is a subsidiary of Chinese insurance giant Ping An, yesterday downsized its planned stock market debut in New York by 28 per cent.

The lowered valuation is another setback for Japanese investment giant Softbank, which has been hit by a series of soured bets recently.

These include major portfolio holding Wework, which the company recently bailed out in a $9.5bn (£7.2bn) rescue package after it abandoned a planned IPO.

In a stock exchange filing yesterday, Oneconnect downsized its offering from 36m US depositary shares to 26m.

The company also set a price range of $9 to $10 per share for its IPO, down from the range of $12 to $14 it had set previously. The upper end of the new price range values Oneconnect at around $1.64bn.

The figure is significantly below the $7.5bn valuation the fintech achieved last year when it raised $750m in its maiden funding round.

Dixons Carphone narrows losses as turnaround stings the retailer

JOE CURTIS
@joe_r_curtis

DIXONS Carphone narrowed losses in its latest half-year performance but a turnaround strategy took its toll on profits, the mobile phone seller revealed yesterday.

Dixons Carphone pared its loss before tax back to £86m, from a deep loss of £440m this time last year.

But mobile revenue in the UK and Ireland sank 18 per cent, hurt by a 10 per cent drop in like-for-like sales.

Dixons slimmed down losses per share to 6p, a much better performance than the 39.7p hit investors took a year ago.

However, net debt rose from £256m at this point in 2018 to £290m, excluding lease liabilities it must recognise under new accounting standards.

The retailer said it will pay an interim dividend of 2.25p per share at a total cost of £26m.

The firm’s share price rose seven per cent to 141.25p yesterday as investors welcomed the retailer’s move to cut losses.
Saudi Aramco nears touching distance of $2 trillion valuation

JAMES WARRINGTON
@j_a_warrington

SAUDI Aramco shares opened 10 per cent higher in the second session of trading yesterday, sending the state-owned oil company’s value above $2 trillion (£1.5 trillion).

The shares rose as high as 38.7 Saudi riyals before closing at just under 37 riyals — a rise of 4.5 per cent.

The spike meant Saudi Aramco briefly hit the eye-watering $2 trillion market capitalisation sought by Crown Prince Mohammed bin Salman.

Saudi Aramco set the record for the world’s largest initial public offering (IPO) last week when its Riyadh listing raised $25.6bn. This edged past the previous record of $25bn set by Chinese tech giant Alibaba in 2014.

The state-owned firm enjoyed a strong trading session on its first day, when its share price rose 10 per cent, making it the world’s most valuable company. Its market cap is more than that of the five biggest international oil companies combined.

However, bin Salman had previously set out plans to raise $100bn via international and domestic listings of a five per cent stake.

The plans received muted interest from foreign investors, and the Crown Prince instead pushed for the $2 trillion target by asking Saudi Arabia’s richest institutions and families to buy into the stock.

Aramco’s listing was front page news for almost all Saudi Arabia’s mainstream media yesterday, with headlines such as “Aramco at the top of the world” and “A dream come true”.

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

The firm’s stock jump yesterday was largely from loyal Saudi and Gulf rather than overseas investors.

Last month it was reported that the national investment bodies of Abu Dhabi and Kuwait are planning investments in the IPO.

Multiple sources told Reuters that the Abu Dhabi Investment Authority (Adia) is taking a stake worth at least $1bn (£780m).

Aramco officials have visited Kuwait and Abu Dhabi, which have strong political ties with Riyadh, to discuss participating in the offering.

Third director backs out of Prince Andrew’s troubled Pitch initiative

EDWARD THICKNESSE
@edthicknesse

PRINCE Andrew’s embattled Pitch@Palace programme suffered another blow as a third director resigned from the company.

German-born David Stern, a private investor, is listed as having quit both Pitch@Palace and its international sister, Pitch@Palace Global, on 9 December. On 19 November fellow directors Hanadi Jabado and Mark Eaves also left the entrepreneurial scheme, which seeks to pair startups with potential investors.

The Duke of York’s initiative has been in freefall since a number of prominent businesses ended their partnerships with the organisation in the aftermath of the duke’s disastrous Newsnight interview concerning his friendship with sex offender Jeffrey Epstein.

Well-known firms such as KPMG, Barclays, Bosch, Standard Chartered and Inmarsat all stopped their sponsorship of the programme.

Despite the damage, Pitch@Palace has continued, with the latest edition of the Pitch@Palace Global’s entrepreneurs of the year award held on Wednesday night at the Corinthia hotel in central London.
Ted Baker needs a dose of urgent first aid

IH, THE irony. David Bernstein was in Switzerland in his capacity as chairman of the British Red Cross when he took a phone call ousting him as chairman of Ted Baker on Monday evening.

Forget the Red Cross: it’s the fashion retailer which requires emergency aid. In the nine months since founder Ray Kelvin quit as chief executive after the inventory is in a mess.

Bernstein’s elevation to the role of executive chairman in March came with a £117,000 bump to his pay and with a £15m shares package. Yet asked by a group of investors just before his exit to justify his fees, he acknowledged that he worked only two or three days a week.

Challenged about how many times he had visited Ted Baker’s operations in the US and Asia, he told them: “I don’t travel,” according to one insider.

If that’s hands-on management, it’s hardly surprising that the company has issued three profit warnings,Andy Link, a porn star-turned-artist? They’re all embroiled in legal battles relating to the ownership of art or art storage facilities.

This year’s $3.7bn (£2.8bn) takeover of Sotheby’s by the French billionaire Patrick Drahi has again highlighted investor appetite for the sector: the global art market was worth $67.4bn in 2018 — up six per cent on the previous 12 months.

I now hear that a well-known City figure has taken a role in the industry. Patric Johnson, former chief executive of Panmure Gordon and N+1 Singer, has popped up as managing partner of Beaumont Nathan Art Advisory, which counts ultra-high net worth individuals and family offices among its clients.

Johnson’s timing is intriguing. The advent of new anti-money laundering regulations next month will intensify scrutiny of a market that is both a vast store of wealth, yet historically opaque, unregulated and fiercely protected by insiders.
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A COMMERCIAL airport service run partly by London City Airport out of an RAF base has been criticised by local residents for producing excess pollution.

VIP London Airport runs out of RAF Northolt in Ruislip, west London, offering “discreet and secure departure and entry into the UK”. The Ministry of Defence (MoD) allows 12,000 flights a year from the base — equivalent to 33 a day — after lifting the cap from 7,000 in 2013.

Local politicians from across the party divide have now lined up to complain about the flights, saying they cause excess pollution and noise for residents. Harrow West Labour candidate Gareth Thomas said there was no public consultation about the airport.

Meanwhile, Harrow East Conservative candidate Bob Blackman said air quality in the area was poor.

Blackman said: “There should be no increase in flights... over or around Harrow or the wider west London area.”

The base underwent a £23m upgrade recently, however it did not need planning approval as it is run by the MoD.

An MoD spokesperson said the 12,000-flight cap would not be lifted. “We continue take the views of local communities very seriously,” they said.

BAE Systems faces accusations of ‘aiding’ Saudi war crimes in Yemen

ALEX DANIEL
@alexdaniel

BAE SYSTEMS has been accused of having contributed to alleged war crimes in the conflict in Yemen by a group of human rights organisations, in a complaint to the International Criminal Court.

The European Centre for Constitutional and Human Rights on Wednesday submitted a 300-page document accusing European arms executives at firms such as BAE, Airbus and Raytheon of “aiding and abetting” the alleged crimes.

The war in Yemen has been raging since 2015, and more than 100,000 people are estimated to have been killed.

A coalition led by Saudi Arabia against the Houthi rebels, who support Iran, has repeatedly carried out airstrikes that human rights groups have criticised.

The document cited 26 strikes which killed 135 people. It described some of as them attacks on hospitals and schools by Saudi bombers or those from its coalition ally the United Arab Emirates.

UK ministers promised in June to stop green-lighting export licences to Saudi Arabia and its military coalition allies for use in Yemen.

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**FLOODING EMERGENCY**

**CRISIS IN SOUTH SUDAN**

**BENEDETTA CAPELLI IS AN MSF MIDWIFE**

MSF midwife Benedetta Capelli reports from Pibor, South Sudan, where floodwaters have left thousands homeless.

“Our hospital in Pibor is about 100 metres from the river. In mid-October, the river suddenly started to rise. We moved the isolation area to higher ground, then the adult and children’s wards and therapeutic feeding centre.

