CITY A.M.

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STARTUP TIPS FROM LEADING ENTREPRENEURS

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SUMMER OF GLOOM ON THE HIGH ST

SEBASTIAN MCCARTHY

@SebMcCarthy

THE DECLINE of the British high street has deepened this summer with vacancy rates hitting a four-year high and sluggish footfall underlining a torrid season for retailers.

Empty store fronts climbed to their highest level since January 2015 in July, following a turbulent 12 months during which some of Britain's most iconic retailers permanently closed their shops and carried out drastic staff cuts.

In recent months, a number of high street giants including womenswear retailer LK Bennett, department store group Debenhams and restaurant chain Jamie's Italian have collapsed, while dozens of other brands including Sir Philip Green's fashion empire pressed ahead with dramatic cost-cutting plans.

According to today's data from the British Retail Consortium (BRC) and Springboard, national town centre vacancy rates hit 10.3 per cent in July, a slight increase from the last quarterly rate of 10.2 per cent and the highest since January 2015.

The latest sign of distress for bricks-and-mortar firms was also shown by the steepest decline in July footfall since 2012, as the number of shoppers on high streets and in shopping centres tumbled from the previous year.

BRC chief executive Helen Dickinson urged the government to relieve some of the pressure bearing down on the high street by bringing in an immediate freeze on business rates.

Retailers have been hit by competition from online rivals and higher costs

Rising competition from online rivals, higher fixed costs and tough comparatives from last year have all put the pressure on physical retailers this summer, with many outlets subsequently turning to aggressive discounting to drawn in more shoppers.

Landlords have also been dented by the industry's downturn, with retail property groups suffering a fall in rental income following the rise in vacancies. "July was a much more challenging month for high streets and shopping centres than for out-of-town destinations," said Diane Wehrle, Springboard's marketing and insights director.

She added: "Some of the minus 2.7 per cent drop in high street footfall was a consequence of a strong comparable of 0.3 per cent last year when we had a continuous period of hot sunny weather, but for shopping centres – with the minus 3.1 per cent drop being as almost as severe as the minus 3.4 per cent drop in footfall last year – the weather clearly has less impact on footfall than the challenges created by the ongoing structural change in retailing."

Previous BRC figures revealed last month was the worst July for sales growth since records began in 1995.

FLIGHT RISK Cathay Pacific sacks staff involved in Hong Kong protests

ALEX DANIEL

@alexmdaniel

HONG Kong's flag carrier airline Cathay Pacific has suspended a pilot and reportedly sacked two airport employees as Beijing exerts more pressure on the city's business chiefs to help quash ongoing anti-government protests in the territory.

The operator took the decision after telling staff on Saturday it would bar any "overly radical" employees from crewing flights to the mainland and said it had removed a pilot who was arrested at protests last week from active duty.

Cathay was acting on the demands of China's aviation regulator, which has pressured the firm to suspend staff involved in the protests which have raged for 10 weeks.

Last week, Cathay chairman John Slosar told a press conference: "We certainly wouldn't dream of telling [employees] what they have to think about something. They're all adults, they're all service professionals."

FTSE 100▼	7,253.85 -32.05	FTSE 250▼	19,092.15 -45.46	DOW▼	26,287.44 -90.75	NASDAQ▼	7,959.14 -80.02	£/$▼	1.203 -0.011	£/€▼	1.073 -0.012	€/$▲	1.120 +0.001

CITY A.M.

THE CITY VIEW

Window slams shut on litigation funder floats

THE ATTACK by shortseller Muddy Waters on Burford Capital last week has slammed shut the window on other litigation funders looking to go public. Muddy Waters criticised Burford's use of fair value accounting – the inclusion of unrealised gains – and accused the funder of "aggressively marking" the value of the cases on its books, something Burford denies. The Aim-listed darling-turned-lame-duck lost nearly half its value on Wednesday before recovering some ground after it fired back at the shortseller. With fellow shortseller Gotham City Research also lining up to take a shot at Burford and a swarm of claimant law firms readying shareholder class action lawsuits, Burford faces a struggle to convince the market of its bona fides.

The affair has smashed confidence in what looked set to be a growing listed sector. Two litigation funders – Manolete Partners and Litigation Capital Management (LCM) – listed in London late last year, but they are unlikely to be joined by any of their peers any time soon. Augusta – which describes itself as the largest litigation funder in the UK by number of cases – is understood to have recently examined a London listing. Vannin Capital announced its intention to float last September, before pulling its offering, blaming a volatile market. Vannin said it was pausing until conditions improve.

However, its failed float is a case study of the problems litigation funders face on the public markets. First, the firm delayed the publication of its prospectus after telling investors it expected to lose several million pounds in a case it is funding against Costa Rica, highlighting the unpredictable nature of litigation. Second, in its 2018 accounts, 100 per cent of the revenue it booked was based on fair value movements on investments. The only investments that crystallised that year resulted in a £5.1m loss. Hardly a cast-iron investment case.

The fundamental question is how do you value lawsuits? Even with the very best case things can go wrong; the judge might have a bad day, a jury could be won over by a mercurial performance by an opposing lawyer.

Manolete says it deals with the issue by funding lots of small cases with a fast turnaround time; LCM, by using conservative, cash-based accounting. Such techniques are wise, but one has to wonder if this is one sector of the business world that's largely unsuited to public markets.

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TWO TO TANGO Argentinians poised to bid farewell to Macri as challenger Alberto Fernandez cashes in on economic troubles

ARGENTINA's opposition candidate Alberto Fernandez was ahead in a presidential primary election yesterday against market-friendly incumbent Mauricio Macri (pictured), TV stations reported minutes after the polls closed. Fernandez has promised access to free medicines for retirees and better wages for workers while hammering Macri for a rise in poverty and unemployment.

China greenlights SDIC's $1bn flotation in London

SEBASTIAN MCCARTHY

@SebMcCarthy

A CHINESE state-backed energy group has said it has been given the green light by its government to press ahead with a planned initial public offering (IPO) in London.

China's State Development and Investment Corp (SDIC) is set to issue 10 per cent of its share capital as global depositary receipts (GDRs) on the London Stock Exchange, giving the capital's financial centre a much-needed boost as it prepares to leave the European Union.

Over the weekend, the group said that Beijing's Assets Supervision and Administration Commission had approved the listing.

Consent is also needed from shareholders and British and Chinese securities regulators before the float, which corresponds to less than 678.6m A-shares, can take place.

SDIC is estimated to have a market value of 57bn yuan (£6.7bn) in Shanghai.

Sources told Reuters, which first reported the story last month, that SDIC was looking to raise between roughly $500m (£415m) and $1bn from the sale of GDRs.

SDIC plans to list through the much-anticipated Stock Connect scheme, a recently-launched reciprocal arrangement between the Shanghai Stock Exchange and the London Stock Exchange.

In June one of China's largest brokerages, Huatai Securities, became the first business to put its name on the long-awaited Stock Connect scheme, sparking hopes that dozens of other Chinese companies would follow suit.

The Nanjing-based company priced its stock towards the lower end of its range to raise as much as $1.7bn.

Its launch came as the City ramps up its efforts to strengthen ties with non-European financial cities such as Shanghai ahead of Britain's imminent departure from the EU by Boris Johnson's 31 October deadline.

SDIC, which currently specialises in investing, constructing and operating electric power plants, could embark on its float in the second half of the year, the sources said.

The firm has also invested in alternative energy generation such as hydropower and thermal methods.

SDIC, which employs more than 40,000 people, already has a UK presence due to its control of Scotland-based wind farm operator Red Rock Power.

The plan to list in London has involved the hiring of banks Goldman Sachs, HSBC and UBS to lead the transaction as global coordinators.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

EPSTEIN'S ACCUSERS VOW TO PURSUE HIS ESTATE

Jeffrey Epstein's death ended the criminal case against him, but lawyers for his alleged victims have vowed to pursue the multi-millionaire's estate to seek justice. The 66-year-old money manager died on Saturday while awaiting trial on charges that he sex trafficked underage girls. He was being held in jail in Manhattan and his death was "an apparent suicide", the US Department of Justice said.

JOB CUTS AT INVESTMENT BANKS APPROACH 30,000

Global investment banks are shedding tens of thousands of jobs as falling interest rates, weak trading volumes and automation create a brutal summer for the sector. Almost 30,000 lay-offs have been announced since April at HSBC, Barclays, Societe Generale, Citigroup and Deutsche Bank.

THE TIMES

HOME OFFICE MAKES £500M FROM IMMIGRATION FEES

The Home Office has been accused of profiteering from soaring immigration fees that delivered a £500m surplus last year. Analysis by The Times shows how charges levied on hundreds of thousands of people for UK residency and citizenship have risen sharply in the past five years with profits growing 91 per cent.

'STUPID' VIDEOS ARE NO JOKE ON AIR SAFETY

Aviation experts have called for the end of "stupid safety videos" and an overhaul of emergency procedures which could result in overhead storage bins being locked in an evacuation.

THE DAILY TELEGRAPH

TECH GIANTS TO BE FINED MILLIONS FOR TOXIC VIDEOS

Instagram, Facebook and Youtube will be fined millions of pounds for showing harmful videos amid a crackdown on social media. Ofcom will be given new legal powers to protect children from "harmful" content, including violence, child abuse and pornography. Ofcom will be able to issue fines worth up to five per cent of a company's revenue.

US TO SEIZE AUTONOMY BOSS' $100M IN SHARES

The US government will confiscate shares in Mike Lynch's venture capital fund from the Autonomy founder's former finance chief Sushovan Hussain as he appeals against a fraud conviction.

THE WALL STREET JOURNAL

KASHMIR PROTESTS DESPITE INDIAN CLAMPDOWN

India's portion of Kashmir, which is under a military curfew after Delhi removed its semi-autonomous status last week, saw protests over the weekend as residents emerged from their homes in greater numbers for the first time in nearly a week.

CARBON CREDITS ARE ONE OF THE BEST INVESTMENTS

Carbon-emission credits, long shunned by traders, are now one of the world's best-performing investments. The credits, doled out in Europe to polluting power plants to curtail production of greenhouse gases, have soared more than fivefold over the past two years.

UK prosecutor is given an £85m boost to funding

ALEXANDRA ROGERS

@city_amrogers

THE UK prosecutor will be handed an extra £85m in funding as part of the Prime Minister's crackdown on crime, Downing Street said last night.

Boris Johnson has awarded the Crown Prosecution Service (CPS) the funding to help it build capacity and manage its caseloads over the next two years following a string of negative headlines around the collapse of high-profile rape cases.

The package comes alongside pledges from the Prime Minister to create 10,000 new prison places, extend police powers of stop and search and hire 20,000 extra police officers.

Solicitor general Michael Ellis QC MP welcomed the funding injection.

He said: "The CPS is a demand-led organisation and so the additional £85m will ensure they continue to be equipped to deal with an increase in cases brought by the police, including the extra 20,000 police officers."

Louise Hodges, head of criminal litigation at Kingsley Napley, told *City A.M.* the CPS has been stretched by a 34 per cent decline in its budget from 2008 until last year, in addition to an "explosion of digital evidence".

"That tension has led to the well-publicised disclosure failings in rape cases and concerns about the increased risk of miscarriages of justice," she said.

"The increase in funding will assist in employing more lawyers, but will not solve the current situation especially given recent cuts to the court infrastructure and estate."

She added: "It is also unclear whether this is a one-off payment or a more long-term investment, or how this fits with a system-wide approach to cracking crime."

Criminal Bar Association chair Chris Henley QC said: "The criminal justice system is severely underfunded as a result of relentless cuts over the last 10 years. Any change to that direction of travel is to be welcomed."

Trump security adviser John Bolton to lobby Britain over Huawei stance

JAMES WARRINGTON

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US NATIONAL security adviser John Bolton has arrived in London for talks, at which he is expected to urge the UK to take a tougher stance against Chinese tech firm Huawei.

The discussions will be held today and tomorrow, as US President Donald Trump looks to strengthen ties with Boris Johnson's new government. Bolton is expected to urge officials to reconsider the UK's approach to Huawei, arguing that the firm is an extension of the Chinese state and its equipment could be used for spying.

Under former Prime Minister Theresa May, the government opted to allow Huawei to participate in parts of the country's 5G network. However, a final decision has not yet been made.

Bolton will also urge the UK to align its policy on Iran more closely with that of Washington, which has threatened increased tariffs on Tehran since Trump withdrew the US from the nuclear deal.

The UK has so far backed the EU's policy of honouring the nuclear deal, but the seizure of a British oil tanker in the Gulf last month has put pressure on the government to consider a tougher stance.

DOWN TO BUSINESS Boris Johnson set to accept Irish invite to break Brexit deadlock

BORIS Johnson will meet his Irish counterpart Leo Varadkar to start talks over the Irish backstop, the Sunday Telegraph reported. Sterling will begin trading at near-decade lows against the euro and US dollar today, as traders fear a no-deal Brexit.

Apple chip maker tables €3.7bn bid for lighting company Osram

JAMES WARRINGTON

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APPLE supplier AMS late last night said it plans to make a €3.7bn (£3.4bn) offer for German lighting group Osram in a move that could spark a bidding war.

The Austrian firm's offer values Osram at €38.50 per share, higher than the €35 per share offer tabled by Bain Capital and Carlyle Group and accepted by Osram's board.

AMS, which makes sensors that enable facial recognition on smartphones, had previously put in a bid at the same price before abruptly withdrawing it.

The fresh bid includes a €4.2bn bridge facility underwritten by UBS and HSBC, which AMS plans to refinance by issuing debt and equity, including raising €1.5bn "primarily" through a rights issue.

AMS said in a statement: "The combination of AMS and Osram creates a global leader in sensor solutions and photonics with approximately €5bn of revenue."

Hammerson circled by shortsellers amid shopping centre challenges

SEBASTIAN MCCARTHY

@SebMcCarthy

SHORTSELLERS have been stepping up their bets against Hammerson as they seek to cash in on the embattled shopping centre owner's current troubles.

The retail property group is being circled by City punters, with roughly four per cent of the company's shares on loan to shortsellers who are predicting that the share price will fall in the future.

Late last month, the group reported losses of £319.8m for the first six months of 2019, falling from a profit of £55.7m compared with the previous year.

The FTSE 250 firm also recently revealed it had sold off a 75 per cent stake in a Parisian shopping centre to help reduce its debt pile.

The developer, which is the owner of Birmingham's Bullring, has been under growing pressure from activist investor Elliott Advisors to offload assets.

Marshall Wace, Maverick Capital and Woodson Capital Management are among the investors that have been taking a short position in the company.

Hammerson's share price has tumbled more than 50 per cent in the last year.

KICKING OFF Shoe retailer Schuh drafts in the accountants for a strategic review

FOOTWEAR brand Schuh has called in Big Four accountancy firm KPMG to review its future after a tough year on the high street. According to The Sunday Times, restructuring experts are advising the shoe retailer as it seeks to cut property costs.

Public takeover plans prepared for six rail lines

ALEXANDRA ROGERS

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THE SOUTHEASTERN franchise is one of six that could go the way of LNER and be taken over by the government, as sources warned there was little time for a new operator to be appointed by April next year.

The bidding competition for the Southeastern franchise, which runs services between London, Kent and parts of East Sussex, was cancelled last week after the government said it was concerned the process would cost the taxpayer too much.

One source told *City A.M.* that a rail franchise typically takes 18 months to procure, shutting out the prospect of a new operator being appointed by the government's deadline of April 2020. The source said there was also no time to issue a direct award for the franchise from April next year because that would require a prior information notice. No such notice has been issued.

The squeezed timeframe means that either an emergency direct award could be given to the current operator, Go Ahead, or the Operator of Last Resort (OLR) – the function that allows the government to intervene in failed franchises at the last minute – could take over. The source said the OLR had been "beefing up" its mobilisation team in the past six months and that there were now shadow teams for Southeastern and five other franchises – South Western (SWR), Transpennine Express (TPE), Northern, Crosscountry and c2c – in offices in Petty France near Whitehall.

The franchise model is the subject of a review led by former British Airways chief Keith Williams, who admitted last month that the system had "had its day".

A spokesperson for First Group, which runs SWR and TPE, said it was "quite normal for the government to monitor and scrutinise all train operating companies".

A Department for Transport spokesperson said: "Options for the next Southeastern franchise will be developed and informed in a manner that puts passengers at the heart of the process… These will be informed by the Williams Rail Review."

Gotham City adding to pressure on underfire law funder Burford

JAMES BOOTH

@Jamesdbooth1

SHORTSELLER Gotham City has added to the pressure on litigation funder Burford Capital, which it described yesterday as "inappropriately financed".

Burford's market value fell nearly half last week – before regaining some of those losses – after it was savaged in a report by shortseller Muddy Waters.

Yesterday Gotham City added to the criticism levelled at Burford, arguing that litigation assets should not be financed with debt because their cash flows are "notoriously unpredictable".

Gotham City said this financing strategy "poses a real risk of an eventual asset/liability mismatch nightmare".

In 2014, professional services firm Quindell lost half its value in a day after Gotham City attacked its business model.

Burford said: "Gearing is low with net debt more than three times covered by shareholders' equity."

SSE plots to spin off retail energy business to Ovo

ALEX DANIEL

@alexmdaniel

ENERGY giant SSE is weighing up whether to hive off its 5.7m-customer energy retail business to independent supplier Ovo Energy, in a deal believed to be worth hundreds of millions of pounds.

SSE's energy services arm supplies electricity and gas to households across the UK. It also does maintenance work such as boiler repairs, meter-reading and even broadband installation.

The Scotland-based blue-chip firm has been trying to offload the business for months.

It said over the weekend that it was in discussions with Ovo, but had yet to make a final decision.

