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It is mid-morning in Muswell Hill, North London, but already Robert Peston has broadcast copiously to the nation. We meet on the day when interest rates on Italian debt reach bailout-requiring levels, the start of a process that will dislodge Berlusconi by the weekend. And so Peston has just cranked out a 1,000-word analysis for his BBC blog, and then, from his little spare bedroom radio studio, given his views to Radio 4's *Today* programme. All before breakfast.

So does he commune with John Humphrys about the euro crisis in his pyjamas? “Shall we not go there,” says Peston, adding that he does not own pyjamas. Jogging bottoms, pants? “I don’t think the readers of *The Times* need...” So I let it drop, but as I ask my next question, he interrupts to say, “Funnily enough, now you mention it, it is possible that in a completely instinctive way, I actually put on a pair of trousers.”

There is something about Robert Peston that makes you want to tease him. In part it is because his answers unfurl ceaselessly, like a puppy with a loo roll, until you step on the end. Looking at a transcript of our conversation – a whole page per answer until, worried about time, I start cutting him short – I wonder that Children In Need doesn’t get him on a sponsored Peston-o-thon. He could talk for hours. His brain is just bursting with ideas, and for the most part he conveys them eloquently, about any subject from his current obsession with how Britain will fare in a post-bust age – the subject of *The Party’s Over*, two new hour-long documentaries – to his passion for Arsenal.

But he is also highly teasing because, as he careens off on a discourse with his unmistakable diction in which HE stresses mainly THE wrong SYLLABLES, it is clear he takes himself very seriously indeed. A close friend recalls Peston describing himself as “the most influential journalist in the country today”, and adds that he has a sort of “social autism” that makes him unable to grasp why such statements rub people, especially rivals, up the wrong way.

Yet we live in serious times and since he became BBC business editor in 2006, Robert

Peston has made it his mission to explain them. During the 2008 financial collapse, when every half-hour brought a new cataclysm, he regularly worked seven days a week, popping up on every bulletin. Now the crisis has shifted to the eurozone, whose decision-making is at a more glacial pace, his output has steadied. Even so, he routinely appears on most slots from *Today* to the *10 O’Clock News* – *Newsnight*, too, when there is a big story. Although today is a relatively light one: he’s taking the afternoon off to visit his 14-year-old son Max’s school to discuss GCSE options. That is, after he has explained

the repercussions of Italian interest rates on *The World at One*.

What is remarkable is how well Peston looks on this interminable news treadmill. Not stressed or raddled at all. In fact, his complexion is peachy for 51 and his small, intense, dark eyes gleam. And with business matters at the centre of the world agenda for the foreseeable future, with even arty types who used to bin the financial sections hungry for economic elucidation, he’s clearly in his element. I ask what drives him and he says, “In a very childish way, I have always liked getting scoops. They are fun. Right? And it’s what I’ve always done ever since I’ve been a journalist.”

Indeed, a shelf in his radio studio bedroom is crammed with awards for his exclusives, among them several Royal Television Society TV Scoop of the Year trophies, one for his exposure of the crisis at Northern Rock. He points out the RTS Journalist of the Year 2008/9 for his coverage of the financial crisis. “That is the one I am most proud of,” he says.

Journalists with a scoop-truffling mindset will inevitably make enemies, either with the people they expose or less successful rival journalists. And the most grievous accusation against Peston is that he sensationalised Northern Rock’s financial difficulties, panicking savers and causing a run on the bank. While he admits that one broadcast

caused the Northern Rock website to crash, heightening saver anxiety, “I don’t see how I can be held responsible for the Rock’s inadequate server capacity.”

In fact, he insists, if anything, he underestimated the bank’s potential losses, and that blame belongs to the Northern Rock executives “who took the crazy risks – and regulators and investors, who failed to prevent the executives from taking the lethal risks”. The moment he felt he was entering a



looking-glass world was “when the head of the British Bankers’ Association wrote to MPs saying I should be prevented from broadcasting about the weakness of our biggest banks, because it was not the sort of thing that the BBC as a publicly funded organisation should be doing”.