When the water crept towards the operating theatre, we had to close it. We carried the most expensive equipment to an area we hoped would stay dry.

By now we were seriously worried. Every day the water rose by another 10 to 20 cm. For our South Sudanese staff, the distress was doubled. Just as our compound was disappearing underwater, their own homes were being flooded.

The moment we saw the water infiltrate the new ‘safe’ tents, we decided to look for another location for our hospital. We found a space in Pibor’s marketplace, and over the following days we dismantled the hospital and moved it, piece by piece. We created an area with tents for all the main medical activities.

Back in the MSF compound, the water was rising on all sides. On our final night there we all slept together in the highest-up container. We had to paddle in a plastic boat to reach the toilets. The only way to move around the hospital now is by boat—the compound has literally become part of the river.

At the temporary site in the marketplace, our team is providing consultations as well as antenatal care, deliveries and inpatient care.

The site has no electricity and is knee-deep in mud. We lost a lot of items to the flood—we now have just one oxygen concentrator. We have enough drugs to last a week. We are waiting for more, but transport—now only possible by helicopter—is challenging. The helicopter landing strip is just a thin strip of land. Waterborne diseases are a major health concern—and cholera is the biggest fear. We also expect an increase in respiratory tract infections, malaria and snakebites.”

**WHAT IS HAPPENING IN SOUTH SUDAN?**

On 30th October 2019, the government of South Sudan declared a state of emergency across 27 flood-affected areas. It is estimated that more than 908,000 people have been affected.

**WHAT IS MSF DOING?**

MSF is providing medical and humanitarian assistance to people affected by the floods, including the provision of clean water. Across South Sudan, MSF runs more than 12 projects providing essential medical care. In Pibor, MSF’s hospital is the only facility providing inpatient and outpatient facilities, an emergency room, surgery, maternal healthcare and vaccination support.

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It’s your financial support that enables us to operate in South Sudan. Your donation will ensure that during the floods and in their aftermath, we will continue to provide lifesaving medical care across the country. We couldn’t do it without you.

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**MSF0044**
Puregym buys Fitness World in £350m takeover

JAMES BOOTH
@Jamesbooth1

THE UK’s largest gym operator Puregym yesterday announced the acquisition of European business Fitness World in a £350m deal.

Puregym was acquired by private equity firm Leonard Green & Partners in 2017 in a deal that valued the business at £600m.

It said the acquisition of Fitness World gives the business a market-leading position in Denmark as well as sites in Poland and Switzerland.

Puregym added the deal would leave it second in Europe in terms of number of gyms after Basic Fit.

In 2018 Fitness World had revenue of £175m and earnings of £38m.

Puregym boss Humphrey Cobbold said: “The acquisition of Fitness World is a transformational deal for Puregym and will support our long-held ambition to become a leading international gym and fitness operator.

“Fitness World is a business we know well and have long admired.

“Puregym buys Fitness World in £350m takeover”

The team there have done an outstanding job in building unparalleled leadership in the highly attractive Danish market with exciting growth positions in Switzerland and Poland.”

Puregym ambassador and 200 metres world champion Dina Asher-Smith said: “The news today marks a really exciting next step in Puregym’s mission to widen access to high quality and affordable gyms.”

Fitness World are a perfect partner for Puregym to continue this mission into Europe,” she added.

The transaction is expected to be completed in early 2020. Fitness World is being advised by investment bank Harris Williams, Danish law firm Plesner, Polish law firm Wardynski & Partners, audit firm PwC and consultancy firm McKinsey.

Puregym is being advised by law firms Latham & Watkins and Browne Jacobsen, Danish law firm Bech Bruus, accountancy firm Deloitte and management consultants OC&C.

Apple supplier Japan Display to receive another $830m lifeline

MAKIKO YAMAZAKI

APPLE supplier Japan Display said yesterday it plans to receive up to ¥90bn (£630m) in financial support from Ichigo Asset Management, giving effective control to the Japanese asset manager.

Ichigo will join Apple and Taiwanese contract electronics manufacturer Wistron in bailing out the advanced liquid crystal display (LCD) maker.

Apple’s commitment to financially support Japan Display has reassured potential investors, sources familiar with the deal said. “It’s a vote of confidence,” one of them said on condition of anonymity because of the sensitivity of the matter.

Apple, which sources LCD panels for iPhones from Japan Display, has agreed to shorten payment periods and to put up $200m (£152.4m). The US tech giant has rarely intervened to help distressed suppliers.

It will also soon start using organic light-emitting diode (OLED) screens from Japan Display for the Apple Watch.

The company said it expects to retain roughly £140m from the proceeds, while around £90bn will be paid out to shareholders.

Chief executive Mark Read last week said the sale would help to strengthen the holding group’s balance sheet. “It is a major step in simplifying and focusing WPP, and we intend to return around eight per cent of our share capital to shareholders,” he said.

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**Balfour Beatty’s forecasts remain bullish for 2019**

ALEX DANIEL

BALFOUR Beatty was bullish in its predictions for year-end results yesterday, as it expects its order book to be significantly bigger than 2018, while profit will likely be flat.

Britain’s biggest construction company, which has a significant presence in Hong Kong, said it had not seen any negative effects from civil unrest in the region, while its UK and US arms are on course to hit “industry standard” margins.

Balfour’s order book at the end of the financial year will be well above £14bn, it said, after £12.6bn last year. This does not include work on the HS2 high speed rail project, which is yet to be officially signed off by the UK government.

Profit is expected to be “broadly in line” with last year’s figure of £205m, while revenue is on course to be about five per cent higher than £7.8bn in 2018. Balfour expects to see growing profit from its Hong Kong venture, Gammon, while margins at its UK construction business are expected to be between two and three per cent. Margins from its US construction arm are expected to be between one and two per cent.

The firm added that it is still investigating allegations that it had falsified records on its military housing work in the US.

Leo Quinn, Balfour Beatty group chief executive, said: “We expect to deliver another year of profitable managed growth in 2019.”

He added that the firm’s growing order book “demonstrates [Balfour’s] progress in positioning the group well to deliver increased value to shareholders.”

“Despite short term political uncertainties, the long term trading environment for Balfour Beatty’s construction services and support services markets and capabilities remains favourable, and the infrastructure investments market allows the group to maximise value as and when opportunities arise,” the company said in a statement.

Shares rose 4.3 per cent to 240p on the announcements yesterday.

**Air Partner buys security group Redline with a £10m acquisition**

ALEX DANIEL

AVIATION services company Air Partner has bought airport security group Redline, in a £10m deal.

Redline trains security and border control staff at international airports, as well as for critical national infrastructure and events at sports stadiums.

The company is headquartered at the National Security Training Centre at Doncaster Sheffield Airport and employs approximately 100 staff.

Air Partner said it had bought the company to add another string to its bow, allowing it to form a new arm to its business, called Air Partner Safety and Security.

Chief executive Mark Briffa said: “Redline has a world class reputation in the aviation sector for delivering first class security training and solutions to an international customer base.

“Redline is a significant milestone in the development of our new safety and security division.”
They’re the too-often unsung heroes of the business world, but on Wednesday evening the capital’s best PAs and EAs were given the toast they deserve at the beautiful Bob Bob Cité in the Leadenhall Building. From Sony and Spotify, to London & Capital and Lazard & Co., the awards finalists came from across London’s creative and professional industries, all of whom go above and beyond for their firms and their colleagues. They’re the engine which keeps the City running. Huge thanks to Corporate Service at Harrods, C&C Search, Bob Bob Cité and of course our panel of expert judges for their support.

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IN ASSOCIATION WITH
AB Inbev $11bn Aussie asset sale to Japan’s Asahi hits regulator hurdle

ABY JOSE KOILPARAMBIL

ANHEUSER-BUSCH Inbev’s (AB Inbev) $11bn (£8.4bn) asset sale to Japan’s Asahi could hurt competition in Australia’s cider market, the country’s competition regulator warned yesterday.

AB Inbev’s planned sale of Carlton & United Breweries (CUB) is part of the world’s largest brewer’s drive to lower its debt pile.

It has been busy selling assets and listed its Asian business in Hong Kong in September.

“The proposed acquisition would combine the two largest suppliers of cider in a highly concentrated market,” the Australian Competition and Consumer Commission (ACCC) said in a report, adding the combined business would control about two-thirds of cider sales in the country.

