

## Overview: Keir Starmer – Income, Expenses, Pensions, Donor Gifts, and Family Business Interests

### 1. Director of Public Prosecutions (2008–2013)

- **Salary & Role:**

As DPP, Starmer earned a six-figure public salary and held one of the most senior legal roles in the UK.

- **Expenses Controversy:**

- Claimed **£160,000 in chauffeur-driven car expenses**, despite living just four miles from the CPS office.
- Took **first and business-class flights**, including **£20,000 for four trips to Washington, D.C.**
- Expense levels were significantly higher than his successor, Alison Saunders.

- **Public Reaction:**

Critics questioned whether the claims were proportionate for a public servant. Starmer defended the expenses as necessary for security and official duties.

### 2. Pension Arrangement

- **One-Man Pension Scheme:**

Starmer was the sole member of a **tax-unregistered pension scheme** created specifically for the DPP role.

- It mirrored the **Judicial Pension Scheme**, exempt from the **Lifetime Allowance (LTA)** cap.
- Allowed him to avoid the **55% tax charge** on pension pots exceeding £1.073 million.

- **Regulatory Change:**

After Starmer left the role, the scheme was **closed to future DPPs** under the *Pensions Increase (Pension Scheme for Keir Starmer QC) Regulations 2013*.

- **Estimated Value:**

His pension pot is estimated at **£620,000–£700,000**, with an annual indexed increase and a lump sum of around **£74,000**.

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- **Starmer's Response:**

He denied benefiting from tax advantages, stating:

"I haven't taken advantage of this, there are no tax advantages, and nor do I want one."

### 3. Income & Tax Disclosures

- **Legal Career:**

Before politics, Starmer earned substantial fees as a barrister and human rights lawyer.

- **MP & Leader of the Opposition:**

- **2021–22:** £76,961 (MP salary) + £49,193 (Opposition Leader salary) + £85,000 (capital gains from property sale)
- **2022–23:** £152,255 total income, £54,718 paid in UK tax

- **Capital Gains:**

Sold a jointly owned property with his sister, generating **£85,000** in declared gains.

- **Tax Returns:**

Voluntarily published returns from 2021 onward. Earlier years were not disclosed, citing lack of precedent and no legal requirement.

### 4. Mischon de Reya Controversy

- **Legal Work While MP:**

Starmer earned **£21,000** from legal services provided to **Mischon de Reya**, a firm known for representing high-profile clients.

- **Criticism:**

Raised concerns about conflicts of interest and whether MPs should engage in paid legal work while serving in Parliament.

- **Starmer's Defence:**

He ceased legal work shortly after becoming Labour leader and declared all earnings.

## 5. Gifts from Lord Waheed Alli

- **Donor:** Labour peer and former ASOS chair
- **Gifts to Keir Starmer:**
  - **£19,000+ in clothing and glasses**
  - Personal styling and accessories
- **Gifts to Victoria Starmer:**
  - Clothing, personal shopper services, and alterations
  - Some gifts declared late, triggering criticism
- **Downing Street Access:**

Lord Alli was granted a **security pass to No. 10**, raising concerns about donor influence and “cash for access” optics.
- **Parliamentary Rules:**

MPs must declare gifts over £300 within 28 days. Starmer made late declarations after receiving updated advice.

## 6. Victoria Starmer – NHS Career and Tech Company

- **Background:**

Victoria Starmer is an **NHS occupational health practitioner** and former solicitor. She maintains a low public profile and is not politically active.

- **No Known Independent Wealth:**

She is not listed as a donor, shareholder, or business partner in any major commercial ventures.

- **Tech Company Emergence:**

- **VES Tech Limited**
- Incorporated in February 2024
- Victoria Elizabeth Starmer listed as sole director
- No other officers, shareholders, or declared business activity
- Registered address: 26 Westbourne Terrace, London

- **Transparency Questions:**

The company's purpose is unclear, and her appointment as director has raised eyebrows given her NHS background and lack of tech credentials.

