

# Press release: UK House Price Index for May 2018

The May data shows:

- on average, house prices have risen by 0.1% since April 2018
- an annual price rise of 3%, which makes the average property in the UK valued at £226,351

## England

In England, the May data shows on average, house prices have risen by 0.3% since April 2018. The annual price rise of 2.9% takes the average property value to £243,583.

The regional data for England indicates that:

- East Midlands experienced the greatest monthly price rise, up by 1.7%
- the North East saw the most significant monthly price fall, down by 0.5%
- London saw the lowest annual price increase, down by 0.4%

## Price change by region for England

Region	Average price May 2018	Monthly change % since April 2018
East Midlands	£190,216	1.7
East of England	£288,808	0.2
London	£478,853	0.1
North East	£128,680	-0.5
North West	£157,531	0.1
South East	£322,096	0.0
South West	£251,877	0.1
West Midlands	£192,322	0.2
Yorkshire and the Humber	£158,966	1.0

## Repossession sales by volume for England

The lowest number of repossession sales in March 2018 was in the East of England.

The highest number of repossession sales in March 2018 was in the North West.

Repossession sales	March 2018
East Midlands	43
East of England	11
London	50

## Repossession sales March 2018

North East	83
North West	160
South East	66
South West	40
West Midlands	61
Yorkshire and the Humber	78
England	592

## Average price by property type for England

Property type	May 2018	May 2017	Difference %
Detached	£370,143	£353,461	4.7
Semi-detached	£227,310	£218,918	3.8
Terraced	£195,982	£190,021	3.1
Flat/maisonette	£225,465	£227,417	-0.9
All	£243,583	£236,727	2.9

## Funding and buyer status for England

Transaction type	Average price May 2018	Annual price change % since May 2017	Monthly price change % since April 2018
Cash	£229,187	2.8	0.4
Mortgage	£250,840	3.0	0.3
First-time buyer	£204,140	2.2	0.2
Former owner occupier	£276,751	3.5	0.4

## Building status for England

Building status*	Average price March 2018	Annual price change % since March 2017	Monthly price change % since February 2018
New build	£300,538	4.8	-2.3
Existing resold property	£236,750	3.8	-0.3

\*Figures for the two most recent months are not being published because there are not enough new build transactions to give a meaningful result.

## Sales volumes for England

The most up-to-date HM Land Registry sales figures available for England show:

- the number of completed house sales in March 2018 fell by 21.8% to 58,203 compared with 74,386 in March 2017

Month	Sales 2018	Sales 2017	Difference %
February	54,733	60,662	-9.8
March	58,203	74,386	-21.8

## London

London shows, on average, house prices have risen by 0.1% since April 2018. An annual price fall of 0.4% takes the average property value to £478,853.

### Average price by property type for London

Property type	May 2018	May 2017	Difference %
Detached	£906,154	£890,430	1.8
Semi-detached	£580,930	£571,569	1.6
Terraced	£495,066	£487,874	1.5
Flat/maisonette	£421,438	£430,111	-2.0
All	£478,853	£480,902	-0.4

### Funding and buyer status for London

Transaction type	Average price May 2018	Annual price change % since May 2017	Monthly price change % since April 2018
Cash	£502,988	-0.1	-0.1
Mortgage	£471,466	-0.2	0.1
First-time buyer	£418,735	-1.0	0.1
Former owner occupier	£540,622	0.2	0.1

### Building status for London

Building status*	Average price March 2018	Annual price change % since March 2017	Monthly price change % since February 2018
New build	£493,055	0.9	-2.5
Existing resold property	£469,811	-0.9	-0.5

\*Figures for the two most recent months are not being published because there are not enough new build transactions to give a meaningful result.

### Sales volumes for London

The most up-to-date HM Land Registry sales figures available for London show;

- the number of completed house sales in March 2018 fell by 28.6% to 6,180 compared with 8,659 in March 2017

Month	Sales 2018	Sales 2017	Difference %
February	5,880	7,108	-17.3

Month	Sales 2018	Sales 2017	Difference %
March	6,180	8,659	-28.6

## Wales

Wales shows, on average, house prices have fallen by 3% since April 2018. An annual price rise of 1% takes the average property value to £148,894.

