



The Great Britain-Cyprus Business Gazette

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Your e-newspaper, published by the Great Britain-Cyprus Business Association

Upcoming International Business Conference – London, 10 May



Great Britain-Cyprus Business Association in association with EY Cyprus are organising an International Business Conference, next Tuesday, 10 May 2022 at London Marriott Hotel, Regents Park.

Mr Kyriakos Kokkinos, Deputy Minister of Research, Innovation and Digital Policy, is the Main speaker.

Twenty-four more speakers/panelists, from Cyprus and the UK, will also participate. More than 120 delegates are expected to attend.

You can still visit www.gbcy.business/events and REGISTER to ATTEND (Page 6).

The controversial new laws rushed through by the government last week

There's been a lot going on in parliament last week. Like, a lot. That's partly because the government had to hurry to force through its remaining bills before Thursday – when the parliamentary session ended – or face them being thrown out. Parliament has now been prorogued until the Queen's Speech on May 10, marking the end of a year-long parliamentary session. (Page 28).



Cyprus perhaps the Best Destination for Investments today in

Europe, said the Minister of Finance



The answer to the current challenges of the Cypriot economy lies in our new development model, the Minister of Finance, Konstantinos Petrides, said last week, noting that in the current geopolitical instability, Cyprus is perhaps Europe's best destination for the development of new businesses. (Page 13)

World Bank: Shock from rising food and fuel prices will last at least three years

The shock of the rise in global food and fuel prices, linked to the Russia-Ukraine war, is expected to last until at least the end of 2024 and increases the risk of stagflation, the World Bank said in its most recent commodities market outlook report. (Page 37)



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EDITORIAL

Register to attend the upcoming International Business Conference on 10 May in London

By Savvas Kyriakides, Founder & President of the Great Britain-Cyprus Business Association



Great Britain - Cyprus Business Association and this year's Associate sponsors **EY Cyprus**, are very proud to organise the International Business Conference, Cyprus - An Attractive Investment Hub & London – A Global Financial & Investment Centre 2022, on 10 May at London Marriott Hotel, Regents Park.

The Cypriot Deputy Minister of Research, Innovation and Digital Policy, Mr Kyriakos Kokkinos and many distinguished speakers and panelists from the UK and Cyprus will be there with us to update us about the Investment opportunities in Cyprus and the UK.

The primary purpose is to update all the interested professionals, businessmen and other individuals based in the UK but also in other countries worldwide, about investment opportunities in Cyprus.

A panel of distinguished speakers from the UK will also be there with us to provide us with priceless information regarding investment opportunities in the UK and the UK market in general.

Our forum will provide the opportunity for professional people such as lawyers, accountants, economists, financial consultants as well as property developers and real estate agents to present their services and projects. There will also be a perfect business networking experience at the end where our attendees may benefit from the acquaintances that they make.

Furthermore, our exhibitors can meet with investment migrants, prospective luxury real estate buyers, wealthy individuals, consultants, and other delegates, they can do business together.

A big thank you to all our speakers and sponsors who will join me next Tuesday and provide you with all the priceless information about investment opportunities in Cyprus but also in the UK.

We are just six days away from the day of this event, so if you would like to grab this opportunity, please visit www.gbcy.business/events now and register to attend this International Business Conference.



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PRESENTS

INTERNATIONAL BUSINESS CONFERENCE: Cyprus - An Attractive Investment Hub 2022 London – A Global Financial & Investment Centre



A CONFERENCE FOR THE TRUE INVESTOR

London 10 May 2022

VENUE: Marriott Regents Park Hotel, 128 King Henry's Road, London NW3 3ST

To register to attend, please visit www.gbcy.business/events

This event is under the auspices of the government of the Republic of Cyprus



AREAS OF DISCUSSION

1. Technology and Start Ups
2. Blockchain and Cryptos – new regulations in Cyprus
3. Relocating your business in Cyprus – Updates based on the Government's action plan for 2022
4. Cyprus: An emerging Investment Fund Centre in Europe
5. Real Estate: Investment Opportunities in Cyprus
6. Other investment Opportunities in Cyprus such as Education, Environmental and Medical
7. London: A Global Financial Centre and other investment opportunities



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AGENDA

8.45 a.m. – 9.30 a.m. Registration

9.30 a.m.

Opening speech by Savvas Kyriakides, Founder & President of the Great Britain-Cyprus Business Association

9.35 a.m.

Short Welcome Speech by the Deputy High Commissioner at the High Commission of the Republic of Cyprus in the United Kingdom of Great Britain and Northern Ireland, Mr Nicholas T. Manolis

9.40 a.m.

Short Welcome Speech by the Minister Counselor for Economic and Commercial Affairs at the Embassy of Greece in London, Mr Yerassimos Lazaris

9.45 a.m.

Speech by the Deputy Minister to the President of the Republic of Cyprus for Research, Innovation and Digital Policy, Mr Kyriakos Kokkinos

10.05 a.m. – 10.50 a.m.

Panel 1 Relocating your business in Cyprus – Updates based on the Government’s action plan for 2022

Panelists: Philippos Raptopoulos, Head of Tax and Legal Services at EY Cyprus

Natalie Petrides, Partner at KINANIS LLC

Giorgos Avraamides, Partner at Pelaghias, Christodoulou, Vrachas LLC

Esme Palas, Partner at Michael Kyprianou & Co. LLC

Moderator: Demetra Constantinou, Partner at KINANIS LLC

10.50 a.m. – 11.05 a.m.

Coffee Break

11.05 a.m. – 11.45 p.m.

Panel 2 London – A Global Financial & Investment Centre

Panelists: Panicos Loizides, Partner at Quest Property Consultants

Costas Pieri, Managing Director at OSP Group

Andrew Sanderson, Partner at fieldfisher LLP

Moderator: Elina Sfongalli, Associate at Spector Constant & Williams (Solicitors)

11.45 a.m. – 12.30 p.m.

Panel 3: Real Estate: Investment Opportunities in Cyprus

Panelists: George Chrysochos, CEO at Cyfield Group of Companies

Raj Brar, Business Development Manager at KORANTINA HOMES

Kyriakos Charalambous, COO at DOMENICA Group

Michalis Economides, Founder & CEO at Chambersfield Economides Kranos

Moderator: Nick Nicolaou, Partner, Audit Services at EY Cyprus

12.30 p.m. – 12.50 p.m.

Coffee Break

12.50 p.m. – 1.30 p.m.

Panel 4 Invest in Other Sectors: Education, Funds, Renewable Energy and Medical Sector

Panelists: Savvas Savvides, Partner and Director of the Paphos Office at Michael Kyprianou & Co. LLC

Xenia Neophytou, Director at C.X. Financia Ltd

Giovanis Kouzalis, Director at TAILORMADE SOLUTIONS

Moderator: Xenia Neophytou, Director at C.X. Financia Ltd

1.30 p.m. – 1.40 p.m.

METAVEVERSE

Speech by Adonis Zachariades, Co-founder RENOVI

1.40 p.m. – 2.15 p.m.

Panel 5 Crypto, tokenisation & the potential for business.

Panelists: Christiana Aristidou, Founder & CEO at “the Hybrid LawTech Firm” empowered by Christiana Aristidou LLC

Panayiotis Koussis, Team Leader of Legal & Financial Services at Pelaghias, Christodoulou, Vrachas LLC

Andy Charalambous, Co-Founder RENOVI

Moderator: Alex Chrysaphiades, partner at ADLER SHINE LLP

2.15 p.m. – 5.30 p.m.

LUNCH AND NETWORKING OPPORTUNITIES



Upcoming Event

INTERNATIONAL BUSINESS CONFERENCE: Cyprus - An Attractive Investment Hub 2022 London - A Global Financial & Investment Centre

MAIN SPEAKER



Kyriakos Kokkinos

**Deputy Minister to the President of
the Republic of Cyprus for Research,
Innovation and Digital Policy**

For more information and to REGISTER to ATTEND, please visit

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10 May 2022 - London, UK

organised by

GREAT BRITAIN-CYPRUS BUSINESS ASSOCIATION

VENUE: Marriott Regents Park Hotel, 128 King Henry's Road, London NW3 3ST

Under the auspices of the Government of the Republic of Cyprus



INTERNATIONAL BUSINESS CONFERENCE: Cyprus - An Attractive Investment Hub 2022 London – A Global Financial & Investment Centre London, 10 May 2022

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CONFIRMED SPEAKERS



Kyriakos Kokkinos

Deputy Minister to the President of the Republic of Cyprus for Research, Innovation and Digital Policy



Philippos Raptopoulos
Head of Tax and Legal Services
of
EY in Cyprus



Natalie Petrides
Partner
at
KINANIS LLC



Raj Brar
Business Development
Manager at
KORANTINA HOMES



Michalis Economides
Founder & CEO
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Kyriakos Charalambous
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Founder & CEO at "the Hybrid
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Partner
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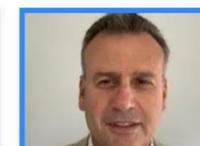
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in the United Kingdom of Great Britain
and Northern Ireland

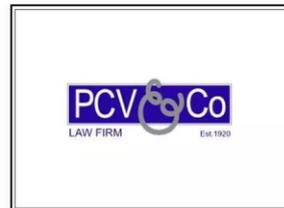
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Cyprus perhaps the Best Destination for Investments today in Europe, said the Minister of Finance



By **FinancialNews.**
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The answer to the current challenges of the Cypriot economy lies in our new development model, the Minister of Finance, Konstantinos Petrides, said last week, noting that in the current geopolitical instability, Cyprus is perhaps Europe's best destination for the development of new businesses.

Mr. Petrides, who was the main speaker of an IMH conference in Limassol, on "Europe in crisis: Dynamics and impacts on the Cypriot economy", underlined that we are going through "strange and dangerous times" and at this stage, the negative effects of the war on the European and Cypriot economies are difficult to assess. At the same time, he indicated that the war in Ukraine has brought new companies to the island, assuring of the support of the government.

In his speech, the Minister of Finance expressed the position that he does not expect a return to normality any time soon and said that one sector that was certainly affected is tourism, but noted the efforts made to fill the gap created by the Russian market.

In addition, he continued, to some extent the services sector for Russian companies in Cyprus was also affected, but in the banking sector it does not expect a particular impact, since already in recent years there has been a decrease in Russian deposits, which today reach only 3.8% of total deposits in Cyprus.

The biggest risk for all European countries lies in the increase in inflation, underlined the Minister of Finance, predicting that it is very likely that there will be a tightening of monetary policy in the near future, increases in borrowing and debt servicing, lower revenues from the slowdown in growth rates and an increase in expenditure to mitigate the cost of inflation.

A challenge for European economic policy, he added, will also be prices in the energy, food and building materials sectors, as well as the implementation of the Green Deal, noting that a particular challenge will be to manage inflationary pressures without jeopardising the sustainability of public debt.

Recalling that during the pandemic the public debt increased "but without overdoing it", the Minister of Finance indicated that, in 2021, Cyprus was the country that repaid the largest percentage of its debt and managed to reduce it, in the last year, from 115.4% to 103%.

On the question of what the government's policy will be to address these challenges, he proclaimed that Cyprus will not follow the philosophy of countries that increase taxes on citizens to safeguard their public finances.

"Our answer is growth, growth, growth. As much growth as possible. Higher growth rates for revenue growth, more growth to increase purchasing power, higher growth rates for job creation and retention," the Minister said.

Everyone knows the proven flexibility and resilience of the Cypriot economy, Mr. Petrides continued, recalling that we came out of the crisis of 2013 without tax increases, while today we are one of the few countries, as he said, that within a year managed to cover the lost ground created by the pandemic.

