
Opening Extract from...

Capital

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Published by Faber and Faber

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faber and faber

First published in this edition in 2012
by Faber and Faber Ltd
Bloomsbury House, 74–77 Great Russell Street
London WC1B 3DA

Typeset by Faber and Faber Ltd
Printed and bound by CPI Group (UK) Ltd, Croydon CR0 4YY

A CIP record for this book
is available from the British Library

ISBN 978–0–571–23460–8

2 4 6 8 10 9 7 5 3 1

Prologue

At first light on a late summer morning, a man in a hooded sweatshirt moved softly and slowly along an ordinary-looking street in South London. He was doing something, though a bystander would have been hard put to guess what. Sometimes he crept closer to houses, sometimes he backed further away. Sometimes he looked down, sometimes he looked up. At close range, that bystander would have been able to tell that the young man was carrying a small high-definition video camera – except there was no bystander, so there was no one to notice. Apart from the young man, the street was empty. Even the earliest risers weren't up yet, and it wasn't a day for milk delivery or rubbish collection. Maybe he knew that, and the fact that he was filming the houses then was no coincidence.

The name of the place where he was filming was Pepys Road. It didn't look unusual for a street in this part of town. Most of its houses were the same age. They were built by a property developer in the late nineteenth century, during the boom that followed the abolition of the tax on brick. The developer hired a Cornish architect and Irish builders and the houses were built over a period of about eighteen months. They were three storeys high, and no two were identical, because the architect and his

workmen created tiny variations in them, to do with the shape of the windows, or the chimneys, or the detailing of the brickwork. In the words of a guidebook to local architecture: 'Once this is noticed, it is pleasing to look at the buildings and detect the small differences.' Four of the houses in the street were double-fronted, with twice as much space as the others; because space was at such a premium, they were worth about three times as much as the single-fronted properties. The young man seemed to take a special interest in filming these bigger, more expensive houses.

The properties in Pepys Road were built for a specific market: the idea was that they would appeal to lower-middle-class families willing to live in an unfashionable part of town in return for the chance to own a terraced house – a house large enough to have room for servants. For the first years they were lived in not by solicitors or barristers or doctors, but by the people who worked or clerked for them: the respectable, aspirational no-longer-poor. Over the next decades, the demographics of the street wobbled up and down in age, up and down in class, as it became more or less popular with upwardly mobile young families, and as the area did well or less well. The area was bombed in the Second World War, but Pepys Road was unaffected until a V-2 rocket hit in 1944 and destroyed two houses in the middle of the street. The gap stayed there for years, like a pair of missing front teeth, until a new property with balconies and French windows, looking very strange amid the Victorian architecture, was built there in the fifties. During that decade, four houses in the street were lived in by families recently arrived from the Caribbean; the fathers all worked for London Transport. In 1960 a

small irregularly shaped patch of grass at one end of Pepys Road, vacant since the previous structure was destroyed by German bombs, was concreted over and a two-up-two-down corner shop was built there.

It would be hard to put your finger on the exact point when Pepys Road began its climb up the economic ladder. A conventional answer would be to say that it tracked the change in Britain's prosperity, emerging from the dowdy chrysalis of the late 1970s and transforming into a vulgar, loud butterfly of the Thatcher decades and the long boom that followed them. But it didn't seem quite like that to people who lived in the street – not least because the people who lived in the street changed too. As house prices slowly rose, the working classes, indigenous and immigrant, cashed in and moved out, usually looking to find bigger houses in quieter places, with neighbours like themselves. The new arrivals tended to be more middle-class, with husbands who worked at decently paid but not spectacular jobs, and wives who stayed at home and looked after the children – because these houses were still, as they always had been, popular with young families. Then, as prices rose and times changed, the new arrivals were families in which both parents worked and the children were in childcare either in the home or out of it.

People began to do up the houses, not in the ad hoc way of previous decades but with systematic make-overs in the knocking-through, open-plan style that became fashionable in the seventies and never really went away. People converted their lofts; when the council veered to the left in the 1980s and stopped giving permission for that, a group of residents banded together and fought a test case for the right to expand their

houses upwards, and won it. Part of their argument was that these houses had been built for families, and that loft conversions were entirely in keeping with the spirit in which they were built – which was true. Someone in the street was always doing up a house; there was never a time when there weren't skips outside, builders' vans hogging the street, and all the banging, crashing, drilling, pounding, roaring, and turned-up transistor radios of builders and scaffolders that came as part of the package. The activity slowed down for a little after the housing crash of 1987, but began to pick up again ten years later. By late 2007, after many more years of a new boom, it was usual for two or three houses in the street to be undergoing some sort of major renovation at the same time. The fashion was for people to install basements, at a cost usually starting around £100,000 a time. But as more than one of the people digging out the foundations of their house liked to point out, although the basements cost hundreds of thousands of pounds, they also added at least that much to the value of the house, so looked at from a certain point of view – and because many of the new residents worked in the City of London, this was a popular point of view – the basement conversions were free.