### Average price by property type for Wales

Property type	May 2018	May 2017	Difference %
Detached	£225,804	£221,407	2.0
Semi-detached	£144,379	£141,980	1.7
Terraced	£114,329	£113,598	0.6
Flat/maisonette	£105,580	£109,576	-3.6
All	£148,894	£147,428	1.0

### Funding and buyer status for Wales

Transaction type	Average price May 2018	Annual price change % since May 2017	Monthly price change % since March 2018
Cash	£143,896	0.1	-3.6
Mortgage	£151,866	1.5	-2.6
First-time buyer	£128,339	0.6	-3.2
Former owner occupier	£172,940	1.5	-2.7

### Building status for Wales

Building status*	Average price March 2018	Annual price change % since March 2017	Monthly price change % since February 2018
New build	£208,824	7.9	0.6
Existing resold property	£151,650	4.6	1.0

\*Figures for the two most recent months are not being published because there are not enough new build transactions to give a meaningful result.

### Sales volumes for Wales

The most up-to-date HM Land Registry sales figures available for Wales show:

- the number of completed house sales in March 2018 fell by 13.8% to 3,368 compared with 3,909 in March 2017; and
- there were 57 repossession sales in March 2018

Month	Sales 2018	Sales 2017	Difference %
February	3,085	3,225	-4.3
March	3,368	3,909	-13.8

[Access the full UK HPI](#)

UK house prices have risen by 3.0% in the year to May 2018, down from 3.5% in the year to April 2018. This is the lowest UK annual rate since August 2013 when it was also 3.0%

The [UK Property Transaction Statistics for May 2018](#) showed that on a seasonally adjusted basis, the number of transactions on residential properties with a value of £40,000 or greater was 99,590. This is 0.5% lower compared to a year ago. Between April and May 2018, transactions increased by 0.8%.

Looking at the regional level, the East Midlands was the fastest growing region with an annual house price growth rate of 6.3%, up from 5.1% in the previous month. London was the slowest growing region, falling by 0.4% in the year to May 2018, down from -0.3% in the previous month. This is the fourth consecutive month that London house prices have fallen over the year.

See the [economic statement](#).

## Notes to editors

1. The UK House Price Index (HPI) is published on the second or third Wednesday of each month with Northern Ireland figures updated quarterly. The June 2018 UK HPI will be published at 9.30am on Wednesday 15 August 2018. See [calendar of release dates](#).
2. We have made some changes to improve the accuracy of the UK HPI. We are not publishing average price and percentage change for new builds and existing resold property as done previously because there are not currently enough new build transactions to provide a reliable result. This means that in this month's UK HPI reports, new builds and existing resold property are reported in line with the sales volumes currently available.
3. The UK HPI revision period has been extended to 13 months, following a review of the revision policy (see [calculating the UK HPI](#) section 4.4). This ensures the data used is more comprehensive.
4. Sales volume data is also available by property status (new build and existing property) and funding status (cash and mortgage) in our [downloadable data tables](#). Transactions involving the creation of a new register, such as new builds, are more complex and require more time to process. Read [revisions to the UK HPI data](#).

5. Revision tables have been introduced for England and Wales within the downloadable data. Tables will be available in csv format. See [about the UK HPI](#) for more information.
6. Data for the UK HPI is provided by HM Land Registry, Registers of Scotland, Land & Property Services/Northern Ireland Statistics and Research Agency and the Valuation Office Agency.
7. The UK HPI is calculated by the Office for National Statistics (ONS) and Land & Property Services/Northern Ireland Statistics and Research Agency. It applies a hedonic regression model that uses the various sources of data on property price, in particular HM Land Registry's Price Paid Dataset, and attributes to produce estimates of the change in house prices each month. Find out more about the methodology used from the [ONS](#) and [Northern Ireland Statistics & Research Agency](#).
8. The [UK Property Transaction statistics](#) are taken from HM Revenue and Customs (HMRC) monthly estimates of the number of residential and non-residential property transactions in the UK and its constituent countries. The number of property transactions in the UK is highly seasonal, with more activity in the summer months and less in the winter. This regular annual pattern can sometimes mask the underlying movements and trends in the data series so HMRC also presents the UK aggregate transaction figures on a seasonally adjusted basis. Adjustments are made for both the time of year and the construction of the calendar, including corrections for the position of Easter and the number of trading days in a particular month.
9. UK HPI seasonally adjusted series are calculated at regional and national levels only. See [data tables](#).
10. The first estimate for new build average price (April 2016 report) was based on a small sample which can cause volatility. A three-month moving average has been applied to the latest estimate to remove some of this volatility.
11. Work has been taking place since 2014 to develop a single, official HPI that reflects the final transaction price for sales of residential property in the UK. Using the geometric mean, it covers purchases at market value for owner-occupation and buy-to-let, excluding those purchases not at market value (such as re-mortgages), where the 'price' represents a valuation.
12. Information on residential property transactions for England and Wales, collected as part of the official registration process, is provided by HM Land Registry for properties that are sold for full market value.

