

Brand new pension scheme launches in Great Britain

Collective Defined Contribution pension schemes, or CDCs for short, will offer an alternative to the UK's two primary pension scheme models, Defined Contribution (DC) and Defined Benefit (DB).

CDCs have the potential to provide improved retirement returns for savers, with more predictable costs for employers. Both employers and employees contribute to a collective fund from which individual retirement incomes are drawn, with trustees responsible for oversight to ensure schemes are viable and can meet their legal requirements and commitments to members.

Minister for Pensions, Guy Opperman, said:

CDC schemes have the potential to transform the UK pensions landscape.

We have seen the positive effect of these schemes in other countries and it is abundantly clear that, when well designed and well run, they have the potential to provide a better retirement outcome for members, and can be resilient to market shocks.

I have no doubt that millions of pension savers will benefit from CDCs in the years to come.

The new schemes were made possible following the passage last year of the landmark Pension Schemes Act 2021.

Regulations currently provide for single or connected employer CDC schemes.

Some parties have already expressed an interest in expanding CDC models, including multi-employer CDC schemes, as well as the potential for CDC schemes which offer "decumulation only" – when pension savings are converted to retirement income.

Nigel Peaple, Director Policy & Advocacy, PLSA, said:

The PLSA supports innovation within the pensions sector where it improves people's retirements. CDC blends some of the desirable elements of Defined Benefit (DB), such as clearer target outcomes for the saver, and of Defined Contribution (DC) schemes, such as predictable contributions for the employer and member. By pooling longevity risk and the ability to invest money over a longer period, CDC has the potential to provide new and better approaches for benefit provision.

There are, of course, challenges, including how to ensure savers understand the variability of benefits, and ensuring new models can deliver in practice once reserving and regulation is in place. Nevertheless, we are confident that this ambitious proposal will provide the incentive and momentum to overcome them.

The DWP plans to consult later this year on a package of prospective design principles and approaches to accommodate new types of CDC schemes. This will bring the potential benefits to more savers in the UK, while also capitalising on the enthusiasm shown for innovation in this area.

CDC authorisation and ongoing supervision will be administered by the Pensions Regulator who have produced detailed practical support for schemes through operational guidance and a Code of Practice.

Media enquiries for this press release:

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[Applications for the UK Government's Chevening Scholarships open 2 August 2022](#)

Applications for Chevening Scholarships to study in the UK are open between 2 August and 1 November 2022, with applications to be submitted via chevening.org/apply

Chevening Scholarships are awarded to individuals from all backgrounds who can demonstrate that they have the commitment and skills required to create positive change, and can show how a UK master's degree will help them do that. The scholarship offers full financial support for scholars to study for any eligible master's degree at any UK university whilst also gaining access to a wide range of exclusive academic, professional, and cultural experiences.

Since the programme was created in 1983, over 50,000 professionals have had the opportunity to develop in the UK through Chevening. There are more than 1,500 scholarships on offer globally for the 2023/2024 academic year, demonstrating the UK's ongoing commitment towards developing the leaders of tomorrow.

Head of Scholarships at the UK Foreign, Commonwealth and Development Office (FCDO), Naomi Rayner, said

“As the world continues to tackle major global issues such as climate change, international cooperation is more essential than ever. Chevening seeks to build an international community of people who are committed to working together to drive positive change. We do this by bringing together incredible people from around the world and supporting them, through education, to achieve their goals.

“In the UK we are proud of our world class universities and we know that our learning environments are enriched by the wide diversity of cultures, experiences and viewpoints represented on our campuses. Chevening scholars make a significant contribution to these communities, as well as becoming an important part of our network of over 50,000 alumni.

“Chevening represents the very best of the UK, welcoming people from across the world to study, grow, and thrive. Being a part of the Chevening network instils a strong sense of pride and responsibility. I am consistently inspired by the passion and commitment of those in the Chevening community and I look forward to hearing from this year’s applicants.”

British High Commissioner to Bangladesh Robert Chatterton Dickson said

“If you are someone who is passionate about driving change on a local or global scale, if you want to be the best at what you do and have the imagination to inspire others, then a Chevening scholarship offering a year’s study at a UK university could be the perfect opportunity for you.

“Chevening can be transformational, not just for you as a scholar, but for Bangladesh as you return and use your UK experience to make a positive impact in your chosen field. Our 50,000 strong global alumni network is full of dynamic influencers who have shared the UK university experience. They offer encouragement, mentorship, advice, and contacts. When you return home after your studies you will be equipped to make a real difference professionally and socially.

