UK stands by Iraq during coronavirus pandemic

The UK will continue to stand by Iraq as it deals with the current economic crisis and devastating impact of coronavirus, International Development Secretary Anne-Marie Trevelyan said during a virtual visit to the country today (Thursday 9 July).

The Secretary of State saw how UK aid is helping the Government of Iraq to deliver critical economic reforms and tackle coronavirus in the country.

She held a series of virtual meetings with UK partners in the country, where the virus is continuing to spread and the worsening economic situation threatens the livelihoods and futures of millions of Iraqis.

Since 2014 UK aid has helped to meet the urgent needs of people affected by the conflict with Daesh. The UK is supporting the Government of Iraq to stabilise and rebuild Iraq, laying the foundations for lasting peace and prosperity.

International Development Secretary Anne-Marie Trevelyan said:

“The UK is standing by Iraq and will continue to do so as it deals with the current economic crisis and coronavirus outbreak, which are threatening the lives and livelihoods of millions of people.

“During my virtual visit I saw how UK aid is helping the country address its health, economic, and security challenges and was able to reaffirm our strong commitment to a safe, prosperous and stable Iraq.”

The International Development Secretary spoke to the Minister of Finance, Mr Ali Allawi, about how the UK can continue to support Iraq as it embarks on ambitious economic reforms.

She also heard from young Iraqi entrepreneurs about the challenges businesses face in Iraq, including from coronavirus, and saw how UK support to government-led reforms will help the private sector to grow.

Speaking with representatives from the United Nations, World Bank and International Monetary Fund, the Secretary of State reaffirmed the importance of coordinating international support for Iraq as it deals with the economic impact of coronavirus.

To date the UK has pledged £764 million to the global fight against coronavirus, including funding international efforts to develop a safe, workable coronavirus vaccine that will be available throughout the world – as the biggest country donor to the Coalition for Epidemic Preparedness Innovations (CEPI).

Covid-19 and Trigger Events under the Pubs Code

Trigger events are events that will have a significant impact on the expected trade of a tied pub and that also meet certain conditions set out in the Pubs Code. Showing that there has been a trigger event entitles the tied tenant to a Rent Assessment Proposal (RAP), by which their tied rent is reviewed. It also entitles the tied tenant to ask for a Market Rent Only (MRO) option to go free-of-tie.

This publication is timely because the PCA is aware of industry interest in whether impacts on trade relating to the Covid-19 outbreak might amount to a trigger event.

The PCA has already confirmed that Covid-19 could not in and of itself be a trigger event. This is because it, and the Government’s closure order of March 2020, applied to all pubs in England and Wales and therefore failed one of the trigger event conditions. However, impacts related to Covid-19 on the trade of pubs after reopening may vary. The significant business impact of any event connected to the trading of an individual pub after it reopens may be a trigger event only if it satisfies all of the conditions in the Code. These are set out in the new Factsheet.

Tenants need to be particularly aware that one of these conditions is that they must be able to demonstrate that the event will decrease the level of trade that their pub could reasonably be expected to achieve in each of the next 12 months.

To show a trigger event has taken place, the tenant must serve on their pub-owing business a relevant analysis demonstrating this decrease in expected trade.

Fiona Dickie, Pubs Code Adjudicator, said:

> It is important that tied tenants who consider there is evidence that they may have had a trigger event seek professional advice on this Pubs Code right and with the preparation of the relevant analysis. I have liaised with both the BII, who through their Marketplace provide access to professionals including accountants; and with the Association of Licenced Trade Accountants, to ensure that their members are familiar with the trigger event provisions in the Code.
>
> Tenants should serve a relevant analysis only if they are satisfied it shows a trigger event has occurred that meets all of the conditions in the Pubs Code. For example, if Covid-19 has affected

seasonal trade, but trade out of season will not be affected, this would not meet the condition of a decrease in expected trade in each of the next 12 months.

The PCA can provide information on the Pubs Code and its processes, but cannot advise whether a trigger event has occurred in a particular scenario. This will be a matter of fact in each case.

Tenants are therefore strongly advised to seek independent advice from a qualified professional when considering and preparing a relevant analysis. Please see here for information about getting professional advice on your Pubs Code rights.

Foreign Secretary speech at India Global Week

Hello, and thank you for having me as part of India Global Week.

Covid-19 is a global challenge.

And the UK has been proud to stand alongside India in its international response.

As we have responded to this crisis, we have been privileged to have 25,000 Indian professionals working in our brilliant National Health Service here at home. We hugely value their contribution.

With India's help, we were able to obtain vital supplies of paracetamol at the height of the crisis, critical in the fight against Covid-19.