Ovo is the largest of a cluster of independent energy suppliers operating outside the so-called Big Six energy firms, of which SSE is part. It acquired another independent, Spark Energy, in October 2018, after the troubled supplier ceased trading.

Sources told Sky News the deal could be worth several hundred million pounds.

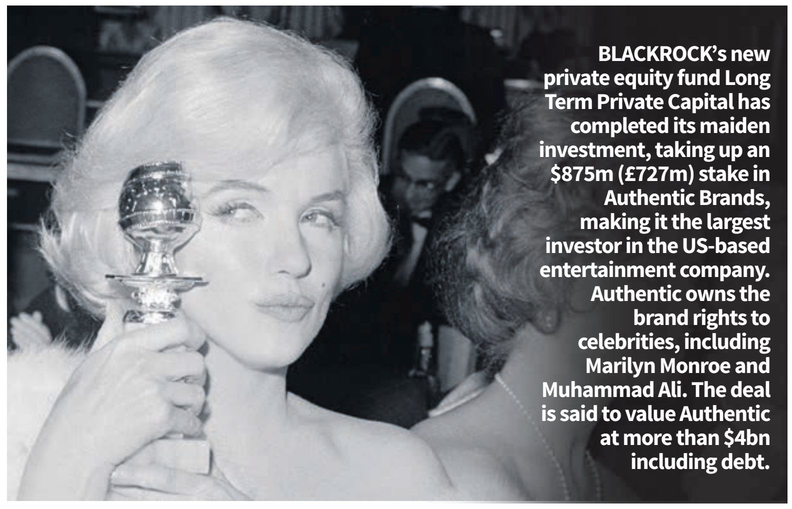
SSE said it was "actively progressing a number of options for the future of SSE energy services, having determined that its best future lies outside the SSE group".

"SSE plc can confirm it is in discussions with Ovo Group over the possible sale of the SSE energy services business, which supplies energy and related services to around 5.7m household customers across Great Britain," it said in a statement.

Ovo declined to comment.

Founded less than 10 years ago by chief executive Stephen Fitzpatrick, Ovo currently boasts around 1.5m customers. If the deal goes ahead, it will make Ovo the nation's second-biggest power supplier overnight behind only British Gas, which has 12m customers.

BRAND VALUE Blackrock buys $875m stake in licensing group Authentic Brands



BLACKROCK's new private equity fund Long Term Private Capital has completed its maiden investment, taking up an $875m (£727m) stake in Authentic Brands, making it the largest investor in the US-based entertainment company. Authentic owns the brand rights to celebrities, including Marilyn Monroe and Muhammad Ali. The deal is said to value Authentic at more than $4bn including debt.

Business groups slam plans for £36k migrant salary threshold

JAMES WARRINGTON

@j_a_warrington

BUSINESS groups have slammed proposals to raise the salary threshold for immigrant workers to £36,700 after Brexit.

Home secretary Priti Patel has been urged by think tank the Centre for Social Justice, co-founded by former work and pensions secretary Iain Duncan Smith, to increase the proposed salary minimum of £30,000 for all new foreign workers to protect lower skilled, UK-born employees.

However, Edwin Morgan, interim director general at the Institute of Directors, said the move would "put another spanner in the works for firms looking to grow".

Employment outlook falls as economy slows

JAMES BOOTH

@Jamesdbooth1

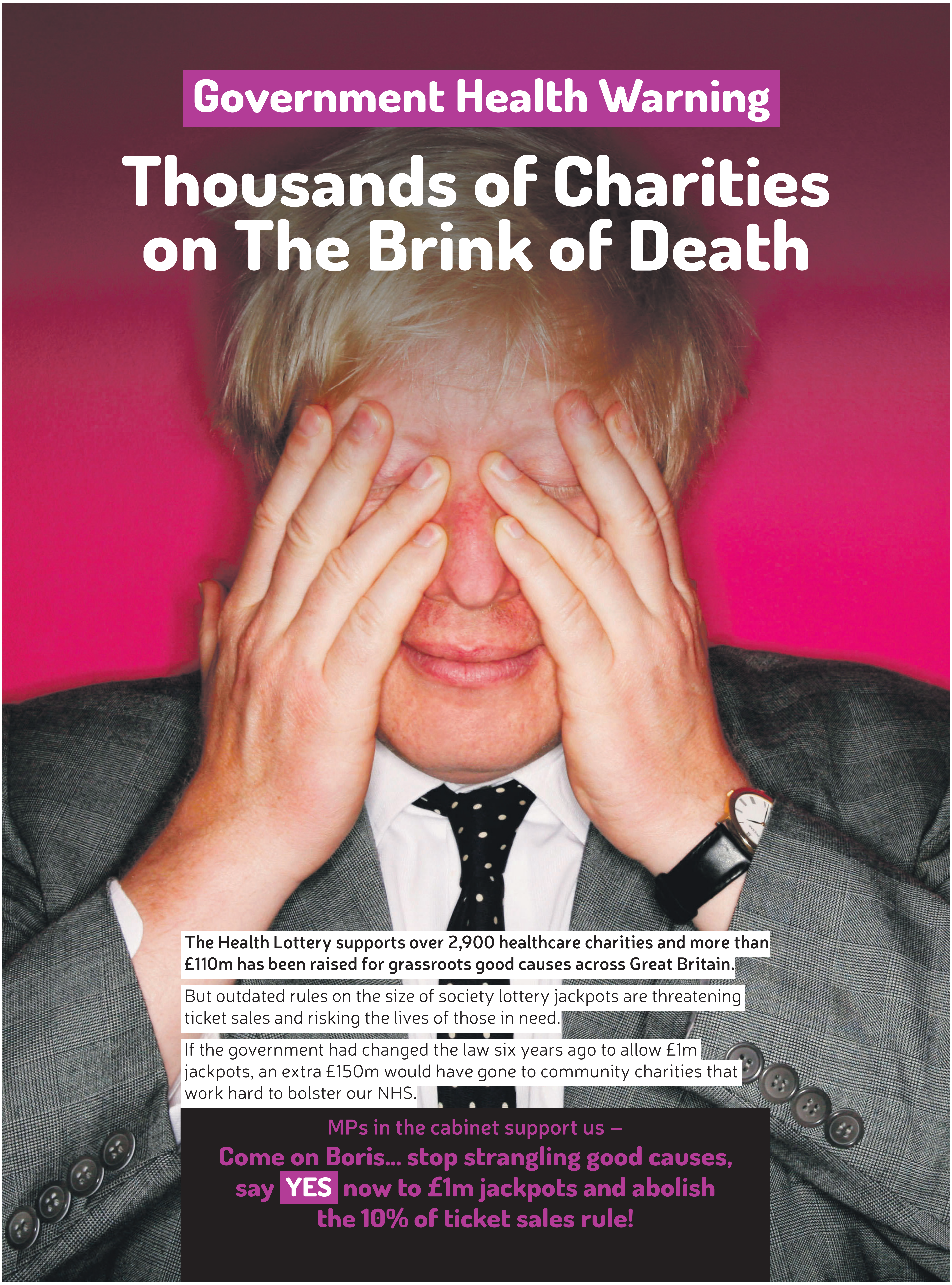
THE OUTLOOK for employment in the UK has fallen for the third consecutive month following half a decade of sustained growth, a study published today said.

An index combining forward-looking employment intentions and the proportion of part-time or temporary workers in the UK jobs market from audit firm BDO, fell to 112.76 points in July – the lowest level since May last year.

The number of job vacancies in the UK has also fallen four per cent since the start of the year as the UK teeters on the brink of recession.

Peter Hemington, partner at BDO, said: "This could be the beginning of the end of the strong employment market in the UK. It has remained one of the more resilient pillars of the UK economy, even in the face of Brexit, but the glory years appear to be over."

Meanwhile, a report published today by the Chartered Institute of Personnel and Development and the Adecco Group shows that the supply of labour is constrained compared with previous years, particularly for low-skilled jobs.


Government Health Warning
Thousands of Charities on The Brink of Death
The Health Lottery supports over 2,900 healthcare charities and more than £110m has been raised for grassroots good causes across Great Britain.
But outdated rules on the size of society lottery jackpots are threatening ticket sales and risking the lives of those in need.
If the government had changed the law six years ago to allow £1m jackpots, an extra £150m would have gone to community charities that work hard to bolster our NHS.
MPs in the cabinet support us –
Come on Boris... stop strangling good causes, say YES now to £1m jackpots and abolish the 10% of ticket sales rule!

Deloitte is sued over collapse of storage business

ALEXANDRA ROGERS

@city_amrogers

A YORKSHIRE-based businessman is suing Big Four accountant Deloitte and international law firm Clyde & Co over allegations that Barclays bank exerted "informal control" over the financial giants during the winding down of his firm.

Jason Schofield, a businessman who ran Leeds-based storage firm Rhino Enterprises, is suing two joint administrators at Deloitte and its legal adviser for about £20m over allegations they failed to act independently in the administration process.

Schofield claims his business collapsed into administration after he was mis-sold an interest rate hedging product by Barclays in 2008. He later settled the case with the bank.

Schofield claims he encouraged Deloitte, the administrator, to pursue legal action against Barclays to recover the lost money, but it failed to do so because of the professional relationship it enjoyed with the bank on its preferred panel for insolvency work.

The claim form, seen by *City A.M.*, argues that insolvency practitioners working for Deloitte are "highly motivated to build and maintain a close relationship" with Barclays through various means, including negotiating lower fees in return for repeat work.

"The informal control is such that, where they are appointed administrators over a company with a serious and substantial claim against Barclays, members of Deloitte were either contracted not to litigate against Barclays or could not pursue the same without fear or favour and/or with the independence required," it added.

Schofield's firms claim that Clyde & Co was also conflicted and passed on to Barclays its view that his mis-selling claim was without merit, in a breach of legal privilege.

A spokesperson for Clyde & Co said: "We are aware of the complaint, consider it to be without foundation and refute the assertions in their entirety. It would be inappropriate to comment further at this time."

Deloitte and Rhino Enterprises declined to comment.

Tata Steel losing £1m a day in Port Talbot as burden grows on industry

ALEX DANIEL

@alexmdaniel

TATA Steel haemorrhaged £371.6m in the UK last year from the country's largest steelworks, in another stark reminder of the struggles facing Britain's heavy manufacturing sector.

The loss, which amounts to more than £1m per day for the year ending 31 March, was due to lower production volumes, according to the Indian-owned company.

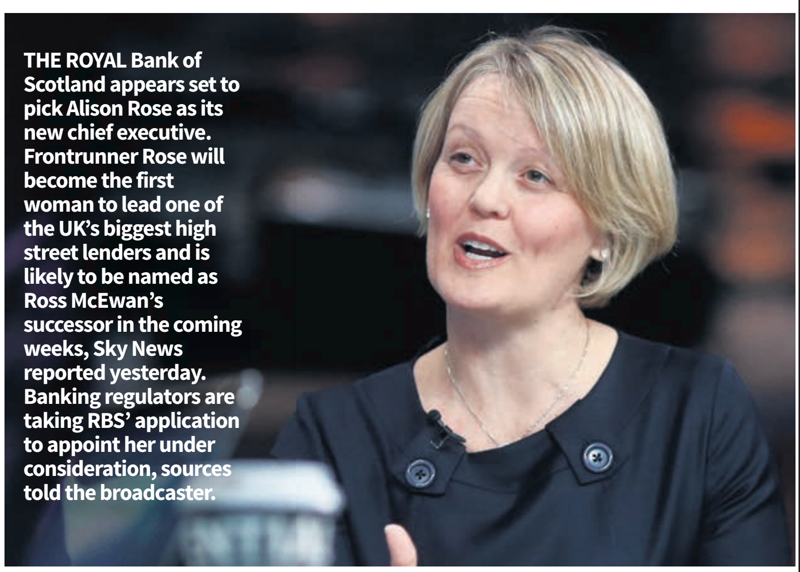
Tata produced 400,000 fewer tonnes of crude steel last financial year, meaning that despite turnover rising one per cent, it shed more money overall than the previous year. In 2017, Tata lost £222m.

Since then, Tata has failed to merge its European steel business with German conglomerate Thyssenkrupp, after a European Commission block on competition concerns. Tata runs the Port Talbot steel making plant near Swansea in south Wales.

Meanwhile, the UK's second-biggest steel maker, British Steel, remains without an owner after it collapsed into administration in May.

The government's official receiver has run the Scunthorpe-based company over the summer, while the Department for Business, Energy and Industrial Strategy tries to find a buyer for the firm.

BLOOMING GREAT Alison Rose heavily tipped to be first female boss of top bank



THE ROYAL Bank of Scotland appears set to pick Alison Rose as its new chief executive. Frontrunner Rose will become the first woman to lead one of the UK's biggest high street lenders and is likely to be named as Ross McEwan's successor in the coming weeks, Sky News reported yesterday. Banking regulators are taking RBS' application to appoint her under consideration, sources told the broadcaster.

Turkish military pension planning £1bn investment in British Steel

ALEX DANIEL

@alexmdaniel

THE TURKISH military pension fund which hopes to buy embattled British Steel is said to be gearing up to invest nearly £1bn in the company.

Ataer Holding is a frontrunner out of a handful of potential buyers still being considered by the government's official receiver, which also includes industrial conglomerate Liberty House. Any investment would come on top of a support package from the government, thought to be worth as much as £300m in grants, indemnities and loans.

Ataer is a subsidiary of Oyak, which manages pensions for Turkey's military.

The company has drawn up a business plan that would see it pour £900m into the steel maker over several years, according to Sky News.

Such an investment would reassure British Steel's 5,000 workers of the company's long-term survival prospects, plus 20,000 more people whose jobs are supported by the firm further along the supply chain.

Butlins owners enjoy bumper £61m dividend

ALEX DANIEL

@alexmdaniel

THE OWNERS of Butlins holiday camps have taken home nearly £600m in dividends over the past 15 years.

Bourne Leisure, the company which owns Butlins, paid out £61m to its handful of stakeholders last year, according to annual accounts filed last week on Companies House.

Bourne is controlled by the Harris, Cook and Allen families.

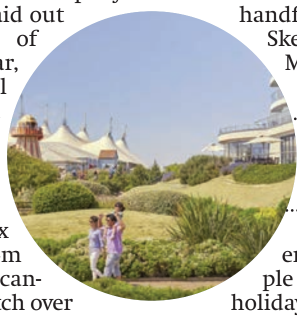
It reported that pre-tax profit fell to £153.4m after bookings were cancelled during a cold patch over the winter. Sales were £1.1bn.

Peter Harris bought Butlins in 2000, having launched his first caravan park in 1964.

The firm is widely credited with having industrialised British family holidays, and remains popular as people have turned to the UK as a vacation destination in itself in recent years.

Butlins was founded by South African-born businessman Billy Butlin in 1936.

It has since grown to include a handful of UK sites, including Skegness, Bognor Regis and Minehead.



Butlins revolutionised post-Second World War British family holidays

Bourne Leisure employs up to 14,000 people across the peak summer holiday season.

Harris also owns betting company Spreadex, and is reported to have a fortune of £965m, according to the Sunday Times Rich List.

Bourne Leisure also owns Haven caravan sites and Warner Leisure Hotels.

Classic cars are a popular investment option for high net worth individuals

Luxury car imports jump as rich look to swerve post-Brexit costs

JAMES WARRINGTON

@j_a_warrington

THE NUMBER of luxury car imports has risen sharply over the last year, as wealthy individuals rush to bring high-end motors to the UK ahead of a potential no-deal Brexit.

Car imports hit 3,830 cars in the last financial year, up 16 per cent year-on-year, according to law firm Boodle Hatfield.

The spike reflects growing concern that a no-deal Brexit could lead to hefty taxes on car imports. Such a scenario could see £32,000 in tax added to the import of a car worth £100,000, if the UK has to operate under World Trade Organization rules, it warned.

IN BRIEF

PROBE LAUNCHED INTO MASSIVE POWER CUT

The government has launched an investigation into the power outage that wreaked havoc for nearly 1m people across England and Wales over the weekend. National Grid blamed the blackout on issues with two power generators occurring simultaneously. Andrea Leadsom, the business secretary, said: “Friday’s power outages caused enormous disruption – National Grid must urgently review and report to Ofgem. I will also be commissioning the government’s Energy Emergencies Executive Committee to consider the incident.”

SWISS STOCK EXCHANGE WANTS EU SPAT RESOLVED

The ability to trade Switzerland-listed shares on stock markets in the EU must be restored if Swiss stocks are to remain attractive, the chief executive of Swiss stock exchange SIX said yesterday. Investors in the EU and Switzerland lost direct access to each others’ stock exchanges from 1 July as the two sides squabbled over a partnership treaty that has stalled after years of talks.

PARTIES SEEK TO HALT SALVINI’S SNAP ELECTION

Far-right League chief Matteo Salvini’s call for snap Italian elections after he turned on his own coalition partner faced mounting resistance yesterday, with both his former 5-Star ally and the center-left opposition seeking to put the brakes on.

Ailing economy puts a strain on UK tech growth

EMILY NICOLLE

@emilyjnicolle

FOLLOWING seven years of consecutive expansion in the fastest-growing sector of the UK economy, there are signs that growth in British tech has begun to slow.

Business activity in the UK tech sector dropped from 54.4 in the first quarter to 53 in the second, according to a closely-watched industry bellwether index.

Data from KPMG's UK Tech Monitor today revealed the sector was "sign-posted" for the second-weakest rate of growth for three-and-a-half years.

A value of 50, which marks no change in growth across the period, has not been recorded since the third quarter of 2012.

KPMG said survey respondents blamed the effect of subdued UK economic conditions on the lack of business activity.