13. The HM Land Registry dataset contains the sale price of the property, the date when the sale was completed, full address details, the type of property (detached, semi-detached, terraced or flat), if it is a newly built property or an established residential building and a variable to indicate if the property has been purchased as a financed transaction (using a mortgage) or as a non-financed transaction (cash purchase).
14. Repossession sales data is based on the number of transactions lodged with HM Land Registry by lenders exercising their power of sale.
15. For England, this is shown as volumes of repossession sales recorded by Government Office Region. For Wales, there is a headline figure for the number of repossession sales recorded in Wales.
16. The data can be downloaded as a .csv file. Repossession sales data prior to April 2016 is not available. Find out more information about [repossession sales](#).
17. Background tables of the raw and cleansed aggregated data, in Excel and CSV formats, are also published monthly although Northern Ireland is on a quarterly basis. They are available for free use and re-use under the Open Government Licence.
18. HM Land Registry's mission is to guarantee and protect property rights in England and Wales.
19. HM Land Registry is a government department created in 1862. It operates as an executive agency and a trading fund and its running costs are covered by the fees paid by the users of its services. Its ambition is to become the world's leading land registry for speed, simplicity and an open approach to data.
20. HM Land Registry safeguards land and property ownership worth in excess of £4 trillion, including around £1 trillion of mortgages. The Land Register contains more than 25 million titles showing evidence of ownership for some 85% of the land mass of England and Wales.
21. For further information about HM Land Registry visit [www.gov.uk/land-registry](http://www.gov.uk/land-registry).
22. Follow us on Twitter [@HMLandRegistry](#), our [blog](#), [LinkedIn](#) and [Facebook](#)

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## [News story: Life sciences at the heart of the UK economy](#)

The Chancellor, International Trade Secretary, Business Secretary and Health and Social Care Secretary will be amongst those attending. They will meet with senior representatives from leading UK and international life sciences companies, as the UK positions itself as the global home of health innovation, welcoming overseas investment and seeking to boost exports in the process.

Discussions at the roundtable will focus on how the future of the life sciences sector will be supported by the delivery of our modern Industrial Strategy. This will ensure that the UK is 'open for business' with a positive business environment, the realisation of our ambitions for a comprehensive agreement with the EU on our future relationship and the development and implementation of our independent trade policy.

To date, the government has engaged significantly with the sector, including the launch of the [Life Sciences Industrial Strategy](#) and [Sector Deal](#), the Prime Minister and Cabinet Ministers' Davos meeting with global life sciences executives and the inaugural meeting of the Life Sciences Council at 10 Downing Street in May.

The UK remains the number one destination for life sciences inward investment in Europe, ranks number 2 globally behind the US, and has also grown a thriving domestic industry with more than 5,600 companies and some of the strongest research and development capability in Europe.

International Trade Secretary, Dr Liam Fox, said:

The UK is a world leader in developing innovative healthcare solutions, and the ever-evolving life sciences sector presents significant trading opportunities across the globe.

As an international economic department, DIT is determined to boost investment into the sector by organising roundtables at No10 Downing Street. This is so we can engage with companies and directly overcome any challenges they may face to accessing world wide opportunities.

We also have a new network of HM Trade Commissioners and specialist overseas trade advisors who are best placed to build lasting trade ties with key companies and markets.



Health and Social Care Secretary Matt Hancock said:

From the discovery of DNA to the 100,000 genomes project, the UK has always been at the forefront of ground-breaking research and development with the potential to transform the lives of millions of people.

The life sciences sector is incredibly important to the UK, not only for the hundreds of thousands of people employed and its £70 billion turnover, but also so NHS patients continue to have access to pioneering new treatments as part of our long term plan for the NHS.

Business Secretary Greg Clark said:

Partnerships between government and industry are essential in helping us work towards our common goal of ensuring the UK continues to be a global leader in life sciences.

That is why government has placed health and life sciences at the centre of our modern Industrial Strategy. Through the Life Sciences Sector Deal and our Grand Challenge missions in AI and Ageing Society, we have committed to working together with industry and overseas investors, to ensure that the UK remains the go-to destination for launching new businesses, new discoveries and new techniques to a wider market.

The UK has one of the strongest and most productive life sciences sectors in the world, attracting the most inward investment in Europe which supports 240,000 UK jobs and generates a turnover of around £70 billion per year.

Alongside this, the attractiveness of the UK markets is demonstrated by the fact that all of the top 25 global pharmaceutical companies, and the top 30 global medical technology companies, operate in the UK, utilising a world-renowned bank of research and development knowledge.

