

Press release: Lettings management boss banned for abusing tenants' deposits

Kari Jade Ridout (46), from Blandford Forum, Dorset, was the sole director of Woodhouse Residential Lettings Limited, a lettings management company that began trading in 2013 predominately in the Dorset area.

As part of its services, Woodhouse Residential Lettings operated a government-backed custodial deposit scheme where in accordance with the Housing Act 2004 the company would safely hold onto tenants' deposits on behalf of their landlords.

But just four years after the company had started to trade, Woodhouse Residential Lettings entered into Creditors Voluntary Liquidation in May 2017.

Independent insolvency practitioners were appointed to wind-up the business before submitting their report to the Insolvency Service. This triggered an investigation which found that Kari Ridout failed to safeguard more than £34,000 worth of deposits.

Investigators established that over two years between May 2015 and the date the company went into liquidation, Woodhouse Residential Lettings collected thousands of pounds worth of deposits from tenants in relation to at least 24 properties but did not pay them into the custodial deposit scheme.

Instead, the £34,000 was spent, along with general working capital, on the expenses of running the company.

On 16 November 2018, the Secretary of State accepted a disqualification undertaking from Kari Ridout for 6 years, after she admitted failing to ensure that deposits taken from tenants by the company totalling at least £34,610 were safeguarded, as required by the Housing Act 2004.

Effective from 7 December 2018, Kari Ridout is banned for 6 years from acting as a director or directly or indirectly becoming involved, without the permission of the court, in the promotion, formation or management of a company.

Jane Knight, the Insolvency Service's Deputy Head of Insolvent Investigations, said:

Kari Ridout failed to safeguard the deposits she was entrusted to hold onto, resulting in losses to both landlords and tenants.

Her conduct fell short of what is required of a director of a limited liability company and her disqualification will act as a deterrent to others from similar conduct in the future.

Kari Jade Ridout resides in Blandford Forum, Dorset and her date of birth is April 1972

Woodhouse Residential Lettings Ltd (Company Reg. no. 08055636).

A disqualification order has the effect that without specific permission of a court, a person with a disqualification cannot:

- act as a director of a company
- take part, directly or indirectly, in the promotion, formation or management of a company or limited liability partnership
- be a receiver of a company's property

Disqualification undertakings are the administrative equivalent of a disqualification order but do not involve court proceedings.

Persons subject to a disqualification order are bound by [a range of other restrictions](#).

The Insolvency Service administers the insolvency regime, investigating all compulsory liquidations and individual insolvencies (bankruptcies) through the Official Receiver to establish why they became insolvent. It may also use powers under the Companies Act 1985 to conduct confidential fact-finding investigations into the activities of live limited companies in the UK. In addition, the agency deals with disqualification of directors in corporate failures, assesses and pays statutory entitlement to redundancy payments when an employer cannot or will not pay employees, provides banking and investment services for bankruptcy and liquidation estate funds and advises ministers and other government departments on insolvency law and practice.

Further information about the work of the Insolvency Service, and how to complain about financial misconduct, is [available](#).

Media enquiries for this press release – 020 7637 6498

You can also follow the Insolvency Service on:

[News story: Statement on Sainsbury's/Asda Judicial Review](#)

application



Our first priority in this investigation has, and will continue to be, assessing if shoppers would face higher prices or a lower quality of service as a result of the merger and, if so, to prevent that from happening.

We began to engage with the companies involved as soon as they announced their intention to merge at the end of April, to make sure they had the opportunity to fully put forward their views. Investigating any merger of this size requires assessing a large volume of material in a short timeframe, and it is not unusual for the companies involved to do this in the timelines we have been working to with Sainsbury's and Asda. We have done everything we can to aid their consideration of this work, whilst still ensuring we are able to meet our legally-binding deadline. This includes extending certain administration timelines where appropriate.

If we gave the companies the extra time they are now asking for, it would put our ability to complete the investigation by the required deadline at very serious risk. As with all of our merger reviews, we construct our timetable to ensure that everyone has the chance to have their say, including customers, the companies involved and suppliers.

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[News story: Ofsted Early Years Pedagogy and Practice Forum members announced](#)

The 22 experts were selected from more than 1,400 applicants, after Ofsted announced in August that the forum was to be established.

When they meet for the first time next month, members will talk about early

years research and practice, and consider, for example, how young children get a love of reading, learn about numbers and develop their physical skills. The forum will also help to shape Ofsted's research programme.

Gill Jones, Ofsted Deputy Director for Early Education, will lead the forum with HM Inspector Phil Minns, who is Ofsted's specialist adviser on the early years and primary school, and Head of Research Professor Daniel Muijs.

Gill Jones said:

I am delighted so many people expressed an interest in attending this forum; it shows that there is a real appetite for in-depth discussion about the early years. Unfortunately, we couldn't ask everyone who applied to join the forum, but we are exploring ways that more people can get involved in the discussion online. We will be saying more about this in the New Year, when the forum will look at the teaching and inspection of physical development, early literacy and maths.