The answer, he continued, lies in our new growth model and economic philosophy, "an open economy, for entrepreneurship, for facilitating entrepreneurship, and productive investments, for more foreign direct investments, for private investments".

The Minister noted that this is also the philosophy for the new Long-Term Strategy for the Sustainable Development of the Cyprus Economy, entitled "Vision 2035", which includes more than 200 practical suggestions for the formation of all sectors of the economy and with the aim of transforming Cyprus into a regional business center, especially for the high-tech industry.

In recent years, a significant number of companies have chosen Cyprus as their base, while due to the war in Ukraine, we see more and more companies coming to the island, he said and assured that the government is next to them and will support, through its policies, entrepreneurship.

"At a national level, we aim to diversify our economy, expanding its production base and offering opportunities to many foreign companies", said among others Mr. Petrides, noting that "this is the reason why, in this era of new geopolitical instability and uncertainty, Cyprus is probably the best destination in the EU market to accommodate new businesses".

The conference, which dealt with the short- and long-term effects of the crisis caused by the Russian-Ukrainian conflict, was held in the presence of government officials and senior executives of companies in Cyprus, operating in various sectors of the Cypriot economy.

Among the speakers of the four panel discussions that followed were the Minister of Interior Nikos Nouris, the Deputy Minister of Research Kyriakos Kokkinos and the Deputy Minister of Tourism, Savvas Perdios.



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We have been offering legal and consulting services in Cyprus since 1983, evolving from a traditional law firm to an innovative cutting-edge multidisciplinary law firm that combines exceptional expertise in law, tax and accounting expanding to other jurisdictions with an office in Malta since 2012 and a representative office in China since 2016. From its establishment, the Firm's focus has been heavily business oriented and always abreast with the latest global developments and innovations.

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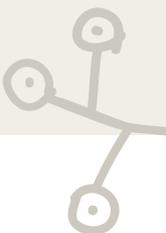
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Reduction of the public debt-to-GDP ratio in Cyprus in Q4 2021, according to Eurostat



By **FinancialNews.**
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Public debt in the euro area economies fell to 95.6% of GDP in Q4 2021, compared to 97.5% at the end of Q3 of the same year, according to data released by Eurostat, the Statistical Office of the European Union.

The share of public debt in GDP also declined more widely in EU countries, from 89.9% in Q3 to 88.1% in Q4.

Cyprus recorded a decrease of 5.4 percentage points compared to the 3rd quarter of 2021, and a decrease of 11.4 percentage points compared to the same period in 2020.

As noted in the Eurostat communication, the decline in public debt to GDP in the euro area is due to GDP growth and a small reduction in public debt in absolute terms.

In the EU at large, public debt continued to grow slightly in absolute terms but was offset by GDP growth.

The relevant indicators also decreased compared to Q4 2020, both in the euro area (from 97.2% to 95.6%) and in the EU (from 90.0% to 88.1%). In these cases the declines are due to GDP growth which compensates for the increase in government borrowing.

At the end of Q4, debt securities accounted for 82.6% of general government debt in the euro area and 82.3% of general government debt in the EU. Borrowing constituted 14.2% and 14.7% of debt respectively, while foreign exchange and deposits constituted 3.1% and 3.0% of debt respectively.

As regards the involvement of Member State governments in the financial support of some Member States, quarterly data on intergovernmental lending show over the same period that this borrowing accounted for 1.8% of debt in the euro area and 1.6% of debt in the EU.

The highest government debt-to-GDP ratios at the end of Q4 2021, above the EU and euro area average, were recorded in Greece (193.3%), Italy (150.8%), Portugal (127.4%), Spain (118.4%), France (112.9%), Belgium (108.2%) and Cyprus (103.6%).

In the remaining countries, the percentages are below the EU and euro area averages. The lowest rates were recorded over the same period in Estonia (18.1%), Luxembourg (24.4%) and Bulgaria (25.1%).

Compared to Q3 2021, the end of Q4 recorded an increase in debt over GDP in seven Member States and a decrease in 19, while the rate remained stable in Germany.

The increases were recorded in Slovakia (1.8 percentage points), the Czech Republic (1.5 am), Latvia (1.3 am), Bulgaria (0.9 am), Romania (0.6 am), Malta (0.4 am) and Sweden (0.3 am).

The largest decreases were recorded in Greece (8.3 am), Cyprus (5.4 am), Slovenia (5.0 am) and Italy (3.8 am).

Compared to Q4 2020, the end of Q4 2021 saw an increase in the debt-to-GDP ratio in seven Member States and a decrease in 20.

The increases were recorded in the Czech Republic (4.2 am), Malta (3.6 am), Slovakia (3.3 am), Romania (1.6 am), Latvia (1.5 am), Germany (0.6 am) and Bulgaria (0.4 am).

The largest decreases were recorded in Greece (13.1 am), Cyprus (11.4 am), Portugal (7.8 am), Croatia (7.5 am), Denmark (5.4 am) and Slovenia (5.1 am).



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CIFA: The advent of MUFG Investor Services upgrades Cyprus as a destination for Investment Funds



The Cyprus Association of Investment Funds (CIFA) is particularly pleased to welcome the decision of the international giant MUFG Investor Services to create a European base in Cyprus and an important step towards the development of an integrated ecosystem around collective investments.

This is a decision that is a vote of confidence for the Investment Funds sector and the Cypriot economy in general at a particularly unprecedented time, which is governed by enormous uncertainty.

MUFG Investor Services' decision is tangible proof that Cyprus is now a recognized destination for collective investments and international groups providing similar services. We are optimistic that other companies providing specialized services to Investment Funds and Managers will establish offices in Cyprus in the near future in order to gradually build a complete ecosystem around the sector. Such developments strengthen the name of Cyprus as a centre for the provision of professional services and as a stable and competitive regional hub for investment and not only companies.

"This is a process that has been underway for several months. We had held dozens of meetings with MUFG's executives providing them with whatever information they needed and analysing the data and the advantages of Cyprus as an ideal destination for their business needs. We convinced them about the very high level of services provided, about the overall stability of the Cypriot economy but also about the low cost of establishment and operation compared to other destinations", explains CIFA president, Andreas Yiasemides.

The expansion of MUFG in Cyprus reinforces the effort to penetrate the huge Asian market, from which there are significant prospects for attracting Investment Funds that are interested in the European market. At the same time, it is assumed that new specialized jobs and benefits will be created for sectors that provide support services.

CIFA will continue its efforts for continuous improvement and modernization of the relevant regulatory framework by submitting specific recommendations to the competent supervisory authority in the context of their excellent cooperation.



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- VIP services to High-Net-Worth Individuals
- Yacht chartering
- Yacht sales
- Real Estate

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Production and Prices in Construction increased in 2021, compared to 2020



By

FinancialNews.
com.cy

Both production and prices in the Construction sector increased in 2021, compared to the Agreement with the Statistical Service, the Production Index in Construction in the fourth quarter of 2021 stood at 209.58 points (based on 2015=100.0), recording a decrease of 5.5% compared to the fourth quarter of 2020.

By project type, there was a decrease of 5.1% in buildings and 7.9% in civil engineering works in the fourth quarter of 2021 compared to the corresponding quarter of 2020.

For the period January-December 2021, the total index recorded an increase of 3.4% compared to the corresponding period of 2020. An increase of 2.5% was recorded by the index for buildings and 9.7% by the index for civil engineering.

Producer Price Index

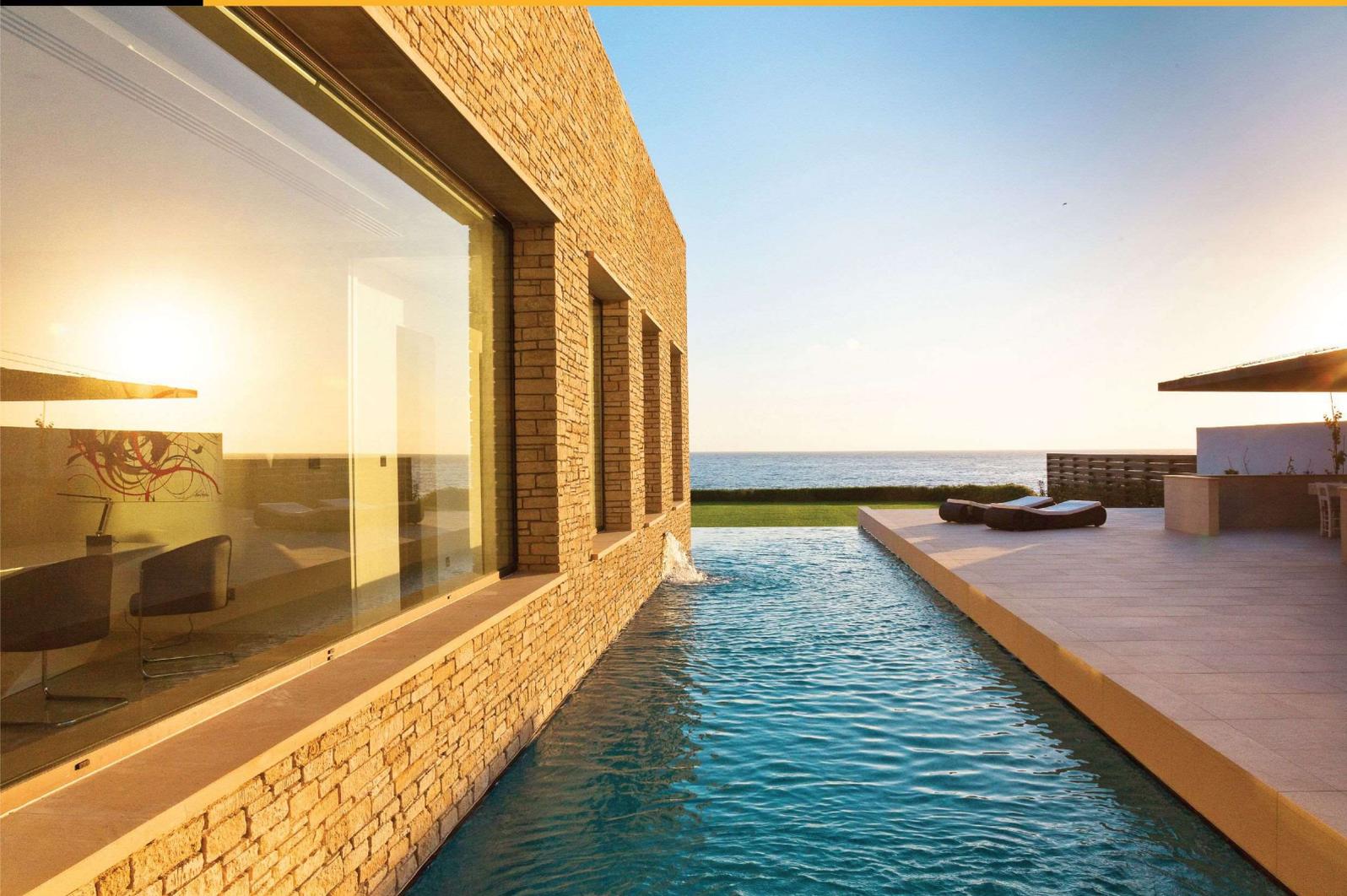
Moreover, according to the Statistical Service, the Construction Producer Price Index for the fourth quarter of 2021 stood at 121.29 points (based on 2015=100.00), recording an increase of 3.9% compared to the third quarter of 2021.

Compared to the same quarter last year, the index increased by 9.3%.

By project type, there was an increase of 9.4% in buildings and 8.9% in civil engineering works in the fourth quarter of 2021 compared to the corresponding quarter of 2020.

