

Independent review of flood insurance published

An [independent review](#) has published its recommendations to improve people's awareness of their insurance options in areas at risk of flooding, as well as helping to ensure tenants, landlords and property owners have better access to flood insurance.

The review, led by the former chair of the Association of British Insurers, Amanda Blanc, was commissioned by the government following flooding in South Yorkshire in November 2019. It set out to examine the level of insurance held by those affected and the barriers they faced in obtaining cover.

The report found that 97% of owner-occupiers had at least one of buildings or contents insurance, with 95% having both. This compares with 94% for households at risk of flooding in Defra's 2018 report. However, around 6% (25 homes) did not have flood cover included in their policy.

The review recommends that insurers and intermediaries do more to help people get the right insurance, and that landlords in high flood risk areas provide renters with details of the building's insurance cover at the start of their tenancy, including the support that would be provided by the insurer to the tenant in the event of a flood.

Combined with better guidance to tenants from local authorities, this would help people to make fully informed decisions when purchasing contents insurance.

The review has also recommended the government to explore how it could use its existing powers to compel both private and social housing landlords to comply with this requirement, including through legislation.

Environment Minister Rebecca Pow said:

"I'm grateful to Amanda Blanc and her team for the time spent listening to affected communities in and around Doncaster to try and better understand the problems they faced as a result of last year's terrible flooding.

"The government will now review these recommendations while working with stakeholders to address the challenges exposed by events in South Yorkshire last year. In the meantime, we are continuing to support the recovery of communities hit by last year's floods, recently extending the £5,000 grant scheme available to homes and businesses in affected areas. The Environment Agency is also completing a programme of repairs to ensure our defences are ready for the coming winter."

Chair of the independent review, Amanda Blanc, said:

"I would like to pay tribute to the people and businesses of Doncaster for their resilience and collective endeavor, in particular the many community

groups, church groups, local agencies and representatives who have worked tirelessly to support their communities since last November's devastating flooding.

"I was concerned to discover that although the majority of Doncaster residents had sensibly protected themselves with insurance, some of these policyholders had been sold cover which specifically excluded flood risk. In an area of such high flood concern like Doncaster, it was disappointing to find this essential insurance peril had been omitted for some – particularly as Flood Re was developed and exists to address this.

"In addition, too many tenants found themselves with no insurance to help them recover from a catastrophic situation. This was particularly prevalent in places like Bentley where there is a large proportion of younger people on lower incomes living in rented accommodation.

"The impact of flooding for people already living in less fortunate situations can be even more profound. With the risk of flooding in the UK increasing, it is vital that we do all we can to help those most at risk to get the support they need."

Further recommendations include:

- Intermediaries unable to secure or renew insurance with flood cover for customers should always explain to the customer how they could secure a Flood Re-supported policy.
- If there is a high flood risk that the insurer does not want to accept, the insurer should either cede the policy to Flood Re or signpost the customer to alternative ways to secure adequate insurance.
- Local Authorities should ensure that tenants in high flood risk areas are given proper guidance on the range of risks they face in the event of a flood.
- Government should consider the broader case for legislating to require landlords to have buildings insurance that protects tenants in the event that the property is uninhabitable for an extended period.

Data was collected through speaking to residents in the Doncaster area in Yorkshire where over 760 properties were flooded. The River Don recorded its highest ever peak flows at Rotherham and Doncaster on 8 November 2019, with South Yorkshire experiencing its wettest November on record seeing over two and a half times its average rainfall.

The government will now consider all the recommendations in the review and respond in due course.

In July this year the government unveiled its [long-term plan to tackle the risks of flooding and coastal erosion](#), ensuring 336,000 properties in England are better protected from flooding by 2027 with a record £5.2 billion investment.

The Environment Agency also published its [Flood and Coast Erosion Risk Management Strategy](#), a blueprint setting out how it will work with

communities to deliver the government's plan.

[CMA blocks retail investment software merger](#)

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[CMA blocks investment technology merger](#)

In its final report, published today, the Competition and Markets Authority (CMA) has found that the deal raises significant competition concerns in the supply of retail platform solutions to investment platforms in the UK, where FNZ and GBST are 2 of the leading suppliers. The merged business would be by far the largest supplier, holding almost half of the UK market.

Following an in-depth Phase 2 investigation, a group of independent CMA panel members concluded that the loss of competition brought about by the deal could lead to investment platforms, and therefore UK consumers who rely on these platforms to administer their pensions and other investments, facing higher costs and lower quality services.

In reaching this decision, the CMA analysed a wide range of evidence looking at how closely the 2 businesses compete in today's marketplace. The CMA's findings are based on the companies' own tender data and internal documents, as well as extensive information provided by a wide variety of customers, competitors and other stakeholders.

Although there are differences in the business model that the 2 companies use, with FNZ providing an integrated software and servicing solution and

GBST being a software-only provider, the CMA has found that they compete closely and face few other significant suppliers at present. Looking at how the sector is expected to develop in future, the CMA found no basis to suggest that entry or expansion by other suppliers would mitigate the harm caused by the merger.