All this was part of a big change in the nature of Pepys Road. Over its history, almost everything that could have happened in the street had happened. Many, many people had fallen in love and out of love; a young girl had had her first kiss, an old man had exhaled his last breath, a solicitor on his way back from the Underground station after work had looked up at the sky, swept blue by the wind, and had a sudden sense of religious consolation, a feeling that this life cannot possibly be all, and that it is

not possible for consciousness to end with the end of life; babies had died of diphtheria, and people had shot up heroin in bathrooms, and young mothers had cried with their overwhelming sense of fatigue and isolation, and people had planned to escape, and schemed for their big break, and vegged out in front of televisions, and set fire to their kitchens by forgetting to turn the chip pan off, and fallen off ladders, and experienced everything that can happen in the run of life, birth and death and love and hate and happiness and sadness and complex feeling and simple feeling and every shade of emotion in between.

Now, however, history had sprung an astonishing plot twist on the residents of Pepys Road. For the first time in history, the people who lived in the street were, by global and maybe even by local standards, rich. The thing which made them rich was the very fact that they lived in Pepys Road. They were rich simply because of that, because all of the houses in Pepys Road, as if by magic, were now worth millions of pounds.

This caused a strange reversal. For most of its history, the street was lived in by more or less the kind of people it was built for: the aspiring not-too-well-off. They were happy to live there, and living there was part of a busy and determined attempt to do better, to make a good life for themselves and their families. But the houses were the backdrop to their lives: they were an important part of life but they were a set where events took place, rather than the principal characters. Now, however, the houses had become so valuable to people who already lived in them, and so expensive for people who had recently moved into them, that they had become central actors in their own right.

This happened at first slowly, gradually, as average prices crept

up through the lower hundred thousands, and then, as people from the financial industry discovered the area, and house prices in general began to rise sharply, and people began to be paid huge bonuses, bonuses that were three or four times their notional annual pay, bonuses which were big multiples of the national average salary, and a general climate of hysteria affected everything to do with house prices – then, suddenly, prices began to go up so quickly that it was as if they had a will of their own. There was a sentence that rang down the decades, a very English sentence: 'Did you hear what they got for the house down the road?' Once, the amazingly big figure under discussion involved sums which just crept into the ten thousands. Then they were in the multiples of ten thousand. Then they were in the low hundred thousands, and then in the high hundred thousands, and now they were in seven figures. It began to be all right for people to talk about house prices all the time; the topic came up in conversation within the first minutes of people speaking to each other. When people met they held off the subject of house prices with a conscious sense of restraint, and gave in to the desire to talk about them with relief.

It was like Texas during the oil rush, except that instead of sticking a hole in the ground to make fossil fuel shoot up from it, all people had to do was sit there and imagine the cash value of their homes rattling upwards so fast that they couldn't see the figures go round. Once the parents had gone off to work and the children off to school you saw fewer people in the street in the daytime, except builders; but the houses had things brought to them all day. As the houses had got more expensive, it was as if they had come alive, and had wishes and needs of their

own. Vans from Berry Brothers and Rudd brought wine; there were two or three different vans of dog-walkers; there were florists, Amazon parcels, personal trainers, cleaners, plumbers, yoga teachers, and all day long, all of them going up to the houses like supplicants and then being swallowed up by them. There was laundry, there was dry-cleaning, there were FedEx and UPS, there were dog beds, printer ribbons, garden chairs, vintage film posters, same-day DVD purchases, eBay coups, eBay whims and impulse buys, mail-order bicycles. People came to the houses to beg and to sell things (towels for the homeless, utility company salesmen). The tradesmen and trainers and craftsmen disappeared into the buildings and came out when they were finished. The houses were now like people, and rich people at that, imperious, with needs of their own that they were not shy about having serviced. There were builders in the street, all the time, servicing the houses, doing up lofts and kitchens and knocking though and adding on, and there was always at least one skip parked in the street, and at least one set of scaffolding. The new craze was for doing up basements and turning them into rooms – kitchens, playrooms, utility rooms – and the houses going in for this craze had conveyors of dirt flowing into skips. Because the earth was compressed by the weight of the houses above it, as it was dug up it expanded to five or six times its original size, so there was something bizarre, even sinister, about this digging, as if the earth was spreading, vomiting, rejecting its own excavation, and far far too much of it seemed to come out of the ground, as if it were fundamentally unnatural to reach down into the earth to take up more space, and the digging could go on for ever.