“If you have what it takes to be a Chevening Scholar please apply before the 1 November deadline. We look forward to hearing from you.”

More information

Visit chevening.org/scholarships for detailed information on the eligibility criteria and scholarship specifications.

Notes to editors

Chevening Scholarships are the UK Government’s global scholarship programme, funded by the Foreign, Commonwealth and Development Office (FCDO), partner organisations, and partner universities. The scholarships support study at UK universities – mostly one year taught master’s degrees – for individuals with demonstrable potential to become future leaders, decision-makers, and opinion formers.

Chevening began in 1983 and has developed into a prestigious international

awards scheme. Chevening Scholars come from over 160 countries and territories worldwide, and over the past five years we have awarded almost 10,000 scholarships. There are over 50,000 Chevening Alumni around the world who comprise an influential and highly regarded global network.

The name 'Chevening' comes from Chevening House in Sevenoaks, Kent – currently the joint official residence of the UK's Foreign Secretary.

More information is available at chevening.org

Further information

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Over 100 new and revamped parks to level up towns and cities across the UK

- People in urban areas set to benefit from initiative backed by £9 million of government funding
- Parks to be created in neighbourhoods most deprived of green spaces
- £2 million of total investment to support tree planting in new parks

People in towns and cities across the UK will benefit from over 100 new and improved green spaces on their doorstep through £9 million in government funding.

The Levelling Up Parks Fund will create new and improved parks in urban areas, helping communities to come together and enjoy the outdoors.

Launching the fund during Love Parks Week, the government hopes each new or improved green space will be an oasis for the local community, boosting

creativity and positive mental health whilst also contributing to net zero ambitions.

In England, the cash will be given to councils to create or significantly revamp existing parks in 85 neighbourhoods most deprived of outdoor space. Areas set to benefit include Liverpool, Birmingham, Carlisle and 16 London boroughs.

The new parks will significantly increase access to quality green space for those who need it most, particularly supporting people without a garden to spend time with friends and family in the natural world.

From community gardens to formal greens and town parks – councils will be able to choose the nature and location of the new or improved parks in their local area, meaning that each green space will be as unique as the community it serves.

Secretary of State for Levelling Up Greg Clark MP said:

Parks and green spaces are at the heart of our communities, providing sanctuary from the bustling streets of our towns and cities and spaces for people to relax and come together.

Over the past few years, the importance of spending time with loved ones and getting outdoors has become even more apparent, and this latest government funding will help people living in urban areas do just that.

I look forward to seeing the new parks come to life and making a real difference to people's daily lives for years to come.

In a further boost to make the UK a greener place to live, £2 million of the total investment will support tree planting on the park sites, helping to combat CO2 emissions and make the air cleaner for people and wildlife. It also supports the government's commitment to treble tree planting rates over the course of this Parliament.

Instead of a competitive bidding process, the fund allocates grants to places that the government has identified as most in need of quality green space, supported by data from Natural England's Green Infrastructure Framework mapping.

The UK government has allocated over £1 million from the fund to the devolved administrations and we continue to work closely with them to consider how we can best use the funding to support green spaces in Scotland, Wales and Northern Ireland.

Forestry Minister, Lord Zac Goldsmith said:

This funding will ensure that people from all backgrounds have

access to nature by supporting tree planting within public green spaces in our urban communities – where tree cover is often the lowest.

It will help us meet our tree planting ambitions – as well as making our towns and cities healthier, better insulated to a changing climate, and generally more pleasant places to be.

Tony Juniper, Chair of Natural England said:

Big or small, green areas help us to connect with nature and support the health of our communities. Our research showed that 4 in 10 people said visiting green and natural spaces had been even more important to their wellbeing since the pandemic began.

This investment will create new habitats for our precious wildlife and build beautiful places for everyone to enjoy, with our data and expertise supporting the development of green spaces in areas where communities say they are needed the most.

[Levelling Up Parks Fund prospectus for eligible councils.](#)

In England, data from Natural England is used to determine the eligible areas. The eligibility criteria consider the Indices of Multiple Deprivation and low proximity to green spaces.