A recent example of the groundbreaking work being done in the UK by the sector is the 100,000 Genomes Project which has revolutionised the way genetics data is held and used. The project has led to the UK becoming the only nation in the world to have a large scale whole genome dataset which will lead to new genomic discovery, advancements in precision medicine and healthcare globally.

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## [News story: The Veterans Advisory & Pension Committee North East embark upon moves to counter identity theft](#)

Concerns relating to information security in the official payment of pensions or benefits was examined and an ongoing project to improve the protection of the armed forces community was launched.

This important concern resulted in a veteran contacting the Board concerned that Veterans UK and The Department for Work and Pensions (DWP) inappropriately share confidential information with the recipient's bank opening the possibility of identity theft.

The North East Board's Mr Peter Sinclair examined the problem and found that Veterans UK, and The Department for Work and Pensions (DWP) provide banks with the veteran or benefit claimant's National Security Number, and specifics of the claimant's pension or benefit. This information being listed on every payment of the pension or benefit is open to a considerable number of people. This laxity opens the veterans or community member to the possibility of identity theft.

Upon speaking with senior bank officers, he discovered that such personal information is not needed by the bank and it appears to be a remnant of a procedure going back many decades and even then, was not information needed for financial institutions to process pensions or benefits.

The North East Board have raised concerns that providing such sensitive information is a breach of Data Protection Laws and is directly counter to the Government's advice on providing such sensitive information, which specifically states;

To prevent identity fraud, keep your National Insurance number safe. Don't share it with anyone who doesn't need it.

The NE Board have raised serious concerns that the provision of such personal information raises the danger of the armed forces community, especially the vulnerable ones, to having their identity stolen and that such service identifiers could constitute a security problem for the armed forces community.

The North East Board has made their concerns noted and are actively making moves to ensure that such potential problems are addressed and veterans and the whole armed forces community have the same protections as every other member of the community. They are actively seeking to ensure that the

procedure effecting the armed forces community comply with the letter and spirit of the law regarding information sharing.

The North East Board is pursuing this matter with urgency.

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## [Press release: CMA proposes pension investment reforms](#)

Investment consultants advise pension trustees, who oversee companies' pension schemes, on how to invest their funds. Some pension schemes delegate investment decisions to fiduciary managers. These firms have influence over half of all UK households' retirement savings and work with pension scheme assets worth at least £1.6 trillion. Good investment management helps ensure people receive the pension they expect upon retirement.

In September last year the Competition and Markets Authority (CMA) launched a market investigation into this sector, at the request of the Financial Conduct Authority (FCA), and the CMA's provisional decision has today been published.

While pension schemes can choose from a range of different firms, the CMA has identified competition problems within both the investment consultancy and – to a greater degree – the fiduciary management markets. Its provisional findings include:

- Around half of pension schemes choose the same provider for fiduciary management that they use for investment consultancy. Their current investment consultant can steer them to do this. This means companies which offer both services have an advantage over other firms, when it comes to getting this business from existing clients.
- A number of pension trustees have low levels of engagement with providers in the sector when choosing their first fiduciary manager. Only a third of trustees ask firms to compete for their business through a tender process, meaning no competitive pressure is put on their existing investment consultant or fiduciary manager to offer the best terms or highest performance.
- Pensions trustees often do not have sufficient information on the fees or quality of these services to be able to judge if they're getting a good deal from their existing investment consultant or fiduciary manager, or if they could do better elsewhere.

As part of today's [report](#), the CMA has proposed a number of changes to these markets to deal with its concerns, including:

- Pension trustees selecting their first fiduciary manager must run a

competitive tender. Trustees who have already appointed a fiduciary manager without doing this must also put the role out to tender within five years. This would increase competition in the market and reduce the competitive advantage held by the incumbent investment consultant when it comes to getting the new business.

- Fiduciary management firms must provide clearer information on fees and how they have performed for other clients, so that pension trustees have the information they need to make meaningful comparisons between different providers.
- The CMA is also making recommendations for new guidance from The Pensions Regulator, which would provide trustees with more advice on how to choose and scrutinise providers. It is also proposing that the government broadens the FCA's regulatory scope, to ensure greater oversight of the industry.

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

We're concerned that pension schemes are not currently putting pressure on the market to get the best value for money on behalf of their members. They may lack the information they need to compare competing offers and so could be sticking with their existing investment consultant or fiduciary manager when there are better options available.

This is an extremely important sector that influences how well millions of people's pension savings are invested, and it's therefore vital we take steps to make sure that competition is working properly. That's why we're proposing a number of important reforms to the sector, including requiring pension trustees to run a competitive tender when they choose a fiduciary manager and ensuring that trustees have much better information about fees and investment performance.