Having a house in Pepys Road was like being in a casino in which you were guaranteed to be a winner. If you already lived there, you were rich. If you wanted to move there, you had to be rich. It was the first time in history this had ever been true. Britain had become a country of winners and losers, and all the people in the street, just by living there, had won. And the young man on the summer morning moved along the road, filming this street full of winners.

Part One

December 2007

1

On a rainy morning in early December, an 82-year-old woman sat in her front room at 42 Pepys Road, looking out at the street through a lace curtain. Her name was Petunia Howe and she was waiting for a Tesco delivery van.

Petunia was the oldest person living in Pepys Road, and the last person to have been born in the street and still be resident there. But her connection with the place went back further than that, because her grandfather had bought their house 'off the plan', before it was even built. He was a barrister's clerk who worked at a set of chambers in Lincoln's Inn, a man who was both conservative and Conservative, and in the way of barristers' clerks he passed on the job to his son, and then, when his son had only daughters, to his grandson-in-law. That was Petunia's husband, Albert, who had died five years before.

Petunia did not think of herself as someone who had 'seen it all'. She thought she had had a narrow and uneventful life. Nonetheless, she had lived through two-thirds of the whole history of Pepys Road, and she had seen a great deal, noticing more than she ever admitted and judging as little as she could. Her feeling on this point was that Albert had done enough judging for both of them. The only gap in her experience of Pepys Road was

when she was evacuated during the early years of the Second World War, spending 1940 to 1942 at a farm in Suffolk. That was a time she still preferred not to think about, not because anybody was cruel to her – the farmer and his wife were as nice as they could be, as nice as the constant labour of their physically active lives allowed them to be – but simply because she missed her parents and their cosy, familiar life, with the day shaped by her father's arrival home from work and the tea they took together at six o'clock. The irony was that despite being evacuated to miss the bombing, she had been there the night in 1944 when a V-2 rocket landed ten doors down the street. It had been four o'clock in the morning, and Petunia could still remember how the explosion had been a physical sensation rather than a noise – it pushed her firmly out of bed, like a companion who had got tired of sleeping with her but wished her no harm. Ten people died that night. The funeral, held at Trinity Church on the Common, had been awful. It was better to have funerals on rainy days, with no sky, but that day had been bright and clear and crisp and Petunia hadn't been able to stop thinking about it for months.

A van came down the road, slowed and stopped outside. The diesel engine was so loud that the windows rattled. Perhaps this was it? No, the van re-engaged its gears and moved off down the street, making an up-down banging as it went over the sleeping policemen. They had been supposed to cut down the amount of traffic in the street but seemed only to have made it more noisy, and also more polluted, as traffic slowed to go over the bumps and then accelerated away afterwards. Since they were put in there had not been a single day on which Albert did not com-

plain about them: literally not a single one from the day the road reopened to traffic until his sudden death.

Petunia heard the van stop further down the street. A delivery, though not of groceries, and not to her. That was one of the main things she noticed about the street these days: the deliveries. It was something which happened more and more often as the street grew posher, and now here was Petunia, awaiting a delivery of her own. There used to be a term for it: 'the carriage trade'. She remembered her mother talking about 'the carriage trade'. Somehow it made you think of men in top hats, and horse-drawn vehicles. Part of the carriage trade, at my age, thought Petunia. The idea made her smile. The shopping was her groceries, and it was an experiment on the part of her daughter Mary, who lived in Essex. Petunia was starting to struggle with the trip to the shops, not in a major way but just enough to feel anxious about the round trip to the high street and back with more than a single basket of shopping. So Mary had set up a delivery of basics for her, with the idea being she would get all her bulkier and heavier staples sent once a week, at the same time, Wednesday between ten and midday. Petunia would much, much rather have had Mary, or Mary's son Graham who lived in London, come and do her shopping with her, and give her some help in person; but that option hadn't been offered.

The van noise came again, an even louder rumbling this time, and then the van moved off, but not far: she heard it park just down the road. Through the window she saw the logo: Tesco! A man came up to her front garden carrying a pallet, and cleverly managed to unlatch the gate with his hip. Petunia got up care-

fully, using both arms and taking a moment to steady herself. She opened the door.