Moreover, uncertainty regarding the UK's exit from the European Union led to greater risk aversion and cuts to corporate spending, according to those polled, leaving the quarter's rise in total new orders among the weakest recorded since 2015.

Tech firms reported a moderate increase in sales volume during the quarter, alongside a strong pipeline of product innovation and overseas expansion plans.

Although the rate of job creation in the tech sector surpassed the rest of the British economy, KPMG said the data pointed to the weakest staff hiring plans for two years.

"It is heartening to still see sales volume up and growth in the sector despite it beginning to feel the effects of political and economic uncertainty," said KPMG vice chair Bernard Brown.

"While it is tempting to sit tight, businesses must act with an entrepreneurial and resilient spirit before we'll see a significant, positive change in market confidence."

The cut would affect around 6,000 former employees and 250 current workers

Squashed: Drinks maker Britvic plans to cut final salary pension

ALEX DANIEL

@alexmdaniel

DRINKS producer Britvic is planning to slash the money it pays out to 6,000 members of its final salary pension scheme.

The FTSE 250 firm, which produces Robinsons soft drinks, is looking for court approval to stop measuring inflation according to the retail prices index (RPI), and instead switch to the consumer prices index (CPI).

The RPI is currently 2.8 per cent, while CPI is 1.9 per cent, meaning retired workers could receive as much as £12,000 less than originally thought during retirement according to analysis by the Unison union.

Goals Soccer is Centres hit with regulator probe

JAMES BOOTH

@Jamesdbooth1

THE FINANCIAL Conduct Authority (FCA) is said to have launched an investigation into fraud at Goals Soccer Centres.

The five-a-side football operator announced earlier this month that it was to delist from the stock market after an investigation into its accounting practices found "improper behaviour".

Trading in its shares was suspended in March after it said it had made a "substantial misdeclaration of VAT", totalling approximately £12m.

According to the Sunday Times, the FCA has now launched a probe into alleged fraud at Goals.

It also reported that audit firm BDO had discovered "substantial destruction" of electronic information at the company in an investigation into the alleged accounting improprieties.

BDO took over as the company's auditor from KPMG in June 2018.

Goals said it expects its listing on the Aim market to lapse with shares cancelled by 30 September.

Goals and the FCA declined to comment.

LONDON'S EUROPEAN CHAMPION

Alexandra Rogers speaks to Siobhan Benita, the Lib Dems' choice for mayor

Siobhan Benita (centre), with fellow Lib Dems Chuka Umunna (left) and former party leader Vince Cable

SIOBHAN Benita, the Liberal Democrats' London mayoral hopeful, arrives for our interview just two days before the crucial Brecon and Radnorshire MP by-election, where the pollsters' predictions of a Lib Dem win proved to be right on the money. The party took just over 43 per cent of the vote, overturning a Tory majority and shunting Labour into fourth place – a result so poor that the party almost lost its deposit.

The contest had been viewed as litmus test of the country's feelings towards Brexit. The picturesque Welsh constituency narrowly voted to leave the EU, but now the Lib Dems see the vote for their unequivocally Europhile party as a vote to stop a no-deal Brexit.

The question now is whether the Lib Dems can translate power on a small scale, into power on the big scale.

It will face its biggest electoral test – aside from a general election – when Benita stands as the Lib Dem candidate for mayor in next year's poll against the incumbent Sadiq Khan, the Tories' Shaun Bailey and the Greens' co-leader Sian Berry.

Benita says bluntly that the central party machinery has never taken its bid to win London seriously: until now.

"My message is this: we can win this," she declares.

Benita concedes that her party has a chance in London next year only because of its unambiguous stance on Brexit. The Tories and Labour have been punished for their respective ambiguity after the UK voted to leave the EU; for the former, it has been an inability to deliver Brexit, and, for the latter, an uncertainty as to how it should be delivered, if at all.

Can Benita repeat the success of her party in May's EU elections?

The Lib Dems' clear message to revoke Article 50 (the exit mechanism from the bloc) and remain in the EU served candidates well in the European elections, where they won over 20 per cent of the vote share and gained 16 MEPs in Brussels.

Benita says the Lib Dems are now perfectly positioned to capitalise on votes that would have otherwise gone to Labour.

"The fact that Sadiq has stayed in the Labour party that is facilitating Brexit is a huge thing against him," she says.

"For Sadiq, it's going to be about how is he going to continue to justify being in a party that is keeping us in this mess?"

It is not enough that Khan has spoken out against antisemitism, another issue that is hurting Labour, or has campaigned for a second referendum, she says.

"Ken [Livingstone] ran as an independent; Sadiq could have done the same. He's decided not to. I think that shows his mind is obviously on the next job."

One of the factors that helped the Lib Dems win last week's by-election was the so-called Remain Alliance. The Green party chose not to stand, thereby channelling voters into the arms of the Lib Dems.

Will that continue next year? Benita approached the Green Party to see if it would back her rather than fielding its own candidate, but the party refused.

"I'm really disappointed in Sian," Benita says. "She has really attacked the Lib Dems and has been fighting old battles about the coalition. She sees us as a real threat in London and is still blaming us for austerity. But Brexit is a much bigger and more immediate risk."

Labour sources say the Lib Dems are overestimating the claim that they can win London. They say it is the party of press releases and rhetoric, and that ultimately, London is a tribal city that, when it comes to bread and butter issues, votes Labour.

The party may have done well in the European elections, where people were voting on a single issue, but such behaviour changes when fundamental policies are put to the test.

Much of the Lib Dems' fortunes rests on Boris Johnson not delivering Brexit. What happens if the new Prime Minister does, and the UK leaves on 31 October as planned – with or without a deal?

"One, we will fight to the bitter end to prevent Brexit from happening, but if it does happen, we will also be the party that will fight to bring us back into Europe," she says.

Under the Lib Dems, Benita pledges that freedom of movement for EU citizens would continue in London, even if it ended in the rest of the UK; through a regional system she says has been tested in Canada. She would also want every London borough to be partnered with an EU state.

"One of the very real potential consequences of Brexit is the breakup of the United Kingdom. If Scotland breaks away, why can't London? I wouldn't rule anything out.

"My message is that London will remain European whatever happens. It has to."

SPORT

Despite a bright opening spell Lampard's experiment failed

UNITED THRASH CALLOW CHELSEA

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CITY A.M.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

City of London

Finsbury Circus – Pedestrianisation of the western arm

The City of London (Free Parking Places) (Disabled Persons) (No. 3) Order 2019
The City of London (Loading Bays) (Amendment No. 2) Order 2019
The City of London (One Way Streets) (Amendment No. 10) Order 2019
The City of London (Prescribed Routes) (Road Closure) (Amendment No. 11) Order 2019
The City of London (Prohibited and Compulsory Movements) (Amendment No. 1) Order 2019
The City of London (Waiting and Loading Restriction) (Amendment No. 20) Order 2019

1. NOTICE IS HEREBY GIVEN that the Common Council of the City of London on 5 August 2019 made the above Orders under sections 6 and 124 of the Road Traffic Regulation Act 1984.

2. The effect of the Orders will be in the western arm of **Finsbury Circus** to: -
(a) introduce a 'no vehicles at any time' restriction between the junctions with the rotunda and Moorgate;
(b) revoke the disabled persons parking place and the loading bay on the south side;
(c) revoke the one way traffic restriction and the compulsory left turn only restriction at the junction with Moorgate; and
(d) extend 'at any time' waiting restrictions throughout.

3. The Orders also redefine the extents of loading bays in Cheapside, Great Tower Street and St. Martin's Le Grand to match the on-street bays and correct anomalies in the current loading bay Consolidation Order.

4. Copies of the Orders, which will come into operation on 2 September 2019, of the statement of reasons for making the Orders and of plans showing the affected streets can be inspected during normal office hours on Monday to Friday inclusive for a period of six weeks from the date on which the Orders were made at the Planning Enquiry Desk, North Wing, Guildhall, London, EC2P 2EJ.

5. Any person desiring to question the validity of the Orders or of any provision contained therein on the grounds that it is not within the powers of the relevant section of the Road Traffic Regulation Act 1984, or that any of the relevant requirements thereof or of any relevant regulations made thereunder has not been complied with may, within six weeks from the date on which the Orders were made, make application for the purpose to the High Court.

Dated 12 August 2019

Zahur Khan
Transportation and Public Realm Director

CITY LONDON

Top recruiters warn corporate job hunters over old social media posts

SEBASTIAN MCCARTHY
@SebMcCarthy

THAT embarrassing tweet you did and forgot all about five years ago could cost you a top job in the City, recruiters have warned.

Old social media posts could come back to haunt those that made them, with many financial employers starting to scrutinise Twitter and Facebook accounts as part of the job-vetting process.

Graduates hoping to land a job at banks, law firms and insurers are being told to trawl back through their old posts and photos to delete anything that could raise eyebrows among corporate firms focused on their reputation.

"When people are applying, most institutions are looking at the social footprint to make sure there's nothing that could potentially harm the image or the brand of the institution," said Robert Walters, a recruitment industry veteran.

Walters, who is chief executive of listed recruitment giant Robert Walters, told *City A.M.*: "It's a big consideration for lots of the major banks… HR teams often now do it as part of any process."

Hakan Enver, managing director of recruiter Morgan McKinley, added: "We've known of organisations rescinding contracts from candidates who have had politically orientated pictures in their social media profiles… Nowadays you've got many more channels like Instagram, so one does have to be very careful."

Recruiters are advising job hunters to delete any controversial posts on Twitter

Weather boosts modest revenue growth in dining

JAMES WARRINGTON
@j_a_warrington

BRITISH pubs and restaurant groups enjoyed increased sales in July, as eateries showed signs of recovering from poor trading last summer.

Restaurant groups posted a 3.8 per cent increase in like-for-like sales compared to last July, when hot weather and the football World Cup took their toll on business.

By contrast, managed pubs, which cashed in on last year's sun-drenched sporting frenzy, saw sales decline 0.2 per cent over the month.

Overall, like-for-like sales grew a modest 1.2 per cent in July, according to the latest figures from the Coffer Peach Business Tracker, out today.

"Considering the barnstorming July that pubs had last year, holding relatively steady this July will be seen as a good performance, and restaurant groups will be more than relieved with their sales recovery," said Karl Chessell, director of CGA, which co-produces the report.

Sales growth was stronger outside the M25 than in London, rising 1.3 per cent compared to one per cent, according to the report. Restaurants fared better outside the capital, while pubs proved more resilient in London.

However, the tracker showed restaurants still face challenging conditions, with groups registering more closures than openings over the month.

Casual dining chains such as Carluccio's, Prezzo and Gourmet Burger Kitchen have all shut branches in a bid to stay afloat amid rising costs and a decline in footfall on the high street.

Pubs posted a slight decline in sales of 0.2 per cent over July

Saxon Moseley, senior manager at accountancy group RSM, said: "Sustained like-for-like growth will come as welcome news to Britain's restaurant groups and provides further evidence that supply is reaching parity with demand."

Versace is in hot water over China's decision to become shirty on 'political issues'

Versace apologises after t-shirt triggers fierce criticism in China

BRENDA GOH

ITALIAN luxury label Versace and its artistic director Donatella Versace apologised yesterday after one of its t-shirts was widely criticised on Chinese social media for identifying Hong Kong and Macau as independent countries.

Versace, which was bought by Michael Kors' Capri Holdings in September, said on its Twitter-like Weibo account that it had made a mistake and as of 24 July had stopped selling and destroyed the t-shirts.

Milan-based Versace is the latest company to become entangled in political issues involving China.

Since last year, Beijing has increased its policing of how foreign firms describe Hong Kong and Macau, former European colonies that are now part of China but run with a high degree of autonomy.

"Versace reiterates that we love China deeply, and resolutely respect China's territory and national sovereignty," the company said in a statement.

Reuters

Borrowing at UK-listed firms leaps to £638bn

JAMES BOOTH
@Jamesdbooth1

BRITISH public company debt jumped nearly seven per cent to £638bn last year, research published today has shown.

Borrowing rose for the eighth consecutive year in 2018-19, according to Link Group.

Net debt (total borrowings less cash) rose 5.8 per cent to a new record of £443.2bn. Net debt has risen by three-quarters since the low point reached in 2010/11 in the aftermath of the financial crisis.

The £24.3bn increase comes at a time when public company profitability is under pressure.

Operating profits were flat year on year, having grown strongly over the previous two years.

Total debts rose 6.7 per cent to a record £638.3bn.

Borrowings at the top 100 firms grew faster than mid-and small-caps, although the debt increase was mitigated by rising cash balances, which grew by one eighth.

Michael Kempe of Link Market Services said: "The increase in borrowing in 2018/19 isn't a cause for concern. It's well backed by assets, and easily serviced at present by the profits companies are making. There are of course companies and sectors under strain, but the overall picture is reasonably comfortable."

Nintendo's Switch console continued to outperform its peers in the period

Physical entertainment sales slump amid consumer shift to streaming

JAMES WARRINGTON
@j_a_warrington

THE PHYSICAL entertainment market declined almost a fifth in the last quarter, as the growing popularity of streaming services continues to impact traditional formats.

Sales of CDs, DVDs and video games dropped 19 per cent in the 12 weeks to the end of June, as a reduction in shopper numbers was compounded by a lack of major releases over the period.

The high street has been hardest hit, while Amazon increased its market share, accounting for 25 per cent of all sales, according to data published today by Kantar.

"Amazon and Ebay are increasingly popular with shoppers wanting to get the latest releases without leaving their homes – particularly if a traditional retailer has disappeared from their local high street," said Claire McClelland, consumer specialist at Kantar.

Amazon will be hoping for a further boost from Prime Day, its bumper two-day sale period in July.

The brand-new game market suffered a 14 per cent decline in like-for-like sales over the quarter, due to a reduction in new releases and a fall in average prices.

CITY DASHBOARD YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

FTSE ends worst week in month as banks drag

A MIX of worries over the US-China trade dispute and political turmoil in Italy weighed on heavyweight banks and miners dragged on the FTSE 100 on Friday, while the mid-cap index fell after a surprise downturn in the UK's economy last quarter.

The FTSE 100 gave up 0.4 per cent to 7,253.85 points to end its worst week in three months with a two per cent drop.

The domestically-focused FTSE 250 handed back earlier gains to end 0.24 per cent lower at 19,092.15 points.

Miners were hit as US President Donald Trump said he was not ready to make a trade deal with China, the world's largest metals consumer.

Financial stocks dropped after Italy's ruling coalition collapsed and far-right League party leader Matteo Salvini called for early elections.

However, losses were capped by a 7.5 per cent surge in ad firm **WPP** after better-than-expected organic sales performance in the second quarter.

A six per cent post-earnings jump in gambling firm **William Hill** and drug-maker **Hikma** was not enough to support mid-caps, which dipped as Britain's economy shrank for the first time since 2012 in the second quarter.

"Any way you cut it, a 0.2 per cent contraction in the second quarter is pretty disastrous news," Spreadex analyst Connor Campbell said. "It is the economic manifestation of the country's Brexit anxieties."

On The Beach slumped more than 14 per cent, its worst day in more than a year, after the online travel agent warned annual performance would miss its own forecasts.This week, the focus will be on UK and US CPI and retail sales, plus German GDP.

Despite losses elsewhere, William Hill reported a six per cent earnings rise

Aside from the weekly data, fears over trade wars and the shift to dovish policy from central banks will be the main drivers of activity.

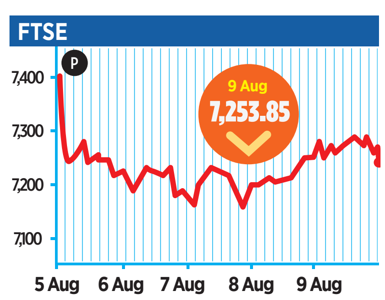
Today sees **Clarkson** report earnings, while **Card Factory** will give a trading update. On Wednesday, **Balfour Beatty**, **Admiral**, and **Prudential** publish their figures, as does **Kaz Minerals** on Thursday.

TOP RISERS

1. **WPP** Up 7.21 per cent
2. **Next** Up 2.7 per cent
3. **Segro** Up 1.84 per cent

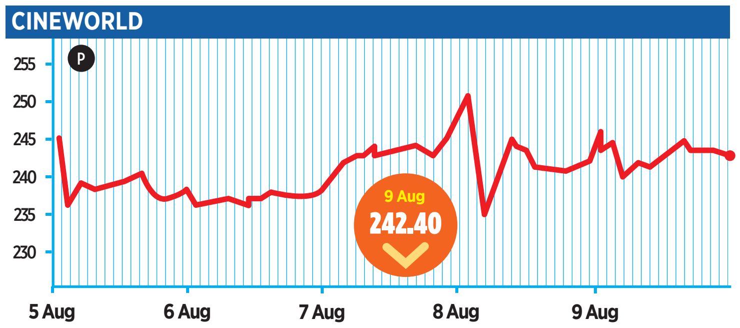
TOP FALLERS

1. **Evraz** Dow 8.87 per cent
2. **Antofagasta** Down 4.65 per cent
3. **NMC Health** Down 3.44 per cent

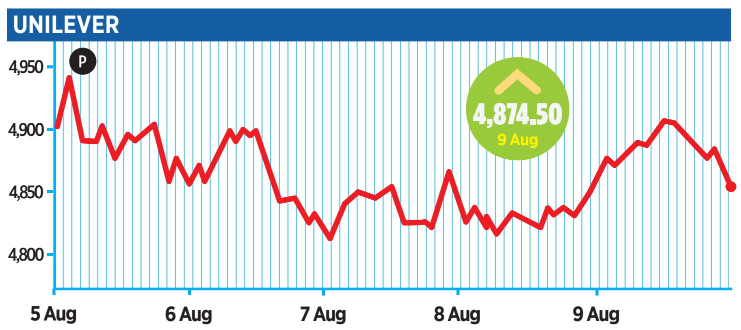


BEST OF THE BROKERS

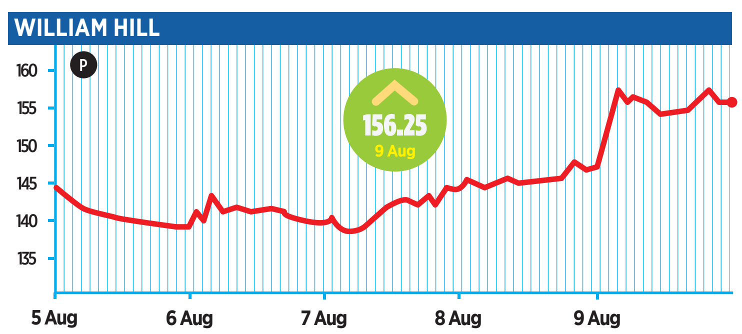
To appear in Best of the Brokers, email your research to notes@cityam.com



Cineworld investors could be forgiven for failing to look at the big picture after a disappointing set of results on Friday. It posted a sharp drop in revenue for the first half, which it blamed on the unfavourable timings of major film releases. But Peel Hunt analysts have urged shareholders to sit back, grab a box of popcorn and watch the 90-year-old company's fortunes improve in the next quarter, because films such as the Lion King remake have hit the silver screen recently, which will boost profits. They gave it a "Buy" rating and a 300p target price.