For the period January-December 2021, the total index recorded an increase of 5.2% compared to the corresponding period of 2020. An increase of 6.4% was recorded in the index for buildings and 1.2% for civil engineering.

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Korantina Homes believes in quality constructions that offer something different, raising the bar higher,

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The company may be active in Cyprus, but its design spirit breaks through the Cypriot borders and takes inspiration from every corner of the world.



We are excited to share that our CEO has accepted the invitation by Ieda Gomes Yell, G100 Global Chair - Global Trade Wing, to hold the position of the Cyprus Country Chair of the Global Trade Wing.

We would like to thank Ms Ieda Gomes Yell and Dr Harbeen Arora Rai for their vision in empowering women across the world and the trust placed on our CEO.

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MARINA ZEVEDEU
Founder and CEO, The Aspen Trust Group, Cyprus

CYPRUS COUNTRY CHAIR
Global Trade

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About G100 great initiative:

G100 Vision: To create an equal, progressive & inclusive environment for women worldwide.

G100 Mission: To provide the thought leadership on what needs to be done for inclusivity, safety, economic & social empowerment of women globally, addressing genders gaps and achieving gender parity within this decade.

There are 100 G100 Wings, and each wing has its own Vision Statement as well in addition to the overall G100 Vision.

What is G100?

G100 is an empowered group of 100 women leaders from across the world, in 100 diverse sectors, supported by 100 eminent He for She champions, for powerful advocacy, awareness & impact across governments and global organisations for a gender equal future. G100 is an action + think tank with a global, cross-cultural, intersectional and intentional perspective toward peace, parity and prosperity for all.

G100 comprises a league of luminaries of eminence and excellence including Nobel Laureates, former Heads of States, Ministers, Businesswomen, Philanthropists, Investors, Entrepreneurs, Corporate and Community Leaders - a powerful club and group of women leaders and achievers from all walks of life who wish to give back and move us all forward as architects of the future.

G100 is supported by The Denim Club: Group of 100 He-for-She Champions globally, comprising leaders and luminaries from the business, corporate and political domains, each leading a sector of influence and having their companies and institutions in support of gender parity and equality. They will advocate for gender equity and balance, mitigate barriers to women's leadership, commit to women's greater C-suite representation, and fuel funding for female founders.

G100 consists of 100 wings/sectors, led by 100 Global Chairs respectively, who further nominate 100 country chairs in 100 countries for global reach and impact.

Country chairs further foster a network of state/region/city chairs with communities of 100 women members.



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The controversial new laws rushed through by the government last week



There's been a lot going on in parliament last week. Like, a lot.

That's partly because the government had to hurry to force through its remaining bills before Thursday – when the parliamentary session ended – or face them being thrown out.

Parliament has now been prorogued until the Queen's Speech on May 10, marking the end of a year-long parliamentary session.

Here's a round-up of the new laws that were passed.

The Building Safety Bill

[The Building Safety Bill](#) was granted royal assent on Wednesday after finally passing through the House of Lords late last Tuesday.

The legislation, which lays out the government's attempt to overcome the building safety crisis following the Grenfell fire disaster in 2017, has faced opposition from peers in recent months but was agreed before the end of the parliamentary session.

The bill details how leaseholders caught up in the crisis will be protected from paying for repairs to the buildings where they live. Housing secretary Michael Gove has previously said that no leaseholder should have to pay for these repairs.

Gove recently announced a mechanism for property developers to pay up to £5bn to cover the costs of remediating cladding in buildings between 11 metres and 18 metres in height as well as a building safety pledge to force developers to carry out works.

While the government's £5.1bn Building Safety Fund will cover the costs of fixing dangerous cladding in buildings above 18 metres in height, leaseholders could still face bills for non-cladding fire defects.

The bill caps these costs at £10,000 per leaseholder – £15,000 in London – for “all but the most expensive properties”.

Building safety minister Lord Stephen Greenhalgh said the bill brings in the “biggest changes in building safety legislation in our history”. He added that the bill will bring “waterfall protections” in which developers will be required to pay for repairs first, followed by building owners and then costs only falling on leaseholders if the full costs of remediation are not met.

But campaigners and some peers have warned the new legislation does not go far enough.

Baroness Kath Pinnock told the Lords that the bill’s passage through the house was a “shattering defeat” for campaigners.

UK Cladding Action Group co-founder Ritu Saha told The Big Issue that the “flawed” bill will fail to protect all leaseholders from the financial impact of the crisis, even if it does mean some will now not face six-figure bills as was the case previously.

“My reaction is one of disappointment that we now have a law passed by the government that actually makes innocent victims of the building safety crisis pay to fix negligence and even criminality from the department [Department for Levelling up, Housing and Communities] and the construction industry,” said Saha.

“The bill is very poor in the sense that it does not protect lots of leaseholders who have already paid huge sums of money on things like waking watches, fire alarms etc which have damaged the financial standing of their buildings. There is no way of getting that money back.

“Our next steps will be to look at the secondary legislation and lobbying to make sure that it comes with protections for leaseholders. We’re also going to be holding the government and developers to account for these pledges that they are making to make sure that they do not find loopholes and ways to wriggle out of them.”

The Health and Care Bill

This new legislation – dubbed the NHS privatisation bill by critics – was passed by the Lords earlier last week.

The [Health and Care Bill](#) focuses on restructuring parts of the [NHS](#) in England to create a more localised system with less central bureaucracy. It proposes to establish 42 independently run Integrated Care Systems (ICSs) that cover the whole of England, made up of GP surgeries, community and mental health trusts, hospitals and other primary care services, with local authorities and other care providers.

These ICSs would be run independently by boards made up of NHS trust representatives, finance, nursing and medical directors, as well as private companies. While there are currently 42 ICSs in England, the health and care bill proposes to [establish ICSs as statutory bodies](#), meaning they would have the power to authorise legislation.

The bill also introduces a [social care cap](#) that will limit the amount a person pays towards their own care to £86,000 over their lifetime, while local authorities will pay for any care over that amount. This means that poorer people are more likely to have to use all their available resources, even their home,

to pay for the first £86,000, whereas more wealthy people won't be as badly affected. The cap is set to be implemented in 2023.

Many campaigners and charities had hoped that the bill would take advantage of the opportunity it presented to 'fix social care' by introducing a zero cap. This would have seen people who develop care needs under the age of 40 not have to pay for their social care.

The Lords had previously tabled an amendment that would address workforce planning in the chronically understaffed NHS, however after MPs voted this down, they failed to reinstate it.

More than 60 health and social care organisations including the British Medical Association and Royal College of Nursing, were in support of the amendment, tabled by former health secretary Jeremy Hunt, which calls for the bill to make provisions that would force NHS Trusts to put in plans to address [crippling staff shortages](#).

Fiona Donald, president of the Royal College of Anaesthetists, called the result "hugely disappointing."

"The NHS is experiencing very damaging workforce shortages, and these are set to get worse. The country desperately needs [better planning for the health workforce](#)... It is very difficult to see how [waiting lists](#) can be reduced without proper workforce planning and investment in sufficient numbers of key staff such as anaesthetists."

The Elections Bill

The [Elections Bill](#) will make it mandatory for people to show photo ID before casting a vote at their local polling station. This is part of the government's aim to provide greater protection against election fraud.

The bill will [make it harder for young people to vote](#), firstly by requiring ID in the first place, and secondly by permitting older person's bus passes and Oyster 60+ cards as ID – but not student cards and young persons railcards.

There was a clear age split in party allegiance at the 2019 elections, with 67 per cent of votes for the Conservatives coming from people aged 70+, and 56 per cent of Labour voters in the 18-24 bracket. The Resolution Foundation also highlights that low-income potential voters are six times less likely to have a photo ID than their wealthier counterparts.

The bill will also give ministers oversight of the Electoral Commission, which runs elections, which could let them influence the agency's strategy. In response to the new law, the Electoral Commission has said it is "concerned" about its future independence.

The Police, Crime, Sentencing and Courts Bill

Sparking protests and fierce resistance in the House of Lords, the Police, Crime, Sentencing, and Courts Bill – or Policing Bill – has proved to be one of the most controversial government bills in recent years.

Of particular focus were its provisions which gave police greater powers to clamp down on protests, including the power to restrict protests for being too noisy.

[Writing in The Big Issue](#), Martha Spurrier, director of human rights group Liberty, said: “These new powers represent nothing less than an attack on our right to make our voices heard, deterring people from taking part in protests, and making it much easier to criminalise those who do.”

But some of the bill’s most controversial parts did not see the light of day. Government plans to make “locking on” an offence punishable by up to a year in prison were rejected by the Lords in January.

The more stringent anti-protest measures inspired Kill the Bill protests across the country, with thousands taking to the street to defend the right to protest.

Despite the House of Lords voting to reject the noise provisions three times, they ultimately deferred to the Commons, letting the bill pass.

The Nationality and Borders Bill

This, another hugely unpopular bill, was passed last Wednesday night after months of back and forth between MPs and peers over its contents.

Among the most contentious elements of the legislation are laws that will allow asylum cases to be processed overseas.

The laws will also see people assigned fewer rights or denied asylum in the UK entirely because they arrived here by a route or [mode of transport the government classes as illegal](#), such as by [dinghy across the channel](#).

It also puts [refugees already naturalised in the UK](#) at risk of losing their citizenship if the way they entered the UK is recategorized as illegal under the new law.

One victory for campaigners, however, was the removal of Priti Patel’s policy to turn around small boats in the Channel and send them back to France, which was scrapped following a letter from the government’s legal department earlier this week.

The Judicial Review and Courts Bill

This one got less attention, but campaigners say it will weaken their ability to persuade courts to go against government policies.

The Law Society said changes to limit the retrospective effect of “quashing” orders would have a “chilling” effect on judicial reviews.

“This would have a chilling effect on justice by deterring people from bringing legal challenges, in the knowledge that they might gain no redress, and might also mean people would be less likely to get legal aid to bring cases where a prospective-only remedy was the likely outcome.

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Buyers revive interest in city flats after return to office



Demand for flats is reviving in UK cities, as property buyers return to more settled working patterns, new research shows.

Interest in flats overtook searches for terraced houses since the start of this year, property portal Rightmove said.

But the hunt for extra space, which dominated during the pandemic, remains a key factor for buyers and renters.

"Annexe" is buyers' most popular search term, Rightmove said, with garages and gardens also high on the list.

The property website analysed its data for the BBC to show how buyers and renters looking for properties were shifting their priorities.

A picture has emerged of a renewed interest in urban and commuter areas, and a shift in the type of property being sought.

In January last year, a terraced house was the most popular, it said, ahead of detached houses and flats. A year on, flats recorded the highest demand.

"In the initial stages of the pandemic, houses stole the show, as people looked for as much room as possible. As restrictions have eased, being closer to city amenities has become more of a priority," said Tim Bannister, Rightmove's property data expert.

Race for space

During lockdowns, data showed property hunters wanted countryside and coastal properties with gardens, and extra space indoors to work.

In the last five years, house prices have risen fastest for detached houses in predominantly rural locations, according to research by the Nationwide Building Society.

The average price rise for a rural property of 29% over that period, outstripped the 18% increase in urban areas. Average house prices in North Devon rose by 24% last year alone.

But spacious, rural homes have been in short supply. As they became less affordable too, some of the focus has shifted back to commuter areas and city centres. That shift has accelerated since the start of this year as workers began to spend more time at their office desks rather than the kitchen table.

Market commentators also suggest students and office-based first-time buyers are driving up demand in cities.