Asahi might also act as a competitive constraint on the two largest beer brewers in Australia – CUB and Lion – and has “the potential to be an even bigger threat in future,” the ACCC said.

AB Inbev had aimed to close the sale in the first quarter of 2020. The ACCC said it would make a final decision on 19 March. Asahi would likely be required to dispose of a cider brand, Bernstein analysts said.

Revenue rose six per cent to £174.8m during the first half, compared to £165m the year earlier. Fuller’s proposed an unchanged interim dividend of 7.8p per share.

Fuller’s said it had seen a “good performance” by managed pubs and hotels, with like-for-like sales growth of 2.7 per cent. This is a drop on the 4.1 per cent growth reported for the previous year. Its tenanted properties suffered a three per cent drop in like-for-like profits over the period.

The first half of this year has seen the biggest transformation in Fuller’s history,” said boss Simon Emeny.

Shares remained flat at 930p.

Londoners feast on over £700s-worth of takeaways ever year

IAN JOHNSTON

LONDONERS spend more than twice the average Brit on takeaways, a study by professional network KPMG has revealed.

They spend an average of £709 per year on takeaway food, with the majority of orders coming by phone or through apps such as Just Eat – which provided 23 per cent of all London deliveries – and Deliveroo – which delivered five per cent.

The figure far exceeds the UK average, with most customers forking out £451 per year. Some Londoners admitted to ordering over seven takeaways per week and most customers reported spending between £10 and £15 per meal.

Orders are also rising among young people. Thirty-nine per cent of those aged between 18 and 34 will now order more takeaways than they did last year.

Will Hawkley, head of leisure and hospitality at KPMG, said: “Sixty-six per cent of respondents said they order in as often, or more often, than they did a year ago – clearly ‘takeaway’ is no longer a dirty word.”
Andy Silvester casts his eye over the US Democratic race to take on Donald Trump

WELL, that’s the British election done and dusted; so it’s time, perhaps, to turn our attention to the big political race of 2020 — the most expensive popularity contest on the globe, the US Presidential election.

It’s now more than three years since current US President Donald Trump beat the odds to win the job over the Democrat front-runner Hillary Clinton, in a shock result that had newspaper editors rapidly ripping up their front pages in the middle of the night.

And for three years, despite the President’s liberal use of the tweet button and a weekly scandal, the Democrats have still yet to coalesce around a single figure to take him on — and the three favourites for the gig are three familiar faces.

THE TRADITIONAL FAVOURITE
Leading the pack is Joe Biden — Barack Obama’s vice president, otherwise known on Trump’s Twitter account as “Sleepy Joe.” Biden is nothing if not a traditional candidate; a middle of the road politico with a solid, if not entirely spectacular, track record. He’s plainspeaking, a man who still takes the train to work, and has big appeal with blue-collar, often older voters who might well still think that Twitter is the noise a bird makes. His campaign slogan — “No Malarkey!” — sums him up. But can he win round the more ideological, left-wing voters who are looking for something a little more radical?

THE FREE RADICALS
Lurking behind Joe Biden — currently polling at 26 per cent — are two left-wingers; senator Elizabeth Warren from Massachusetts and senator Bernie Sanders of Vermont.

The two New Englanders have plenty in common; both to the left of Biden and indeed most of the political party, they’ve captured the imagination of plenty who think the only way to fight Trump is to find a similarly up-and-at-em candidate prepared to push seriously radical proposals. Elizabeth Warren has certainly taken the lesson from Trump that picking an enemy early on can be a viable campaign tactic. In an America concerned by the rise of corporate capitalism, she’s made Wall Street her number one target.

A video produced by her campaign in which Richard Gere explains private equity and asset stripping to Julia Roberts in the movie Pretty Woman finished with the line: “Stop Wall Street looting.”

Punchy new taxes on high earners and on accumulated wealth would fund, by US standards, a sizable expansion of the state.

Meanwhile the surprise star of the 2016 campaign, Sanders, is back for one more go round. Just a few months ago he was expected to drop out and back Warren.

But the endorsement of many of the new intakes of young, diverse Democrat congresswomen — including Brooklyn’s Alexandria Ocasio-Cortez and Minnesotan Ilhan Omar — have given him a boost. It’s “feel the Bern” time again, and like Warren his programme is unapologetically socialist, a word he uses as a badge of honour. Such a leftist candidate in the mainstream would have been unthinkable even a few years ago.

THE MONEYED LATECOMER
And for three years, despite the President’s liberal use of the tweet button and a weekly scandal, the Democrats have still yet to coalesce around a single figure to take him on — and the three favourites for the gig are three familiar faces.

THE OLD GUARD?
Biden is aged 77. Sanders is 78, and recovering from a heart attack. Bloomberg is 77, and Elizabeth Warren is 70.

With an anti-establishment vibe, could Buttigieg — a 37 year old who was the first openly gay major party candidate — sweep to the top?

SO WHAT HAPPENS NOW?
It wouldn’t be an American democratic exercise if the voting to decide who takes on Trump didn’t go on for a while.

A host of debates are scheduled for January, in which the contenders — there are still, inexplicably, 15 left in the race, with most having less than no hope — will square off.

The action gets going in February with the first caucus in Iowa (where almost-local boy Buttigieg is leading the polls), and the second a week later in New Hampshire. The big day is 3 March; so-called Super Tuesday, when a host of states including California and Texas report. After three almost-but-not-quite major candidates — sweep to the top?

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FTSE rises on trade hopes as election result is watched

UK SHARES leap yesterday as US President Donald Trump said the US and China were very close to a trade deal, providing a shot in the arm to what had been a wait-and-watch session for markets with Britain voting in the General Election.

The FTSE 100 rose one per cent, driven by a three per cent jump in HSBC and gains in miners and oil stocks on the back of Trump’s comment, which came days before tit-for-tat tariffs are set to take effect.

The FTSE 250 broke a three-day losing streak as it added 0.7 per cent.

Though initially tentative, gains were cemented after Trump’s tweet on trade and a report that the US had offered to cancel a new round of tariffs on Chinese goods.

John Laing fell 10 per cent among mid-caps on its worst day ever, after the infrastructure firm said it expects annual net asset value to miss market estimates. Balfour Beatty rose 4.3 per cent after strong annual profit forecasts and electricals retailer Dixons Carphone jumped seven per cent.

Herbert Smith Freehills has confirmed the appointment of Justin D’Agostino as its next chief executive officer (CEO). The appointment by the firm’s council, approved by partnership vote, will take effect from 1 May 2020 for a term of four years. He will succeed Mark Rigotti, who has served two terms as CEO.

Justin has been a successful leader within the firm, both in leading the global disputes practice and as managing partner of Asia. He joined Herbert Smith Freehills in 1998 and became a partner in 2007. Chair and senior partner James Palmer commented: “I am delighted to be announcing the appointment of such a popular and strong leader as our next CEO, to take the firm forward and build on the progress of the past few years. Justin combines great ambition for the firm with an ability to inspire, as well as successful leadership experience across our regions and markets.”

Eleven Sports commented on the appointment: “Luis has a passion for innovation and new technologies. He has a proud record of driving innovation, commercial growth and brand engagement for athletes, teams and governing bodies. He joins Eleven Sports from Fifa where he served as chief digital transformation and innovation officer. Luis has worked with some of the world’s leading brands in football and motosports and has held leadership roles with Manchester City and Valencia CF. Marc Watson, executive chairman of Eleven Sports commented on the appointment: “Luis has a passion for innovation and new technologies. He is the perfect person to take Eleven Sports to the next level. We’re delighted to welcome him to the group.”

To appear in CityMoves please email your career updates and pictures to citymoves@cityam.com
The green belt cannot remain sacrosanct if we are to solve London’s housing crisis

Centre for Cities and London Chamber of Commerce and Industry (LCCI) are not alone in our sharing the concern that London’s housing shortage is an exceptional circumstance. The price of an average London house has risen from £240,000 in 2007 to £450,000 in 2018, a much more significant rise than in most other cities, with the cost of renting a property in London now being £1,800 per month, excluding bills.

Andrew Carter and Peter Bishop

Don’t ignore your rival’s ideas – you could learn from them

We must escape this hideous Victorian street-jacket of on-party thinking

Bruce Dear

Smart green belt use would not mean urban sprawl encroaching on the countryside. Centre for Cities’ housing report calculated that releasing green belt land within 800 metres of rail and tube stations around London has the potential to unlock over 11,000 homes with easy access to city centre jobs.