'Morning love. You all right? No substitutions. Shall I take it through? There's a warden but I told him don't even think about it.'

The nice Tesco man took her shopping through to the kitchen and put her bags on the table. As she had got older Petunia more and more often noticed when people made displays of unthinking health and strength. An example was here in the ease with which this young man lifted the heavy pallet to dump it on the table, before taking the bags out of it four at a time. His shoulders and arms stretched out sideways as he lifted the bags: it made him look enormous, like a body-building polar bear.

Petunia did not go in much for being embarrassed about things being out of date, but even she was a little self-conscious about her kitchen. Linoleum, once it started to look tatty, somehow looked extra-tatty, even when it was clean. But the man didn't seem to notice. He was very polite. If he had been the kind of workman you tipped, Petunia would have given him a nice tip, but Mary, when she set up the delivery, had told her – irritatedly, as if knowing her mother well enough to be annoyed at what she was thinking – that you didn't tip supermarket delivery men.

'Thank you,' Petunia said. As she closed the door behind the man she saw there was a postcard on the doormat. She bent over, again carefully, and picked it up. The card was a photograph of 42 Pepys Road, her own house. She turned it over. There was no signature on the card, only a typed message. It said, 'We Want

What You Have'. That made Petunia smile. Why on earth would anybody want what she had?

2

The proprietor of 51 Pepys Road, the house across the road from Petunia Howe's, was at work in the City of London. Roger Yount sat at his office desk at his bank, Pinker Lloyd, doing sums. He was trying to work out if his bonus that year would come to a million pounds.

At forty, Roger was a man to whom everything in life had come easily. He was six foot three, just short enough to feel no need to conceal his height by stooping – so that even his tallness appeared a form of ease, as if gravity had, when he was growing up, exerted less effect on him than on more ordinary people. The resulting complacency seemed so well-deserved, and came with so little need to emphasise his own good fortune relative to anyone else, that it appeared like a form of charm. It helped that Roger was good-looking, in an anonymous way, and had such good manners. He had been to a good school (Harrow) and a good university (Durham) and got a good job (in the City of London) and been perfect in his timing (just after the Big Bang, just before the City became infatuated by the mathematically gifted and/or barrow boys). He would have fit seamlessly in the old City of London, where people came in late and left early and had a good lunch in between, and where everything depended on

who you were and whom you knew and how well you blended in, and the greatest honour was to be one of us and to 'play well with others'; but he fit in very well in the new City too, where everything was supposedly meritocratic, where the ideology was to work hard, play hard, and take no prisoners; to be in the office from seven to seven, minimum, and where nobody cared what your accent was or where you came from as long as you showed you were up for it and made money for your employer. Roger had a deep, instinctive understanding of the way in which people in the new City liked reminders of the old City as long as they showed that they also accepted the new City's way of doing things, and he was very adroit at signalling his status as someone who would have been at home in the old world but who loved the modern one – even his clothes, beautifully made suits from a wide-boy, Flash Harry tailor just off Savile Row, showed that he understood. (His wife Arabella helped him with that.) He was a popular boss, who never lost his temper and was good at letting people get on with things.

That was an important skill. A skill worth a million quid in a good year, you would have thought . . . But it was not straightforward for Roger to calculate the size of his bonus. His employer, a smallish investment bank, did not make it straightforward, and there were many considerations at work to do with the size of the company's profits overall, the portion of those profits made by his department, which traded in foreign currency markets, the relative performance of his department when compared with its competitors, and a number of other factors, many of them not at all transparent, and some of them based on subjective judgements of how well he had performed as a manager. There was

an element of deliberate mystification about the process, which was in the hands of the Compensation Committee, sometimes known as the Politburo. What it boiled down to was, there was no way of being confident about what the size of your bonus was going to be.