Unilever shares have been on the rise this year, but its second-quarter results last month, which were in line with forecasts, left investors with a bitter taste. Analysts at Jefferies said the sell-off was in part because the manufacturing giant's foods business was "trapped in mature, contested categories". They continued: "The good news is that Unilever understand that they have a problem." The challenge? Solving it. Jefferies maintained their "Hold" rating on the firm, and said they were exercising "ongoing caution". They gave it a target price of 4,528p.



Analysts are still urging investors to hedge their bets with William Hill, despite "lack-lustre" first-half numbers last week. Jefferies pointed out this is a "transitional year", with British regulatory pain to be expected after the introduction of a cap on fixed-odds betting terminals. But, with the US sports betting market about to blow up, the firm is "well-placed to benefit", they said. "William Hill is well-placed in the US, with a demonstrable track record and agreed market access." Jefferies gave it a "Buy" rating and a target price of 230p.

NEW YORK REPORT

Retailers wary of new China trade tariffs

RENEWED jitters over the US-China trade war weighed on US stocks on Friday, capping a week that saw big swings and high volume.

The Dow Jones Industrial Average fell 90.75 points, or 0.34 per cent, to 26,287.44, the S&P 500 lost 19.44 points, or 0.66 per cent, to 2,918.65 and the Nasdaq Composite dropped 80.02 points, or one per cent, to 7,959.14.

For the week, the Dow was down 0.75 per cent, the S&P slid 0.46 per cent and Nasdaq dropped 0,56 per cent.

As US President Donald Trump prepares to slap new tariffs on Chinese imports, investors will be bracing this week for signs of pressure on consumers as top retailers begin reporting quarterly results and key consumer sentiment and retail sales data are released.

Investors and analysts are anxious about the impact of Trump's planned 10 per cent tariff on the remaining $300bn (£249bn) in Chinese imports, which will largely affect consumer goods, unlike the previous round that fell heavily on industrial and business products.

That could be a double-whammy for the US economy, which is about 70 per cent driven by consumers, and retailers. If the tariffs go any higher, to 25 per cent, Morgan Stanley has estimated that it would lead to a global recession.

Mona Mahajan, US investment strategist at Allianz Global Investors in New York, said that the planned new round of tariffs will "disproport-ionately" impact consumer goods. "We'll be watching the data particularly around retail sales and consumer confidence," Mahajan said.

"We'll continue to monitor the softening in manufacturing and inflation as well, but more important for the US economic picture is the consumer right now."

July retail sales data is due out on Thursday. Excluding autos, sales are expected to have grown 0.3 per cent compared with 0.4 per cent in June.

Retailers reporting this week include **Macy's**, **Walmart** and **Tapestry**.

CITY MOVES WHO'S SWITCHING JOBS

AUTOLOGYX

Digital operations platform Autologyx has appointed Sandeep Ram as chief commercial officer to accelerate its expansion. The company has recently secured an additional £1m in funding from its existing investor base. However, with ambitious targets for the next 18 months, Autologyx felt now was the ideal time to bring in Sandeep. Tasked with bolstering Autologyx's presence in the legal, RPO and insurance sectors and facilitating its rollout into new markets, Sandeep will draw on his extensive experience to help the digital operations platform capitalise on demand for its platform, which enables businesses to automate real-world, complex business processes. Sandeep joins from Hitachi Consulting, where he held the role of director of business development. Other companies he has held roles at over his career in the technology space include Fujitsu, Insurecom and Tantalum Corporation, where his remit spanned a range of technical, operational, sales and marketing responsibilities.

DIFFBLUE

Mathew Lodge has joined Diffblue as chief executive. Founded in 2016 by Daniel Kroening, professor of computer science at the University of Oxford, Diffblue's Artificial Intelligence technology allows engineers at organisations such as Goldman Sachs, to improve the code quality and build new software and applications faster than ever before. Most recently the senior vice president of products and marketing at Anaconda, Mathew has over 25 years' experience in the software industry at organisations of all sizes. Prior to this, Mathew was the vice president of cloud services at VMWare, co-founding its vCloud Air IaaS service, which achieved $100m+ (£83m+) ARR in two years. Earlier in his career, he held a number of product and marketing roles at companies including Symantec and Cisco. He was also a board member of the Linux Foundation's Cloud Native Computing Foundation (CNCF).

TROY

Troy Asset Management (Troy) has announced that income manager Blake Hutchins, will be joining its UK equity income team in October. At Troy, Blake will work alongside Francis Brooke and Hugo Ure on the Trojan Income Fund, Troy Income & Growth Trust, Trojan Ethical Income Fund and various other mand-ates. He and Hugo will become co-managers of the Trojan Income Fund with Francis. Blake joins from Investec Asset Management, where he was the lead manager responsible for the Investec UK Equity Income Fund, launched in 2015 and co-manager of the Investec Global Quality Equity Income Fund. Before that, he was with Columbia Threadneedle where he had managed both retail and institutional assets.

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

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7253.85	19092.15	3965.54	26287.44	7959.14	2918.65
32.05	45.46	15.79	90.75	80.02	19.44

£/€	1.0738	0.0108	€/$	1.1202	0.0010
£/$	1.2031	0.0110	€/£	0.9310	0.0095
£/¥	127.07	1.4364	€/¥	118.32	0.1636

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.22	-0.01	103.3	100.2
Tsy 2.000 20	101.38	-0.02	102.5	101.3
Tsy 4.750 20	102.39	-0.02	106.4	102.4
Tsy 3.750 20	103.46	-0.02	106.3	103.4
Tsy 2.500 20	355.49	-0.03	361.4	355.4
Tsy 8.000 21	113.83	-0.06	120.4	113.5
Tsy 4.000 22	109.35	-0.09	111.3	109.0
Tsy 0.500 22	100.51	-0.09	100.5	97.7
Tsy 1.875 22	116.93	-0.15	118.3	115.5
Tsy 2.250 23	107.82	-0.16	107.9	104.7
Tsy 2.500 24	375.37	-0.21	377.1	358.7
Tsy 0.125 24	115.05	-0.19	115.6	110.9
Tsy 5.000 25	125.81	-0.23	125.9	122.1
Tsy 4.250 27	131.71	-0.36	131.8	122.6
Tsy 1.250 27	139.01	-0.32	139.5	128.4
Tsy 6.000 28	150.71	-0.39	150.8	140.5
Tsy 0.125 29	131.88	-0.37	132.3	118.8
Tsy 4.750 30	145.76	-0.47	145.8	132.1
Tsy 4.125 30	395.88	-0.39	396.8	355.2
Tsy 4.250 32	143.51	-0.58	143.7	128.5
Tsy 1.250 32	161.95	-0.55	162.6	144.1
Tsy 0.125 36	154.77	-0.87	155.7	133.4
Tsy 4.250 36	151.60	-0.78	151.9	133.1
Tsy 4.750 38	166.30	-0.92	167.0	144.9
Tsy 0.625 40	175.66	-0.99	177.3	152.8
Tsy 4.500 42	170.02	-1.08	170.8	145.9
Tsy 3.500 45	152.10	-1.21	152.9	128.0
Tsy 4.250 46	172.68	-1.20	174.0	145.7
Tsy 4.025 49	179.41	-1.34	180.6	150.0
Tsy 0.500 50	207.25	-1.29	210.3	173.7
Tsy 0.250 52	204.02	-1.38	207.2	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	558.6	-10.4	636.2	443.9
Cobham	164.5	0.7	168.3	96.8
Meggitt	609.0	-6.4	615.8	458.0
QinetiQ Group	279.2	-2.2	312.4	267.9
Rolls-Royce Holdi	779.4	5.8	1084.0	730.0
Senior	201.0	0.8	327.8	185.4
Ultra Electronics	2148.0	28.0	2152.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1391.0	-7.0	1878.8	1310.0
Barclays	143.8	-2.2	191.5	143.3
Close Brothers Gr	1283.0	-21.0	1660.0	1281.0
CYBG	154.6	-2.0	358.2	149.9
HSBC Holdings	622.0	-12.3	725.8	600.8
Lloyds Banking Gr	49.5	-0.3	66.6	49.0
Metro Bank	298.8	-14.0	3050.0	293.9
Royal Bank of Sco	204.6	-2.9	270.4	197.5
Standard Chartere	626.4	-9.0	736.8	519.8
TBC Bank Group	1362.0	-20.0	1728.0	1242.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	646.0	-24.0	975.0	610.0
Britvic	866.5	-10.0	956.0	745.0
Coca-Cola HBC AG	2734.0	-65.0	3074.0	2244.0
Diageo	3385.0	23.0	3526.0	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4744.0	-8.0	5447.7	4576.0
Elementis	143.6	-0.4	247.8	129.8
Johnson Matthey	2931.0	-33.0	3752.0	2620.0
Sirius Minerals	9.3	-0.3	37.4	9.0
Synthomer	290.2	-2.0	537.2	279.8
Victrex plc	1920.0	-43.0	3408.0	1868.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	198.3	0.6	296.5	193.8
CRH	2641.0	-20.0	2735.0	1971.5
Galliford Try	558.0	-10.5	1104.0	512.0
Ibstock	220.4	-0.4	262.0	193.1
Marshalls	622.5	6.0	690.0	412.2
Polypipe Group	405.0	7.0	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	166.6	2.6	246.0	150.1
Drax Group	277.0	-3.4	427.2	260.2
SSE	1094.5	2.5	1280.0	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1963.5	-8.5	2094.0	1237.0
Morgan Advanced M	253.0	-2.6	361.4	237.0
Oxford Instrument	1300.0	0.0	1424.0	842.0
Renishaw	3606.0	6.0	5520.0	3460.0
Spectris	2324.0	-58.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1148.0	6.0	1384.0	1120.0
Alliance Trust	808.0	0.0	838.0	672.0
Apax Global Alpha	154.0	-0.5	159.0	127.0
AVI Global Trust	756.0	4.0	781.0	660.0
Baillie Gifford J	805.0	0.0	866.0	663.0
Bankers Inv Trust	939.0	-4.0	970.0	766.0
BBGI SICAV S.A. (	155.0	0.5	168.0	142.5
BlackRock Smaller	1342.0	10.0	1580.0	1160.0
BMO Global Smalle	1370.0	-2.0	1495.0	1220.0
Caledonia Investm	3030.0	20.0	3110.0	2650.0
City of London In	403.5	-2.5	433.0	376.0
Edinburgh Inv Tru	542.0	0.0	699.0	538.5
F&C Investment Tr	711.0	0.0	738.0	616.0
Fidelity China Sp	209.0	-2.0	250.0	182.4
Fidelity European	250.5	1.0	257.5	202.0
Fidelity Special	247.0	1.0	277.0	220.0
Finsbury Growth &	933.0	4.0	956.0	740.0
GCP Infrastructur	126.0	0.0	130.8	122.4
Genesis Emerging	760.0	3.0	783.0	615.0
Greencoat UK Wind	137.8	0.4	143.2	122.8
HarbourVest Globa	1682.0	4.0	1726.0	1314.0
Herald Investment	1302.0	6.0	1364.0	1055.0
HGCapital Trust	210.0	1.0	220.0	175.0
HICL Infrastructu	163.2	-0.2	170.1	149.9
International Pub	160.0	-0.2	163.4	146.8
JPMorgan American	480.5	1.0	494.5	386.5
JPMorgan Emerging	1018.0	0.0	1066.0	759.0
JPMorgan Indian I	730.0	5.0	790.0	566.0
JPMorgan Japanese	451.0	4.0	470.0	367.0
Jupiter European	845.0	1.0	895.0	666.0
Law Debenture Cor	568.0	-2.0	624.0	534.0
Mercantile Invest	193.8	-0.6	219.0	168.0
Monks Inv Trust	935.0	3.0	964.0	710.0
Murray Internatio	1158.0	10.0	1208.0	1056.0
NB Global Floatin	89.8	0.1	93.3	87.6
NextEnergy Solar	120.0	0.0	124.5	108.0
Pantheon Internat	2290.0	10.0	2330.0	1955.0
Perpetual Income	291.5	-1.5	364.5	291.0
Pershing Square H	1466.0	14.0	1480.0	990.0
Personal Assets T	42950.0	200.0	43050.0	38900.0
Polar Capital Tec	1420.0	4.0	1500.0	1066.0
RIT Capital Partn	2085.0	0.0	2150.0	1892.0
Riverstone Energy	730.0	3.0	1282.0	720.0
Schroder Asia Pac	441.0	-4.5	469.5	379.0
Scottish Inv Trus	822.0	3.0	902.0	748.0
Scottish Mortgage	535.5	-6.5	568.5	441.4
Sequoia Economic	114.2	0.6	115.2	106.0
Smithson Investme	1250.0	4.0	1278.0	1000.2
Syncona Limited N	237.0	1.0	302.5	213.5
Temple Bar Inv Tr	1206.0	-4.0	1366.0	1116.0
Templeton Emergin	784.0	2.0	829.0	649.0
The Renewables In	128.0	0.0	133.2	109.3
TR Property Inv T	421.5	3.5	433.5	353.5
Vietnam Enterpris	472.0	-0.5	475.0	420.0
VinaCapital Vietn	356.0	1.5	357.5	318.0
Witan Inv Trust	215.5	0.0	227.2	189.6
Woodford Patient	44.2	3.3	91.0	39.6
Worldwide Healthc	2775.0	25.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1099.5	-1.5	1164.5	756.2
3i Infrastructure	285.5	-2.0	303.0	232.5
AJ Bell	382.0	-7.5	477.0	220.0
Allied Minds	61.5	1.9	87.0	37.3
Amigo Holdings	145.0	4.6	297.5	135.6
Arrow Global Grou	231.8	-26.2	273.0	167.2
ASA International	377.0	7.0	510.0	320.0
Ashmore Group	519.5	-1.0	542.5	337.0
Brewin Dolphin Ho	294.4	-2.6	366.0	292.8
Charter Court Fin	275.0	1.0	375.0	228.8
City of London In	419.5	-10.5	440.0	360.0
CMC Markets	86.6	-0.1	193.0	77.4
Coats Group	74.0	-1.3	91.3	69.8
Georgia Capital	1020.0	4.0	1260.0	941.0
Hargreaves Lansdo	2066.0	16.0	2433.0	1633.0
IG Group Holdings	562.0	-2.8	915.0	474.8
IntegraFin Holdin	385.0	-2.0	406.1	269.0
Intermediate Capi	1353.0	4.0	1429.0	899.0
International Per	103.8	3.9	243.0	98.0
Investec	421.8	-11.3	561.0	421.0
IP Group	61.4	0.6	131.2	59.2
John Laing Group	389.0	2.6	402.0	285.0
JTC	357.0	5.0	440.0	287.0
Jupiter Fund Mana	340.2	-1.2	432.0	287.6
Liontrust Asset M	762.0	-6.0	816.0	532.0
LMS Capital	50.3	0.1	53.5	44.0
London Finance &	38.5	0.0	43.5	37.5
London Stock Exch	6840.0	30.0	7058.0	3867.0
Man Group	155.3	-0.7	183.0	126.8
OneSavings Bank	336.4	-0.6	447.4	330.0
Paragon Banking G	395.0	-1.6	502.0	379.2
Plus500 Ltd (DI)	579.4	-13.6	2040.0	495.0
Provident Financi	386.0	11.1	692.6	371.2
Quilter	135.8	-0.7	156.6	110.6
Rathbone Brothers	2130.0	-5.0	2634.0	2080.0
Real Estate Credi	167.5	0.5	175.5	163.0
Record	31.8	0.1	42.1	27.3
River and Mercant	260.0	0.0	330.0	212.0
S&U	2220.0	100.0	2605.0	1767.5
Sanne Group	554.0	18.0	752.0	450.0
Schroders	2892.0	-43.0	3210.0	2334.0
Standard Life Abe	250.2	-5.8	378.1	224.9
TP ICAP	280.0	-3.8	324.5	267.2
Walker Crips Grou	26.5	0.0	39.0	24.0
XPS Pensions Grou	113.0	0.0	180.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	173.0	-0.6	264.7	171.6
TalkTalk Telecom	105.6	-0.1	137.0	96.6
Telecom Plus	1276.0	-22.0	1528.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2132.0	2.0	2476.0	1006.0
Morrison (Wm) Sup	184.2	-1.8	269.4	183.7
Ocado Group	1207.5	-0.5	1435.0	749.8
Sainsbury (J)	191.3	-0.5	341.5	187.9
SSP Group	707.0	-1.0	744.4	615.1
Tesco	218.2	-1.5	266.2	189.6
UDG Healthcare Pu	789.5	7.5	813.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2385.0	4.0	2638.0	2041.0
Bakkavor Group	101.0	-0.8	190.0	99.9
Cranswick	2616.0	12.0	3454.0	2472.0
Greencore Group	207.1	-1.4	230.0	162.9
Hilton Food Group	933.0	19.0	1088.0	884.0
Tate & Lyle	724.0	-0.2	800.4	630.6
Unilever	4874.5	7.5	5091.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1591.5	-9.5	2225.0	1553.5