Andrew Carter is chief executive of Centre for Cities, Peter Bishop is chief executive of London Chamber of Commerce and Industry.

In Denmark we haven’t had a majority party in my lifetime. What you guys call a “hunger parliament”, we just call a “parliament”. It leads to such awful things as dialogue, negotiation, balance, and compromise. I kid you not. It is PATF frightening.

The green belt cannot remain sacrosanct if we are to solve London’s housing crisis

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This is the moment to remake the case for global liberalism

PENNING a comment piece for the day of an election is a difficult task. You have to speculate, tread the political waters carefully, and perhaps dare to make a prediction before people head to the polls. But writing something to be published the day after an election is even more daunting.

The world of politics could look completely different to the one you knew the day before. It’s the difference between securing the UK’s exit from the EU and a second referendum, between Labour’s full-blown socialist agenda coming into play and the Conservatives’ market-oriented (but still not particularly responsible) manifesto triumphing.

Even the most confident politicians would hesitate to lay out in writing an assessment of the future. After all, politics has been a rollercoaster ride for years now. The political realignment taking place across not just the UK but Europe and the US too has shaken things up so dramatically already; it near impossible to know when the ride will come to a halt.

I’m even less confident about our general attitudes towards politics and policy. The traditionally free market political forces have moved away from their roots. The American President starts trade wars and promotes nationalist economic policies. The UK’s Conservative party flirts with increasingly protectionist state aid rules to undo a trade deficit with the UK.

We obviously don’t know whether Donald Trump will be calling the shots after November 2020, but, in general, sentiment in the US remains sweet towards the special relationship. It’s hard to see a trade deal being ruled out completely by most of the Democratic contenders for President, even if it weren’t their top priority.

But for a deal to truly be a success, citizens of both countries must buy into the merits of easier and more flexible trade and understand the benefits that come with cheaper access to a wider variety of goods and services.

What this means for the UK remains unclear. In contrast to other countries, Britain has yet to lose favour with this President, who continues to promote the merits of a deal between the two blocs — possibly because the US does not yet have a trade deficit with the UK.

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But for a deal to truly be a success, citizens of both countries must buy into the merits of easier and more flexible trade and understand the benefits that come with cheaper access to a wider variety of goods and services. It could symbolise a turning point, with the narrative finally moving away from statist protectionism to the benefits that come along with free markets, free trade, and free people.

This is my last week writing for City A.M., and I will dearly miss the paper, which has become a staple in the capital for bold and dynamic reporting and business analysis. But onwards and upwards we all go — and that hopefully includes the political landscape in both Britain and America.

No one can forecast the future, even in the immediate aftermath of an election, but one thing is certain: the work of classical liberals is never done. We will always face changes and uncertainty, but must never cease making the case for freedom, liberalism, and the path to prosperity.

Citizens of both the UK and the US must buy into the merits of more flexible trade

Kate Andrews

Kate Andrews is the associate director at the Institute of Economic Affairs.

DEBATE

Should more businesses consider offering ‘hangover days’ to their employees?

Hangover days are essentially sexism up working from home days. We offer them to allow employees the flexibility to be accountable for their own productivity and targets. We are decisively anti-micro-management, and trust the people who work for us.

This flexible approach promotes wellbeing and honesty between staff and managers, where historically there may have been tension. In return, we’ve seen an increase in staff morale and work output. We have shown that focusing on employees’ happiness and clients’ commercial goals don’t have to be mutually exclusive.

Our goal is to build a business where people build a career, not just a stepping stone, so staff retention and loyalty is one of our highest priorities. Our people appreciate the chance to be honest, they love the perks we offer because we treat them like real people with lives outside of the office. And ultimately, they have stayed with us and progressed through the business because of it. Happy team, happy business, happy clients.

YES

CLaire Crompton is a director of The Audit Ltd.

You are fit to go to work, companies should not reward behaviour that affects productivity by indulging that behaviour, allowing the lack of productivity to occur under the covers.

As a general rule, consider this: plenty of good work can be done in bed, but only the self-employed should ever profit from it.

NO

BENEDICT SPENCE

Benedict Spence is a freelance writer. He is on Twitter @BenedictSpence.

Kate Andrews

Kate Andrews is the associate director at the Institute of Economic Affairs.
Christmas is a time for many things. Family. Bad music. Overeating. One thing it’s not the time for is putting your home on the market. Or is it? According to some London agents, selling your house during the holidays might not be the complete no-no that you think. Here are some reasons why you might consider putting your home on the market in December.

SERIOUS BUYERS ONLY

“Even if you can’t get your property listed online [before Christmas], it’s a good idea to get an agent and encourage them to conduct viewings,” says Caroline Takla, founder of buying agent The Collection. “Buyers viewing at this time of year aren’t simply window shopping, so there is a good chance that those first few viewings may result in a serious offer.”

FAMILIES CAN MAKE DECISIONS

Families spending more time together than usual over the festive period can work to the advantage of vendors, too.

“It’s not unusual for a property purchase to be a family consideration, and Christmas is sometimes the one quieter time we all have in common,” says Charlie Smith, managing director of London Real Estate Advisors. It’s also a time when the emotional side of property ownership really comes in to focus: family and friends visiting might prompt people to realise their house is too small – or too big – or to consider moving to a different area to be closer to them.

BOXING DAY ONLINE BOOST

Richard Page, marketing director at Dexters, says that offers coming in on Christmas Eve is “surprisingly common” because people are keen to secure a deal before the break. Potential buyers might take Christmas Day off, but their search is often back on on Boxing Day according to Andrew Groocock, regional partner for Knight Frank City and East.

“Every year we see a surge of online activity from potential buyers, especially on Boxing Day,” he says. “Sellers should consider taking advantage of this uplift.”

GET AHEAD OF JANUARY RUSH

Your home has more chance of standing out in the relatively quiet December market than among the January rush. The majority of homes available in December will have been on the market for several months and become stale,” says Takla. “Hence, when a shiny new home becomes available, there is a rush of interest.”

Even if your home doesn’t sell over Christmas, appointing an agent and preparing marketing materials will put you ahead of the competition.

LOGISTICAL CHALLENGES

Although buyers may be keen to view properties and make decisions over Christmas, there are challenges when it comes to getting a sale over the line – which is why some agents recommend avoiding it altogether.

“Whilst we tend to see a consistent number of people viewing in December compared with other months of the year, many tend to offer in the new year,” says Chris Osmond, sales director at Johns&Co. “Even if we had a busy run up to Christmas, we couldn’t begin to transact until the solicitors are back at their desks.”

Transacting over the holidays is not impossible, but it’s also not for the faint hearted. Even if it does prove tricky, there’s something to be said for having a sale lined up for January 2nd.

‘TIS THE SEASON TO SELL YOUR HOME?

We’re traditionally warned against it, but is Christmas really a bad time to sell? By Helen Crane
This limited collection of 2 and 3 bedroom apartments is ready to move into now. With excellent transport connections and a location next to a new landscaped park, riverside walk, exciting range of dining options and the superb facilities of The Waterside Club, it offers a truly luxurious lifestyle.

Visit the Showhome and experience it for yourself.

Prices for these Premium Apartments start from £999,999

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**LEGAL Q&A**

We are a group of 10 leaseholders who bought the freehold of our building five years ago. Do we still need to extend our leases?

Hema Anand
Partner at BDB Pitmans

Owning a share of freehold is not an alternative to having a lease of a flat. As a group, you have bought and continue to own the freehold of your building subject to the terms of your leases.

The leases remain intact. By owning a share of freehold, your lease does not end or go away. The lease is a very important document, which includes rules and regulations that are binding upon the owners of flats, sets out the terms and number of years left to run on the lease are mortgageable (a lease acceptable to lenders) and marketable.

Once a group of leaseholders have acquired the freehold of their building, the next step is usually to extend the leases of their flats. This is in return for the premium they have paid to own the freehold. The five year delay in granting the new leases may have tax implications for the company and possibly the leaseholders and should be looked into.

**CHECK THE AGREEMENT**

Before leaseholders acquire the freehold of their building, they usually enter into a Participation Agreement which sets out the obligation on the company (set up to acquire the freehold) to grant new leases to each participating leaseholder. The Participation Agreement should set out the terms of the new leases so as to avoid any dispute at a later date.