The CMA is inviting feedback on the provisional decision report by 24 August 2018. You can find out how to submit this, as well as further information on the [market investigation case page](#). The statutory deadline for the CMA's final report is 13 March 2019.

## Notes to Editors

1. The CMA is the UK's primary competition and consumer authority. It is an independent non-ministerial government department with responsibility for carrying out investigations into mergers, markets and the regulated industries and enforcing competition and consumer law. It has functions

under the Enterprise Act 2002, as amended by the Enterprise and Regulatory Reform Act 2013.

2. As set out in the FCA's terms of reference, the investigation covers investment consultancy services, which provide advice to institutional investors (mainly pension funds) and employers on their pension schemes; and fiduciary management services, where the provider makes and implements decisions for the investor (for example, to select a fund in which to invest).
3. The CMA appointed an independent group of [panel members](#) to carry out the investigation and make decisions in this case, which is chaired by John Wotton, one of the CMA's designated inquiry chairs. The other panel members are Lesley Ainsworth, Bob Spedding and Tim Tutton. All the appointees are chosen from the CMA's expert independent panel members, who come from a variety of backgrounds, including economics, law, accountancy and business.
4. Enquiries should be directed to the CMA's press team, [press@cma.gov.uk](mailto:press@cma.gov.uk), or 020 3738 6191.
5. For more information see the CMA's homepage, or follow us on [Twitter](#), [Facebook](#), and [LinkedIn](#). Sign up to our [email alerts](#) to receive updates on the markets cases.

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## **[Press release: Schools not 'silver bullet' to tackling childhood obesity](#)**

Lobby groups should not see schools as a 'silver bullet' to tackle childhood obesity, a new report from Ofsted says.

While schools have an important role to play in encouraging healthy lifestyles and exercise as part of a rich, broad curriculum, expecting too much of schools will not solve the problem, and risks further increasing teacher workload. As the government's recently published [obesity strategy](#) acknowledges, this is a complex societal issue, requiring solutions from many different players.

Last year the inspectorate carried out research to understand whether schools are demonstrably having an impact on levels of childhood obesity, and if there is any good practice out there from which other schools can learn. Inspectors visited 60 schools around the country, and found that most have

responded well to government initiatives, including expectations around physical activity and healthy eating. But it was not clear that the specific interventions that schools make could, by themselves, overcome other factors that affect the weight of their pupils.

PE, personal, social, health and economic education (PSHE) and design and technology (D&T) all provide valuable learning for children, who may not be taught about healthy eating and the benefits of exercise at home.

Reinforcing messages, imparting knowledge and developing skills is what schools do well. The report says that schools should focus on improving the things they are best placed to do, such as:

- planning a challenging and well-sequenced curriculum, including learning about the body in PE and science, and about healthy eating and cooking
- providing ample opportunity for children to take physical exercise during the school day – with lots of opportunities to ‘get out of breath’
- teaching particular skills like how to cook or how to dance
- updating parents on their children’s physical development, such as agility, balance and coordination

Chief Inspector Amanda Spielman said:

Obesity is a serious public health challenge with wide-ranging and deep-rooted effects. Schools have an important role to play in the fight against childhood obesity. A broad curriculum, which emphasises healthy lifestyles and high quality PE is vital to this, but is too often given insufficient focus.

We must also recognise that schools cannot provide a silver bullet for all societal ills. Teachers and school leaders are already stretched; they should not be held responsible for an issue that requires concerted action across the board.

Families, government, industry, and other parts of the public sector all have a role to play in making food and drink healthier, and supporting children to make better choices.

Inspectors found that schools put too much effort into activities designed to influence parents without any evidence that they either have an impact or are what parents want. Eighty-three per cent of parents said they had been invited to an event at school. But many of them told Ofsted they are time-poor and what they really want is readily available information about what their child is doing at school: what they are eating and learning about, so that this can be followed up on at home.

Parents also said they wanted more time for PE in the curriculum. And while extra-curricular activities are a good way to broaden the opportunities for children to learn new skills and to exercise, a quarter of parents said that their child couldn’t access all the clubs and activities they wanted.

Amanda Spielman continued:

It is essential that schools do not get distracted from their core educational purpose. Education for health is essential and must be done well. But this will not happen if schools are devoting time and energy to things in which they are neither expert nor likely to have an impact.

As part of their research inspectors spoke to school senior managers, governors, school staff with responsibility for healthy eating or physical activity, teachers, teaching assistants, catering staff, school nurses, pupils and the pupils' parents. They observed lessons related to healthy eating and physical activity, looked at extra-curricular provision, and at the content of school lunches.