Jack Hunter is one of those first-time buyers. The 26-year-old said he was "ecstatic" to have managed to buy a flat near the centre of Glasgow in recent weeks.

"Friends have been to 30 viewings and made eight offers and are still looking," said Mr Hunter, who works in IT and technology sales.

"I don't know if this will be my forever home, but I am glad to be on the ladder."

Mr Hunter said the location and access to a parking space were significant positives.

Glasgow, like many UK cities, saw a race for space among buyers during Covid lockdowns. Although the impact was not as dramatic as in London, estate agents say there has been a rebound for city properties.

John O'Malley, from agency Pacitti Jones, said that demand for Glasgow's tenement flats had returned, with first-time buyers looking for something affordable and close to the city centre.

Higher demand for flats to buy is mirrored in the rental market with higher demand for city centre properties to rent.

The number of renters in rural areas enquiring about available properties in cities has jumped 52% compared to January last year, while the number of renters in cities enquiring about rural properties has dropped 10%, the Rightmove data shows.

Where are the 'FOR SALE' signs?

A lack of homes available to buy or rent has been the biggest problem across the market, according to experts. This has driven up prices, even as the higher cost of living bites.

A survey of 3,000 people by the Nationwide indicated that 38% of those asked were either in the process of moving or considering a move - far outstripping the number of homes on the market. Only one in five of them was doing so to try to reduce their spending on housing.

Official forecasts suggest that, although the pace of growth is expected to slow owing to the pressure on household budgets, there is little prospect of a fall in house prices.

The ambition of adding value to a home, as well as the long-term prospect for many people of working at home for some of the week, has influenced the priorities of potential buyers.

Analysis of search terms by users on the Rightmove website indicates that buyers at the start of their enquiries show the most interest in whether a property has an "annexe". The next most popular terms are "acre" to check space, and "garage" possibly for conversion.

Renters have different requirements. Top of the list is "pets" to check they are permitted by landlords, followed by wanting to know if the place is "furnished".

A garden is still in renters' and buyers' top five search terms so, despite the pull of the city lights, the Covid-inspired demand for green space is far from extinguished.

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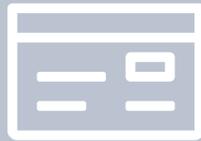
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World Bank: Shock from rising food and fuel prices will last at least three years



By **FinancialNews.**
com.cy

The shock of the rise in global food and fuel prices, linked to the Russia-Ukraine war, is expected to last until at least the end of 2024 and increases the risk of stagflation, the World Bank said in its most recent commodities market outlook report.

In its first comprehensive analysis of the impact of the war on commodity markets, the World Bank, which provides loans and grants to low- and middle-income countries, said the world is facing the biggest shock to commodity markets since the 1970s.

It is exacerbated, he says, by restrictions on trade in food, fuel and fertilisers that are exacerbating already increased inflationary pressures around the world.

"Policymakers should take every opportunity to increase economic growth in their country and avoid actions that hurt the global economy," said Intermittent Jill, the World Bank's vice president for Equitable Development, the Financial Sector and institutions.

Russia is the world's largest exporter of natural gas and fertilizer and the second largest exporter of crude oil. Together with Ukraine, they account for almost a third of global wheat exports, 19% of corn exports and 80% of sunflower oil exports.

The production and export of these and other goods has been disrupted since Russia invaded Ukraine on February 24.

As a result, the World Bank expects energy prices to rise by more than 50% in 2022 before moderating in 2023 and 2024, while prices of non-energy commodities, including those of agriculture and metals, will rise nearly 20% in 2022 before starting to fall.

The bank said commodity prices will fall only slightly and will remain well above the most recent five-year average over the medium term.

"In the event of protracted war, or additional (Western) sanctions on Russia, prices could be even higher and more volatile than currently predicted," he said.

When it comes to policy's response to the crisis, the World Bank singles out tax breaks and subsidies which it says tend to exacerbate supply shortages and price increases, calling instead for school meal programmes, as well as cash transfers and public employment programmes for vulnerable groups.

At 2.2%, from 3.6%, it downgraded the growth of the economy in 2022, Germany's MFN, there is no indication of non-supply of Russian gas

Germany's Ministry of Economy on Wednesday downgraded to 2.2% growth in the German economy in 2022, up from 3.6% growth it had expected at the end of last January, as Russia's invasion of Ukraine, sanctions and high energy prices hit economic production.



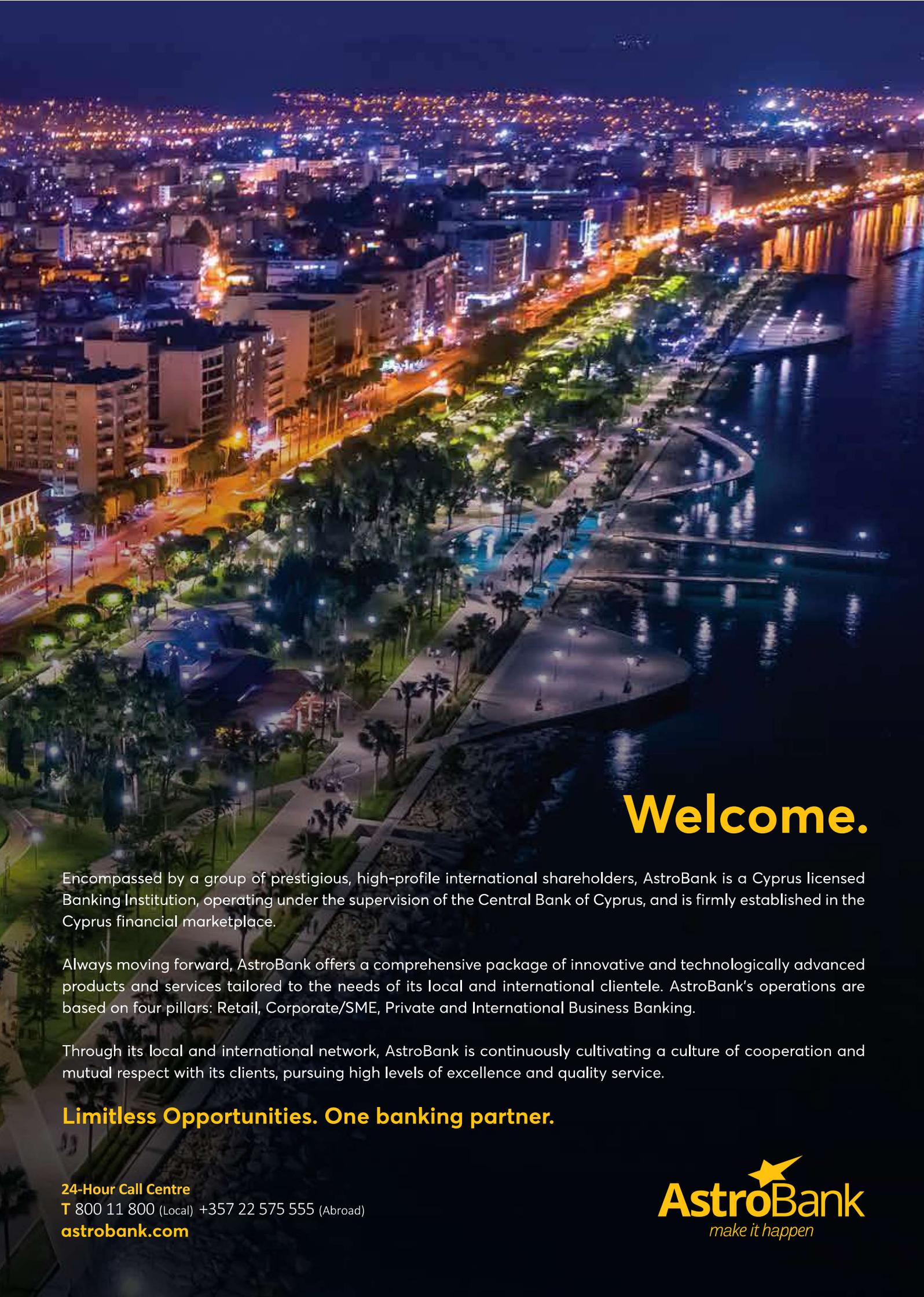
The German Ministry now expects the economy to grow by 2.5% in 2023, up from 2.3% previously predicted.

Moreover, the German government expects inflation to be 6.1% in 2022 and 2.8% next year, as rising energy prices raise consumer prices in Europe's largest economy, the German Ministry of Economy notes.

In relation to the supply of Russian gas, German Finance Minister Christian Lindner said that there is no sign that Russia will stop delivering gas to Germany after Russian energy giant Gazprom's decision to cut off gas supplies to Poland and Bulgaria because they did not pay the gas in rubles.

At the same time, the German Finance Minister stresses that the aim is to put the brakes on the growth of public debt in 2023.

Mr Lindner said Germany would return next year to the rule on public debt provided for in the Constitution, which limits new borrowing to a small percentage of economic output.



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MYTHICAL ELITE

UNITS: 4
TYPE: VILLAS
BEDROOMS: 2
POOL: PRIVATE
AREA: **PROTARAS
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MYTHICAL BLUE

UNITS: 29
TYPE: APARTMENTS,
TOWNHOUSES,
VILLAS
BEDROOMS:
1,2,3
POOL: PRIVATE
AREA: **PROTARAS
KAPPARIS**



MYTHICAL SEAS

UNITS: 40
TYPE: APARTMENTS
BEDROOMS: 1,2,3
POOL: COMMUNAL
AREA: **PROTARAS
KAPPARIS**



ALMARIA RESIDENCES

UNITS: 36
TYPE: VILLAS
BEDROOMS: 2,3,4,5
POOL: PRIVATE
AREA: **PROTARAS
PERNERA**



HALKI VILLAS

UNITS: 9
TYPE: SEAVIEW VILLAS
BEDROOMS: 3-5
POOL: PRIVATE
AREA: **PROTARAS**



MELIADES RESIDENCES

UNITS: 5
TYPE: VILLAS
BEDROOMS: 3,4
POOL: PRIVATE
AREA: **PROTARAS
PERNERA**



NISSI RESIDENCES

UNITS: 8
TYPE: VILLAS
BEDROOMS: 3
POOL: PRIVATE
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UNITS: 7
 TYPE: SEAFRONT VILLAS
 BEDROOMS: 5
 POOL: PRIVATE
 AREA: AYIA NAPA
 AYIA THEKLA

HESTIA VILLAS



UNITS: 24
 TYPE: SEAVIEW VILLAS
 BEDROOMS: 3,4
 POOL: PRIVATE
 AREA: PROTARAS
 KAPPARIS

IKARIA VILLAS



UNITS: 2
 TYPE: VILLAS
 BEDROOMS: 3-4
 POOL: PRIVATE
 AREA: PROTARAS

MILOS VILLAS



UNITS: 37
 TYPE: VILLAS
 BEDROOMS: 3-4
 POOL: PRIVATE
 AREA: PROTARAS

EDEN RESIDENCES



UNITS: 17
 TYPE: APARTMENTS
 BEDROOMS: 2,3
 POOL: COMMUNAL
 & PRIVATE
 FOR PENTHOUSES
 AREA: PROTARAS
 CENTER

SEMERA VILLAS



UNITS: 3
 TYPE: SEAFRONT VILLAS
 BEDROOMS: 5
 POOL: PRIVATE
 AREA: AYIA NAPA

ICON VILLAS



UNITS: 3
 TYPE: MANSIONS
 BEDROOMS: 4,5
 POOL: PRIVATE
 AREA: AYIA NAPA
 AYIA THEKLA

MALAMA GRAND



UNITS: 4
 TYPE: MANSIONS
 BEDROOMS: 5
 POOL: PRIVATE
 AREA: PROTARAS
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CAPABILITY STATEMENT

About us

Delivering peace of mind

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Our clients are high-net-worth individuals and their loved-ones, commercial businesses and corporate entities. Whether you are an individual who wants the added reassurance of “invisible” protection wherever you are in the world, a global brand that wants to perform due diligence prior to investment or a business that wants to minimise cyber risks as well as protecting physical assets, DJR Ltd will work consultatively with you to design the right strategy for your complete peace of mind. And if we’re doing it right you won’t even know we’re there - until you need us.