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**PROPERTY OF THE WEEK**

A PAD FIT FOR A PONTIFF

You can snap up this Italian villa – formerly owned by a pope – for the price of a terrace in Streatham

There are some types of home that people own, in part, because they sound impressive when dropped into conversation. Villas in the Italian countryside definitely fall into this category.

If you too want to show off to your friends, this home which has just come on the market with CasaItalia International can be snapped up for just £626,000 – roughly the same price as a terraced house in Streatham. And did we mention that it was once the home of a 19th century pope?

The historic villa near Ancona in the Le Marche region of North East Italy was previously owned by the family of Pope Leone XII, who was head of the Catholic Church from 1823 until 1829.

With 15 bedrooms across two buildings, it could serve as a particularly grand holiday home, or alternatively be run as a bed and breakfast.

“The property originally belonged to the Counts of Fiiumi-Sermattei and was also owned by Pope Leone the 12th’s family, which are thought to have used it as a hunting estate as he mentions in one of his poems,” says Luca Giovannelli of CasaItalia International.

The main villa measures 6,100 sq ft over three floors and comprises a grand entrance hall, living room, sitting room, dining room, studio, library, kitchen, eight bedrooms, three bathrooms, a store room, two cellars, a woodshed and something that is tantalisingly referred to as an “interesting cavern”.

“The main house has been sympathetically refurbished to meet the requirements of modern living without compromising the heritage, and retaining much of the original character,” Giovannelli adds.

The buildings sit on three hectares of land, but an additional 33 hectares are available to purchase next door if the buyer wishes. The 8,300 sq ft farmhouse, which is in need of restoration, still has its original layout from the 18th century and is a typical country house from that period. The basement houses a large vaulted cellar, where wine was once made, while the ground floor was used for the stables.

The first floor is where the farmer lived, and is divided into a large central kitchen, the pantry, a hall and seven bedrooms.

Finally, the property boasts a 330 sq ft consecrated private chapel.

The property is 75 miles from San Marino and 30 miles from the Adriatic Sea. The wider region sits between the Apennines and the Adriatic sea and is known for its quaint historic villages, nature parks and coastline. It has a mixture of sandy and stone beaches, some of which have steep rock faces creating interesting coves and creeks.

It also has a more temperate climate than much of Italy, with relatively mild winters and summers that are cooled by sea breezes.

“Villa Leone is a historically rich, charming Italian property in the rolling hills of the Ancona countryside, just half an hour from the sea, surrounded by fields and woodlands,” Giovannelli adds. “It’s being offered at a competitive price, and has potential to be a successful business or luxurious family home.”
Some decades manifest their very selves in the form of interiors. It’s hard to conjure up an image of the 1970s that doesn’t involve shag pile carpets and brown swirly wallpaper, for example. What of the teenies, then? We round up what might one day be considered the classic styles of the decade, and predict what they might be swapped out for in the 2020s.

**MILLENNIAL PINK FOR BLUE**
That shade of pepto-bismol pink was everywhere in the latter part of the 2010s, but it’s now all about the much more grown-up classic blue, which was just named Pantone colour of the year for 2020.

**BARE BULBS FOR ROOFLIGHTS**
The hanging, shade-less bulbs known as Edison bulbs once gave your home a rustic, warehouse feel, but now they’re all over your co-working office too it’s time to move on. The natural illumination offered by rooflights and lightwells is “extremely popular at the moment,” says Nick Stuttard, co-founder of designer London Projects.

**METRO TILES FOR HUGE TILES**
Massive tiles up to three metres wide were a hit at this year’s design festivals, says Alice Simmons of Make architects. Designers will be “creating tiles that look like real marble or stone but are actually made from more durable porcelain and to much larger proportions than ever before,” she says. It’s a nice change from the ubiquitous white, rectangular tiles that now adorn the bathroom of every gastro pub within the M25.

**HYGGE FOR ART DECO**
The 2010s have been emotional, and sometimes all we wanted was to forget our troubles with a chunky knit blanket and some vanilla candles. Now, we’ll be hiding from the world in glam art deco surroundings instead. “It’s all about great angles and velvet – keep the furniture dark and the walls light,” says Dawn Kitchener, managing director at Blocc Interiors. This vintage look will be complemented by the resurgence of curves, in everything from sofas to staircases.

**MACRAME FOR FANCY DETAILS**
Macrame was the way to add a bit of boho charm to a room in the 2010s. Now we’ll be jazzing up our soft furnishings instead, according to Charu Gandhi, founder of interiors studio Ellicyon. “Layering trims and fringing to curtains and commissioning elaborate embroidery and beadwork to our cushions and throws adds heaps of personality,” she says.

**WASHED OUT FOR BOLD**
For walls, say goodbye to wishy-washy neutrals. Julian Prieto, head designer at MyEdge2.com, says dyed and painted concrete will be used to create bold, vivid feature walls. “Expect warm earth tones or punchy, absinthe green and strengthened pastels,” he says. “Washed out, is most definitely out in 2020.”

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**THE HOME OF THE 2020s**

It’s goodbye to hygge and millennial pink, hello to art deco and classic blue. By Helen Crane

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GOING OUT

UNMISSABLE
THEATRE
THE DUCHESS OF MALFI
ALMEIDA
BY STEVE DINNEEN

Since the explosion of the MeToo movement, theatre directors have been bringing to the fore the themes of patriarchal violence in everything from Shakespeare to Ibsen. Director Rebecca Frecknall’s production of The Duchess of Malfi takes it to its logical conclusion with an unflinching, often outright horrific portrait of the terrible consequences of men assuming control over the lives of women.

John Webster’s 1613 play follows the young, widowed Duchess as she disregards the instruction of her brothers – at least one of whom, Ferdinand, is driven by a quasi-incestuous obsession – never to remarry. To add insult to injury, she chooses Antonino, a man far below her station, and sets about having a secret family with him.

Ferdinand takes it badly, and when his ambivalent hittman Bosola – a fine performance by Leo Bill – finally catches up with her, we’re subjected to an stomach-churning scene of him throttling her to death. This is one of the most powerful and versatile central performances.

The production borrows from press TV drama, with vast title-cards projected between scenes – “A Birth”, “A Discovery” – and snatches of operatic music giving it the feel of an episode of Succession, albeit with fewer laughs. There are echoes of Ivo van Hove’s Hedda Gabler in the stylised sparsity of the staging as well as the magnetic intensity of the central performance.

As in Shakespeare’s Antony and Cleopatra, the play suffers a little when its most interesting character is killed off with an hour to go. Frecknall partially solves this by having the Duchess, alongside the other murdered women in the story, smear themselves in pitch-black blood and stand like gruesome trophies in the glass box, mournfully watching the action from beyond the grave.

Frecknall was nominated for an Olivier Award for her excellent take on Tennessee Williams’ Summer and Smoke at the Almeida last year. She may well win one for this, but it’s Wilson’s performance that will be remembered most fondly, being one of the most powerful and versatile in recent memory.

RECOMMENDED
THEATRE
A TASTE OF HONEY
TRAFALGAR STUDIOS
BY STEVE DINNEEN

I first heard about A Taste of Honey through Morrissey, who had a penchant for nicking its best lines. I’m clearly not the only one: the delivery of “I dreamt about you last night. Fell out of bed twice” and “The dream has gone but the baby is real” were met with a ripple of acknowledge-

management from the Trafalgar Studios audience; it would probably have been more vocal had Morrissey not since become such a tosser.

Playwright Shelagh Delaney, a working class woman who left school at 15, was just 19 when she wrote A Taste of Honey in 1958, a darkly funny and lightly tragic story about a young girl growing up in the slums of 1950s Saiford. It was the archetypal kitchen sink drama – indeed, there’s a literal kitchen sink on the stage – a story of working class domesticity played out by characters of slender means with no real hope of escaping their cycle of poverty.

Bijan Sheibani rekindles his obsession with the play after directing a successful run at the National Theatre in 2014. This time he returns to the play’s 1958 roots, borrowing then-director Joan Littlewood’s conceit of installing a three-piece jazz band on the stage, offsetting the social realism with a dreamy, lounge-bar vibe.

It works wonders. Jodie Prenger plays Helen, the randy absentee mother of the piece, with the louche allure of an ageing club singer. She’s a tough old bird with a weakness for younger men, willing to abandon her quiet, artistic daughter Josephine for any charmer who comes knocking.