The 22 members of the forum are as follows:

Nurseries and pre-schools

- Alice Baillie-Bennett, Wray Pre-School and Forest School
- Deena Billings, Busy Bees Nurseries
- Jan Davies, Prenton Penguins Nursery

Nursery schools and schools

- Sally Cave, Guildford Nursery School and Children's Centre
- Sallie Dodd, South Pennine Academies in Huddersfield
- Dr Julian Grenier, Sheringham Nursery School and Children's Centre
- Ben Smith, St Peter and St Paul Catholic Primary School
- Trudy Spillane, Drapers' Maylands Primary School
- Natalie Willcock, Candleby Lane Primary School

Universities

- Emma Bailie, University Centre Grimsby
- James Hall, Southampton University
- Professor Kathy Sylva, Oxford University

Local authorities

- Joy Barter, Barking and Dagenham Council
- Vanessa Foster, North Tyneside Council

Consultants

- Ann Langston
- Lala Manners
- Lisa Seymour

From other organisations

- Charlotte Lynch, Save the Children
- Sarah Mackenzie, Childbase Partnership
- Christine Rogers, Pre-School Learning Alliance
- Penny Tassoni, Professional Association for Childcare and Early Years
- Penny Taylor, Sussex Community NHS Foundation Trust

Ofsted will be inviting a wider group of experts to inform the forum's discussions when it considers specific curriculum issues, such as maths or physical development. This is to make sure that Ofsted brings together subject-specific expertise when necessary.

Membership of the forum is voluntary and unpaid.

Early next year Ofsted will be inviting those who applied but are not on the forum to use webinars and different online platforms to include them in wide-ranging debates on important early years pedagogy and practice issues.

[Press release: Minister for Europe welcomes the results of Armenia's parliamentary elections.](#)

The UK welcomes the preliminary assessment of the international observation mission that the Armenian parliamentary elections on 9 December 2018 "were held with respect for fundamental freedoms and enjoyed broad public trust".

The UK Government is pleased to have supported the preparations for these elections as a member of the international consortium contributing funding to the Electoral Support Project in Armenia (ESPA) implemented by UNDP.

Minister for Europe Sir Alan Duncan said:

These elections mark an important new stage in Armenia's democratic development. I congratulate the My Step Alliance led by Nikol Pashinyan on its impressive victory, as well as the other parties elected to the National Assembly.

The UK Government looks forward to working closely with the new Government and Parliament of Armenia, supporting further consolidation of democratic institutions and ambitious political and economic reforms for the benefit of the Armenian people.

[Press release: CMA sets out investment consultants reforms](#)

It follows an extensive [market investigation](#) into the sector which the Competition and Markets Authority (CMA) started in September last year, at the request of the Financial Conduct Authority (FCA).

Investment consultants advise pension trustees, who oversee companies' pension schemes, on how to invest their funds. Some pension trustees delegate investment decisions to fiduciary managers. A number of firms offer both services.

These firms have influence over half of all UK households' retirement savings and advise on pension scheme assets worth £1.6 trillion. When the pension scheme gets good investment advice, this helps secure the retirement incomes of its members.

The CMA has found competition problems within both the investment consultancy and – to a greater degree – the fiduciary management markets. Its final conclusions are that:

- Some pension trustees will choose their existing investment consultant to be their fiduciary manager even if a better deal may be available elsewhere, with only a third of pension trustees asking fiduciary managers to compete for their business through a tender.
- Investment consultants who offer fiduciary management services also have an advantage when it comes to getting business from existing clients, as they are able to steer customers towards their own service.
- Many pension trustees do not have sufficient information on the fees or quality of investment consultancy and fiduciary management to be able to judge if they're getting a good deal from their existing provider, or if they could do better elsewhere.
- These features reduce pension trustees' ability to effectively compare all their options and reduce providers' incentives to compete. We consider that this could lead a worse deal for pension trustees and the people whose pensions they manage.

The CMA will now require a number of changes to these markets to deal with its concerns, including:

- Pension trustees who wish to delegate investment decisions for more than 20% of their scheme assets to a fiduciary manager must run a competitive tender with at least three firms. Trustees who have appointed a fiduciary manager without a tender must put the service out to tender

within five years. This will increase competition and reduce the competitive advantage held by incumbent investment consultants when it comes to getting new business.

- Fiduciary management firms must provide potential clients with clear information on their fees and use a standard approach to show how they have performed for other clients, so that pension trustees have the information they need to compare different providers.
- The CMA recommends that The Pensions Regulator (TPR) produces new guidance to help trustees with these services.
- The CMA also recommends that the UK Government broadens the regulatory scope of both the FCA and TPR, to ensure greater oversight of this sector in the future.

John Wotton, Chair of the CMA's Investment Consultants Market Investigation, said:

This is an extremely important sector that influences how well millions of people's pension savings are invested, yet we've found that many pension trustees may not be getting the best value for money for their members. Some lack the information they need to compare providers and so could be sticking with their existing investment consultant or fiduciary manager when there are better options available.

It's therefore imperative we make these changes so that the sector works better for those it is meant to support – pension scheme members.

The CMA will issue a draft of the Order(s), which will set out its requirements, for consultation in early 2019. Implementation of the new requirements is expected to begin later in the year.

Notes to Editors

1. The CMA is the UK's primary competition and consumer authority. It is an independent non-ministerial government department with responsibility for carrying out investigations into mergers, markets and the regulated industries and enforcing competition and consumer law.
2. As set out in the FCA's [terms of reference](#), the investigation covers investment consultancy services, which provide advice to institutional investors (mainly pension funds) and employers on their pension schemes; and fiduciary management services, where the provider makes and implements decisions for the investor (for example, to select a fund in which to invest).
3. The CMA appointed a group of independent CMA panel members to carry out the investigation and make decisions in this case, which is chaired by John Wotton, one of the CMA's designated inquiry chairs. The other panel members are Lesley Ainsworth, Bob Spedding and Tim Tutton. All the appointees are chosen from the CMA's expert independent panel members, who come from a variety of backgrounds, including economics, law,

accountancy and business.

4. Enquiries should be directed to the press@cma.gov.uk, on 020 3738 6460.
5. For more information see the [CMA's homepage](#), or follow us on Twitter [@CMAgovuk](#) and [LinkedIn](#). Sign up to our [email alerts](#) to receive updates on the markets cases.