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	66.5	-1.1	155.6	66.5
National Grid	849.8	3.1	889.2	748.7
Pennon Group	705.8	-1.8	792.8	684.2
Severn Trent	1987.0	-3.0	2153.0	1770.0
United Utilities	761.0	-5.0	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	332.0	-1.3	513.4	292.2
Smiths Group	1556.5	-13.5	1666.0	1279.5
Smurfit Kappa Gro	2450.0	-18.0	3292.0	1934.0
Vesuvius	473.8	-6.0	662.0	473.0

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	535.2	5.2	606.0	388.5
B&M European Valu	349.0	-0.2	426.3	278.6
Card Factory	164.5	0.8	209.0	159.8
Dixons Carphone	111.0	-2.6	179.8	107.6
Dunelm Group	910.0	3.0	981.0	482.8
Inchcape	577.0	-9.0	716.5	486.6
JD Sports Fashion	615.6	8.4	649.8	318.5
Just Eat	790.0	-12.6	810.0	533.8
Kingfisher	208.0	-4.6	297.8	202.2
Marks & Spencer G	187.6	-2.1	299.1	187.6
Next	6016.0	158.0	6064.0	3991.0
Pets at Home Grou	231.8	3.4	232.4	110.0
Sports Direct Int	236.8	1.0	406.7	214.4
Ted Baker	913.5	4.5	2378.0	800.0
Vivo Energy	116.0	-1.0	148.6	96.0
WH Smith	2020.0	-20.0	2186.0	1697.0

MAIN CHANGES UK 350

Risers		%	Fallers		%
Funding Circle Hol	123.4	16.6	Evraz	562.8	-8.9
Woodford Patient C	44.2	8.1	Hill & Smith Holdi	1102.0	-5.8
WPP	981.0	7.2	Intu Properties	36.8	-5.1
William Hill	156.3	6.5	PayPoint	914.0	-4.7
Hikma Pharmaceutic	1953.5	6.1	Antofagasta	829.2	-4.7
Sanne Group	554.0	3.4	Metro Bank	298.8	-4.5
Amigo Holdings	145.0	3.3	Grafton Group Unit	665.0	-3.8
Centamin (DI)	141.6	3.0	Barr (A.G.)	646.0	-3.6
Provident Financia	386.0	3.0	NMC Health	2023.0	-3.4
Aston Martin Lagon	515.0	2.8	Sirius Minerals	9.3	-3.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	66.0	0.0	66.4	52.4
Convatec Group	182.1	-0.6	239.0	118.6
Mediclinic Intern	319.9	-1.3	498.7	293.4
NMC Health	2023.0	-72.0	4120.0	2000.0
Smith & Nephew	1882.5	6.0	1924.5	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	637.0	3.0	663.0	434.0
Bellway	2806.0	-11.0	3226.0	2419.0
Berkeley Group Ho	3845.0	-11.0	3981.0	3226.0
Bovis Homes Group	1037.0	3.0	1177.0	828.0
Countryside Prope	280.6	-1.2	353.2	270.0
Crest Nicholson H	350.2	-3.6	404.8	296.4
McCarthy & Stone	135.0	-0.8	142.7	108.8
Persimmon	1899.0	-17.5	2489.0	1859.5
Reckitt Benckiser	6031.0	4.0	7155.0	5593.0
Redrow	554.0	-1.0	674.6	460.8
Taylor Wimpey	147.8	-1.1	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	687.5	-5.0	1024.0	676.0
Hill & Smith Hold	1102.0	-68.0	1306.0	902.5
IMI	956.4	-13.8	1227.0	870.0
Melrose Industrie	173.9	-0.1	233.9	146.3
RHI Magnesita N.V	4162.0	-10.0	5085.0	3318.0
Rotork	309.6	-5.9	342.8	235.7
Spirax-Sarco Engi	7920.0	-175.0	9400.0	5900.0
Weir Group	1344.5	-18.5	1939.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	562.8	-54.8	709.4	442.1
Ferrexpo	224.8	-4.2	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	303.8	-2.4	324.8	207.0
Clarkson	2525.0	15.0	2900.0	1878.0
Fisher (James) &	1988.0	-2.0	2260.0	1600.0
Royal Mail	209.0	-1.9	489.0	194.5

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2051.0	-10.0	2300.0	1932.5
Beazley	573.0	1.0	599.0	492.6
Direct Line Insur	296.6	-2.2	366.5	295.9
Hastings Group Ho	189.0	3.7	274.2	174.0
Hiscox Limited (D	1587.0	10.0	1777.0	1418.0
Lancashire Holdin	683.5	5.0	725.5	530.0
RSA Insurance Gro	533.6	-0.8	641.0	496.6
Sabre Insurance G	263.5	4.0	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	383.1	-5.7	502.8	364.6
Legal & General G	238.0	-3.2	291.2	223.7
Phoenix Group Hol	693.4	-4.6	724.8	544.0
Prudential	1493.5	-37.5	1824.0	1340.0
St James's Place	942.0	-8.2	1171.0	914.0

MEDIA

	Price	Chg	High	Low
4Imprint Group	2880.0	-30.0	2940.0	1800.0
Ascential	373.0	3.4	434.8	337.2
Bloomsbury Publis	227.0	-1.0	243.0	190.5
Centaur Media	41.5	0.0	56.5	34.7
Entertainment One	424.2	-0.8	483.4	336.4
Euromoney Institu	1350.0	10.0	1412.0	1132.0
Future	1014.0	-22.0	1248.0	375.0
Goco Group	83.0	-0.5	118.4	64.6
Haynes Publishing	223.0	0.0	227.0	160.0
Huntsworth	97.0	-2.0	125.0	81.0
Informa	845.6	0.2	892.0	605.8
ITE Group	70.8	-2.1	83.7	56.3
ITV	107.8	-2.8	170.1	104.7
Moneysupermarket.	357.6	3.7	417.7	264.0
Pearson	827.8	-4.8	1027.5	769.2
Reach	89.8	1.8	91.6	54.6
Relx plc	1941.0	3.5	1978.0	1491.5
Rightmove	519.1	0.6	585.1	420.9
STV Group	380.0	20.0	430.0	318.0
Tarsus Group	424.0	0.0	438.0	243.0
WPP	981.0	66.0	1301.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	245.2	6.2	256.6	96.1
Anglo American	1842.4	-22.0	2266.0	1464.6
Antofagasta	829.2	-40.4	1022.5	727.2
BHP Group	1802.0	-33.0	2049.0	1490.6
Centamin (DI)	141.6	4.1	143.7	79.8
Fresnillo	678.8	-6.6	1027.5	601.0
Glencore	231.2	-4.7	341.5	229.3
Hochschild Mining	225.6	-0.4	229.8	149.1
Kaz Minerals	506.6	-13.4	738.4	436.7
Polymetal Interna	1060.5	5.0	1071.5	597.2
Rio Tinto	4056.0	-102.0	4976.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	578.0	3.0	580.8	362.8
Vodafone Group	149.1	-1.5	185.4	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	502.9	0.0	598.3	485.9
Cairn Energy	159.4	-0.3	249.2	140.0
Energean Oil & Ga	1062.0	6.0	1082.0	510.0
Premier Oil	70.7	-0.9	143.6	55.6
Royal Dutch Shell	2373.0	-9.0	2666.0	2213.0
Royal Dutch Shell	2339.0	-6.0	2705.5	2227.0
Tullow Oil	179.1	-0.3	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	432.8	-6.4	849.0	421.8
Petrofac Ltd.	396.5	-3.2	663.4	381.5
Wood Group (John)	465.0	-10.4	796.4	389.9

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2215.0	-2.0	2345.0	1623.5
PZ Cussons	209.0	1.5	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	7351.0	124.0	7456.0	5325.0
BTG	839.5	-0.5	853.0	508.5
Dechra Pharmaceut	2920.0	36.0	3168.0	2014.0
Genus	2622.0	-14.0	2890.0	2098.0
GlaxoSmithKline	1669.8	2.4	1730.0	1418.0
Hikma Pharmaceuti	1953.5	112.5	2025.0	1510.5

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	111.6	1.6	149.4	106.0
Capital & Countie	190.8	-2.1	279.5	186.9
CLS Holdings	232.0	-1.0	255.0	195.4
Daejan Holdings	5560.0	70.0	6190.0	5420.0
Grainger	220.8	1.2	278.5	205.8
NewRiver REIT	159.8	0.4	270.0	156.2
Safestore Holding	603.5	-6.5	658.5	499.4
Savills	913.0	-12.0	957.0	678.5
St. Modwen Proper	378.5	3.5	441.5	365.0
UK Commercial Pro	84.8	1.0	92.7	80.2

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	982.0	-4.5	1062.0	852.5
British Land Comp	484.5	-4.6	644.8	479.3
Derwent London	2942.0	32.0	3328.0	2761.0
Great Portland Es	656.8	0.2	773.6	649.4
Hammerson	216.7	-5.3	512.6	206.8
Intu Properties	36.8	-2.0	201.5	36.7
Land Securities G	771.8	-8.6	939.5	766.6
LondonMetric Prop	201.4	1.9	215.2	172.7
Primary Health Pr	132.2	1.6	139.0	106.4
SEGRO	763.6	13.8	789.0	585.2
Shaftesbury	748.5	-7.5	928.5	748.0
Tritax Big Box Re	144.5	1.4	159.7	129.0
Unite Group	1032.0	12.0	1076.0	797.5
Workspace Group	827.0	-4.5	1088.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	327.6	-2.0	345.8	229.6
Aveva Group	3844.0	-28.0	4170.0	2284.0
Computacenter	1425.0	-20.0	1572.0	952.0
FDM Group (Holdin	792.0	0.0	1000.0	734.0
Funding Circle Ho	123.4	17.6	440.0	99.0
Kainos Group	518.0	6.0	676.0	354.0
Micro Focus Inter	1672.6	-27.4	2491.6	1434.4
Playtech	403.3	-8.1	559.4	361.8
Sage Group	707.0	-8.8	820.4	525.6
Softcat	914.0	-5.0	993.5	565.0
Sophos Group	401.0	-6.4	539.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	845.6	-6.4	882.0	691.8
Ashtead Group	2217.0	-15.0	2438.0	1586.5
BCA Marketplace	241.8	0.0	247.0	178.5
Bunzl	2118.0	6.0	2551.0	2047.0
Capita	135.6	-2.8	150.2	99.9
DCC	6502.0	12.0	7390.0	5555.0
Diploma	1468.0	-9.0	1634.0	1150.0
Electrocomponents	552.0	-2.6	761.6	480.0
Equiniti Group	208.2	-5.2	266.0	186.2
Essentra	403.4	6.0	486.2	325.4
Experian	2544.0	-14.0	2587.0	1728.5
Ferguson	6028.0	-74.0	6556.0	4749.0
G4S	185.2	1.5	260.1	175.9
Grafton Group Uni	665.0	-26.0	937.0	630.0
Hays	150.6	-1.8	212.0	135.7
Homeserve	1116.0	11.0	1263.0	849.0
Howden Joinery Gr	526.2	-7.0	573.4	416.4
Intertek Group	5642.0	-14.0	5962.0	4387.0
Network Internati	612.0	-3.0	628.0	500.0
Pagegroup	452.0	-6.0	623.5	415.0
PayPoint	914.0	-45.0	1118.0	748.0
Rentokil Initial	449.8	0.5	454.0	284.8
Robert Walters	526.0	10.0	475.0	814.0
Serco Group	139.4	-1.7	147.4	84.1
SIG	117.6	-1.3	153.0	102.2
Travis Perkins	1214.5	-33.5	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	3057.0	-14.0	4222.5	2375.0
Imperial Brands	2104.5	-10.5	2987.5	1846.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3618.0	-16.0	5000.0	3412.0
Cineworld Group	242.4	-0.2	323.6	236.7
Compass Group	2064.0	15.0	2110.0	1483.0
Domino's Pizza Gr	232.6	4.1	302.7	224.4
EI Group	281.4	0.0	285.0	155.8
FirstGroup	112.3	-2.4	116.6	79.3
Flutter Entertain	6626.0	-74.0	7550.0	5525.0
Go-Ahead Group	2056.0	-36.0	2200.0	1480.0
Greene King	572.0	-5.2	704.4	472.8
GVC Holdings	569.4	-0.8	1136.0	507.5
InterContinental	5341.0	56.0	5738.0	3958.4
International Con	452.8	-11.3	711.4	413.5
Marston's	107.4	-0.3	124.7	89.9
Merlin Entertainm	450.8	-0.5	452.8	307.1
Millennium & Copt	680.0	0.0	685.0	436.0
Mitchells & Butle	316.0	-2.5	321.0	238.0
National Express	419.0	-1.2	438.4	361.4
PPHE Hotel Group	1820.0	-10.0	1990.0	1495.0
Rank Group	160.0	2.0	187.4	135.0
Restaurant Group	139.6	-0.3	221.9	111.9
Stagecoach Group	128.2	-1.6	177.0	115.5
TUI AG Reg Shs (D	823.0	-4.4	1565.5	698.0
Wetherspoon (J.D.	1501.0	3.0	1581.0	1066.0
Whitbread	4221.0	-78.0	5114.0	3929.0
William Hill	156.3	9.5	267.1	132.3
Wizz Air Holdings	3457.0	-73.0	3769.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1232.0	12.0	1539.0	1017.0
Advanced Medical	292.5	7.5	370.0	260.0
Alliance Pharma	72.8	0.3	95.6	60.0
ASOS	2429.0	-33.0	6222.0	2107.0
Blue Prism Group	1160.0	-16.0	2575.0	1040.0
Camellia	10250.0	225.0	11750.0	9100.0
CareTech Holding	375.0	-1.0	406.0	325.0
Central Asia Meta	195.0	0.0	266.5	193.4
Clinigen Group	946.5	6.5	1069.0	721.0
CVS Group	896.0	-3.5	1023.0	395.0
Dart Group	771.0	-6.0	1017.0	751.0
Diversified Gas &	103.5	-3.0	134.0	100.0
Draper Esprit	500.0	-8.0	645.0	458.0
Eland Oil & Gas	123.0	0.2	134.0	97.0
EMIS Group	1200.0	-16.0	1242.0	864.0
Fevertree Drinks	2192.0	-56.0	3956.0	2070.0
First Derivatives	2660.0	-60.0	4390.0	2050.0
Frontier Developm	905.0	-8.0	1385.0	740.0
Gamma Communicati	1110.0	10.0	1195.0	688.0
GB Group	578.0	5.0	631.0	410.5
Gooch & Housego	1205.0	0.0	1880.0	954.0
Hurricane Energy	40.8	-0.0	60.8	39.0
Impax Asset Manag	247.0	15.0	295.0	184.0
Iomart Group	325.5	-6.0	475.0	308.0
IQE	58.9	-0.3	112.5	51.6
James Halstead	518.0	4.0	532.0	367.0
Johnson Service G	171.8	5.4	174.8	113.6
Keywords Studios	1604.0	-27.0	2065.0	900.0
Learning Technolo	106.0	-2.0	166.5	62.2
M&C Saatchi	339.0	3.0	394.0	270.0
M. P. Evans Group	669.0	2.0	800.0	637.0
Majestic Wine	274.5	2.0	420.5	219.0
Midwich Group	520.0	-20.0	685.0	491.5
Mortgage Advice B	592.0	16.0	720.0	490.0
Next Fifteen Comm	574.0	-22.0	658.0	469.0
Nichols	1840.0	55.0	1840.0	1240.0
Numis Corporation	234.0	-2.0	424.5	221.5
Polar Capital Hol	540.0	-4.0	644.0	448.0
Purplebricks Grou	113.8	-4.0	300.0	90.0
Redde	114.8	0.0	196.0	90.0
Renew Holdings	380.0	-21.0	436.5	333.0
RWS Holdings	595.0	-2.0	652.0	415.5
Scapa Group	208.5	1.5	473.4	157.0
Secure Income Rei	416.0	-1.0	419.0	371.0
Serica Energy	106.0	-1.4	142.0	74.9
Smart Metering Sy	451.0	-12.6	665.0	450.2
Telford Homes	348.0	-0.5	430.0	267.0
Thorpe (F.W.)	326.0	1.0	340.0	248.0
Watkin Jones	206.5	-4.5	232.5	192.2
Young & Co's Brew	1660.0	30.0	1885.0	1322.5
Young & Co's Brew	1160.0	0.0	1275.0	1030.0