Josephine (played by Gemma Dobson, who last year picked up an award for her debut in another kitchen sink drama, Rita, Sue and Bob Too) fills the void with a brief love affair with a handsome sailor, who leaves her with sweet memories and a swollen belly.

She becomes something of a recluse, but for a loving friendship with her gay friend Geoffrey, who, in a creative ouroboros, seems to be channeling a young Morrissey.

They’re all a joy to watch, refusing to capitulate to the unfairness of it all, instead entertaining each other with the kind of lyrical, downbeat humour that’s become a trademark for the North, and Manchester in particular. Delaney’s writing really shines – she’s like a working class Oscar Wilde, forever toying with language and setting up punchlines dripping with bathos. It’s a shame this play turned out to be her magnum opus – her second, The Lion In Love, was poorly received and she wrote only sporadically after – but it’s all the more reason to watch A Taste of Honey whenever it’s on.

RECOMMENDED
THEATRE
THE OCEAN AT THE END OF THE LANE
NATIONAL THEATRE (DORFMAN)
BY STEVE DINNEEN

Neil Gaiman’s The Ocean at the End of the Lane is one of those novels that seems impossible to stage. It’s a tangled tale that takes place across dimensions, flitting between the real and the imagined, the domestic and the cosmic. It features civilised family dinners and epic battles with giant, many-legged monstrosities.

And you’d think it would be doubly-hard to capture all of that on the relatively meagre space of the Dorfman stage, the National Theatre’s smaller, more experimental space. But director Katy Rudd pulls it off, employing a dizzying array of techniques, from puppetry to conjuring tricks, to recreate Gaiman’s flights of fancy.

It follows a 12-year-old boy who befriends the eccentric family – a grandmother, mother and daughter – who own the farm next door. Essentially a bunch of friendly witches, they give him a glimpse into the world beyond the world,
which blows his bookish mind – at least until a malevolent entity follows him home and insinuates itself into his family, befriending his little sister and having an affair with his dad.

Like Roald Dahl and Terry Pratchett, Gaiman has an amazing talent for writing about adult themes in a childlike way, and like those authors, his work feels relevant no matter what your age (although the recommended 12-years-and-above is wise; he’s also great at capturing just how terrifying things can seem when you’re a kid).

There are also onion layers to peel back: on one level it’s a simple fantasy story; on another a rumination on the power of imagination and the strangeness of adolescence; deeper still it’s a semi-autobiographical account of Gaiman’s upbringing in the Church of Scientology.

However you read it, it’s a rousing evening of theatre, emotional, exciting and cathartic. Die-hard Gaiman fans – of who there are legions – will no doubt sell out the run, although I do wonder what might have been had this production been granted the freedom of the National’s bigger stages.

As a die-hard defender of the 1994 original, and a some-time apologist for its 2017 remake, I was willing to forgive a lot of Jumanji: The Next Level. It is, once again, a body-swap comedy in which a group of teenagers become characters in a 1990s video game. And while you don’t ask much of a film like this in terms of plot, it fails to deliver even on even the lowest of standards.

Like an old house that’s been stumped through by an assortment of jungle animals, its foundations are shaky. At the beginning the main character decides to jump back into the game where he and his friends all nearly died in the previous film. Why? Because he just dumped his girlfriend for having too much fun with the Jumanji canon as I am.

JUMANJI: THE NEXT LEVEL (12A)
DIR. JAKE KASDAN
BY HELEN CRANE

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It dearly wants to turn the slasher genre on its head, its female leads fighters not victims, but it’s at best hit and miss. Devices such as having the killer send creepy texts prior to attacks have a haunting echo of society’s problems, but there are too many moments when messages of empowerment are emptily screamed rather than worked into the narrative.

Downton actor Tom Cullen goes behind the camera to present this re-arranged timeline of a relationship. We see six moments between Jenna (Tatianna Maslany) and Leon (Jay Duplass) that define their time together, each remark or gesture, meaning the second half feels destined to be a piece of a puzzle. But that process can also feel performative, with the story itself a side show to the way it’s told.

Still, it’s brought to life by its on-form leads. Maslany is a force of nature as the more mercurial of the two. Depth is lacking at crucial moments, meaning the second half feels almost painfully relevant.

BLACK CHRISTMAS (15)
DIR. SOPHIA TAKAL

BY JAMES LUXFORD

Imogen Poots stars as part of a group of sorority sisters who fight back against a costumed murderer with connections to their patriarchal college. This modern remake of the influential 1974 film will enrage purists, with the plot diverting sacri-legiously from its predecessor.

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OFFICE POLITICS

It takes two chief execs to shake up a business

The current concept of innovation is flawed — here’s how to transform your company

In the words of Marvin Gaye, sometimes it takes two. And as the world of business changes and evolves, the same rule could also apply — because one person at the helm is no longer enough.

The technological revolution of the past 20 years has had a huge impact on the economy, and disrupted nearly every sector. Evolving customer expectations, complex shifts in business dynamics, and continuous tech advancements are happening at an exponential rate.

You can see the impact in the terms of business longevity. In a recent Fortune 500 review, almost 50 per cent of companies that once featured prominently had disappeared a decade later. The average age of an S&P 500 company is under 20 years, down from 70 years in the 1950s, according to Credit Suisse.

Yet despite these huge changes and the multitude of market forces — such as rising costs, increased competition, and new business models — the c-suite structure has remained remarkably stagnant.

There may have been some new entrants, such as chief data officer and chief technology officer, but the hierarchy is largely unchanged. But why does that matter? Ultimately, business transformation is essential for survival.

No business can stand still during a time of such significant change, but the bigger the company, the harder it becomes to move a tanker. Translating words into action becomes harder.

Currently, the notion of business transformation is aligned to “innovation programmes”. Such is their failure rate that even the term innovation can make a leadership team collectively wince. They rarely yield positive results, but if you look at the reasons why, it’s hardly a surprise.

Ultimately, they are usually poorly resourced projects that are focused on how to digitise parts of the existing business. Terms like artificial intelligence and machine learning are bandied about today, just as apps and chatbots were five years ago. Let’s be fair: this really doesn’t move the dial, and it certainly won’t transform the company.

The poor practices are compounded by a lack of senior support. A managing director is not incentivised to spend budget on so-called “innovation” where they cannot see the outputs.

So why would having two people manage the company solve the problem? Well, if the biggest challenges to enabling business transformation are resource and culture, we need to look at the top of the tree for a solution.

You need a team with a completely different mindset — otherwise you risk falling into the same business-as-usual patterns that caused you problems in the first place.

This is why there is value in having two leaders: one who runs the existing departments, and another who manages a transformation programme. This person would have the resource and mandate to lead the next evolution of change that enables the business to take advantage of new opportunities.

As a whole, these responsibilities are a massive undertaking for one person, but it’s entirely doable for two chief executives who work on a common goal. Together, they can steer the business in such a way that it increases shareholder value.

Chris Locke is chief executive of corporate innovation at Rainmaking.
French raider can land Cross Country Chase

Bill Esdaile gives his best bets on this afternoon’s action at Cheltenham

PLENTY of traditionalists tend to crab the Glenfarclas Cross Country Chase (3.05pm) but this afternoon’s 16-strong renewal looks the pick of the action on the opening day of Cheltenham’s December meeting.

The eye is immediately drawn to the JP McManus-owned pair of Yanworth and Josies Orders at the top of the weights, but they may have their work cut out to stop French raider EASYSLAND now that the rain has arrived.

The five-year-old has won his last four starts in effortless fashion at home in France and looks the value alternative to the big two at around 5/1.

He steps up in trip again today but that could bring about even more improvement.

France were responsible for the first two home in last month’s renewal, so it would be no surprise to see the selection’s stablemate Amazing Comedy go well too at 12/1.

West Approach will be a popular selection in the valuable handicap chase (2.30pm) after unseating early in the Ladbrokes Trophy at Newbury last time.

He had previously won a similar race and should go well despite the higher mark.

I’m prepared to take him on, though, with a horse right at the foot of the weights.

ONEFORTHEROADTOM carries close to two stone less than West Approach and remains dangerously well-handicapped.

Not only does trainer Harry Fry have his team in great form, the application of first-time blinkers may well improve the six-year-old.

At around 9/2 with Ladbrokes, he looks a sporting each-way bet in a wide-open contest.