Sitting on Roger's desk were three computer screens, one of them tracking departmental activity in real time, another being Roger's own PC, given over to email and IM and videoconferencing and his diary, another tracking trades in the foreign exchange department over the year. According to that they were showing a profit of about £75,000,000 on a turnover of £625,000,000 so far, which, although he said it himself, wasn't bad. Simple justice, looking at those numbers, would surely see him awarded a bonus of £1,000,000. But it had been a strange year in the markets ever since the collapse of Northern Rock a few months before. Basically, the Rock had destroyed itself with its own business model. Their credit had dried up, the Bank of England had been asleep, and the punters had panicked. Since then, credit had been more expensive, and people were twitchy. That was OK as far as Roger was concerned, because in the foreign exchange business, twitchy meant volatile, and volatile meant profitable. The FX world had seen a number of fairly self-evident one-way bets against high-interest currencies, the Argentinian peso for instance; some rival firms' FX departments had, he knew, made out like bandits. This was where the lack of transparency became a problem. The Politburo might be benchmarking him against some impossible standard of profitability based on some whizz-kid idiot, some boy racer who had pulled off a few crazy unhedged bets. There were certain numbers

which couldn't be beaten without taking what the bank told him to think of as unacceptable risks. The way it worked, however, was that the risks tended to seem less unacceptable when they were making you spectacular amounts of money.

The other potential problem was that the bank might claim to be making less money overall this year, so that bonuses in general would be down on expectations – and indeed there were rumours that Pinker Lloyd was sitting on some big losses in its mortgage loan department. There had also been a well-publicised disappointment over their Swiss subsidiary, which had been outcompeted in a takeover fight and seen its stock price drop 30 per cent as a result. The Politburo might claim that 'times are hard' and 'the pain must be shared equally' and 'we're all giving a little blood this time' and (with a wink) 'next year in Jerusalem'. What a gigantic pain in the arse that would be.

Roger moved around in his swivel chair so that he was looking out the window towards Canary Wharf. The rain had cleared and the early-setting December sun was making the towers, normally so solid-looking and unethereal, seem momentarily aflame with clean gold light. It was half past three and he would be at work for another four hours minimum; these were the months during which he would both leave the house before the sun had risen and get home long after it had set. That was something Roger had long since stopped noticing or thinking about. In his experience, people who complained about City hours were either about to quit, or about to be sacked. He swivelled back the other way. He preferred to face inwards, towards 'the pit' as everyone called it, in honour of the trading floors where people yelled and fought and waved papers – though the

foreign exchange trading department couldn't be less like that, as forty people sat at screens, murmuring into headsets or at each other but in general hardly looking up from the flow of data. His office had glass walls, but there were blinds which could be lowered when he wanted privacy, and he had a new toy too, a machine generating white noise, which could be turned on to prevent conversation being overheard outside the room. All department heads had one. It was genuinely cool. Most of the time, though, he liked having the door of his office open so he could feel the activity in the room outside. Roger knew from experience that being cut off from your department was a risk, and that the more you knew about what was going on among your underlings the less chance you had of unpleasant surprises.

He knew this partly because of the way he had got his job. He had been deputy in the very same department when the bank suddenly brought in random drugs tests. Four of his colleagues were tested and all four failed, which was no surprise to Roger, since the tests were on a Monday and he knew perfectly well that all the younger traders spent the whole weekend completely off their faces. (Two of them had been taking coke, one ecstasy, and one had been smoking dope – and it was the last guy who worried Roger, since in his opinion marijuana was a loser's drug.) The four had been given final warnings and their boss had been fired. Roger could have told him what was going on if he had asked, but he hadn't, and his way of letting Roger do all the work for him had been so arrogant, so old-school, that Roger, who was too lazy in interpersonal relations to be a nasty or scheming man, was not sorry to see him go.

Roger was not personally ambitious; he mainly wanted life not

to make too many demands on him. One of the reasons he had fallen for and married Arabella was that she had a gift for making life seem easy. That, to Roger, was an important talent.

He wanted to do well and to be seen as doing well; and he did very much want his million-pound bonus. He wanted a million pounds because he had never earnt it before and he felt it was his due and it was a proof of his masculine worth. But he also wanted it because he needed the money. The figure of £1,000,000 had started as a vague, semi-comic aspiration and had become an actual necessity, something he needed to pay the bills and set his finances on the square. His basic pay of £150,000 was nice as what Arabella called 'frock money', but it did not pay even for his two mortgages. The house in Pepys Road was double-fronted and had cost £2,500,000, which at the time had felt like the top of the market, even though prices had risen a great deal since then. They had converted the loft, dug out the basement, redone all the wiring and plumbing because there was no point in not doing it, knocked through the downstairs, added a conservatory, built out the side extension, redecorated from top to bottom (Joshua's room had a cowboy theme, Conrad's a spaceman motif, though he had started to express a preference for all things Viking, and Arabella was thinking about a redesign). They had added two bathrooms and changed the main bathroom into an en suite, then changed it into a wet room because they were all the rage, then changed it back into a normal (though very de luxe) bathroom because there was something vulgar about the wet room and also the humidity seeped into the bedroom and made Arabella feel chesty. Arabella had a dressing room and Roger had a study. The kitchen had been initially from