As part of the Levelling Up Parks Fund, £2 million of ‘tree uplift’ funding will be provided from the government’s landmark Nature for Climate Fund, announced as part of the 2020 Budget. This will cover the cost of preparation, purchase, planting, or ongoing maintenance of trees in any of the urban green spaces within scope of Levelling Up Parks Fund projects, reflecting the important role that trees play in urban communities. They provide shade, improve air quality, enhance biodiversity and boost health and wellbeing.

The Levelling Up Parks Fund is one of a number of projects, including the Urban Tree Challenge Fund, supported through the Nature for Climate Fund that aim to increase the number of trees in our towns and cities.

The 85 areas in England to receive funding are:

Region	Council
East Midlands	Bassetlaw, Derby, East Lindsey, Leicester, Lincoln, Nottingham, West Lindsey
East of England	Basildon, Castle Point, Fenland, Great Yarmouth, Ipswich, Luton, Norwich, Peterborough, Southend-on-Sea, Tendring
London	Barking and Dagenham, Bexley, Brent, Camden, Croydon, Enfield, Greenwich, Hackney, Hammersmith and Fulham, Haringey, Islington, Kensington and Chelsea, Lambeth, Tower Hamlets, Waltham Forest, Westminster

Region	Council
North East	County Durham, Gateshead, Hartlepool, Middlesbrough, Northumberland, Redcar and Cleveland, South Tyneside, Stockton-on-Tees, Sunderland
North West	Barrow-in-Furness, Blackburn with Darwen, Blackpool, Bolton, Carlisle, Halton, Hyndburn, Knowsley, Liverpool, Manchester, Oldham, Pendle, Preston, Rochdale, Salford, Sefton, Tameside, Wigan, Wirral
South East	Eastbourne, Hastings, Havant, Medway, Portsmouth, Reading, Rother, Southampton, Swale
West Midlands	Birmingham, Dudley, East Staffordshire, Redditch, Sandwell, Walsall, Wolverhampton
Yorkshire and the Humber	Barnsley, Bradford, Calderdale, Doncaster, City of Kingston upon Hull, Leeds, North East Lincolnshire, Sheffield

[Reims Cessna FRA150M, G-BDNR: Anniversary Statement](#)

News story

Engine failure and forced landing caused by failure of the No 3 cylinder retention studs, 4.5 miles NNE of Retford (Gamston) Airport, Nottinghamshire, on 1 August 2021.



This statement provides an update on the ongoing AAIB investigation into an accident involving Reims Cessna FRA150M, G-BDNR 4.5-miles NNE of Retford (Gamston) Airport, Nottinghamshire, on 1 August 2021.

The aircraft had carried out a training flight from Retford (Gamston) Airport. Whilst returning to Retford, 5 nm from the runway, the engine started to run roughly and subsequently failed. During attempts to restore power the instructor noticed that the engine cowling was protruding. The instructor carried out a forced landing 4.5 nm NNE of Retford Airport.

The investigation has identified that the engine failure was due to the engine's No 3 cylinder separating from the crankcase in flight. The No 3 cylinder was not recovered. Laboratory analysis of the cylinder retention studs in the crankcase confirmed that all the studs had failed due to crack propagation in high cycle fatigue. During the investigation, it was found that several overhaul facilities have experienced stud thread failure at torque loadings below the required torque setting. The investigation continues to investigate the failure of cylinder retention studs. The final report into the accident is expected to be published in December 2022.

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[The new Register of Overseas Entities is live](#)

News story

The Register of Overseas Entities came into force in the UK on 1 August 2022 through the new Economic Crime (Transparency and Enforcement) Act 2022.



The new [Register of Overseas Entities](#) is held by Companies House and requires overseas entities that own land or property in the UK to declare their beneficial owners and/or managing officers. There will be severe sanctions for those who do not comply, including restrictions on buying, selling, transferring, leasing or charging their land or property in the UK.

Overseas entities who want to buy, sell or transfer property or land in the UK, must [register with Companies House and tell us who their registrable beneficial owners or managing officers are.](#)

Overseas entities who already own or lease land or property in the UK will also need to register with Companies House and tell us who their registrable beneficial owners or managing officers are by 31 January 2023.

This applies to overseas entities who bought property or land on or after:

- 1 January 1999 in England and Wales
- 8 December 2014 in Scotland

Overseas entities only need to register property or land bought in Northern Ireland on or after 1 August 2022.

Entities that disposed of property or land after 28 February 2022 will also need to give details of those dispositions.

[Read our guidance for more information about the Register of Overseas Entities.](#)

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