EU SHARES

	Price	Chg	High	Low
AB INBEV	87.24	-0.33	92.71	56.32
ADIDAS N	260.80	-7.60	297.95	178.30
AIR LIQUIDE	122.50	-1.90	127.20	101.85
AIRBUS BR	125.12	-2.04	133.86	77.50
ALLIANZ	199.50	-2.75	218.70	170.50
AMADEUS IT GRP BR-A	68.94	-0.86	82.20	58.06
ASML HLDG.	191.56	-4.20	211.50	130.12
AXA	21.66	-0.21	23.99	18.40
BANCO SANTANDER	3.61	-0.08	4.68	3.57
BASF N	58.09	-0.59	81.73	56.20
BAYER N	64.92	2.72	96.06	52.00
BBVA	4.44	-0.08	6.01	4.37
BMW	61.12	-1.50	86.71	60.90
BNP PARIBAS A	40.21	-0.54	55.34	38.14
CRH PLC	28.38	-0.39	34.87	26.53
DAIMLER N	42.63	-1.24	59.90	42.55
DANONE	77.66	-0.28	79.42	59.72
DEUTSCHE POST N	28.85	-0.40	32.20	23.43
DEUTSCHE TELEKOM N	14.52	-0.07	15.88	13.36
ENEL N	6.04	-0.10	6.62	4.22
ENGIE	13.28	-0.15	14.39	11.31
ENI N	13.19	-0.24	16.67	13.15
ESSILORLUXOTT	129.35	1.20	129.60	95.50
FRESENIUS	42.74	-0.19	69.76	38.50
IBERDROLA	8.82	0.01	9.13	5.81
INDITEX	26.50	-0.23	28.86	21.85
ING GROUP	8.65	-0.23	12.69	8.64
INTESA SANPAOLO N	1.87	-0.07	2.47	1.80
KERING	454.60	-1.50	539.80	351.70
KON AH DEL BR	20.53	-0.58	24.01	18.60
L'OREAL	232.70	-5.30	257.80	182.00
LINDE	169.55	-1.85	0.00	0.00
LVMH	364.35	-3.90	392.65	242.30
MUENCHENER RUECKV N	215.60	0.60	228.70	180.50
NOKIA	4.79	-0.04	5.76	4.17
ORANGE	13.21	-0.13	15.25	13.08
ROY.PHILIPS	41.30	-0.44	43.67	29.05
SAFRAN	126.65	-0.90	137.20	99.98
SANOFI	73.75	-0.86	80.44	71.32
SAP I	106.36	-2.66	125.00	84.02
SCHNEIDER EL	72.94	-1.36	81.36	57.54
SIEMENS N	89.31	-1.17	114.10	88.60
SOCIETE GENERALE	22.28	-0.49	35.01	20.81
TELEFONICA	6.35	-0.18	8.06	6.31
TOTAL	43.49	-0.42	55.39	42.65
UNILEVER	50.80	-0.03	55.40	45.30
VINCI	94.00	0.12	94.96	69.98
VIVENDI	25.00	-0.37	26.69	20.80
VOLKSWAGEN VZ I	141.68	-2.34	163.70	131.02

COMMODITIES

Gold	1495.75	-10.30
Silver	17.02	0.20
Brent Crude	57.38	1.15
Krugerrand	1498.60	34.15
Palladium	1416.00	-13.00
Platinum	857.00	3.00
Tin Cash Official	17025.00	-100.00
Lead Cash Official	2004.50	14.00
Zinc Cash Official	2351.00	-21.00
Copper Cash Official	5673.50	49.00
Aluminium Cash Official	1728.50	8.50
Nickel Cash Official	14735.00	755.00
Aluminium Alloy Cash Official	1250.00	8.00
Cocoa Futures	2201.00	-24.00
Coffee 'C' Futures	97.48	0.08
Feed Wheat Futures	145.75	1.75
Soybeans Futures Continuation Contract	875.20	10.20

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.466	0.00
LIBOR Euro - 12 months	-0.385	-0.01
LIBOR USD - overnight	2.095	0.00
LIBOR USD - 12 months	1.987	-0.01
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.50	0.00
US long bond yield	2.26	0.01
Euro Euribor	-0.408	0.00
The vix index	17.97	1.06
The baltic dry index	1748.00	28.00
Markit iBoxx EUR	247.36	-0.64
Markit iBoxx GBP	355.14	1.02
Markit iBoxx USD	259.77	-1.02

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7253.85	-32.05	-0.44
FTSE 250	19092.15	-45.46	-0.24
FTSE All-Share	3965.54	-15.79	-0.40
FTSE AIM All-Share	886.02	1.08	0.12
S&P 500	2918.65	-19.44	-0.66
Dow Jones I.A.	26287.44	-90.75	-0.34
Nasdaq Composite	7959.14	-80.02	-1.00
Xetra DAX	11693.80	-151.61	-1.28
CAC 40	5327.92	-60.04	-1.11
Swiss Market Index	9749.92	-1.63	-0.02
ISEQ Overall Index	5862.29	-81.36	-1.37
FTSEurofirst 300	1462.27	-12.11	-0.82
Hang Seng	25939.30	-181.47	-0.69
Shanghai Composite	2774.75	-19.80	-0.71
STI Index	3168.46	-18.14	-0.57
ASX All Ordinaries	6663.40	21.10	0.32

US SHARES

	Price	Chg	High	Low
3M	163.47	-0.75	219.75	158.04
ABBOTT LABORATOR	86.62	1.06	88.76	63.07
ADOBE	294.83	-2.95	313.11	204.95
ALPHAB RG-C-NV	1188.01	-16.79	1289.27	970.11
ALPHABET-A	1188.90	-17.29	1296.98	977.66
AMAZON.COM	1807.58	-25.31	2050.50	1307.00
AMERICAN EXPRESS	126.17	0.88	129.34	89.05
APPLE	200.99	-2.44	233.47	142.00
AT&T	34.54	0.00	34.64	26.80
BANK OF AMERICA	28.33	-0.05	31.79	22.66
BERKSHIRE HATH RG-B	199.05	-1.47	224.07	186.10
BOEING CO	337.55	1.20	446.01	292.47
CATERPILLAR	119.38	-2.64	159.37	112.06
CHEVRON	122.42	-0.81	127.60	100.22
CISCO SYSTEMS	52.43	-0.73	58.26	40.25
CITIGROUP	66.05	-0.69	75.24	48.42
COCA-COLA CO	53.42	-0.27	54.82	44.25
COMCAST-A	42.93	0.27	45.30	32.61
DOW	46.64	-0.15	0.00	0.00
EXXON MOBIL	70.84	-1.54	87.36	64.65
FACEBOOK-A	187.85	-2.31	208.66	123.02
GOLDMAN SACHS GR	206.90	-0.10	245.08	151.70
HOME DEPOT	210.02	-1.55	219.30	158.09
IBM	136.13	-3.97	154.36	105.94
INTEL	45.98	-1.19	59.59	42.36
JOHNSON & JOHNSO	132.04	0.36	148.99	121.00
JPMORGAN CHASE	109.74	-0.12	119.24	91.11
MASTERCARD RG-A	274.95	-3.09	283.33	171.89
MCDONALD'S	221.15	3.14	221.93	156.56
MEDTRONIC	101.67	-0.61	103.95	81.66
MERCK	85.52	0.79	87.07	65.68
MICROSOFT	137.71	-1.18	141.68	93.96
NETFLIX	308.93	-6.97	386.80	231.23
NIKE -B-	81.98	-1.02	90.00	66.53
ORACLE	53.90	-0.75	60.50	42.40
PEPSICO	128.60	-0.87	135.24	104.53
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	36.35	-0.52	46.47	35.86
PHILIP MRRS INT	82.59	0.11	92.74	64.67
PROCTER&GAMBLE	116.78	-0.66	121.76	78.49
SALESFORCE.COM	143.37	-0.45	167.56	113.60
TRAVELERS COS	149.07	0.85	155.09	111.08
TWITTER	41.53	-0.54	43.48	26.19
UNITEDHEALTH GRO	248.63	1.01	287.94	208.07
UTD TECHS	131.24	-0.24	144.40	100.48
VERIZON COMM	55.78	-0.04	61.58	52.20
VISA RG-A	179.05	-0.85	184.07	121.60
WALGREENS BOOTS	52.79	-0.23	86.31	49.31
WALMART	107.28	-1.24	115.49	85.78
WALT DISNEY	138.52	0.63	147.15	100.35
WELLS FARGO	46.30	-0.10	59.53	43.02

FORUM

EDITED BY RACHEL CUNLIFFE

We can avoid a no-deal Brexit, if both sides will just keep calm

Joe Zammit-Lucia

THE EUROZONE economy is not looking healthy. The German engine is stalling, global trade tensions will not abate any time soon, and President Donald Trump may soon turn his fire on Europe.

China has allowed the renminbi to sink, thereby exporting deflationary pressures. Large economies like Italy, France and Spain are still in no condition to withstand a downturn. Few have space for significant fiscal stimulus while staying within "the rules" – such as they are.

The continued flawed and incomplete structure of the euro and the minimal ammunition left in the arsenal of the European Central Bank will make it difficult for it to ride effectively to the rescue, as it has done in the past.

The last thing anyone needs to add to this unpleasant cocktail is a no-deal Brexit. And yet, it can – possibly – be avoided.

The EU's position is that it is not willing to reopen the withdrawal agreement negotiated with Theresa May. Fine. It should not be reopened. It should be shredded.

Let us remember why this complex document exists: because of May's "red lines" recklessly delivered in her Lancaster House speech.

Boris Johnson has never once mentioned these red lines. He has only promised two things: leaving the EU on 31 October, and getting rid of the Irish backstop.

Imagine the following scenario.

The UK leaves the EU on 31 October with a standstill arrangement. Under these terms, the UK will no longer be part of the EU, but remains in the Single Market and customs union for a period of, say, two years, with no possibility for extension. The UK will retain all the obligations of membership, including budgetary contributions, while having no voting rights.

Those two years are then used to negotiate Britain's future relationship with the EU – including arrangements for the Irish border.

Under this scenario, each side can claim victory. Boris will have delivered on his only two promises. The EU will not have reopened the withdrawal agreement.

The Irish border issue will have been kicked down the road – to be negotiated as part of the future relationship, which is where it always should have belonged.

There are, of course, political issues to be overcome with this arrangement.

First, would it get through the House of Commons? It is possible that the more hardcore Brexiteers, smelling the possibility of the no-deal Brexit they relish, would block it. There would be cries of "betrayal" and "Brexit in name only" from the Brexit Party.

But once the UK is out of the EU and in the process of negotiating a future relationship, it is debatable how relevant Nigel Farage's party will remain.

Resistance may also come from Conservatives in the European Research Group. That will be a test of Boris' leadership and the extent to which Brexiteers consider him one of their own and are willing to trust him.

The Labour party will not want to give Boris a Brexit victory and may vote against. Hard Remainers, like the Liberal Democrats, may well still cling to the belief that they can stop Brexit altogether.

> **Boris Johnson has only promised two things: leaving the EU on 31 October, and getting rid of the Irish backstop**

Yet, the future electoral consequences of blocking a seemingly workable Brexit could be considerable. If such a solution is offered with an election looming in the short term and a no-deal exit being the only alternative, Remainers will be faced with a difficult electoral calculus. Their resistance will be painted as the ultimate driver of a no-deal Brexit, potentially giving Boris a significant boost.

For the Brexiteers in the Tory party, supporting the above arrangement could provide their best chance of an outright electoral victory in a post-Halloween election.

The spin will be that they have delivered on their promises by playing hardball and getting the EU to "bend" – a much better platform than having to cope with the fall-out of a no-deal Brexit.

What of the EU?

Here we need to remember that "the EU" has no authority itself; authority is vested in its institutions by the member states. It matters not a damn what Michel Barnier thinks. What matters is what the individual governments think and what instructions they give the Commission.

Very few countries have any real appetite for a no-deal Brexit – except maybe one or two leaders who put ideological obsession over the wellbeing of their citizens.

For Ireland, the choice would be one of being able to claim that it has been successful in avoiding a hard border, or facing the imposition of such a border, as well as economic catastrophe, on 1 November.

For all other member states, the choice will be between a smooth transition with difficult discussions postponed for a couple of years (when tempers may have settled somewhat), or another unnecessary economic blow at a vulnerable time.

Is the only choice really between a no-deal Brexit and the current withdrawal agreement? Hardly. Both sides have a way out. Let's see if they choose to take it.

Dr Joe Zammit-Lucia is a co-founder and trustee of Radix, the think tank for the radical centre.

One message resonates across the globe: London is still one-of-a-kind for finance

Peter Estlin

AS PEOPLE across the City head off on their travels over the summer holidays, there is no better time to reflect on the exciting opportunities for the UK across the globe as our future trading relationship comes into sharp focus.

I have already been fortunate enough in my role as the 691st lord mayor of London to champion the UK's financial services sector in more than 15 countries.

Across these diverse markets, it's been clear that the fundamental strengths of London continue to resonate. From Toronto to Tallinn, Sao Paulo to Singapore, the same themes come up again and again whenever I speak to politicians, regulators, and businesses all over the world.

They see London as the city that offers the world a unique combination of time zone, language, legal system, global talent, and financial services ecosystem which makes us truly a gateway to global capital and advice. Indeed, 40 per cent of the City's workforce were born outside of the UK, and it is essential that we maintain that pipeline to global talent in the years ahead.

They also see us as a hub for innovation and at the centre of the drive towards greening the global financial system – and they're right.

We're home to more than a tenth of the world's fintech industry, with more venture capital investment into the sector than anywhere else in Europe.

There are around 1,000 new start-ups each year in the City, and we could soon overtake even San Francisco as the home to most fintech "unicorn" companies, with the likes of Revolut, TransferWise, and OakNorth leading the way.

Meanwhile, the recently launched Green Finance Institute is already providing leadership in this nascent sector. I have seen for myself how partners from around the world are eager to work with London to progress in the green finance space, whether that be in order to build sustainable energy infrastructure in Colombia or to work with China on building green principles for the Belt and Road Initiative.

After the summer break, I will be visiting Australia, India and South Africa among other countries – three very different markets that can all benefit from partnership with the UK.

In Australia, I'll be joined by a delegation consisting of some of our City's best fintech startups, while asset management will also likely be high up the agenda.

My visit to India comes soon after the former Prime Minister Theresa May attended the successful India Day event we hosted with the Department for International Trade at Mansion House.

And in South Africa, I'll be looking to focus on how the City of London's expertise can accelerate efforts towards sustainable development, bringing millions of people out of poverty.

Brexit uncertainty for businesses and consumers is something we could do without. Nonetheless, London remains unique in the world of finance, and this city is proving all over again that it possesses the pragmatism and entrepreneurial spirit to thrive in the long term.

That's not just my view, but also that of our partners looking on around the globe.

Peter Estlin is the lord mayor of London.

LETTERS
TO THE EDITOR

Non-domination

[Re: Capital Fright]

Friday's front page blamed Brexit and Jeremy Corbyn for the exodus of non-domiciled taxpayers from London. The problem with any news surrounding Brexit is the scaremongering, and the non-dom case is a clear example of this.

Non-doms have not left primarily because of Corbyn or Brexit, although these may be contributing factors. It has more to do with former chancellor George Osborne, who tightened the tax rules for wealthy foreigners living in Britain. There was no reason for this – he was pandering to voters who had been influenced into believing that non-doms received preferential treatment and did not contribute sufficiently to the economy.

Changing the rules resulted in large numbers leaving the capital and the country. But before voters are promised an expenditure utopia, they should be made aware that cutting off the hand that feeds them is probably not a good idea. In truth, non-doms pay an enormous amount of tax. They tend to send their children to private schools and use private healthcare. Though criticised, this behaviour is a benefit to society, as it frees up valuable resources paid for by their taxes.

The BBC reports that the £9.5bn non-doms paid to the taxman in 2016/17 fell to £7.5bn last year. Since the UK tightened its rules, many others nations have moved quickly to successfully attract the billions that have left Britain. Reversing these changes could be an enormous benefit.

The UK offers a unique environment for business – so, at a time when there is uncertainty in the world, appropriate rules could attract much-needed capital. Let us not allow another clever British invention be sacrificed by a lack of care.

Roger Gherson, founder, Gherson Solicitors

BEST OF TWITTER

The 1847 election took place from 28 July to 1 Sept. Lionel de Rothschild was elected as Britain's 1st Jewish MP. He didn't take his seat until 1858 when the Jews Relief Act was passed, allowing him to take the oath without the words "on the true faith of a Christian".
@HistParl

1945-1970s: UK is the highly regulated sick man of Europe.
1973: UK joins EU.
1979-2016: UK is the neoliberal poster child of Europe.
2016: UK leaves EU.
2016-present: UK introduces energy price controls, sugar taxes, bans plastic, immigration controls. Pound crashes.
@s8mb

DELIVERY OPTIONS:
Parcelforce – we delivered your parcel, somewhere.
Amazon – it's in your neighbour.
DPD – No one answered after 5 seconds so you'll have to collect it from a shed in Wales.
MY HERMES – We threw it in a quarry and burnt it.
@geraintgriffith

Can we make a reality show where we make baby boomers try applying to jobs for the first time in 30 years using their own advice, and see how quickly they have a mental breakdown?
@Meadbymead

WE WANT TO HEAR YOUR VIEWS › E: theforum@cityam.com **COMMENT AT:** cityam.com/forum : @cityam

Chill out, take a breath, and try not to worry about wasting time

Michael Hayman

SHRIMP salad and a gin and tonic for lunch, then back to bed for a snooze. The relaxed recipe for creative genius, as told by Liccy Dahl at a literary event last week, on the work routine of her late husband, Roald.

It got me thinking. In a world focused on the need for speed, to go fast and break things, what is the cost to the human experience?

We are in the era of dog years: a world where, like our canine friends, each new year is worth seven old ones when it comes to the speed of technology adoption and the pace of change.

Thinking of establishing a startup and taken a year to get there? You need to get a move on. That's well on the way to a decade in old money.