David Pipe on his runners across the country over the next few days

HERE appears to be plenty of rain around so the ground will most likely be soft for the start of Cheltenham’s two day meeting this afternoon.

We run NORDIC COMBINED in the handicap hurdle (1.20pm) who has the ability but is a little bit of a monkey.

The race and conditions should suit him, and I just hope that he breaks the habit of always finding one or two too good!

Based on his current form, WHAT A MOMENT looks up against it in the big handicap chase (2.30pm) and I’m hoping the application of blinkers will spark a return to form.

He does love Cheltenham so hopefully that will help him too.

CHAMPERS ON ICE has been in sparkling form this season and was really brave when winning at Newbury last time.

He is up another 3lbs but will love the rain and has been in good form at home since.

Looking at tomorrow’s runners and we have declared WARTHOG to run in the Caspian Caviar Gold Cup (1.55pm).

He ran a cracker when third here last month and he is entitled to improve for that as he didn’t have the smoothest of preparations.

My one little concern with him is that this trip may well stretch him, but we will give it another go.

EAMON AN CNOIC may take his chance in the two mile handicap chase (1.20pm) and could go well, while I’m hopeful QUEENS CAVE should run a nice race in the mares’ handicap hurdle (3.40pm).
P

aul Nicholls is out to continue his domination of the Caspian Caviar Gold Cup (1.55pm). The champion trainer has won tomorrow’s Cheltenham contest five times in the last 10 years and he has a couple of leading fancies lining up this time.

SECRET INVESTOR is the shortest of the pair in the betting. He’s only been out of the first two twice in 14 races and made a pleasing return to action when runner-up behind Real Steel in a Grade Two contest at Down Royal last month.

He came within a neck of landing the Grade Two Future Champion Novices’ Chase at Ayr’s Scottish Grand National meeting last term.

The distance of a mile more than 2m4f is ideal for Secret Investor so he should reward his backers with a tasty dividend.

BRELAN D’AS could easily give Nicholls a one-two in the £130,000 contest.

He came within a neck of landing last month’s BetVictor Gold Cup when just run out of it close home by Happy Diva.

His novice wins at Haydock and Fakenham last season came in small fields but he’s clearly got no problem with today’s conditions.

As well as his narrow defeat last time, he was also third in the Grand Annual at last season’s Cheltenham Festival. Brelan d’As is another with plenty of course form.

He chased home subsequent Ryanair Chase hero Frodon in this race 12 months ago and last month’s second behind Riders Onthe Storm at Aintree was his first run since.

The handicapper shoved Cepage up eight pounds for that run so he has to carry top weight but that didn’t stop Frodon last year.

His trainer Venetia Williams has her team in good form, so Cepage should be involved in the finish.

Riders Onthe Storm was hit even harder for that Aintree win.

He was super impressive on his first run for Nigel Twiston-Davies after arriving from Ireland but a 15lbs rise does not make life easy.

Clondaw Castle is more interesting.

He was brought along steadily last season with wins at Leicester and Huntingdon before trainer Tom George dropped him into the deep end in the Arkle Trophy at the Cheltenham Festival.

He eventually finished fourth but he was the only one to put it up to the winner, Duc Des Genievres, when the race got serious and the ground would have been softer than ideal.

Fortune was so nearly smiling on him when he made his return from a summer break at Ascot.

He looked booked for third going to the last fence until Nicholls’ Diego Du Charmil veered across the track forcing stablemate Capeland into the wings.

The stewards allowed the result to stand but it was still a nice comeback from Clondaw Castle and the step up in distance is expected to suit Johnny Burke’s mount.

Lalor is also tackling a longer trip.

He looked potentially top class when thrashing Dynamite Dollars at Cheltenham last year but he has been terribly disappointing since.

Rayley Woolcock’s Grade One hurdles winner showed at Ayr’s Scottish Grand National meeting how his form had the potential to be decent over fences.

Ireland’s champion trainer Willie Mullins brings over Robin Des Foret but he will do well to stop British counterpart and great rival, Nicholls, from stealing the Caspian Caviar show again.
RACING TRADER

Bill Esdaile gives his best bets on tomorrow’s racing at Cheltenham and Doncaster

You would be Nutz to miss Queens Cave

TRAINER Nicky Henderson has won the last two renewals of tomorrow’s International Hurdle (3.05pm) and his unbeaten Triumph Hurdle winner Pentland Hills is 6/4 with Ladbrokes to land the hat-trick.

We won’t know the final field for the Grade Two prize until later this morning, but Henderson is likely to be represented by Call Me Lord as well, giving him a particularly strong hand.

After winning on his hurdling debut at Plumpton in February, Pentland Hills then went on to win at both the Cheltenham and Aintree festivals and is currently an 8/1 shot with Ladbrokes for next year’s Champion Hurdle.

The recent rain shouldn’t cause him too much bother and his age doesn’t worry me too much either as Henderson won three of the last 11 renewals.

I suppose the only real negative is the price, and if conditions do get really bad it may just be worth taking him on.

County Hurdle winner Ch’tibello loves it at Cheltenham and won’t mind the ground.

The fact he stays a good deal further will also stand him in good stead, but he is another who has been well found in the market and is short enough at around 11/4.

Call Me Lord ran really well at Ascot on his reappearance but has never run at Cheltenham before and all his best form seems to be on right-handed tracks.

That leaves ELIXIR DE NUTZ, who looks the value call at 7/1 with Coral.

He’s not been seen for nearly a year but handles bad ground and has plenty of really strong Cheltenham form in the book.

He carried a double penalty to victory when winning a novice hurdle at this meeting 12 months ago and then won the Grade One Tolworth Hurdle at Sandown in January.

If this becomes more of a test of ability than speed, that will play to his strengths and he shouldn’t be far way despite the lack of a recent outing.

Once again, we will have to wait to find out the final declared runners for the OLBG Mares’ Hurdle (3.40pm) where Henderson is likely to be represented by Dame De Compagnie.

She ran really well in the Greatwood Hurdle here last month and the step back up in trip is likely to help.

However, there may just be a bit of juice in opposing her with David Pipe’s progressive mare QUEENS CAVE who can be backed at 8/1 with Coral.

She won’t mind all this recent rain and won in the style of a very good horse at Exeter last time.

I expect her to give the favourite a real run for her money.

Looking elsewhere on the card and I expect Gary Moore’s Botus Has to go well in the opener (12.30pm) but would be wary of Tombee Du Giel should she turn up.

There won’t be an enormous field for the Albert Bartlett Novices’ Hurdle (2.30pm) but it still looks very competitive.

Champagne Well sets the bar pretty high, but I expect Jamie Snowden’s Kiltealy Bridge to outrun his odds.

The worse the ground gets, the better his chances.

However, the likelihood of less than eight runners removes the appeal of an each-way bet.

Pointers tomorrow

ELIXIR DE NUTZ

Queens Cave

Cheltenham

Cheltenham

Windsor looks a money spinner in Donny’s December Chase

UNBEATEN in two starts this season and one of the most promising novice chasers around, WINDSOR AVENUE looks the best bet on the card at Doncaster tomorrow.

The Brian Ellison-trained seven-year-old steps up to three miles for first time in the Grade Two December Novices’ Chase (2.10pm), and based on what we’ve seen so far he’ll get every yard.

His latest 12-length romp over two-and-a-half miles on testing ground at Carlisle was a good show of stamina, while he looks a very sound jumper.

That’s more than can be said for his main market rival, Sam Spinner.

A Grade One winner over hurdles, he certainly doesn’t lack ability, but his jumping is a little sketchy and 18 fences over three miles at Doncaster might just find him out.

His debut over fences at Wetherby was far from convincing, while there were a few scares along the way last time out too.

To his credit, Sam Spinner has battled well and showed good speed on the flat to counteract his novicey jumping.

Ladbrokes can’t split him and Windsor Avenue in the betting at 6/4, but the latter looks the way to go.

Nico De Boinville’s sit on Diablo de Rouhet in June earned him a nomination for Jump Ride of the Season and the two are reunited in this race tomorrow.

Having had three further starts over fences since that scare at Perth, De Boinville will be hoping he doesn’t have to pull off another miracle to stay in the saddle this time and he’s an interesting contender at around the 5/1 mark.