Over the past few months, we've brought home UK nationals from India, and worked closely with the Government of India to get Indian nationals home safe and sound.

Throughout this crisis, we've worked together.

So I'd like to thank the Government of India, and my colleague and friend Dr Jaishankar for their invaluable assistance in this extraordinary effort.

As leaders in the international response, the UK and India have also co-authored the G20 Action Plan, providing an immediate package of $200 billion of global support to the most vulnerable countries around the world.

Even before Covid, UK was India's second biggest research partner, with our joint research estimated to be worth £400m by 2021.

And with India’s contribution to the recent GAVI vaccine summit, together we smashed the target for vaccine funding, with $8.8 billion raised.

But we have the potential to do more.

A vaccine created by British scientists and manufactured in India, if successful in clinical trials, will reach 1 billion people across the developing world, thanks to Oxford University and India’s Serum Institute.

That would be an extraordinary achievement – benefitting not only the British and Indian people, but making it accessible for the most vulnerable people, right across the world.

Working together, we can make it happen.

Beyond the immediate challenge of Covid, the friendship between Britain and India is strong, and we want to take it to the next level.

Our trade relationship is growing.

Bolstered by entrepreneurs, business founders and innovators, it increased by nearly 10% to over £24 billion in 2019.

We issue more skilled work visas to India than the rest of the world combined.

And the number of Indian students in the UK has tripled in the last three years.

Bound by our shared aspirations, the UK and India will be energetic champions of free trade, to boost small businesses, cut the cost of living, and create the jobs of the future.

We also believe our friendship with India will be crucial, as the UK fulfils its ambition to be an even stronger force for good in the world.

When the UK hosts COP26 in 2021, we will be key partners in tackling climate change.

And as India returns to the UN Security Council next year and takes up the G20 Presidency in 2022, I look forward to deepening our cooperation on international issues.

Bound by the depth of friendship between our peoples, we will look to India as partners, not only in our response to this current crisis, but as we build back better and stronger than ever.

Britain will continue to be a part of India’s success story, and India will continue to be a part of ours.

Thank you.

Car parking investment companies shut down in court

Aston Darby Group Limited and Drake Estates Property Company Limited were wound up in the public interest on 3 July 2020 in the High Court, Manchester, before HHJ Halliwell.

At court the Official Receiver was appointed as liquidator of the companies. On 9 July 2020 Paul David Allen and Chad Griffin of FRP Advisory Trading Limited were appointed as joint liquidators.

In considering the petitions, the court heard that the two companies sold car parking spaces to the general public as investment opportunities at sites close to Manchester and Glasgow airports.

Complaints, however, were made about Aston Darby Group and Drake Estates and the Insolvency Service carried out confidential enquiries into the two companies.

Investigators uncovered that Drake Estates began trading in October 2016, selling parking spaces at a site in Lode Hill, Styal, Cheshire for £25,000. The site was close to Manchester Airport but was not owned by Drakes Estates.

Funds received were used to purchase the Lode Hill site in the name of an offshore company acting as trustee for Drake Estates. The property, however, was subject to a unilateral notice and the transfer of the property's title to Drake Estates' trustee has still not been registered with the Land Registry.

The second company, Aston Darby Group, began trading a few months later in April 2017. It also sold car parking spaces at the Lode Hill site as an agent of Drake Estates, as well as spaces at a second site in Harbour Road, Paisley, Scotland. The Harbour Road site was close to Glasgow Airport and again was not owned by the company.

Funds received from investors of both Lode Hill and Harbour Road were used to purchase the Harbour Road site. The property was registered in the name of an associated company before later being transferred to Drake Estates.

Investigators established that between October 2016 and December 2019, Drake Estates and Aston Darby Group sold circa 456 car park spaces at the Lode Hill site in Manchester for close to £11.5 million. While Aston Darby Group sold more than 630 car park spaces at the Harbour Road site in Glasgow between April 2017 and December 2019 for more than £14.3 million.

The companies sold individual car park spaces to investors for £25,000 each and guaranteed an 8% return over the first 2 years for investments at

Manchester’s Lode Hill site. 11% returns were guaranteed to investors at the Harbour Road site in Glasgow for the first two years.

Investigators, however, established that these guaranteed returns were paid to investors from the original investments rather than income generated by the car parks.

The companies made misleading claims in their sales brochures and marketing materials. Documents claimed that the sites were already generating yields of 8% and failed to make clear that the companies did not own the sites when initial sales were made.

Investors were also misled into believing that planning permission had been granted for the Lode Hill site and that their funds would be specifically used to buy a parking space. However, 50% of their investments were used to fund commission and other charges by the companies and no development activity has been undertaken to convert the Lode Hill site into a ‘state of the art’ car park that investors were led to expect.