Who we are

DJR Security Risk Management Consultancy Ltd is a UK-based company with a global network of elite personnel, enabling us to operate anywhere in the world. It was founded by Douglas Sneddon MSyl and author of *'The Iron Fortress' Security Blueprint*. After extensive research with high-net-worth individuals, global corporations and SMEs, DJR Ltd has been carefully designed to use the latest technology to provide a service that is more flexible, more thorough, more discreet and fits entirely around each clients' assets, risks and lifestyle.



How we deliver peace of mind



Security Consultancy: You don't know what you don't know and that's why security consultancy becomes the foundation in a 360° security blueprint. As crime becomes more advanced, the security industry and the technology supporting it changes on a daily basis. We will work with you to identify threats and close any gaps in your protection.



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How we deliver peace of mind (cont.)



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03

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Douglas Sneddon

Founder at DJR Security Risk Management Ltd

Creator of *'The High Net Worth Iron Fortress Security Blueprint'*

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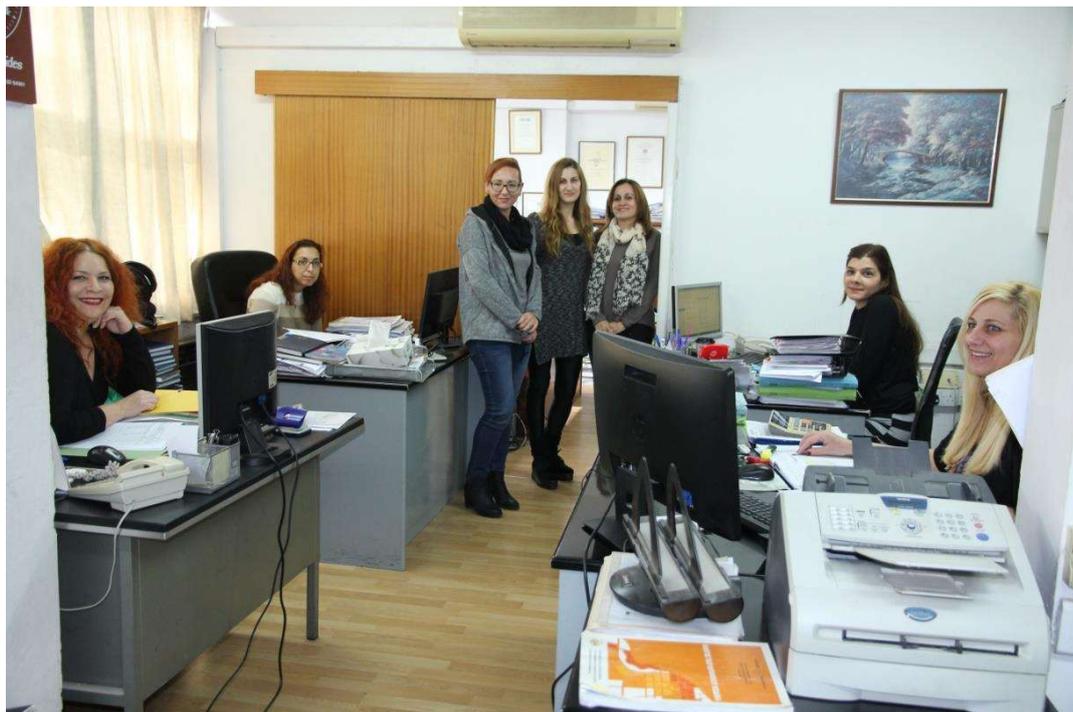
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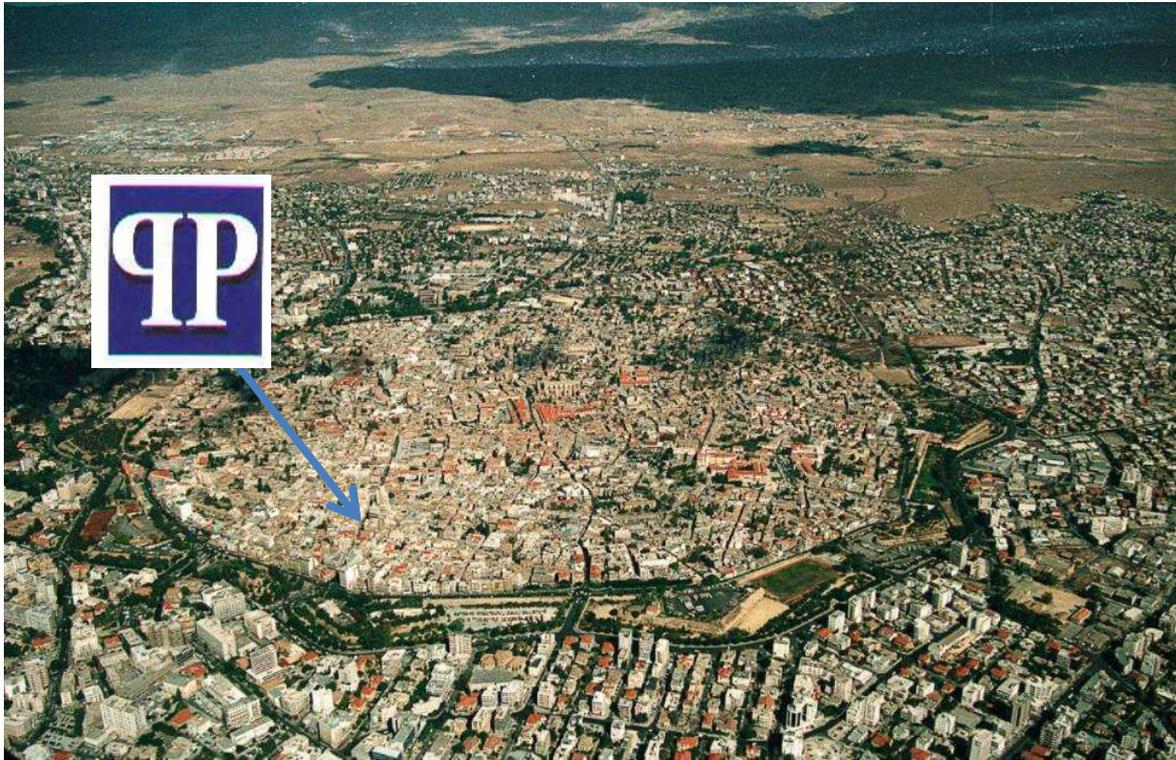


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THE LEGALITY CONTROL OF A PROPERTY TRANSACTION

By Mr Savvas Savvides, Attorney-at-Law and Partner at Michael Kyprianou & Co. LLC



michaelkyprianou
— Advocates - Legal Consultants

In recent years, after the occurrence of the flourishing sale of real estate and the hidden obstacles to the issuance of clean property titles, it has become necessary and a principal factor for prospective and interested buyers of real estate, to carry out any appropriate search and control through legal and technical procedures on the property concerned which they intend to purchase, with regard to verifying the legality of the property. To buy a property for any purpose and use is probably one of the most important financial transactions one makes. For this reason, according to the real estate offer of the immovable property for sale, the criteria for a good investment is primarily the purchase of real estate that is free of any legal or actual impediment, defect or encumbrance, which will make it possible for the issue of the separate title deed in the name of the new buyer.

Several cases have been brought before the Cypriot Courts with the main objective of the trial being to lift the legal and real barriers that make it impossible to transfer the property that has been purchased and that cause significant financial loss and costs to buyers of immovable property. Under these circumstances, the previous legislation that was in force and the observed practice where it was not mandatory to apply the so-called preliminary control of a prospective buyer in verifying the legality of the property in question, which presupposed the transfer of the purchased property immediately into the new owner's name.

Prospective and interested buyers should contact competent persons for the purpose of carrying out legal checks, i.e. the existence or non-existence of any real burden or impediment, as well as specialised professionals in order to ascertain whether real obstacles exist or not.

The point made at this stage is that the distinction between legal impediments and real ones needs to be clarified, and this briefly touches a topic that is open to extensive analysis.

Legal impediments are created by the fact that there are real burdens and prohibitions on the immovable property rights under the Transfer and Mortgage Law where it is semantically attributable to the existence of a right by another on the registered owner of one or more direct claims through a charge or obligation on the property. The encumbrances as recorded in the aforementioned law are described in the First Amendment to Law 9/65, which mentions the most common, such as Mortgages and the registration of a court decision (MEMO). In particular, encumbrances and/or prohibitions relate to a registered right on and against immovable property for collateral purposes.

A typical example is often found in the registration of a mortgage on a piece of land that has been built up in a group of vertical or horizontal properties by the registered owner of the property prior to the separation and issue of separate title deeds on each of the real estate available for sale, and are taken for that purpose and not repaid to the funding Banking Institution which, in order to secure the facility provided, enters the entire piece of land in a mortgage on the individual sales of the real estate.

Legal barriers, by disclosing their existence to prospective purchasers, and by appropriate legal advice, can be addressed and/or preventive measures taken to avoid falling into a negative property market.

On the other hand, the legal obstacles to encumbrances are subject to real barriers, which vary and relate to any appropriate certificate or licence document issued by the competent authorities to support the proper and legal construction of the building in question under the registered building plans and legal building standards issued by the competent public authorities.

Buyers are often asked to deal with the failure of sellers and construction companies to comply with planning and building permits, and are either called to justice for compliance and completion of authorisations approved by the authorities of the other contracting parties or are forced into financial disadvantage by the seller, and have to take care of themselves and the cost of completing the project, in order for the necessary certificates and permits to be issued, as well as comply fully with the technical legality of the building in question.

Purchasers in this case, through a thorough investigation of the certificates and permits for the construction of the property in question with the building (house, block of flats, commercial building), must contact legal and technical advisers to verify the issuance and compliance of the necessary permits and certificates. However, it should be noted that the audit is not only a matter of verifying the existence of these permits but also of their content as they may have been issued under terms and notes of omissions and/or deficiencies that impede the process of issuing clean title deeds.

Essential documents for the issuance of separate title deeds to new buyers include, but are not limited to, the final approval certificate or otherwise the final certificate, the building permit, and the town planning permit. This is where the authorities issuing certificates for the building's security, electrical control as well as archaeological control are involved. The public authorities in the issuing of separate titles carry out street, topographic, border control, site surveying and all research and verification of compliance with the technical specifications of a construction project. Such inquiries need to be verified prior to the purchase of a property following legal and technical supervision and investigations to ensure the purchase of a legal and technical property.

The modern real estate market has embraced this issue. Purchases are now being concluded on new bases and data as buyers have an extensive picture of the purchased property at the preparation stage of the purchase agreement, which generally protects both parties. Purchasers should be mobilized by any appropriate measure to secure the market they intend to enter and defend their property rights before taking an important decision to invest in a property finance line and/or return. Legal advice provides for legal control, the assignment of technical control by an expert, the preparation of negotiations with the seller in such a way so as to safeguard the interests of the buyer and the overall coordination of any appropriate and necessary action for the purchase of a good property that will prevent the buyer from experiencing unnecessary conflicts and problems.