The CMA carefully considered a number of remedies, including options put forward by FNZ. The CMA found that requiring FNZ to sell the entire GBST business is the only solution that will properly address the loss of competition resulting from the merger because of the risk that the other, less extensive, remedies put forward would have been ineffective in practice.

Martin Coleman, Chair of the CMA inquiry group carrying out the investigation, said:

“We have found that FNZ and GBST are two of the leading suppliers of retail investment platform solutions, and that they compete with each other closely and face few other suppliers of similar standing. The merger has substantially reduced competition in this sector.

“This matters to the millions of UK consumers who hold pensions or other investments. This is because competition plays a key role in driving price and quality. Without healthy competition, costs could go up and service quality could get worse.

“FNZ chose to complete its acquisition of GBST without first seeking merger clearance in the UK, which it is perfectly entitled to do. This came with the risk that the CMA could call the case in for investigation and that, if competition concerns were found, FNZ could be required to sell off all of the business it had just acquired.”

For more information, visit the [FNZ/GBST merger inquiry case page](#).

For media enquiries, contact the CMA press office on 020 3738 6460 or press@cma.gov.uk.

OSCE co-ordinator of economic and environmental activities: UK statement

Thank you Mr Chairperson.

I would like to thank Ambassador Zugic and his Office for setting out in this report the main accomplishments of recent OCEEA activity. I applaud your Office for its ability in these challenging times – during COVID-19 – to find ways to adapt. The OSCE e-learning platform is a great example of how the OSCE’s best practice knowledge can be easily and freely shared at an

otherwise difficult time. It will be important to continue drawing on the positive experiences from alternative ways of working, and to build on the benefits and lessons learned in the longer term.

The UK subscribes to the OSCE's comprehensive concept of security, and recognises the important role of your Office's work in securing this, particularly by promoting economic prosperity across the OSCE region.

I congratulate the OCEEA on their new webpage, and the development of the Confluence Platform, which will enable an easier and more user-friendly exchange of information between your Office and delegations. We are looking forward to easily-available and up-to-date information on your Office's work and project information.

I welcome the account of your Office's clear, tangible and measurable results and impact. I wholeheartedly agree that stronger dialogue between the Office and the delegations to better and more effectively communicate the success stories of OCEEA projects is of great importance to clearly understand efforts and their impact. We continue to encourage all parts of the OSCE to think about how project outcomes – and not outputs – are quantified. We are awaiting further detail on, for example, how your business guide project will measure impact.

I commend you for your work this year on supporting gender equality in the economic and environmental dimension, and your efforts on gender mainstreaming. We continue to encourage a focus on gender in all programmatic activity. In this exceptional year, it is especially important to address the needs of those in vulnerable situations. We welcome your tailored support, such as the promotion of women's entrepreneurialism through webinars. We also commend your office on the work on climate security risks, and look forward to reading the results. As we look to COP26 next year, and the call for participating States to announce ambitious nationally determined contributions and commit to long term strategies to get to net zero, this issue has never been more pressing.

Finally, we welcome the Ambassador's priorities for the OCEEA in 2021, particularly anti-corruption, women's economic empowerment, and climate change. We look forward to continued discussions on these issues in the months and years to come.

Thank you.

[Companies House launches awareness campaign aimed at flat management](#)

company directors

News story

If you're setting up or running a flat management company, our online learning tool will help you understand your responsibilities as a director.



Every year, Companies House receives complaints from residents living in shared buildings or properties such as flats. These can range from disputes between residents to the poor condition of carpets or paintwork in shared areas such as stairways.

Unfortunately, we have no powers to deal with these complaints.

Flat management companies are commonly set up by residents to manage communal areas of a shared property and the overall condition of the building. The residents of the property are usually the directors and shareholders of the company.

Each company is required by law to file accounts with Companies House every year. This can lead to confusion among some directors and shareholders over who's responsible.

If you're a flat management company director or thinking about setting one up, you need to know about your responsibilities to Companies House.

Companies House Director of Operations John-Mark Frost said:

All company directors must be aware of their legal responsibilities both to Companies House and to their shareholders or members. This includes keeping information up to date and filing the necessary documents in a timely fashion.

Although the tool does not replace independent legal or professional advice, we hope it will be of immense help for people who are looking for help or guidance.

Bob Smytherman, chair of the FPRA, said:

We very much welcome the introduction of this new online tool from Companies House.

We represent residential management and right-to-manage company members right across England and Wales and we know all too well some of the difficulties that they can experience.

Becoming a director of a company is a significant step and the position comes with a number of responsibilities. This additional support to help directors understand these responsibilities will, I'm sure, prove to be incredibly valuable.

See our [Flat management and right to manage \(RTM\) companies guidance](#).

Blog post: [My responsibilities as a director of a flat management company](#).

Property management law is different in Scotland. Read the [Scottish government's guidance on property factors](#).

Published 5 November 2020