Approximately £2 million raised from investments in the Lode Hill site was used to part-fund the acquisition of the Harbour Road site without the knowledge of the Lode Hill investors. Investors in the Lode Hill site were also led to believe they would acquire long leasehold titles to their property. However, Drake Estates could not fulfil this as there was a unilateral notice against the property.

The winding up petitions were presented against both companies in June 2020 and were initially due to be heard in September 2020. But at a hearing on 3 July 2020, the court accepted that it was appropriate to expedite the proceedings and heard the petitions that day.

The court accepted that the two companies had operated with a lack of commercial probity and with a lack of transparency, as well as failing to fully cooperate with the investigation and failing to maintain and deliver financial information to the investigators.

David Hope, Chief Investigator for the Insolvency Service, said:

> These two companies unscrupulously secured millions of pounds worth of investments from members of the public using misleading sales tactics.
>
> The court rightly recognised the potential damage done to investors by Aston Darby Group Limited and Drake Estates Property Company Limited selling a flawed business model and has acted swiftly to shut the companies down.

All public enquiries concerning the affairs of the company should be made to:

The companies wound-up by the court were:

- Aston Darby Group Limited, company registration number 10674154
- Drake Estates Property Company Limited, company registration number 10274697

The petitions were presented on 4 June 2020 under s124A of the Insolvency Act 1986. The Official Receiver was appointed as liquidator of the companies on 3 July 2020 by HHJ Halliwell, a Judge of the High Court.

Company Investigations, part of the Insolvency Service, uses powers under the Companies Act 1985 to conduct confidential fact-finding investigations into the activities of live limited companies in the UK on behalf of the Secretary of State for Business, Energy & Industrial Strategy (BEIS). Information about how to complain about a live company.

Information about the work of the Insolvency Service.

You can also follow the Insolvency Service on:

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8 things you should know about your student loan

Student loans and how they're repaid works differently from other types of borrowing. For example, did you know you will only repay when your income is over a certain amount? Or that if you have an outstanding balance at the end of your loan term it will be written off?

It's important to understand these differences, so you know what to expect when it comes to repaying your student loan.

To make things easier, we've put together a list of 8 things you might not know about your student loan, but definitely should.

1. There are different rules for repaying based on when and where you took out your loan

The type of loan you have will depend on when and where you started studying. This is known as your plan type. Each plan type has a different set of rules for repaying so it's important you understand which plan type you're on so you can better manage your repayments.

Find out which plan type you're on

2. Your repayments are based on your income, not

how much you borrowed

Unlike other borrowing, what you repay depends on your income and not how much you owe. You repay 9% of your income above the repayment threshold for your plan type. If you're not working or your income is below the threshold, you won't make any repayments.

Check the current repayment thresholds

After you've finished your course, we'll still be in touch, so it's important that you keep your contact details up to date. Otherwise, you'll miss out on important information about your student loan repayments.

You should also keep your bank details up to date in your online repayment account in case you've repaid more than you owe and are due a refund. It's important you check we have the correct information for you so we can process your refund quickly when you contact us.

Update your contact or bank details in your online account

4. You can make voluntary repayments… but consider your circumstances carefully

You're free to make additional repayments towards your loan at any time. This is optional and before doing this, it's important to think about your personal and financial circumstances and how these might change in the future. Don't make voluntary repayments if you do not expect to fully repay your outstanding balance by the end of the loan term. If you're not sure about making a voluntary repayment, you should get professional advice from a financial advisor – SLC can't give financial advice. Remember, any voluntary repayments you make can't be refunded.

Find out how you can make extra repayments

5. Going abroad for more than 3 months? Let us know before you go

If you are leaving the UK for more than 3 months, you need to let us know so that we can continue to make sure you're repaying the correct amount towards your student loan. It's quick and easy to update us before you leave.

Let us know if you're leaving the UK

6. Your student loan doesn't have any impact on your credit rating

Student loans are different from other types of borrowing because they do not appear on your credit file and your credit rating is not affected. However, if you apply for a mortgage, lenders may consider if you have a student loan when deciding how much you can borrow.

7. Your loan will eventually get written off

Even if you’ve never repaid, your student loan balance will be written off after a period of time. Depending on the repayment plan you’re on, this will either be 25 years after you become eligible to repay, 30 years, or once you turn 65.

Find out when your loan will be written off

8. You should switch to Direct Debit when you’re close to fully repaying to avoid over-repaying

When you’re within the final 2 years of loan repayment, you should take the opportunity to switch your repayments to Direct Debit so you don’t pay back more than you owe through your salary.

Learn more about switching to Direct Debit