



By: *Harvey Morris*

All bets are on the Labour favourite in UK election race



Bookmakers have shortened the odds on a Labour victory in the next UK general election after a party conference season that offered scant hope to those betting on a late comeback by the Conservative outsider.

"It's one way traffic at the moment, with Labour heavily favoured to shake things up at Westminster," according to gambling giant Betfair, which has already taken £3 million in bets on the outcome.

The punters give Labour a 73 per cent chance of romping home with an overall majority, with their side bets heavily staked on an election date sometime in autumn next year.

As every canny gambler knows, odds express a combination of probability and sentiment. There is no such thing as a racing certainty, and even the hottest favourite can stumble at the last fence.

And, if a week is proverbially a long time in politics, then 12 months is an aeon. The post-conference bounce that Labour leader Keir Starmer saw in opinion polls after his party's annual gathering might prove hard to sustain.

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As things stand, however, there is no development on the horizon that looks likely to reverse the pro-Labour trend. The party can be cautiously confident of an election victory, albeit with the prospect of a narrow majority over the Conservatives that might even deny it overall control.

In the event of an outright victory, the focus would be on how a Labour government delivered on its moderate stability agenda and on how a defeated Conservative party might evolve.

An early polling test for Labour comes this week when it will seek to overturn solid Conservative majorities in two by-elections. The ruling party might have to console itself

with retaining just one of the constituencies.

The outcome will provide an indication of current sentiment in the Conservative heartlands, where a high level of abstentions is predicted among those who helped return the party to power in a landslide general election victory at the end of 2019.

Four years, three prime ministers and one pandemic later, the ruling party's reputation for probity and good governance has been hollowed out.

Prime Minister Rishi Sunak's challenge is to convince the electorate that his party still remains the surest option as the country confronts a challenging future.

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His problem is that Starmer's Labour has stolen many of the Conservatives' clothes. The policies set out at his party's Liverpool conference - fiscal responsibility, no reckless tax and spend, and support for consumers, homeowners and businesses - would scarcely look out of place in a Conservative manifesto.

Starmer has also managed to silence and constrain the once vociferous radical left of his party, whose standard-bearer Jermyn Corbyn did so much to guarantee Labour's 2019 collapse.

Sunak, for his part, has managed to heal some of the rifts within his party that were exposed by the Brexit debate and in the brief and unlamented premiership of his predecessor, Liz Truss.

But he failed to quash a mood of defeatism among some sections of the party, who now seem resigned to a future in opposition. Almost 50 Conservative MPs have already announced they will not be standing for reelection.

The Conservatives have traditionally sold

themselves to voters as a safe pair of hands, particularly in the areas of the economy, defence and foreign affairs.

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In different times, it might have benefitted from some unpredicted black swan event to restore its fortunes, as happened to Margaret Thatcher's administration in the aftermath of the Falklands War.

However, faced with the modern calamities of Russian's invasion of Ukraine and the prospect of a worsening crisis in the Middle East, Starmer has aligned himself closely with the diplomatic stance of the party currently in power.

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Some of the same polls suggest the likelihood of a landslide Labour victory that would slash the current Conservative representation in the House of Commons by more than a half.

That might reduce the self-styled "natural party of government" to a squabbling rump in which the radical right could dominate. Just as likely, the One Nation Conservatives would reassert themselves, on the basis that, in British politics, victory goes to those who capture the moderate centre.

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That future internal Conservative debate remains largely theoretical. Labour still has an electoral mountain to climb if it is to reverse its worst defeat since the 1930s.

Even a recent by-election win in Scotland does not point to a reversal of the historical loss of one of its most important regional strongholds.

It is worth measuring the more extreme indications of the opinion polls against the wisdom of the bookies and the gamblers.

The former reflect current opinion, while the latter represents a considered prediction of a future event that may still be as much as a year away. Unlike polling participants who can change their minds tomorrow, punters are required to put their money where their mouth is.

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As to timing, the more adventurous might even have a flutter on an election date as early as next May.