The content of this article is valid as at the date of its first publication. It is intended to provide a general guide to the subject matter and does not constitute legal advice. We recommend that you seek professional advice on a specific matter before acting on any information provided.

For further information, please contact Mr Savvas Savvides at savvas.savvides@kyprianou.com or contact number 26930800. Lawyer, Partner and Director of the Paphos Office of the Law Firm, Michael Kyprianou & Co LLC.

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In what context can a stand-alone license agreement trigger the need for a merger control filing.

By Ramona Livera, Senior Associate and Marina Christoforou, Lawyer Trainee at Elias Neocleous & Co. LLC



Merger control in Cyprus is currently regulated by *the Control of Concentrations Between Undertakings, Law 83(I) of 2014*. As with every merger control regime, the purpose is to identify and prevent the creation of a dominant position of an undertaking in a market which would lead to a substantial lessening of or significant impediment to effective competition. Therefore, effective checks and balances are in place in order to review mergers and acquisitions. An interesting question which arises and has recently been in the spotlight in some jurisdictions but not yet in Cyprus, is whether a transaction concerning a stand-alone licensing agreement can trigger the need for a merger control filing. Moreover, whether a license agreement could affect the market structure and as such make it necessary for the relevant regulatory authority to review the transaction before its implementation. Therefore, assessing such a possibility can provide a useful insight for the Cyprus Commission for the Protection of Competition and build solid foundations for even greater protection of competition within the Cyprus market.

A decisive factor which determines whether a transaction will be notifiable is whether the transaction in question results in the acquisition of control of one undertaking by another. According to section 6 of The Control of Concentrations Between Undertakings Law 2014, “control shall be constituted by rights, contracts or any other means which, either separately or in combination and having regard to the considerations of fact or law involved, confer the possibility of exercising decisive influence on an undertaking”. Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No. 139/2004 on the control of concentration between undertakings (2008/ C95/01) states that control can also be acquired on

a contractual basis. In order to confer control, the contract must lead to a similar control of the management and the resources of the other undertaking as in the case of acquisition of shares or assets. Additionally, *article 3(2)* specifies that control may also be constituted by a right to use the assets of an undertaking, as proven also by the case of *COM/M.2060 – Bosch/Rexroth*, where a contract in combination with a business lease amounted to an acquisition of control of the undertaking.

A transaction, concerning the transfer of a license of intangible assets such as know-how, brands, trademarks, patents may constitute a concentration under certain criteria, where:

- (a) the business that is being transferred has a market presence to which a market turnover can be clearly attributed i.e., the licenses shall transfer the turnover-generating activity;
- (b) the license is exclusive; and
- (c) it is for a long-term duration.

When forming an exclusive license agreement, which usually concerns innovation-driven industries, such as tech or healthcare companies, the licensor grants to the licensee the right to use intellectual property rights (intangible assets) owned by the licensor. Examples of such agreements include the granting of the right to use a trademark, brand-name, patented technology, and/or the ability to manufacture and sell goods owned by the licensor. Traditionally, in the eyes of the law, the licensor remained the owner of the goods/products in question, and therefore, a distinctive line was drawn between transactions that were automatically notifiable, such as mergers and acquisitions, and licensing agreements.

Nonetheless, by applying the definition of control as provided in the relevant legislative provisions, and provided that the aforementioned criteria are in place, the granting of a license as a stand-alone transaction may result in the licensee acquiring sufficient control and full exploitation of the intangible assets/products in question, thus, triggering the requirement for a merger filing. An additional level of complexity that needs to be assessed regarding the acquisition of control is whether the license agreement is exclusive. To explain further, in cases where the licensee acquired by the agreement the right to *'make, use and sell'*, but the licensor retained some limited manufacture rights, even if it was for the exclusive use by the licensee, such agreement was not reportable. Even so, and as it has been rightly spotted recently by the relevant authority in the USA (Federal Trade Commission), if the licensor retained limited manufactured rights, it cannot automatically be concluded that true exclusivity is defeated, and if most of the commercially significant rights have actually been transferred to the licensee, such agreements can still be notifiable.

Crucially, a license agreement will attract the attention of the competition regulatory authorities when it can lead to a structural change in the market, as also highlighted by the case of *Microsoft/ Yahoo! Search Business Case No. COMP/M.5727* which concerned the acquisition of a 10-year exclusive license to Yahoo's core search technologies. The Commission found that the agreements entail a concentration on the grounds that (i) the transferred assets constitute the whole or a part

of an undertaking, that is a business with a market presence to which a turnover can be attributed and (ii) there is change of control over these assets which occurs on a lasting basis.

Consequently, the duration of a license agreement is of great essence, meaning that license agreements of a very long duration are more likely to influence permanently the structure of the market. Although difficult to determine if an agreement is considered to be of a long duration, in the cases of COMP/M.3858 and COMP/M.2632, the management agreements that had a duration of 10-15 years and a contract which had a duration of 8 years were respectively considered by the court to be of a long duration. Importantly, although these cases provide useful information as to when an agreement is of long-duration, in the era of highly innovative and fast-changing markets, technology or healthcare agreements with even shorter durations could result in a structural change of the market, especially if it involves technological healthcare products/assets, and should, therefore, be carefully reviewed if these could trigger the need for a merger filing.

On the same note, license agreements that are structured as short-term, but with the possibility to renew, can lead to long-lasting market impacts and therefore, require to be notified. Importantly, this view is in line with the new German merger control thresholds on licensing agreements.

Lastly, what has also been heavily discussed as an essential criterion for triggering the need for filing, is the condition that the acquirer, by obtaining the license, has entered into an existing market position of the seller. In simple words, and as decided by the Federal Supreme Court of Germany in *National Geographic I*, the grant of a license did not constitute a concentration because the licensors had not yet marketed the magazine in the German language and as a result there was no existing market position which the licensee could enter.

Nevertheless, different jurisdictions including Germany and Austria have moved away from this position and have recognized that, especially in a research & development context, a transaction shall still be notifiable if the acquirer will gain a future market position.

Taking everything into consideration, the current use of sophisticated but complex transactions leads to an increasing need for the relevant competition authorities to assess and ensure that the protection of competition is safeguarded. Indeed, stand-alone licensing agreements, in Cyprus subject to the criteria discussed above, may constitute a concentration that needs to be notified in order to be appropriately reviewed. Therefore, a balance should be struck between ensuring that the market is properly protected and, that the management of the merger review process does not add significant layers of complexity and expense to deal-making.

Authors

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GOLF RESORTS
THE EAGLE PINE GOLF RESORT



COMMERCIAL DEVELOPMENTS
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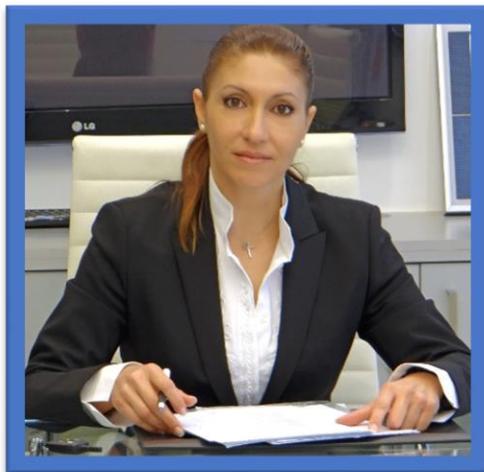


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CySEC's Upcoming Regulatory Sandbox – Prospects and Opportunities



By The Hybrid LawTech Firm, empowered by **CHRISTIANA ARISTIDOU LLC**



The Cyprus Securities and Exchange Commission ("CySEC") has launched a Call for Views on Establishing a Regulatory Sandbox. The increasing use of financial technology ("fintech") and regulatory technology ("regtech"), the growth of innovation, and the Covid-19 have decidedly informed the need for regulatory development. CySEC invited regulated entities, fintech and regtech entities, professional associations, and other interested stakeholders to exchange their views with CySEC on the potential setup of a Regulatory Sandbox.

Interested parties were able to submit their participation interest until the **28th of March 2022**. We are now expecting the next steps with the Call.

In this note, we provide an overview of the current regulatory situation in Cyprus and describe the potential regulatory developments and progress by operating a Regulatory Sandbox on the island. We wish to highlight the significant prospects and opportunities expecting innovative entities, startups, entrepreneurs, as well as incumbent regulated entities seeking to turn to innovation and fintech by establishing a Regulatory Sandbox.

Current Situation

CySEC has actively encouraged fintech and innovation but with caution over market integrity and investor protection. CySEC has supported the orderly development of fintech and innovation in financial services by drawing attention to the need to examine emerging business models and services against the existing (and potentially upcoming) legal and regulatory framework. The Innovation Hub, launched in July 2018, embodied this approach of fintech and innovation in financial services developing in a way that does not compromise investor protection and market integrity.

The Innovation Hub, short of a full-fledged regulatory sandbox, was a platform where entities (both regulated and non-regulated, domestic and international) operating in fintech, and regulatory technology (“regtech”) exchanged views with the regulator. The Hub gave these entities access to industry and regulatory expertise. This was part of CySEC’s “compliance-first” approach to innovation, fintech and regtech. The exchange would also benefit the regulator; innovative entities would introduce CySEC to a new understanding of all risks, opportunities, benefits, and features of novel technologies and innovation. The objective was to enhance the regulatory landscape and lead to a mutually beneficial transfer of knowledge and expertise between the regulator and innovative entities and entrepreneurs.

Regulatory Sandbox – next regulatory step

The Innovation Hub was a significant initiative and a valuable regulatory knowledge hub. Entities were guided (albeit unofficially) on whether their fintech and regtech services and end-products fell within the regulatory perimeter and supervision of CySEC.

Still, the Hub’s operations and competence were limited resulting in constricted prospects for regulatory and innovation development. The Call for the setup of a Regulatory Sandbox is, thus, the next step toward a more extensive and compliant development of fintech and regtech. Besides, this is the regulatory approach of other jurisdictions and experienced regulators (such as the UK). The prospects and potential effect of a Regulatory Sandbox are much wider.

CySEC describes a Regulatory Sandbox as “*a controlled environment operated by a regulator, enabling the testing of innovative technologies, products, services or approaches, ensuring that appropriate safeguards are in place*”. CySEC indicates a more focused and practical approach to examining and growing innovation.

International experience displays significant differences in how sandboxes operate. In general, though, regulatory sandboxes in financial services offer a safe and controlled environment for innovative fintech and regtech entities to operate their activities and offer their services/products. These entities can test their services/products without fearing regulatory penalties and actions for lack of compliance. The benefit is obvious. Entities can test fintech and regtech innovative products/services, over which regulation is still developing and uncertain. Usually, sandbox participants are protected from regulatory consequences that would normally emerge or are allowed to operate based on certain exemptions from the applicable regulatory framework. This gives them confidence and certainty in testing their products and services.

Of course, the safe and controlled space in the sandbox is not free from rules and obligations. Typically, entry to regulatory sandboxes is subject to a list of defined criteria ensuring the participants’ capability to implement safeguards to protect the market and protect investors. Also, sandboxes usually welcome innovative solutions that seem to offer true value to the market and consumers. At the same time, sandbox participants may face restrictions in their activities (e.g., services/products offered to a limited number of investors) or be exempted from regulatory compliance only to a limited degree or time. Keeping a *controlled* environment is important to avoid any negative impact on the industry that would also harm investors or a race-to-the-bottom approach to regulation.

Since the process is now opening in Cyprus, it is still early to judge how effective the entry requirements are or how the sandbox operation and any applicable safeguards guarantee the protection of market integrity, and investors, and enhance innovation and competition in financial services.