Instant gratification is the name of the game, and you'd better be quick about it if you want to provide a product, service or solution.

Burned-out, frazzled, overcooked. Sound familiar? Words used by many who get to the point where the intensity turns out to be too much.

Founder fatigue is a very real issue for many entrepreneurs, who have had to use super-human strength to keep the show on the road. And it's a challenge that faces the entire working world, driving burgeoning new industries on the one hand but raising issues around mental health on the other.

Lloyds Bank chief executive Antonio Horta-Osorio, commenting on his own experiences with stress, said "it nearly broke me". He has since been at the heart of business efforts to address issues surrounding mental health and wellbeing.

According to the Global Wellness Institute, the health and wellness industry is now worth $4.2 trillion and represents 5.3 per cent of global economic output. Entrepreneurs are creating billion-dollar wellness brands, like Michael Acton-Smith with Calm, the meditation and mindfulness app.

Speaking to the BBC earlier this year, he said: "21 months ago there were nine of us in a one-bed apartment – now we're the world's first mental health unicorn". The world is waking up to the need for wellness.

Elsewhere, much is being made of the need for the nation to take its time. In the investment industry, despite the travails of Neil Woodford, patient capital is a thing: a movement of voices warning against the endemic short-term pressure on businesses to turn a fast buck and deliver urgent returns.

What if you could evolve the notion of what matters? What if you could begin to equate the need to deliver in the short term with the support to get it right over the long term? Taking time to breathe, to think. Sure, you might lose some of the galvanising power of the urgency of the now, but it might help you get it right when you consider the what comes next.

> **Burned-out, frazzled, overcooked – sound familiar? Founder fatigue is a real issue**

Taking the long-term view was the stock in trade for Paul Polman in his time as chief executive of Unilever.

Here was a leader who realised that businesses need to be long-term players in the life of the planet, not only because it was the right thing to do, but because ultimately the market would demand it. His response was the Sustainable Living initiative, which spoke to a major rewiring of the business and a decisive shift towards pro-sustainability products.

I remember at the time listening to a much-admired business leader explain why the whole initiative represented nothing more than corporate vanity, ego, and a CEO unable to focus on the immediate needs of his business.

Today, the Sustainable Living brands are growing 46 per cent faster than the rest of Unilver's business and delivering 70 per cent of its turnover growth in 2018. It's a long-term game that strives to benefit the environment and address rising consumer awareness – and in doing so boost the bottom line. Using purpose to deliver profit has proved to be well worth waiting for.

So, next time somebody tells you that time to think is a waste of time, chill. Roald Dahl put it like this: "Watch with glittering eyes the whole world around you because the greatest secrets are always hidden in the most unlikely places." Happy holidays.

Michael Hayman MBE is co-founder of Seven Hills and co-author of Mission: How the Best in Business Break Through.

DEBATE

The Treasury has stopped making 1p and 2p coins, but should we just scrap them completely?

YES

FINN MCREDMOND

The rising cost of living has eroded the value of pennies, while surveys suggest that now over half of them are left lying around unused. And as cash use falls, overtaken by card payments for the first time in 2017, this redundancy will only increase.

Because of this decline in value, the two million people in the UK who still regularly need to use cash – the elderly, people who live in rural areas, and the vulnerable – can no longer rely on coins of such a small denomination.

Pennies often end up in the hands of charities. This seems like a good thing, until you remember that these charities have to bear the cost and hassle of processing them. The availability of small change could also be dissuading consumers from donating in higher denominations.

The best case for keeping pennies is the nostalgia factor. But the best case for getting rid of them is that they're expensive to make, harmful to the environment, remain mostly unused – and have been rendered pointless by the rising cost of living.

Finn McRedmond is a staff writer at Reaction.

NO

KHALID TALUKDER

The tidal wave of cryptocurrencies and mobile banking platforms is transforming how people exchange payments and conduct business. Yet the race for instant digital transactions should not be weaponised to justify abruptly ending the right to use traditional cash as people see fit.

One of the most disturbing aspects of the tech revolution is the assumption that everyone should embrace it, and those who fail to do so should be left to suffer the consequences. This approach has led to a sharp divide across the country, in terms of digital skills, broadband connectivity, career opportunities – and now potentially payment options too. Let's also not forget that many charities rely on 1p and 2p donations, which provide major funding to tackle homelessness and deprivation in our cities.

As the old saying goes: "look after the pennies and the pounds will look after themselves". Freedom to choose is a critical component of any democracy, whether that be the latest mobile banking app or using traditional coins.

Khalid Talukder is chief operating officer at Elemental Financial.

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OFFICE POLITICS

The good, the bad, and the ugly of starting a business

As A-level results day approaches, we need to teach young people that it's fine to fail

Simon Rogerson

EVERY entrepreneur has a story of past failure that they're not afraid to share. I'm no exception. Back in 2010, when Octopus began investing in film production companies, we turned down the opportunity to invest in a small British film called The King's Speech, which went on to gross £250m worldwide and win four Oscars.

Instead, we invested in Burke & Hare, an "edgy" horror-comedy that lost money at the box office and was labelled "unpleasant drivel" by the Hollywood Reporter.

It was painful to get it so wrong. But since then, I've grown to appreciate that failure is an important, if not essential, part of running a business.

As difficult as it can be, making mistakes, owning them and learning from them has been one of the best ways to make progress.

Dealing with failure is hard, which is why it really pays to learn about resilience early in life.

Dealing with failure is hard, which is why it really pays to learn about resilience early in life

We recently partnered with The Entrepreneurs Network to produce the Future Founders report, asking British 14-25 year olds what they thought about entrepreneurship.

Of those we spoke to, 85 per cent said they had thought about starting a business, had started one already, or would be open to the idea.

But more than two thirds cited fear of failure as a barrier that would stop them moving forward with their entrepreneurial ambitions.

Entrepreneurship can be rewarding. Yes, it's bloody hard work, but it can allow founders a huge amount of freedom to work on ideas they truly believe in – and which have the potential to have a big impact on society.

Think about where we would be today if the people behind Google, Microsoft, or Apple hadn't tried to make a go of their ideas.

But to inspire the next generation to start their own businesses, we need to let them know that failing is okay.

Talking more about the good and the bad side of entrepreneurship can have a hugely beneficial effect. Our research showed that the young people with the greatest interest in starting a business are most likely to know someone – a friend or family member – who owns a business themselves.

If more young people were aware of business owners in their own neighbourhoods, or if more entrepreneurs visited schools and colleges, the next generation could find themselves being inspired by examples that are closer to home.

In our survey, 70 per cent of respondents admit that they wouldn't know where to begin when it comes to setting up a business. Imagine how useful this practical lesson would have been, alongside all the algebraic formulas you probably haven't thought about since.

Starting a business isn't for everyone and I'm not suggesting it should be.

But ultimately, the next generation can benefit from becoming more entrepreneurially-minded, regardless of whether they plan to build their own company or not.

To that end, entrepreneurs have a responsibility to share their stories, of success and failure, to inspire and educate young people about the realities of running a business.

That's why I'm not afraid to tell the tale of passing up Colin Firth in favour of "unpleasant drivel".

Simon Rogerson is chief executive and co-founder of Octopus Group, and City A.M. Entrepreneur of the Year.

PROOF IS IN THE PUDDING

1000 Cake Recipes
Free

If at first you don't succeed, congratulations, welcome to life. Sometimes, in order to succeed, you have to try and try again – or accept that you are a really terrible singer and should not burden other human beings with your voice. Fortunately, you have big dreams of being the next British Bake Off winner and have committed 1,000 evenings to baking every type of cake you can. Move out of the way, Paul Hollywood.

COFFEE BREAK

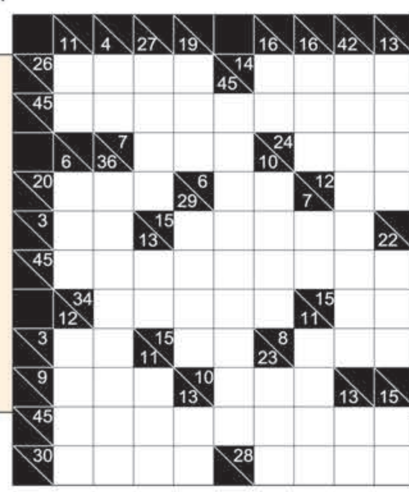
SUDOKU

Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

9			6		4		1	8
	1	2			8			
4	6		9					
2			1					
				7		5		
7					5	4		
					1		6	
	3			4	9			5
		1				9	4	

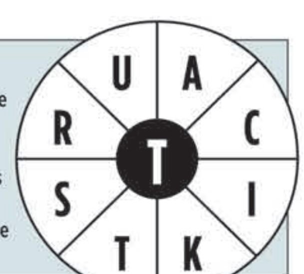
KAKURO

Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

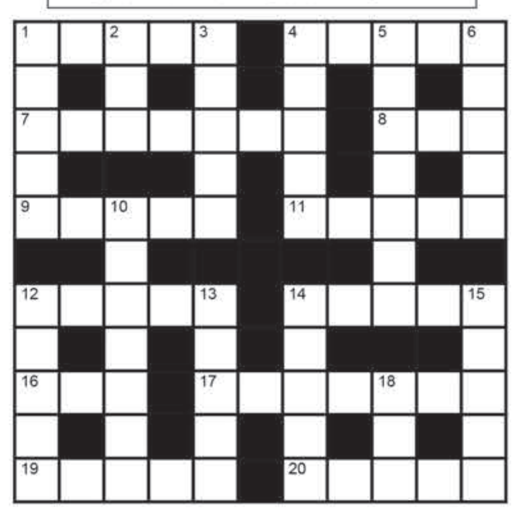


WORDWHEEL

Using only the letters in the Wordwheel, you have ten minutes to find as many words as possible, none of which may be plurals, foreign words or proper nouns. Each word must be of three letters or more, all must contain the central letter and letters can be used once in every word. There is at least one nine-letter word in the wheel.



QUICK CROSSWORD



ACROSS
1 Roman equivalent of Eros (5)
4 Main artery of the body (5)
7 Draw back (7)
8 Small hard seed found in some fruits (3)
9 Tests of proficiency (abbr) (5)
11 Country, capital Santiago (5)
12 Rush (5)
14 Short religious treatise in pamphlet form (5)
16 Habitation of a wild animal (3)
17 Made of clay (7)
19 Make corrections to (5)
20 Strainer (5)

DOWN
1 Arch (5)
2 Tap lightly (3)
3 Frock (5)
4 Member of a Mexican tribe overthrown by Cortes in 1519 (5)
5 Copy (7)
6 Copious (5)
10 Set up (7)
12 Fence formed by a row of closely-planted shrubs (5)
13 Surrender (5)
14 Divisions of the school year (5)
15 Nervous (5)
18 Shade, tinge (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

R	A	M	■	■	B	O	R	S	C	H
E	■	A	C	N	E	■	E	■	H	■
B	I	T	E	■	T	Y	C	O	O	N
E	■	■	N	■	■	■	U	■	P	■
C	E	L	T	I	C	C	R	O	S	S
C	■	E	■	■	A	■	■	A	■	U
A	W	E	S	T	R	I	C	K	E	N
■	E	■	E	■	■	■	O	■	■	B
M	I	N	T	E	D	■	T	O	M	E
■	G	■	T	■	I	D	E	A	■	A
T	H	R	O	N	G	■	■	R	I	M

KAKURO

7	9	8	2	■	8	3	9	7
4	7	9	1	3	6	2	5	8
6	4	■	■	7	9	1	■	■
3	1	■	7	1	■	■	7	9
5	6	9	8	4	7	■	1	5
1	2	3	5	■	4	1	3	2
2	5	■	9	3	8	5	6	7
9	8	■	■	2	9	■	8	4
■	■	9	8	6	■	■	5	8
3	5	8	7	1	9	2	4	6
1	2	7	3	■	8	3	2	1

SUDOKU

8	2	1	5	4	6	7	3	9
4	7	6	9	1	3	2	5	8
3	5	9	8	2	7	6	1	4
1	9	3	6	7	8	4	2	5
5	8	7	4	9	2	1	6	3
2	6	4	1	3	5	8	9	7
7	3	8	2	5	1	9	4	6
6	4	2	3	8	9	5	7	1
9	1	5	7	6	4	3	8	2

WORDWHEEL

The nine-letter word was SENSATION

ENTREPRENEURS

BABY KNOWS BEST

Luke Graham finds out how Owlet is giving new parents peace of mind

WELLBEING is a big business. Technology can now closely track our personal health, with apps and devices to monitor how many steps we take, what calories we've eaten, our blood pressure, and even how well we sleep. Fitbits and other wearable gadgets have also exploded in popularity with health-conscious consumers.

Is there a limit to this trend? Well, as an indicator that there is not, you can now buy wearable tech for babies.

The Owlet "smart sock" is a piece of fabric with a sensor that wraps around a baby's foot. The wireless monitor tracks the baby's heart rate, oxygen level and sleep, and this data can be streamed live to parents via an app. It can then alert them if these readings become abnormal, prompting them to check on their child.

A cynic might think that such a product is designed to profit off the paranoia of new parents, but it's worth mentioning that Owlet is run by four fathers who are well aware of the stress of parenting. Designed for infants up to 18 months old, the ethos of the company is to provide customers with peace of mind.

"Having a baby should be and can be the happiest time of their life, but it's also the most stressful," says Jake Colvin, father of three and co-founder and vice president of international operations at the US firm, which launched in the UK at the start of 2019.

"You get home from the hospital and you don't know what to do with it. Overnight you become a sleep clinician, a doctor, a nurse, a nutritionist, and that's a lot to take on. So we thought, 'okay, are there any tools we can give parents to make that journey a little easier?'"

Owlet was founded in 2013 by Kurt Workman, Zack Bomsta, Jordan Monroe, and Colvin. The four met while on a fellowship programme at Brigham Young University in Utah about starting a business and designing products. Colvin explains how Workman – now the company's chief executive – came up with the original idea.

"It started as a wireless version of a pulse oximetry for a hospital – that thing you clip onto your finger which measures your blood's oxygen level. Kurt had been working with a friend who was a nursing student, and they absolutely loved the idea," he recalls.

Around that time, Workman's relative tragically lost a baby to Sudden Infant Death Syndrome, and he and his wife worried about the health of their future children.

"He thought, why is there nothing for moms like that hospital monitor? Why can't we have something for that? So we all got back together in the fall and he said, 'I've got this technology I've been playing around with, wireless pulse oximetry, and am thinking about what if we used it in the home, specifically for infants'."

They spent the rest of the programme developing the idea into a product and a business.

"It was a very messy, iterative process," admits Colvin. "We'd gone through 400 versions of our product – and that's just on the electronic side. Then you've got the mobile side, and the app, and the software, and then the actual fabric socks."

The company shipped its first unit in 2015, and two years later expanded to Canada and Australia. Colvin recalls how keen parents around the world were to get hold of the product.

"At the very first trade show we did in Australia, I had a mom come up to me who said 'I bought your original version years ago, I've got another child and I'd like to upgrade my sock', so we gave her a new unit. She said she'd paid $500 to get the original one, more than double what it cost in the US, just to get it down to Australia herself and import it," he says.

"If you've found a problem where people are willing to go to that extent to solve it, then that's fantastic for a business – that's huge."

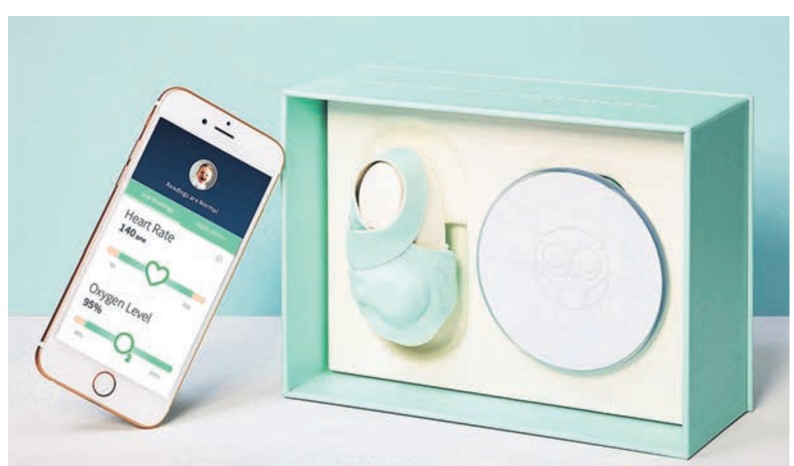
If you're a parent reading this and think it might be useful for your own child, note that it's not cheap – the smart sock currently retails for around £269. That one-off cost, however, does cover the analysis of the data and storage in cloud-based servers forever (well, until the baby grows out of the sock), and Colvin explains that the price has come down significantly from inception.

"The nice thing is that the cost of technology is constantly coming down. Our first units were thousands of dollars to make each, and now it's coming down to where we can make it an affordable product that meets the market."

But it's not been plain sailing. Owlet faced a backlash from the medical community when it first started.

"Half of doctors would say 'we don't want to hear anything about it, you're just going to create more panic, drive people to emergency rooms and cause more anxiety'. On the other hand, you'd have other doctors and nurses saying 'this is absolutely brilliant, we need something like this'," he recalls.

"But if you have experts saying 'you can't do it', that can make it hard to get funding and to get people to believe you."



Jake Colvin, pictured with his children, says Owlet went through 400 different versions when designing the smart sock

Owlet did listen to these concerns, and made sure to design the customer experience to avoid causing undue stress. It also commissioned research into the sock's impact on parents.

"96 per cent reported less anxiety, 94 per cent report a lot better sleep, and that was tested on over 50,000 parents through third-party research published in medical journals in the US," Colvin says. "We've had over 400,000 people use our sock now, and it's a very positive experience."

