

● I wrote recently how my local supermarket was already displaying Hallowe'en items, six weeks before the non-event. That's nothing, several customers of the Co-op tell me. "Chocolates, nuts and assorted sweetmeats have been on sale at our local Co-op store for over a week. Nothing unusual here except they are all labelled 'A Taste of Christmas'", says one. "We now look forward to the first Easter eggs arriving in time for Bonfire Night." Don't joke too soon, says another. "They've had Christmas pies in already — September. And on December 24 2006 I went to my local branch to collect my (pre-ordered) selection boxes. As I arrived at 7am, I saw the delivery lorry roll up. Good timing? Nope! It was full of Easter eggs."



City Diary

Martin Waller

Who should be landed with the airport bill?

The City of London airport is locked in discussions with the Metropolitan Police over who should pay for the heightened security required there. The Met decided in the summer that airport operators would have to pay more, otherwise taxpayers would be subsidising profit-making private enterprises. Bigger airports such as

Heathrow and Gatwick already pay a proportion, but the police say they should pay more.

City airport pays nothing, the entire £7 million bill going to the Met. The airport reckons that it already has to fund additional security costs. Nobody at City airport would comment, or indicate what

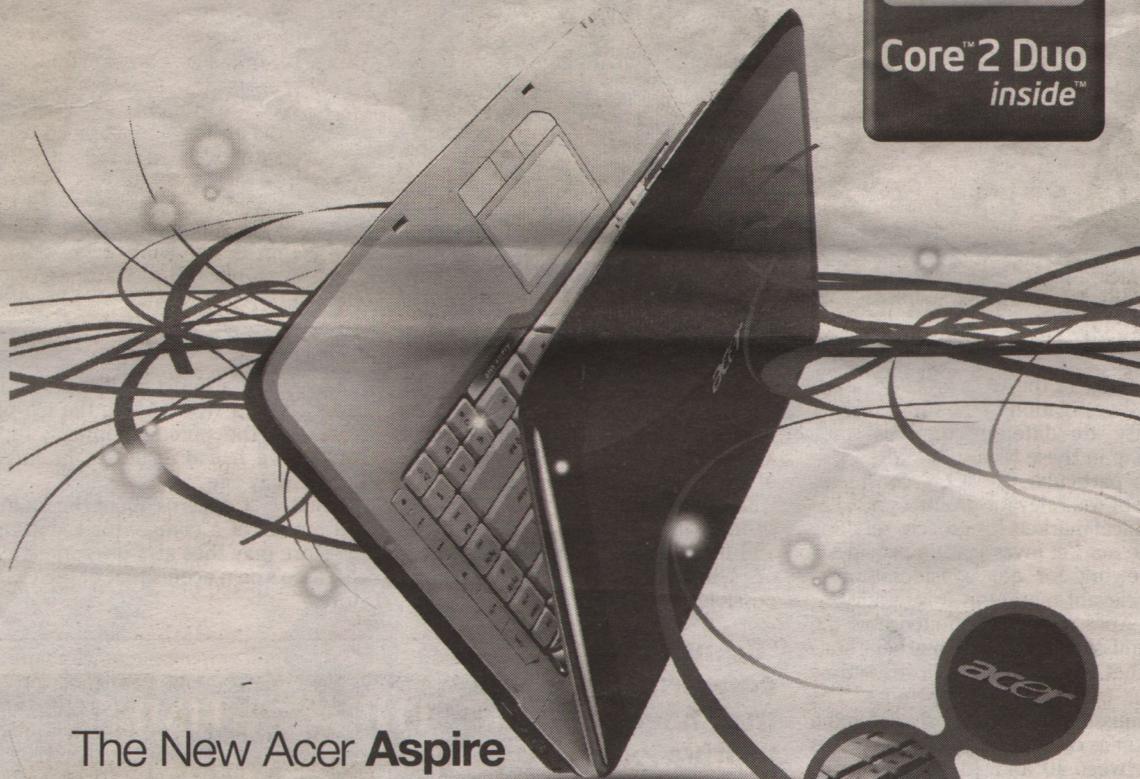
dent a £7 million-a-year bill would make in its finances — since last year it has been owned by various institutions and does not publish figures. But the Irish tycoon Dermot Desmond sold the airport last year for £742 million, which on the usual earnings multiples suggests the new owners can afford it.

Fuller good yarns

Anthony Fuller retired this summer as chairman of Fuller Smith & Turner, the West London brewer, after 44 years with the family firm. He recalls how when he joined, he had to go through an induction period, including stints at the maltings and hop-picking. "I found it rather revolting. After ten days the smell gets all over you, so much so that I had to burn the clothes I wore during my time there." Ahead of his departure he cleared out some old files. "I came across a firm proposal, which was put to the board some time in the 1970s, to give up brewing completely and to become a pub company," he says. Had they, like others in the industry, done that, "none of us would be here now".

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This is a chunk of the lower reaches of the River Tay, and one of the most productive salmon beats there. It is up for sale, offers of more than £1.55 million for a two-mile stretch. Perhaps it will find a buyer in some rich investment banker; but why does this sale, of a mere two miles of river, somehow already feel like a snapshot from a distant era?

People need homes shock stuns market

Someone has called the bottom of the market. Tony Pidgley, founder and managing director of Berkeley Group, the housebuilder, has bought £2 million of shares in his own company at £13.39, well below their peak of £19.50 this year. "People still need homes," he told *Building* magazine. As of last night, he wasn't yet in the money, but given his record I wouldn't bet against him.

● Andrew Pelling, the Tory MP whose career faces ruin after an alleged assault on his pregnant wife, describes his former occupation as "investment banker". Oddly, none of his published biographies say where he investment-banked, and no one I speak to has heard of him. An e-mail goes unanswered. To be fair, he must have other things on his mind. Does anyone know?

Worthy recipient

Sending congratulations to Sir Stuart Lipton, developer of Broadgate and elsewhere, who has won the (deep breath) Urban Land Institute JC Nichols Prize for Visionaries in Urban Development. This prize is awarded in the US to commemorate the Kansas City, Missouri, property developer J. C. Nichols, the man who created the first suburban shopping centre. The award brings with it a \$100,000 prize — not that Lipton needs it, I imagine.

● Since the 1990s, Royal Dutch Shell has been at war with a family who registered a website, royaldutchshellplc.com. The Donovan family, led by 90-year-old Burma veteran Alfred, perhaps quixotically want Shell to change its management. Shell has failed to shut down the site, which has attracted job applications and, allegedly, even a terrorist threat, all of which are dutifully passed on to the company. Space does not allow exposition of all the correspondence between the two sides, but there are signs that Shell is developing a sense of humour. A recent letter from general counsel there suggests that "a truly alternative solution for all those people inadvertently contacting you is for you to choose a website and e-mail address without the word 'shell' in it".

THEY WEREN'T EVEN IN THE DRIVING SEAT



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