We are confident that a properly structured sandbox in Cyprus will:

- foster the industry and innovation,
- attract investors in fintech and regtech,
- help fintech and regtech grow,
- assist the development and dissemination of valuable regulatory feedback to the whole industry.

Regulatory Sandbox – prospects and opportunities

Drawing from the UK and the FCA (domestic regulator) five benefits and prospects may be expecting sandbox participants:

1. Ability to test products and services in a controlled environment;
2. Reduced time to market at a lower cost;
3. Support to identify proper means for consumer protection;
4. Support to identifying safeguards to build into new products/services; and
5. Better access to finance.

A regulatory sandbox might be the **ideal space to test fintech and innovative solutions, especially in the face of increasing regulation.**

Financial services regulation is very extensive and cumbersome for industry participants. Complying with the capital markets laws is a costly and demanding exercise. The emergence of fintech and regtech was bound to challenge the existing regulatory norms and supervisory approaches. Regulators have faced challenges in how to treat, supervise, and assess business models, activities, services, and products that use technology, especially emerging technologies. This has led to a significant lack of certainty and hesitance to innovate for fear of facing regulatory consequences.

Also, recent legislative developments call for further assessment of the financial innovative solutions. CySEC, in specific, draws attention to the latest:

- Crypto-Asset Service Providers regime, established under the 5th AML Directive (EU),
- the upcoming pilot regime for market infrastructures based on distributed ledger technology (DLT), and
- the upcoming regime on operational resilience for the financial sector (DORA).

According to CySEC, these latest developments in the legal and regulatory framework necessitate the assessment of innovative solutions from an operational perspective. Other legislative initiatives are also on the way, such as the Market in Crypto-Assets Regulation (MiCA) which will comprehensively regulate crypto-assets and other wider initiatives of the EU in the field of digital services.

Following the above, regulation might hinder innovative businesses from developing their products. With a regulatory sandbox where regulatory requirements will probably be relaxed, participants will have the opportunity to test their products/services with a relative degree of certainty and CySEC will get a better understanding of how to regulate and supervise these new products/services. By testing their products, the sandbox participants, and the regulator, for that matter, will be able to understand the value and positive effect generated for consumers. This, in turn, will allow participants to **market**

their products/services in an accelerated way (if any positive value is identified) **at lower costs** since **the regulator will be willing to open the market to these new, tested products/services**.

The knowledge and valuable regulatory feedback exchange will also come into play. The interaction between participants and CySEC will produce a new knowledge stream from a regulatory perspective. Building on the Innovation Hub operation, the exchange between the fintech entities and CySEC will generate even more reliable results and a wide source of use cases due to the actual testing taking place. Such knowledge may be directed to **build more robust innovative solutions to CySEC's satisfaction. Fintech and regtech entities will be able to develop means, safeguards, and procedures to protect the market and consumers in a compliant manner.**

Research shows that the operation of regulatory sandboxes in financial services may foster innovation in a way that **attracts investment**. According to the same research analysing existing sandboxes, jurisdictions with such sandboxes showed a **"remarkable increase in the size of venture investment"**. (Jayoung and Joo-Yeun, 2020). This is especially useful for startups that have difficulty developing their products/services due to capital restraints.

Final Remarks

The Call for a Regulatory Sandbox conveys a positive message for the fintech and regtech industry. CySEC acknowledges the regulatory and compliance challenges facing regulated entities seeking to venture into fintech and regtech, and startups, entrepreneurs and innovative entities developing financial services solutions. This is especially the case because of the upcoming legal and regulatory frameworks regulating fintech activities and digital services.

In the face of these challenges, developing the Innovation Hub into a Regulatory Sandbox seems a fitting solution and approach to regulation. The sandbox is bound to offer multiple benefits to both CySEC and the sandbox participants. This in turn will benefit the market.

We encourage startups, innovative businesses, entrepreneurs and also regulated entities to submit their fintech and regtech solutions to the Regulatory Sandbox once established. The controlled environment of the sandbox and the interaction with CySEC will offer a structured and safe space to test and, ultimately, safely market their products and services to the public. Importantly, participation in the sandbox might open access to finance by attracting significant investments.



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Cryptocurrencies & AML: How to stay compliant



Since their inception, cryptocurrencies have exploded as an alternative way to trade currency. However, many stakeholders still do not understand cryptocurrency or its impact on anti-money laundering (AML). That needs to change as cryptocurrency adoption continues to grow.

The majority of cryptocurrency transactions are for legitimate purposes. However, cryptocurrency's place outside the traditional financial system gives it a unique appeal to criminals. As such, those in the AML world need to understand this asset class, its risks, and how to mitigate them.

Why is AML compliance important for Cryptocurrencies?

As the adoption of cryptocurrencies continues, firms are getting serious about AML compliance. Authorities have been trying to fight the AML risk that crypto posed for years. Thus money laundering rules for crypto businesses have become a necessity.

The complexity and inconsistency of the cryptocurrency landscape has motivated governments' efforts to develop a regulatory framework around the world. Crypto businesses must encourage efficient regulation and supervision in order to improve investors' trust against this emerging asset class.

It should have been noted that crypto assets are subject to AML regulation since 2018 (refer to the 5th AML Directive and recently issued FATF recommendations). Thus, there is a massive shift in terms of the regulations of this sector.

Potential AML/CFT Risks per FATF's assessment

The FATF conducted research into the characteristics of cryptocurrencies to make a preliminary assessment of the AML/TF risk associated with this asset class. An important step in assessing the risks and developing an appropriate response, is to have a clear understanding of the various types of cryptocurrencies and their nature and function. This report establishes a conceptual framework of key definitions, which could form the basis for further policy development.

The legitimate use of cryptocurrencies offers many benefits such as increased payment efficiency and lower transaction costs. Cryptocurrencies facilitate international payments and have the potential to provide payment services to populations that do not have access or limited access to regular banking services.

However, other characteristics of cryptocurrencies, coupled with their global reach, present potential AML/CFT risks, such as:

- the anonymity provided by the trade in cryptocurrencies on the internet
- the limited identification and verification of participants
- the lack of clarity regarding the responsibility for AML/CFT compliance, supervision and enforcement for these transactions that are across several countries
- the lack of a central oversight body

Anonymity misconception

Cryptocurrency sceptics and public officials have expressed concerns about cryptocurrency's anonymity, but this is a misconception. Cryptocurrency is in fact pseudonymous rather than anonymous. Users' cryptocurrency balances and transaction histories have unique addresses and are easily viewable on public blockchains.



National Risk Assessment published by CySEC

On the 21st of December 2021, the Cyprus Securities and Exchange Commission (CySEC) released Circular C478 publishing the National Risk Assessment (NRA) report. This is the first-ever NRA with respect to Crypto Assets and Crypto Asset Service Providers (CASP). The NRA indicates that the CASP sector will experience fast growth in the coming years, as more entities and individuals wish to engage in crypto-asset related activities globally.

Therefore, by adopting specific regulatory provisions, implementing appropriate policies and procedures, and acquiring specialized knowledge and expertise, CySEC will ensure robustness, high transparency, and adequate management of many ML/TF risks based on a well-designed legal framework in and out of Cyprus.

In general, the NRA has shown that CySEC and CBC have currently none or limited experience and expertise with crypto-asset activities. In this regard, very few policies and procedures have been established to mitigate the ML/TF risks arising through crypto activities.

Nonetheless, a set of recommendations are proposed in the NRA assessment report to the key authorities to take into considerations as following:

- The creation of a database related to the crypto-asset activities.
- The creation of a CASP register with information related to the UBOs, management and fitness standards. In this way the register will be a source of robust and reliable information available to the public, ensuring high transparency within the CASP sector.
- Utilise AML Compliance blockchain forensics and transaction monitoring databases which will allow effective off-site supervision.
- MOKAS to categorise crypto-asset related reports in SARs and STRs.
- International cooperation for incoming and outgoing ML/TF requests related to crypto-asset activities.

It is believed that by taking into account the above recommendations, Regulators will enhance their monitoring and supervision processes.

Cryptocurrencies are here to stay

Sceptics have been predicting cryptocurrency's demise for more than a decade and have continuously been proven wrong. Uncertainty and volatility are common to the emergence of any new asset class and that has certainly been true for cryptocurrency. However, a lot of officials have acknowledged their significance and the potential role that cryptocurrency will play in the world's financial future.

We need to observe how government regulation of cryptocurrency will evolve as the asset class continues to grow. So far, FATF member states have regulated cryptocurrency businesses similarly to traditional financial institutions using traditional AML practices. Furthermore, governments are considering central bank digital currencies (CBDCs), which would act as digital versions of countries' national currencies.

As cryptocurrency adoption continues to grow, so will scams, fraud and other cyber and ransomware extortions involving cryptocurrency. Criminals will deploy a greater level of sophistication to move funds across borders to evade detection.



How can CX Financia Help You?

If your business is involved in any of the services and activities related to cryptocurrencies which includes for example offering trading of cryptocurrencies, investing into cryptocurrencies, exchanging of cryptocurrencies, operating cryptocurrency or crypto trading platforms etc. will be most likely subject to the CySEC's Directive and the requirements specified therein.

CX Financia is in the strong position to discuss the AML/CFT requirements and to provide advice as to:

- which requirements are necessary and relevant
- drafting relevant policies and procedures
- the implementation into operational structures of the requirements and
- the ongoing monitoring of their effective functioning

CX Financia is here to help you register in order to conduct crypto asset services in a proper manner. Learn more about how to register with CySEC as a Crypto-Asset Service Provider ("CASP") [here](#)

Engage CX Financia to successfully register as a CASP to conduct your virtual asset holding and management services. You may contact us at info@cxfinancia.com or visit our website cxfinancia.com



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What is the Annual Tax on Enveloped Dwellings (ATED)?

OVERVIEW

ATED is an annual tax applicable mainly to companies that own UK residential property with a value of more than £500,000.

An ATED return is required to be submitted if a property is either owned completely or partly by:

- a company
- a partnership where any of the partners is a company, or
- a collective investment scheme (such as a unit trust or an open-ended investment vehicle)

For ATED to apply the property:

- is a dwelling in the UK, and
- valued more than:
 - £2 million (for returns from 2013 to 2014 onwards)
 - £1 million (for returns from 2015 to 2016 onwards)
 - £500,000 (for returns from 2016 to 2017 onwards)

PROPERTY VALUE	ANNUAL CHARGE
More than £500,000 up to £1M	£3,800
More than £1M up to £2M	£7,700
More than £2M up to £5M	£26,050
More than £5M up to £10M	£60,900
More than £10M up to £20M	£122,250
More than £20M	£244,750

HOW TO VALUE YOUR PROPERTY?

You need to know the value of your property at the valuation date to find out if it falls within the scope of ATED.

The value of your property will dictate which property value band it falls into and subsequently whether you are liable for ATED and how much you need to pay each year.

You may use a professional valuer or work out the value yourself. The valuation of the property must be in pounds sterling. Valuations must be on an open-market willing buyer, willing seller basis and be a specific amount.

The valuation date you need to use depends on when you acquired the property.

The valuation dates are:

1. The initial valuation date:
 - 1st April 2012 for properties owned on or before that date or the date you acquired the property if it's after 1st April 2012

2. The revaluation date:

There are fixed revaluation dates for all properties. Every 5 years after 1st April 2012, for example, 1st April 2017, 1st April 2022 and so on, regardless of when the property was acquired.

The value of the property for any chargeable period is therefore the latter of the initial valuation date and the revaluation date.

WHAT IF YOU HAVE PART DISPOSED THE PROPERTY?

If you dispose of part of the property (for example, a small parcel of land, or by granting a lease) you are required to revalue your property.