Pointers tomorrow

Windsor Avenue

Doncaster

Coral.co.uk

The smart money’s on

EXCLUSIVE

WHEN THE FUN STOPS

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FRIDAY 13 DECEMBER 2019 | PUNTER | 37
A lot can change in a week. Just nine days ago Ole Gunnar Solskjaer’s position as Manchester United manager looked under serious threat: the club had won just six league games in the last 22 ahead of difficult ties against Tottenham and Manchester City, while Mauricio Pochettino appeared to be waiting in the wings.

Today, however, Solskjaer’s fortunes look to have turned around in remarkable fashion. United beat both Spurs and City 2-1 in the space of four days to move up to fifth in the Premier League and are just five points behind fourth-placed Chelsea.

On Sunday, United will face another challenge in the form of Everton, who have been filled with a new-found desire – or perhaps a fear to perform – by imposing interim boss Duncan Ferguson, who continues in the hot seat while the Toffees hierarchy search for Marco Silva’s permanent replacement.

There have been some calls for Ferguson to be given the job full-time following the reinvigorated performance that saw them beat Chelsea 3-1 last weekend. However, as Solskjaer knows, initial success is not always a promise of what is to come.

**Rashford is the key reason behind the resurgence of Solskjaer’s side, says Michael Searles**

United had been sensational following the Norwegian’s initial appointment, winning eight games in succession and going 12 unbeaten, but as soon as that move was made permanent, the performances tailed off.

As well as the abysmal Premier League run that had left them in the bottom half of the table, United had failed to score more than one goal in the 12 games following the opening day victory against Chelsea.

A 3-4 win away to Norwich put an end to that run and they have since found the net with much more regularity.

The key difference has been the reincorporation of Anthony Martial, who had been missing since the early part of the season through injury.

The Frenchman has scored two and assisted two in six games since returning, but it is more than just his goal contributions that have helped the team.

Without an out-and-out No9, Solskjaer had played Marcus Rashford through the middle to little avail, as well as trying a two-pronged attack with him and Daniel James. However, both prefer to play wider and it was a formation that meant United’s attack lacked a focal point and were particularly narrow, apart from when the wing-backs overlapped.

It also highlighted the importance of the main striker’s ability to hold the ball up and bring the likes of James and Rashford into play, which is exactly what Martial does so well.

**RASHFORD FLOURISHING**

The return to the tried and tested 4-3-3 formation has suited no one better than Rashford, who looks much more at home on the left flank where he has more space to use his pace and run in behind and can also cut inside to devastating effect.

A brace against Tottenham and another goal against Man City has brought his Premier League tally up to 10 goals in 16 games. By contrast, he scored just once in the five league games Martial missed with a hamstring injury, despite playing as a central striker.

The confidence with which he and the team plays in this formation meant that when Martial was unavailable to play Spurs, Solskjaer deployed youth prospect Mason Greenwood up front. It was the 18-year-old’s first Premier League start and he fitted into the side seamlessly, allowing Rashford to flourish on the left.

Another English player to be involved in last week’s crucial fixtures was Jesse Lingard, who earned a couple of rare starts after a difficult season so far and is now “back to his old self”, according to his boss.

His link up play with the forwards, and Rashford in particular, is a valuable asset to United’s midfield, if his goal contributions are somewhat lacking.

Similarly, Scott McTominay and Fred deserve credit in central midfield and have begun to form a strong partnership, while Paul Pogba is injured and Nemanja Matic is out of favour.

**UNITED STRIKE BACK**

Recent results and the inconsistent form of just about everyone, except the top two Liverpool and Leicester, means that a top-four finish is still a real possibility for United, while Solskjaer will also harbour ambitions of other silverware.

United confirmed their participation in the first knockout round of the Europa League last month and will play Colchester next week for a place in the League Cup semi-finals.

In the space of a week Solskjaer has gone from his job hanging in the balance to reportedly being provided assurances by owner Joel Glazer over his future. United, meanwhile, have gone from looking over their shoulders to looking up the table once more.
AN Foster will have massive shoes to fill as the All Blacks new head coach. It is a job you would simultaneously love and loathe because New Zealand are already at the top; the expectation is that you keep them there. It will be no easy feat to replace Steve Hansen, who has stepped down at the perfect time. He led them to two World Cup victories but the aura of greatness that surrounds the team started to wane towards the end of Hansen’s tenure. The decision to promote his assistant, Foster, was a little left-field, connoting the abundance of current head coaches from New Zealand. But the 54-year-old has been a key part of Hansen’s backroom staff for the last eight years and showed his ability to work harmoniously with players, staff and style, but on the other, a different voice is sometimes needed to provide fresh ideas. Foster will also have to come to terms with being the head honcho, the fall guy, which is a role that comes with extra pressure from the media and the expectations of the country. Another problem facing him is that New Zealand also need a new leadership group, with Kieran Read, Sonny Bill Williams and others moving on. They’ve always had big characters within the squad, but looking around the team it is hard to see where they might come from. The All Blacks still have world-class players at their disposal, but there are questions marks around the leadership ability of those remaining. Australia’s new head coach David Rennie is facing similar problems. Australian Rugby is bleeding after a poor year and the Israel Folau fallout. If he can get the side some credibility back it will be job done. Rennie did a fantastic job at Glasgow Warriors. However, it’s a different story at international level. Previously he was accountable to the city of Glasgow, where most don’t care about rugby. Australia will be a different proposition. Foster has been promoted to All Blacks head coach — Ian Foster has been promoted to All Blacks head coach — and doesn’t appear to have any different propositions. They will both have to learn to deal with the media, which is a skill Eddie Jones is bizarrely good at. The England head coach has an interesting dilemma of his own, though, with the majority of his backroom staff leaving. Scrum coach Neal Hatley said: “It would be premature to decide anything now. We will look at our options and see what is the best fit.”

RUGBY COMMENT

Ollie Phillips

Schmidt and Scott Robertson, but none of them have won World Cups. Foster has been a part of the coaching team of the greatest side in not just rugby, but sporting history. There are positives and negatives to promoting from within. On the one hand, there is a familiarity with the players, staff and style, but on the other, a different voice is sometimes needed to provide fresh ideas.

Foster has big shoes to fill with All Blacks

GREENWOOD LEADS UNITED TO BIG VICTORY OVER AZ

Mason Greenwood scored twice as Manchester United netted four goals in 11 minutes to beat AZ Alkmaar 4-0 in the Europa League last night. United, who had already qualified for the last 32, turned it on after the break, with Ashley Young finding the roof of the net after 53 minutes. Greenwood fired in from the edge of the box and won a penalty which Juan Mata converted before the 18-year-old striker struck a fourth on 64 minutes. The win was United’s biggest in Europe since 2016 when they beat Feyenoord by the same score.

FERRARI ‘VERY FLAT’ERED BY HAMILTON INTEREST

Ferrari have admitted for the first time that they have held discussions with Lewis Hamilton over the Mercedes driver joining in 2021. Hamilton’s contract runs out at the end of next season and the 34-year-old is exploring his options. “We clearly are very flattered that Lewis in particular and other drivers want to come and join us. Every driver on the grid would like to drive a Ferrari,” chief executive Louis Camilleri said. “It would be premature to decide anything now. We will look at our options and see what is the best fit.”

Masters promoted to premier league top job

The Premier League have finally concluded its search for a chief executive by appointing interim boss Richard Masters on a permanent basis. Masters, who had been the organisation’s managing director since July 2015 and has been in temporary charge since November 2018, is the fourth person to be offered the job. The announcement comes two weeks after former Guardian chief executive David Pemsel resigned the role before starting following allegations about his private life.

AGGAR QUITS WADA OVER ‘SPIELESS’ RUSSIA BAN

A senior member of the World Anti-Doping Agency’s athlete committee has resigned over the organisation’s “spineless and appalling” treatment of Russia. Wada has banned Russia from international sport for four years after the country attempted to cover up a doping scandal, but Russian athletes will still be able to compete under a neutral flag if they can prove they are clean. Victoria Aggar, a former British Paralympian rower, quit Wada yesterday, saying the decision made a “mockery of the system”. She said: “I do not feel that Wada exists anymore.”

TOMORI SIGNS NEW BLUES CONTRACT UNTIL 2024

Chelsea defender Fikayo Tomori has signed a new five-year contract with the Premier League club. Tomori, 22, came through the Blues academy and has impressed under Frank Lampard since making his first-team appearances. The centre back, who has been at the club since the age of seven, has signed a deal until 2024.
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