Clearly, the City does not enjoy having such a clever, dogged, mischief-making opponent calling them so publicly on their misdemeanours. And Peston is scathing about bankers. He cannot understand why, when the crisis broke, there was not an instant moratorium on bonuses. “It is now impossible to have a rational debate about the future of the banking system because people are so angry about the way individual bankers have behaved. And the banks have brought this upon themselves! If they had done the rational thing of simply saying, for a period we won’t pay bonuses, it would now be going into a different phase of this debate.”

Moreover, he believes that unless the super-rich start contributing more to society over the next decade – one which he gloomily characterises as a grim period of almost growthless austerity and frozen living standards – they could lose everything. “If people come to the view that that system is operating disproportionately and unfairly to the benefit of a tiny few, then those at the top may find that the system is taken away from them.”

He is a strong believer in market capitalism, as the best of the available systems. But there is a radical fire in Peston, a deep sense of fairness, which is the product of his upbringing. He’s the eldest child of father Maurice, the noted economist, now Lord Peston, and a mother who worked in healthcare; they were secular Jews, descendents of East European refugees, who over the course of Robert’s childhood ascended from genteel poverty to middle-class comfort. They sent their three children to a comprehensive school, Highgate Wood, a former secondary modern, but whose excellent headmaster nonetheless had high expectations of pupils from all strata of life. Peston talks warmly about it and is a huge advocate of comprehensive education – his own son attends the local state school.

But then he and Max – whose debating society prizes are displayed in the kitchen – have the intellectual back-up at home to ➔



Peston reporting on Northern Rock in 2009



'I do think I am miles better than when I started, when I was shambling and rambling'

succeed however rough their school. As a child, Peston was, in his own words, "a swot" who knew, geekishly, from early childhood that he wanted to study at Balliol and work in the media. Yet unlike the politicians, businessmen and BBC colleagues in his milieu, he grew up among the unprivileged. He is still boggled by the unthinking sense of entitlement engendered by public schools. It was after he received endless invitations from Eton or Harrow – letters from pupils that implied he would be honoured to address them – that he set up Speakers for Schools, a network that arranges for prominent speakers, from actors to business leaders, to go into comprehensives.

How else, says Peston, will all those kids ever hear the big ideas that are never on the school curriculum, or feel elite careers are open to them. He is a regular speaker himself and I wonder how today's children, born into soft times, will find his message that "my generation f***ed it all up and unfortunately you are going to pay the price, not just in the mess of the British economy, but the global economy, so you have to work hard, acquire decent skills and apply yourselves".

The teenage Peston was a mix of "hedonist and Puritan", highly disciplined about work, but, "I spent a lot of money on music and going to concerts. I hung out with all sorts of kids who were a lot cooler than I was. I was completely obsessed with pop music and girls." Was he successful with girls? "Not always, but anyway..."

As we chat in his sunny kitchen, his wife, Sian Busby, works in a room overlooking the garden on her latest novel. Peston has known her since he was 14; they dated at university, but drifted apart. After a brief period as a stockbroker (which bored him) he took a job at *Investors Chronicle*, then in 1991 went to the *Financial Times*. During this time, he had a series of girlfriends and has described himself as "a commitphobe". But when his sister Juliet, a chef, was gravely injured in an accident, he ran into Sian, also visiting, at Juliet's bedside. By then Sian had a nine-year-old son, Simon, and was in the midst of a divorce. They became an item and Peston

helped raise Simon until he left for university.

Peston says that the only two things that really matter to him are "work and family". He seems exceptionally close to his son: they have season tickets to Arsenal and Peston is enjoying introducing Max to the music of his own youth. They have just been to a Specials gig, in which both were nearly crushed in the mosh pit by huge, middle-aged skinheads.

But he is not a clubbable man, was always something of a loner, serious and focused. He loathed the Eighties culture of three-bottle lunches with colleagues. He had a reputation for being secretive, ruthless and sharp-elbowed, although others recall his kindness and a democratic sensibility. "When he was

the *FT's* political editor," recalls one friend, "he worked in the lobby with lots of lowly regional journalists. He could have been quite grand, but in fact he always made sure he invited everyone out for drinks. He is willing to listen to all kinds of different people, not just those in power, which is what makes him such a good journalist."