## 7. Summary of Transparency Concerns

Issue	Details
DPP Expenses	High claims for travel and chauffeur services
Pension Scheme	Unique exemption from tax caps, later closed to successors
Legal Income	Earnings from Mischon de Reya while serving as MP
Capital Gains	£85,000 from property sale, declared in tax returns
Donor Gifts	Clothing and accessories from Lord Alli, some declared late
Tech Company (Victoria)	No known business history, sole director of VES Tech Limited

# Overview: BlackRock's Role in UK Housing, Infrastructure, and Government Engagement

## High-Level Meeting with UK Government

**Date:** 21 November 2024

**Location:** 10 Downing Street

### Attendees:

- **Keir Starmer** – Prime Minister
- **Rachel Reeves** – Chancellor of the Exchequer
- **Jonathan Reynolds** – Secretary of State for Business and Trade
- **Poppy Gustafsson** – Minister for Investment
- **Larry Fink** – CEO of BlackRock
- Senior BlackRock executives

### Purpose:

To discuss strategic investment in UK infrastructure, housing, and energy transition. The meeting was part of Labour's effort to attract private capital into public projects via the **British Infrastructure Council**, of which BlackRock is a member.

### Transparency Concerns:

- FOI requests about the meeting were blocked or delayed under **Section 35** (policy-making exemption) and **Section 43** (commercial interests).
- Critics argue this undermines democratic accountability, especially given BlackRock's influence over housing and land use.

## Investment in UK Housing Stock

**BlackRock does not buy individual homes directly.** Instead, it invests through institutional vehicles that acquire or develop large-scale residential property portfolios:

### ◆ Investment Vehicles:

- **BlackRock Real Assets Division** – Manages infrastructure and real estate globally.

- **BlackRock Property Fund UK** – Invests in build-to-rent schemes and regeneration projects.
- **REITs and Private Equity Funds** – Hold thousands of UK homes, often through partnerships with developers. ♦ **Examples:**
  - **Blackhorse Road Development (Waltham Forest Council)**
    - 1,800 homes approved in 2024
    - Delivered via NEAT Developments, backed by BlackRock
    - Affordable housing quota reduced due to “viability” concerns
  - **Partnerships with Legal & General, Get Living, and other housing platforms**

## Interaction with Councils & Migrant Housing

### ♦ Local Authority Housing Fund (LAHF):

- £450M allocated in Round 3 (2025)
- Used by councils to house Afghan and Ukrainian refugees, and homeless families
- Councils acquire or develop housing stock, sometimes in partnership with developers backed by institutional funds

### ♦ ESG-Linked Planning:

- Councils increasingly adopt **Environmental, Social, and Governance (ESG)** frameworks to access sustainability-linked loans
- ESG metrics include energy efficiency, tenant wellbeing, and community integration
- BlackRock’s ESG stance has softened—support for ESG shareholder proposals dropped from 47% (2021) to 4% (2024)

## Mentions in Company Accounts

- BlackRock appears in UK company filings as a **major institutional shareholder**, especially in listed firms like:
  - **Barratt Developments**
  - **Taylor Wimpey**
  - **Legal & General**
- These are **portfolio positions**, not operational control

- In private housing platforms, BlackRock's involvement is less visible but routed through fund structures and joint ventures

## Political Funding & Influence

- **No direct donations** to the Labour Party recorded in Electoral Commission filings
- Strategic influence through:
  - Regular meetings with Labour leadership
  - Membership in the British Infrastructure Council
  - Participation in shaping investment frameworks for housing and energy

## Strategic Implications

- **Migration and Housing Demand:**  
High migration levels increase housing demand, which boosts returns for institutional investors. This creates a policy tension: reducing migration may conflict with investment incentives.
- **Guerrilla Transparency:**  
The secrecy around meetings and fund structures has prompted calls for greater civic oversight, especially in areas where housing affordability and land use are contested.

## Investigative Avenues on going

- **FOI Requests:**  
Target Cabinet Office, British Infrastructure Council, and LAHF allocations
- **Land Registry & Companies House:**  
Trace ownership of build-to-rent developments and ESG-linked housing platforms
- **Planning Committee Minutes:**  
Review council decisions involving BlackRock-backed schemes, especially where affordability or ESG metrics are negotiated