It's important to note that the monitor is not a medical device: it's not telling parents when to take their child to the doctor, it is only reporting data.

"That's the parent's call: we're not diagnosing for them," Colvin reiterates. "We're giving them information that they wouldn't otherwise have, and letting them make a decision for how they care for their child the best, which is no different than any other type of technology in our lives."

Pushback from doctors isn't the only trouble the company has faced. Just this month, it was reported that the National Advertising Division in the US (the equivalent of our Advertising Standards Authority) was concerned that parents might misinterpret Owlet's marketing and think that the monitor could prevent illness. It advised the business to make its disclosures – that the monitor only gathers information – clearer.

There may even be the risk of legal issues if parents act (or don't act) based on information from the device.

But despite such setbacks, Colvin and his colleagues have made a success of the business, which generated revenue of $25m in 2017 and is now worth more than $100m. Owlet is also working on other products, including a pregnancy band for mothers-to-be to measure fetal heart rate.

Some may mock the extremes of the personal data tracking trend, but in this case Owlet does seem to have tapped into a massive consumer demand, and is catering to a market that is above all seeking peace of mind about their kids.

TRAVEL

48 HOURS IN...

BAD RAGAZ, SWISS ALPS

WHERE TO STAY
The newly refurbished **Grand Hotel Quellenhof** has a chandelier modelled after a waterfall as its lobby centrepiece, and has opened a health-conscious restaurant, Verve by Sven. Acres of landscaped parks overlook the mountains. *Visit resortragaz.ch*

WHAT TO DO
Take a hike up to the **Tamina Gorge**, a natural source of thermal water, and gander at the stunning vistas. There's a special curated illumination show called Light Ragaz that runs until the end of September. Mesmerising and immersive. *Visit lightragaz.ch*

WHERE TO EAT
Book early at **Memories,** a concept restaurant that was created to evoke fond recollections of food from the past, but with a completely new twist. Head chef and memory choreographer Sven Wassmer brings fresh Swiss Alpine flavours to the table. *Visit memories.ch*

WHERE TO DRINK
Head out to the **Golden Wave Bad** at Casino Bad, the biggest gin bar in the region, which offers over 100 different kinds of gin. Take a spin at the wheel and place your bets, better yet enjoy the people watching with a nice gin in hand. *Visit casinoragaz.ch*

THINGS ARE GOING SOUTH

A £15m new spa opening at this traditional country-house hotel in Sussex has transformed it from classic to cutting-edge. **Angelina Villa-Clarke** dives in...

THE WEEKEND: When you arrive at South Lodge, on the edge of the South Downs, it is exactly what you'd expect from a country house hotel, with pretty grounds, a honey-coloured stone exterior and a crunchy gravel drive giving you the obligatory warm welcome. And while you can certainly decamp here for an enjoyable weekend away, with some stellar food to boot (the hotel has two standout restaurants: The Pass and Camellia), the new cutting-edge spa, tucked away behind its trad façade, further elevates any jaunt away from home.

THE SPA: Designed by architects Felce & Guy, it has a sleek, modern look with plenty of glass and anthracite metal. Sustainability is a strong focus of the design, with green oak cladding, a grass and sedum roof, a biomass boiler used for power and a reed bed for sewage treatment. Throughout, there's also an 'outside-in' ethos, with plenty of features that make use of the hotel's idyllic setting. Retractable glass doors give an airy feel to the interiors, and outside there's a bubbling outdoor hydrotherapy pool and cute cocoon-pods found on

THE LONG WEEKEND

THE SPA AT SOUTH LODGE
SUSSEX

sun decks. Best of all is the UK's first heated natural swim pond, which is like a mini wild lake. Meanwhile, public spaces have a cosy, eclectic feel with mid-century-style lighting, tactile 'tree-trunk' tables and lime-green velvet sofas.

THE HIGHLIGHT: Aside from the infused sauna, two steam rooms (one salt and the other herbal), indoor infinity pool and mud room, there are more than 50 treatments on offer across 14 treatment rooms. Choose therapies from Hungarian skincare brand Omorovicza and the hotel's own The Spa range.

The Omorovicza Botanical treatment – a pampering body scrub, massage and facial using botanicals of sage, chamomile, calendula and jojoba – is a highlight and is exclusive to the hotel. Men are not forgotten, with a dedicated male grooming bar overseen by local barbers Grizzly's, which offers a cheeky beer with your haircut or wet shave. The state-of-the-art gym is also impressive, with Technogym equipment, an outdoor training terrace, and spin and yoga studios.

THE FOOD: Chef Jonathan Spiers heads up the in-spa Botanica, which goes well beyond the typically unimaginative wellness menus of limp lettuce and yoghurt desserts.

Spiers' menu is made up of plant-based, local and seasonal plates, such as the vegetarian Wasted Burger, made from leftover ingredients from the morning's juices (it tastes far better than it sounds). The brunch options are also delicious and have a Mediterranean feel, with English chorizo, house baked beans, sourdough toast and a South Lodge hen's egg setting you up for the day. There's a delicious dessert section and, for those looking to assuage any guilt, there's a range of 'small bites' including lavender shortbread and courgette and polenta cake.

ASK ABOUT: The Ridgeview Beauty Bar, which has the UK's only sparkling wine Enoflute dispenser, to keep the bubbles flowing while you enjoy a pedicure or manicure.

TOP TIP: After your treatment, make sure you try one of the futuristic Four Senses Lounge beds, which combine sound, light, scent and vibration for the ultimate in relaxation.

NEED TO KNOW

To stay at South Lodge, rooms start at **£265** (for B&B and spa access). Beauty treatments begin at **£20** for a manicure or **£15** for a men's clipper cut or beard trim. To book or to enquire about membership, visit *exclusive.co.uk/south-lodge*

Watson timing his run to perfection

Versatile Bath back looks World Cup-bound after injury torment. By **Michael Searles**

THIS was Anthony Watson's first outing in an England shirt for almost 17 months after a year of injury hell that left him at the lowest point of his career.

The 25-year-old has had to watch his England team-mates build toward the World Cup, as Eddie Jones tinkered with his line-ups, all the while wrestling with the prospect that, although once a regular on the team sheet, he may not be going to Japan.

But as he starred in a 33-19 warm-up win against Warren Gatland's Wales yesterday, 24 hours before Jones is set to announce his final 31-man squad for the World Cup today, Watson showed that he may have returned to his peak at exactly the right moment.

It is expected that the Bath back will be among the players heading to the World Cup on 8 September, despite having now only played four games since returning form his lengthy absence.

INDISPENSABLE

Watson's initial injury, a torn left Achilles tendon suffered against Ireland in March 2018, required a second operation last summer, before his comeback was delayed further by a thigh injury that meant he did not play competitively until the end of April this year.

He featured at full-back for 73 minutes as Bath lost to Sale Sharks, before playing in subsequent matches against Wasps and Leicester Tigers in May. But as the season drew to a close, so did his chance to get back to his best and prove his worth to the England set-up. Thankfully for Watson, Jones is a fan.

The head coach has kept one of his prize assets in the loop, bringing Watson along to a Six Nations training camp earlier this year to talk with defence coach Jon Mitchell about the back three's new responsibilities, and sending him off for a week of isolated conditioning training in July to accelerate his preparation.

That approach suggested he has never been far from the head coach's thoughts.

Watson made his first England appearance since March 2018 in yesterday's win over Wales

His selection for England's preliminary World Cup squad in July went against the grain, as Jones tended to prefer form over experience.

Not in Watson's case, however. The versatile back, who prior to his injury was a mainstay of the England side, had proven himself almost indispensable to Jones, scoring 15 tries in 33 Test matches since his debut in 2014.

At 6ft 2ins and 15 stone, his athleticism, speed and agility make him formidable anywhere across the back three. And when selecting a World Cup squad, versatility is key.

OMENS

The same applies for the likes of Jack Nowell and Elliot Daly, the latter of which Jones has used at full-back in the year and a half since Watson's absence.

> Starring against Wales, Watson showed he may have returned at exactly the right moment

Whether he will stick with Daly, who has faced questions about his ability under the high ball, or return to his previously preferred option in Watson, remains unclear. Just the way Jones would want it.

One thing that is transparent, however, is that Watson's return looks likely to spell the end of Mike Brown's time with the squad. And a lack of versatility to play more than one role across the back line could also see the likes of Jonathan Joseph, Ben Te'o and Danny Cipriani among the high-profile casualties today, depending on how many backs are cut.

The omens are certainly in Watson's favour when Jones makes his announcement and, if he is indeed back to or nearing his best, it would be inconceivable for Jones to leave him out.

Occasional VAR delays are small price to pay for fairer game

Reviews get it right and that's what matters, says **Frank Dalleres**

DEATH, taxes and Manchester City racking up a cricket score at the London Stadium; whatever life throws at us it is reassuring to know that some things remain unavoidable.

Also in that category: people moaning about the video assistant referee, which had a major bearing on whether West Ham shipped three, four or five against the Premier League champions on Saturday.

Central to the complaints were the delays caused when checking if Raheem Sterling was offside for Gabriel Jesus's disallowed effort and his own second goal, and whether Declan Rice had encroached before clearing the loose ball from Sergio Aguero's saved penalty.

Seemingly lost on the VAR truthers is the fact that – as a direct result of the reviews – all of the above decisions were ultimately called correctly.

Perhaps it is because these short delays seem an unnecessary convenience when the only issue in question is the severity of the thrashing City dish out on the opening weekend of a new season.

But what about in a relegation decider on the final day of the campaign, when making the wrong call would unjustly cost a club another season in the top flight and upwards of £100m?

And if the title race proves as close as last year, the exact number of goals that City or Liverpool score could even decide the destination of the trophy. The season already has that whiff about it.

Let us follow, for a moment, VAR critics' line of reasoning to its logical conclusion: that it is worth getting things wrong if it means fewer stoppages to play. Speed is better than justice.

> VAR critics' line of reasoning is that speed is better than justice. That is cutting the nose off to spite the face

That is cutting the nose off to spite the face. Pauses in the game while reviews are carried out will continue to upset some, but VAR's drawbacks really are a small price to pay for making the game fairer.

GOOD THINGS COME…

On the topic of constants, Tottenham continue to leave it late at their new home, Harry Kane's double in the last five minutes finally seeing off a leggy Aston Villa on Saturday evening.

Spurs have scored 13 times in their eight games at the state-of-the-art stadium, but 10 of those have come in the second half and the majority in the final quarter of an hour.

Food for thought for any Tottenham supporters thinking of leaving early to beat the rush. On the other hand, less incentive to desert the on-site microbrewery and be in position before kick-off.

ONE-NIL TO THE ARSENAL

The season may be but one weekend in but one of the most eye-catching records of last season has already been equalled.

Arsenal's 1-0 win at Newcastle on Sunday, earned by Pierre-Emerick Aubameyang's cool second-half finish, means they have matched last season's tally of clean sheets in league games away from home.

Rather than defensive brilliance, on this occasion it owed more to the toothlessness of the Magpies' attack at a subdued St James' Park some 4,000 spectators short of its average attendance amid a protest at owner Mike Ashley.

SPORT

WORLD CUP BOUND
Watson timing his injury return to perfection PAGE 19

RED ALERT

Blue murder for new Chelsea boss Lampard as freewheeling United run amok, writes **Frank Dalleres**

FEW footballing unions are as long and happy as Frank Lampard's association with Chelsea, with whom he renewed his vows when he returned to Stamford Bridge as manager last month. Not many honeymoons have been so short, either.

On his first Premier League match in charge of the team he played for with such distinction for 13 years, the former England midfielder suffered a chastening 4-0 defeat at Manchester United that posed some fundamental questions.

His readiness to use Chelsea's abundant young talent was one of the reasons for his fast-tracking into the role so early in his coaching career and he stayed true to that at Old Trafford, picking Mason Mount, 20, and Tammy Abraham, 21, over older heads.

But despite a bright opening spell the experiment went emphatically awry and, while no definitive conclusions should be drawn this soon, Lampard has immediately found himself under pressure to justify his high-risk approach.

PREMIER LEAGUE

MAN UTD	CHELSEA
4	0
Rashford 18 (pen), 67, Martial 65, James 81	

OLE'S SECOND BOUNCE

If this was a nightmare start for Lampard, however, it was the stuff of dreams for Ole Gunnar Solskjaer, whose own short tenure at United appeared to be in terminal decline as their season limped to a pitiful conclusion in May.

Away from the club's largely shambolic transfer window, the Norwegian has quietly had an encouraging pre-season, winning five of six fixtures, and his side built on that momentum against Chelsea, growing in confidence with each goal.

This almost felt like Solskjaer's second new-manager bounce. United looked loose and liberated and, by the closing stages, played with an attacking spontaneity not seen since the first few games after his arrival last December.

RASHFORD AND POGBA SHOW

Marcus Rashford led the scoring with two goals, the first a penalty after he had been fouled by Kurt Zouma and the second – United's third – a classy finish slotted past Kepa Arrizabalaga after darting onto Paul Pogba's raking pass over the top. As in their post-Mourinho purple patch last season, Rashford and Pogba were at the heart of most of United's best play and they were never more dangerous than when linking up with each other.

It was Pogba's swashbuckling run that also led to the fourth goal for substitute Daniel James on his debut.

After a summer of uncertainty about the Frenchman's appetite for life at the club, here was some welcome hope that he can drive United on to better things this year.

MARTIAL STEPS UP

United were far from flawless and could easily have been behind before the 17th-minute penalty, but positive signs abounded as the afternoon unfolded, not least among the new faces.

Harry Maguire brought authority to a defence that has sorely lacked it while right-back Aaron Wan Bissaka proved he is no one-season wonder with several important interceptions and dangerous forays in a first outing since his £50m move from Crystal Palace.

Perhaps even more encouraging, though, was Anthony Martial scoring on his return to a central striker's role following the departure of Romelu Lukaku.

Martial, who has reclaimed the No9 shirt from Lukaku, finished Andreas Pereira's low cross from close range on a fine day's work for United's highly mobile front players.

CHELSEA LEFT BEHIND

In his post-match comments, Lampard rightly pointed to some encouraging signs in the start made by his youthful team.

Abraham thrashed a shot against the post from 18 yards and was inches away from converting Mount's low centre. Elsewhere Ross Barkley showed an eagerness to carry the fight to United, while Jorginho looked more penetrative than last season under Maurizio Sarri.

Lampard's approach was brave and made for a hugely entertaining contest, albeit one that leaves Chelsea already playing catch-up with their Big Six rivals, all of whom took maximum points at the weekend.

SPORT DIGEST

ARSENAL WIN AT NEWCASTLE BUT WOLVES DENIED BY VAR

Striker Pierre-Emerick Aubameyang's second-half goal settled a match of few chances as Arsenal started their Premier League campaign with a 1-0 win at Newcastle yesterday. Aubameyang poked past Martin Dubravka after Ainsley Maitland-Niles intercepted a pass and fed the Gabon international. Meanwhile Wolves had a goal disallowed by the video assistant referee as they drew 0-0 at Leicester. Midfielder Leander Dendoncker believed that he had given the visitors the lead only for replays to detect a handball by team-mate Willy Boly.

ENGLAND BEAT WALES IN FINAL WORLD CUP SQUAD AUDITION

An experimental England ended Wales's 14-match winning streak with a 33-19 victory at Twickenham yesterday. In their last game before head coach Eddie Jones names his 31-man squad for the World Cup today, the hosts took control through early tries from Billy Vunipola and Joe Cokanasiga. After Gareth Davies responded, Luke Cowan-Dickie scored his first England try and the kicking of George Ford kept Jones's men in front, despite further Wales tries from George North and Wyn Jones. England flanker Tom Curry and Wales fly-half Gareth Anscombe both suffered injuries, raising doubts about their World Cup fitness.

ADMIN GAFFE COSTS BRITAIN AT EUROPEAN TEAM CHAMPS

Great Britain finished fifth at the European Team Championship of athletics yesterday after an administrative blunder saw them disqualified from the men's 4x400m relay. Richard Kilty won the men's 200m while Ben Williams smashed his personal best by 40cm as he triumphed in the triple jump. But there was farce in the relay, where the British team were not allowed to run because they had named shot putter Youcef Zatat in their squad rather than sprinter Rabah Yousif. "There was a technical error with the declaration process, we're exploring what happened," said UK Athletics performance director Neil Black. "It's absolutely gutting."

CHADWICK SECURES W SERIES GLORY IN NERVY FINAL RACE

Britain's Jamie Chadwick clinched the inaugural W Series title yesterday at Brands Hatch despite driving what she called the "worst race of my life". Chadwick, 21, finished fourth on the day to pip Dutch rival Beitske Visser by 10 points in the women-only single-seater motor racing competition and claim the $500,000 first prize. "I knew I had the championship to fight for, and these guys had nothing to lose," she said. "The pressure got to me a little bit." Victory caps a stellar year for Chadwick, who joined Williams F1 as a development driver in May. Fellow Briton Alice Powell won the final race ahead of Finland's Emma Kimilainen and Visser.

I'M PAIN-FREE FOR SINGLES COMEBACK, SAYS MURRAY

Andy Murray says he is playing tennis pain-free as he prepares for his first singles match since January today. The Briton, who had hip resurfacing surgery six months ago in a final bid to prolong his career, is due to face Frenchman Richard Gasquet at the Cincinnati Masters this afternoon. "I have zero pain," said the 32-year-old, who began his latest comeback by playing doubles at Queen's Club and Wimbledon this summer. "I'm not expecting to be moving as well as I used to, but I still think I can probably move better than I am just now." Murray has not confirmed whether he intends to enter the US Open, which starts later this month.