The revaluation should be based on the market value of the property on the date of disposal. This valuation applies until a revaluation date of 1st April is reached.

HOW TO VALUE DIFFERENT TYPES OF PROPERTIES?

If your property is mixed-use, for example residential and non-residential, you only need to value the residential part.

If your property consists of self-contained flats, each flat will be a dwelling and will be valued separately.

ARE THERE ANY RELIEFS?

You may be able to claim relief for your property if any of the following applies:

- is let to a third party on a commercial basis and is not, at any time, occupied (or available for occupation) by anyone connected with the owner
- is open to the public for at least 28 days a year
- is being developed for resale by a property developer
- is owned by a property trader as the stock of the business for the sole purpose of resale
- is repossessed by a financial institution as a result of its business of lending money
- is acquired under a regulated home reversion plan
- is being used by a trading business to provide living accommodation to certain qualifying employees
- is a farmhouse occupied by a farm worker or a former long-serving farm worker
- owned by a registered provider of social housing or a qualifying housing co-operative

In addition, from 1st April 2022 there is a relief while the property is being used under the 'Homes for Ukraine' scheme.

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Paying tax on the disposal of your home

By Simone Lyons, Tax Assistant Manager at Gerald Edelman



A common question we are asked as tax advisors is, 'Do I have to pay [capital gains tax](#) when I sell my home?'

The answer depends on a variety of different things:

- You are due to pay capital gains on the sale of your property which is not your main residence.
- You will not need to pay capital gains if you have one home and have lived in it as your main home for all the time you've owned it.
- If you have more than one home, you still may be able for certain reliefs on disposal.

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Primary Residency

Your primary residence is defined by HMRC as your only or main residence. You are able to nominate which residence to be treated as your main as long as this is made within two years of the date you have more than one residence. If you do not make a nomination, your main residence will be determined by facts. These facts are things such as where you pay council tax, your tv license, where is your registered medical practice, etc.

Period of Ownership

Your period of ownership affects how much capital gains tax you are due to pay. Your period of ownership begins on the date you first acquired the house, or on 31 March 1982 if that is later. It ends when you dispose of it.

If the property you are selling was your primary residence at some point during your ownership, you get full relief for:

- the years you lived in the home
- the last nine months you owned the home - even if you were not living there at the time

If you sold the property between 6 April 2014 and 6 April 2020, you get relief for the last 18 months you owned it.

If you only own one home and you're disabled, in long-term residential care, or sold the property before 6 April 2014 you get full relief for the last 36 months you owned it.

Letting Relief

This has changed, prior to 5 April 2020, you were not required to live in the house whilst letting.

Since 6 April 2020, if you live in your home at the same time as your tenants, you may qualify for Letting Relief on gains you make when you sell the property.

You can get the lowest of the following:

- the same amount you got in Private Residence Relief
- £40,000

- the same amount as the chargeable gain you made while letting out part of your home

Letting Relief does not cover any proportion of the chargeable gain you make while your home is empty.

Qualifying Periods of Absence

Some periods when you were not using the house as your only or main residence will still qualify for relief.

If, for up to a period of 24 months you do not occupy your new home when you acquire it because you're unable to sell your old home, or you need to carry out refurbishment redecoration, or alterations, you can treat up to the first 24 months as if the house had been your only or main residence in that period. The same treatment applies when you buy land to build a house on.

You get relief if you're away from it for:

- absences, for whatever reason, totalling not more than three years in all
- absences during which you're in employment and all your duties are carried on outside the UK
- those absences totaling not more than four years when either:
 - the distance from your place of work prevents you from living at home
 - your employer requires you to work away from home in order to do your job effectively

You must have lived in the home before and afterward unless your work prevented you.

If your property is less than 5,000 square metres

You are exempt from paying capital gains tax if the entire property must be less than 5,000 square meters. This includes both the property and the grounds the property is on. You may choose to sell the land and property separately.

If part of your home is used for business uses only

You may be due to pay capital gains on your property, even if it is your main residence if part of your home was used solely for your business. However, only the proportion of your home which is used exclusively for business would be subject to CGT. If you haven't previously used your annual allowance, you will be able to use this against your gain in relation to the use of a home business.

If the property is not your primary residence

If your property is not your primary residence and you make a gain on disposal, you will be subjected to Capital Gains Tax. The rate of tax which you pay will depend on your income bracket if you are a basic rate taxpayer your gain will be subjected to 18% however if you are a higher rate taxpayer it will be 28%. If this is your only gain for the year, you can use your annual allowance of £12,300 against your gain. Since October 2021, you are due to pay your capital gains tax within 60 days of the disposal.

How can Gerald Edelman help?

If you haven't always lived in your home, we are more than happy to help you work out what reliefs you are entitled to and help you keep your capital gains tax as low as possible. We are also more than happy to fill out all the required paperwork.

To find out more or to speak to a member of our team, [contact us today.](#)

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London Office Investment Remains Robust

By Robert Irvine Burns



There are positive signs that the London office investment market is returning to life. Since the ease of lockdown restrictions, trends in [leasing office space](#) in the third quarter show more occupiers returning to London. According to recent figures, 5.1 million sq. ft. had been leased by the start of October. This amounts to over £7.76 billion in transactions for office space leases in Central London.

During the height of the coronavirus pandemic in 2020, it wasn't easy to see how the city would recover. First, an exodus of city workers to their homes left offices sitting empty for months. Then some analysts predicted that the work-from-home culture was here to stay and that office working would never be the same.

However, the London property market has always been robust. Now latest statistics show that the London office market has rebounded from the effects of lockdown restrictions.

Why is there reason to conclude that the London office investment market will make a full recovery? This article examines the trends in leasing office space in the last quarter of 2021.

Increased Occupier Activity

The best indicator of a robust investment market is that occupiers are returning to the Capital. The second quarter of 2021 saw the second consecutive increase in office space lettings, with a growth of 1.6 million sq. ft. in volume. This brought H1 2021 volumes to £5.1bn, which is an increase of 71% of H1 2020.

By the end of the third quarter, uptake in office space in London had reached 5.1 million sq. ft. So, the trends are positive, even though the uptake isn't back to pre-pandemic levels. Companies are adjusting to [hybrid workplaces](#); however, there is still growing demand for working in an office environment.

Improved Investment Performance

By the end of the third quarter in 2021, over 200 transactions resulted in £7.76 billion investment in prime office space rentals. It's been reported that September was one of the best months ever for property investors in terms of leasing office space. As competition increases to close deals on under-offer office space, areas like the West End and City of London have experienced record investment.

For example, in the City Core, vacancy rates dropped from 9.3 per cent to 8.4 per cent. The average vacancy rate for London office space is 7.7 per cent. There has also been a significant drop of 53 per cent in office occupiers wanting to release excess space.

Trends also show that companies are adapting to new workplace environments in a post-COVID-19 world. Demand for flexible office space rose by 8 per cent. And with fewer uncertainties over Brexit, financial companies are returning to the West End and City Core. As a result, office space lets in these areas have increased by 12 per cent and 15 per cent respectively.

Why London Office Investment Remains Strong

While the investment market for London offices continues to grow, it is even more attractive to foreign investors. Whilst some may still have concerns around the inflation of the pound, investment in office space is typically linked to economic growth, not inflation. If the costs of new construction rise, this will only boost the commercial rental market in London.

Looking to invest in London Office Space? Get in touch with our London Property Investment Team today, who can advise you on the best investment opportunities and office acquisitions.

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China market entry: What's in it for UK businesses?

By Lynn Lin, Partner in Gerald Edelman LLP



In recent years, China's growth as a leading economy has caused businesses from all around the world to consider how they might fare in that market.

As one of the only countries to grow their GDP during the pandemic, China has recovered well during a period of global economic turmoil and looks set to continue to prosper.

Making your business work in China is not simple. There are many elements to consider when thinking about China market entry. And in such a large market it is easy to lose yourself and become overwhelmed. This is why many UK businesses will need additional expertise if they want to succeed.

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Nevertheless, there seems to be plenty of room for business growth in China in the next few years. So, the question is: how can your business make the most of this new opportunity?

China's leading economy

China has the second-largest economy in the world and is a vital trading partner for the UK. Indeed, the value of bilateral trade between China and the UK was over £94 billion in 2021. As their economy continues to grow, [the Chinese government](#) is looking toward innovation and high-end consumer goods and services in order to pivot their economy in the direction of consumption.

In the past year, China's GDP has improved by 5.5% and they have created 11 million new urban jobs. This growth in economic fortune has coincided with the emergence of a large, middle-class population. This group is creating increasing demand for the best products and services.

While large enterprises have been contributing to, and benefiting from, China's leading economy for many years, now is the time for small to medium-sized businesses to increase their involvement.

Studies show that only [7% of small British businesses](#) with export plans say they will look to China as their next international market compared to 37% who said North America and 52% who are looking to Europe. While this indicates a historical reluctance to venture to China, it also implies that there are huge opportunities out there for UK businesses looking to make that leap into a thriving, open market.

According to statistics, the UK exported £5.5 billion worth of services to China last year, a jump of nearly [19% year-on-year](#). This is nearly 150% increase compared to 2010 and demonstrates how during the pandemic, China has remained one of the few growth markets for British exporters.

What's in it for UK businesses?

When entering any new market, it is important to understand your value proposition and whether there is a gap in the market for your product or service. The size of the Chinese market means that whatever industry you're in in the UK there are probably similar industries operating in the many cities and regions throughout China. So where can your enterprise fit in?

In early December 2020, China published its [14th Five Year Plan](#). This will serve as a blueprint and scorecard for economic and social development policy over the coming five years.

"The key takeaway from the proposal is the Government's Dual Circulation Strategy: to strengthen China's domestic market (domestic circulation) while balancing its foreign trade (external circulation)". [Brookings](#)

There will be a considerable increase in consumption throughout China's economy and this shift should offer huge opportunities for UK businesses in sectors from retail to food and drink. Moreover, UK exporters will be able to benefit from the increasing purchasing power of Chinese consumers.

The Chinese government also publishes a catalogue for the Guidance of Foreign-Invested Industries. By reading the most recent catalogue, UK businesses can understand where the opportunities are and where their investment will be encouraged and supported by the Chinese government and Chinese businesses.

For example, in particular, the Chinese government is keen to steer investment towards high-value-added, non-labour-intensive businesses, low pollution, and energy saving technologies, and technically advanced manufacturing. If your business covers any of these categories there will be opportunities for you in the Chinese market in the coming years.

There will be a demand for technological innovation, building modern industrial systems, and high-quality services. For UK professional and financial services providers, this means the opening up of new high-level entry channels which could see a considerable [increase in British exports to China](#).

There will also be particular emphasis on digital services and products. China accounts for [40% of global e-commerce transactions](#), larger than the value of France, Germany, Japan, the United Kingdom, and the United States combined. To crack the Chinese market UK businesses must leverage data and key digital technologies to provide Chinese consumers and companies with the digital solutions they need.

How Gerald Edelman can help with China market entry

Increasingly Western companies of all shapes and sizes are looking to trade in China in order to grow their operations and make the most of an expanding economy. At Gerald Edelman, we offer a variety of services to help companies with their market entry into China.

[Lynn Lin](#), Partner and Head of Asia at Gerald Edelman, works closely with various strategic partners including free trade zones, provisional trade and investment bureaus, and leading professional service providers in China. Her relationship with these organizations allows Gerald Edelman to offer a variety of professional services often required by business owners, C-suite executives and entrepreneurs, to become acquainted with government projects and to facilitate cross-border trade.

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Alongside our expertise and experience within the Asian market, you can make use of any of these services to help you expand your business operations into China.

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