



# PORTfolio

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Our page dedicated to business and industry in Great Yarmouth Borough

## College now offering a degree course for business students

Great Yarmouth College has added yet another string to its business bow with the validation of a new Foundation Degree in Business Management.

The degree course, which starts in September, means a clearer progression route for students that wish to take their career to the next level and stay and study on their doorstep.

The course was validated by University Campus Suffolk (UCS) of which Yarmouth College is a network partner.

Following substantial investment, the college offers modern, mature facilities for students of all ages; for degree students this includes a dedicated Higher Education Suite – kitchen, lounge and study room. There is also a new on-site sports and wellbeing centre, Visions hair and beauty salons, a college nursery and Ambitions restaurant.

Adults that want to study business can enrol onto the Foundation Degree course which is also offered as a part-time option for those in full-time employment.

For adults that don't have the necessary entry requirements, the college offers an Access to Business Management course of one year which equates to approximately 14 hours at college per week.

In addition to the Foundation Degree, the college has also recently launched a new Level 4 Apprenticeship framework in Business Administration.

"These are really important developments at GYC which mean that the college now provides clear progression routes in business management from Level 2 right the way through to Level 5," said higher education leader Paddy Shaw.

And vice principal Ruth Harrison added: "Our programmes are closely linked to industry networks and demand, meeting skills gaps, providing worthwhile, relevant work experience opportunities, apprenticeships, project work and industry visits – sometimes abroad.

■ For further information contact 01493 655261.

# Major North Sea contract awarded

Simmons Edeco has announced it has been awarded a multi-million pound contract by a major North Sea oil and gas operator.

"By working with this valued customer over the past 13 years, we have developed a very positive working relationship, and a thorough understanding of their operations in the North Sea," said Gavin Sherwood, business development manager.

"As a result, we are able to respond immediately when unforeseen challenges arise, and to provide them with innovative, cost-effective solutions to meet their asset integrity management needs. It is very rewarding that the company continues to put its faith in Simmons Edeco by awarding this key contract."

To fulfil the contract, Simmons Edeco will use its full suite of specialist wellhead and valve maintenance equipment. Central to the range are its custom-designed "flush and grease" pumps that it uses to service production and wellhead valves.

Earlier this year, the company's rapid response to a call from the operator made it possible for it to bring one of its key producing wells,



back into production quickly. Within 48 hours, Simmons Edeco sourced a spring replacement and mobilised a team of wellhead maintenance engineers to the offshore installation where they replaced the broken spring in situ, and repaired the actuator.

The two-year contract, which features three one-year options

to renew, is being supported by Simmons Edeco from its European base of operations in Great Yarmouth.

Founded in 1962, the company supports its customers from its headquarters in Calgary-Canada, and network of bases in Great Yarmouth, Reynosa in Mexico, Fier in Albania and Muscat in Oman.

## Apache Callater wells contract for Proserv

**Proserv has been awarded a multi-million dollar contract from Apache Corporation for work on the UK Continental Shelf.**

**Proserv will supply a subsea control system and associated topside and subsea interface equipment for use on the new Callater wells located south of the Beryl Alpha platform.**

**The latest award comes after Proserv successfully completed work for Apache on the Bacchus and Aviat extension wells for the provision of subsea control modules and services in the Forties field.**

**The design, manufacture and supply of the workscope will be carried out by Proserv's team of subsea experts in Great Yarmouth.**

**The Apache Callater wells are 335 kilometres northeast of Aberdeen.**



**Proserv will deliver four subsea control modules with standard interfaces to provide compatible support for earlier generations of**

**subsea controls equipment and enable future link-ups with other existing field assets in the surrounding area.**

## Buy-To-Let landlords under attack

By James Shipp



**O**ur region has many small property businesses – because that is what buy-to-let investors actually are. Few business sectors can have felt themselves quite so under attack in recent months.

For years a small portfolio of buy-to-let properties has been the small business investment of choice for many. Recently, however, we have seen some dramatic changes in the tax landscape for these businesses. Any hope for a softening of policy in the latest budget was dashed and landlords are settling into a tough new world.

At the start of last month a new 3pc stamp duty charge was introduced on the purchase of a property not deemed to be a main residence. This charge is payable in addition to basic rates of stamp duty land tax and will directly impact on everyone in the residential lettings business: private landlords and portfolio investors alike (and indeed anyone looking to purchase a second home).

In addition, from April 2017 the tax relief claimed by many property investors will be cut. Taxpayers enjoying higher rate tax relief on mortgage interest will see the effect of this eroded. Once the new rules are fully in place in 2020/21, investors could be paying tax on rents at 40pc or 45pc and only receiving relief on finance costs at 20pc. For some highly geared taxpayers, with significant mortgages, the impact on their tax bill will be significant.

Many unincorporated investors are exploring the corporate route, but moving property into a company can be expensive and problematic, especially where mortgages are concerned. Whichever route you might consider, it is not too late to explore alternative options before the interest restrictions come into force next year.

Few businesspeople would consider taking investment decisions with important tax implications without seeking specialist advice, and the residential lettings business should be no different, even if the sector does have a larger proportion of small-scale operators.

Buy-to-let investment is indeed a business, and those in the market should adopt a business-like approach if they are not to fall foul of the ever-shifting regulations.

■ A more detailed explanation of the tax changes relating to buy-to-let can be found at [www.lovewell-blake.co.uk/news](http://www.lovewell-blake.co.uk/news)

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