Smallbone of Devizes but Arabella had gone off that and got a new German one with an amazing smoke extractor and a colossal American fridge. The nanny flat had been done up with a separate pair of rooms and kitchen, because in Arabella's view it was important to have that feeling of cut-offness when she, whoever she was, had boyfriends over to stay; the nanny's quarters had a smoke alarm so sensitive that it would go off in response to someone lighting a cigarette. But in the event they didn't like having a live-in nanny, that sense of someone under their feet, and there was something naff and seventies about the idea of having a lodger, so the flat was empty. The sitting room was underwired (Cat 5 cabling, obviously, as all through the house) and the Bang & Olufsen system could stream music all through the adult rooms of the house. The television was a sixty-inch plasma. On the opposite wall was a Damien Hirst spot painting, bought by Arabella after a decent bonus season. Considering the Hurst from aesthetic, art-historical, interior-design, and psychological points of view, Roger's considered judgement about the painting was that it had cost £47,000, plus VAT. Leaving out the furnishings but including architects', surveyors' and builders' fees, the Younts' work on their house had cost about £650,000.

The Old Parsonage in Minchinhampton, Wiltshire, had also not been cheap. It was a lovely building from 1780, though the outside impression of Georgian airiness and proportion was undermined by the fact that the rooms were smallish and the windows admitted less light than one might expect. Still. Their offer of £900,000 had been accepted and then gazumped for £975,000 so they had had to regazump and it had become theirs for a cool £1,000,000. Renovation and general tarting up had

cost £250,000, some of it in lawyers' fees fighting the utterly pointless minutiae of the listing restrictions (it was Grade Two). The tiny subsidiary cottage at the end of the garden had come up for sale and they felt it was essential to buy that, given that as things stood it was a little too cosy when friends came to say. The vendors, a surveyor and his boyfriend who were second-homers themselves, knew they had the Younts over a barrel, and with prices surging everywhere had gouged £400,000 for the tiny cottage, which turned out to need another £100,000 of work for structural issues.

Minchinhampton was lovely – you can't beat the English countryside. Everyone agreed. But going there for your year's major summer holiday was a little bit dowdy, Arabella felt. It was more of a weekend place. So they also went away for two weeks in the summer, taking a few friends and, on alternate years, inviting either Roger's or Arabella's parents for one week out of the two. The going rate for the sort of villa they had in mind seemed to be £10,000 a week. Any flights would be taken business class, since Roger thought that the whole point of having money, if it had to be summed up in a single point, which it couldn't, but if you had to, the whole point of having a bit of money was not to have to fly scum class. They had on two separate occasions, on good bonus years, hired a private jet, which was an experience from which it was hard to go back to queuing for your luggage . . . Then they would go away again, sometimes at Christmas – though not this year, mercifully, Roger felt – but more often either in the middle of February or for the Easter holidays. The exact dates depended on the timing of Conrad's break at Westminster Under School, who were ferocious about

only taking breaks during approved times – a little too ferocious, Roger thought, about a five-year-old boy, but that was what you paid your £20,000 a year for.

The other costs, when you began to think about them, added up too. Pilar the nanny was £20,000 a year out of net income – more like £35,000 gross once all the pissy employment taxes were allowed for. Sheila the weekend nanny was another £200 a time, adding up to about £9,000 (though they paid her in cash and they didn't pay her for holidays, unless she came with them, which she often did; or they would get another nanny from an agency). Arabella's BMW M3 'for the shops' had been £55,000 and the Lexus S400, the principal family car, which was used in practice by the nanny on the school run and play dates, was £75,000. Roger also had a Mercedes E500 given him by the office, and on which he paid only the tax of about ten grand per annum; though he hardly ever used it and made a point of preferring the Tube, which, leaving the house at 6.45 a.m. and returning at about 8 p.m., was bearable. Other things: £2,000 a month on clothes, about the same on house stuff (shared between the two homes, obviously), tax bill of about £250,000 from last year, a need to make a pension contribution 'well into six figures', as his accountant put it, £10,000 for their annual summer party, and then the general hard-to-believe expensiveness of everything in London, restaurants and shoes and parking fines and cinema tickets and gardeners and the feeling that every time you went anywhere or did anything money just started melting off you. Roger didn't mind that, he was completely up for it, but it did mean that if he didn't get his million-pound bonus this year he was at genuine risk of going broke.