Perhaps because of his schooling, he has always felt an outsider, and is thus prepared to be an irritant to the Establishment. During the New Labour years, Alastair Campbell, tired of Peston's ragging at press conferences, mocked his mannerism of flicking back his hair and after one intervention remarked, "Another question from the Peston school of smart-arse journalism." He was always closer to Gordon's camp, wrote a biography of the chancellor entitled *Brown's Britain*, and is thought by some to have gleaned many of his financial scoops from that source.

Peston is certainly unashamedly ambitious and status-conscious. A rumour circulated after Peston's recent application to be

controller of Radio 4 that he wants to be BBC Director-General. He does not deny it, but remarks that with the Radio 4 post he was down to the final three. He enjoys telling me how, when he was at the *FT*, the current *Times* Editor, James Harding (his good friend), was "my tea boy". Becoming Editor of the *FT* was, he says, "the one job I would really have liked". But others were "higher up the queue, and it's possible that one of the things that held me back there was this lack of perceived clubbability with work people".

Shortly after our meeting, the *Daily Mail* runs a double-page attack on Peston, suggesting that his BBC colleagues despair that he will ever shut up, that he has ongoing



feuds with newsreader Huw Edwards, political editor Nick Robinson and *PM* presenter Eddie Mair. Peston e-mails me, sounding slightly stung: he says that Edwards is a close friend and suggests the on-air spat with Mair is a camp, postmodern faux-feud for their mutual amusement. He and Robinson, however, have always clashed like the musk oxen on *Frozen Planet*. Some believe that Peston covets Robinson's job, others that Robinson is rendered insecure and jealous by Peston's scoops.

Certainly, the notion that Peston's odd style and loquacity make him unpopular at the BBC does not entirely stand up. I speak to a senior broadcaster who works with Peston frequently and says that he is highly regarded: "The reason he is asked on so much is that he always has a lot to say. His style might annoy some people, but it is distinctive, which is no bad thing for a modern broadcaster. Also, this kind of job does attract people who are full of themselves. And Robert does hog his time on air; it is quite difficult to shut him up, leaving less time for someone else. But he is not remotely thin-skinned. So you can cut him short and he won't be offended, because he is deeply confident about his abilities."

Only when I suggest he is most famous for his strange diction – impersonator Jon Culshaw regularly mimics his voice – does Peston get irritable. "Is that the *main* thing that's known about me? It's a thing that is known about me." Is he sensitive about it? "Not at all," he says. "At the beginning, people were *spectacularly* rude about the way I presented this stuff, but now they have started to listen to what I say, so I must be worth listening to. I do think I am miles better than when I started, when I was shambling and rambling." His mother, who was a speech therapist, believes it is caused by his whirring thoughts outpacing what his mouth can articulate.

I wonder whether, given his business acumen, he has ever thought about becoming as rich as those he writes about. His Muswell Hill home is comfortable, an ample suburban villa, but unremarkable. But most of the rich people he knows, he says, are not particularly happy. "They're not like Bill Gates, using it for a good cause. Mostly they don't know what the f*** they're doing with it. So that doesn't really make you happy, does it?"

"One of the things you discover is, to get very rich, you really have to want it," he says. "Obviously, we live a perfectly nice life

and I am not remotely pleading poverty, that would be insane. But I don't want it enough..." He once asked a man who made £15 million a year why he cared so much about earning money he no longer needed. "And he said it was a score; it was how he measured himself against somebody else. I just don't have that." Peston pauses. "I do have a score. My score is, have I got a great scoop?" And since it is almost lunchtime, Peston prepares to head upstairs to his bedroom studio, with its shelf of trophies, to unfurl more thoughts on the story that will dominate our age for *The World at One*. ■

Robert Peston's The Party's Over – How the West Went Bust begins on BBC Two tomorrow

speakers4schools.org

