

Written Answers from the Department for Transport – speed limits

The number of speeding offences has shot up as a result of introducing numerous 20 mph zones. Whilst it is most important that people do not drive fast in busy areas where there is a danger of children or adults stepping off pavements or otherwise coming into conflict with vehicles, the comprehensive and extensive use of these zones at all times of the day and night is unnecessarily restrictive, impeding deliveries, people getting to work and other essential journeys.

The Department for Transport has provided the following answer to your written parliamentary question (189129):

Question:

To ask the Secretary of State for Transport, what data his Department holds on the number of 20 mph speed limit zones in effect in England as of 13 June 2023. (189129)

Tabled on: 13 June 2023

Answer:

Mr Richard Holden:

Local authorities have the power to set 20mph zones (which have traffic calming) and 20mph limits (which rely on signage).

No central record is kept of the number or length of 20mph zones and limits in England.

The answer was submitted on 19 Jun 2023 at 15:46.

Wokingham Choral Society concert

On Saturday I attended the Wokingham Choral Society's concert in the newly refurbished All Saints Church.

The Society put on an excellent programme of Opera arias and well known songs from musicals. It was a most enjoyable entertainment. I would like to thank all involved. The Church offers a great space for events with its new floor and extra door out onto the Churchyard.

My Intervention on the Home Secretary's Stop and Search Statement

John Redwood (Wokingham) (Con):

I strongly support the Home Secretary's further measures to cut the unacceptable loss of life from violent crime. Will she confirm that her statement is part of a much wider strategy to tackle the underlying causes and problems, as well as the use of weapons?

Suella Braverman, Secretary of State for the Home Office:

My right hon. Friend is absolutely right: stop and search is one tool in our armoury in the fight against violent crime. We have increased police resources and broader police powers; we have continued funding for our violence reduction units, which bring together local partners to tackle the drivers of violent crime in their area; we are working on piloting serious violence reduction orders; we have rolled out knife crime prevention orders; and we have been working intensively with all agencies to ensure that they prioritise such crime and take appropriate action.

Mortgages and The Bank of England

The Bank of England has twice forced interest rates up and pushed the prices of government bonds down sharply in recent months. The first time was around the time of the Kwarteng budget, when the falls in bonds the Bank caused by announcing a large sales programme and hiking Bank rate were made worse by the excess holdings of such bonds through special funds that pension funds could not afford to own outright. The falls in bond prices led to the need for some pension funds to sell more bonds to raise the cash to cover the losses and cash calls on the LDI funds.

A government bond is a savings instrument. The government borrows say £5 bn for 5 years. The people who put up the money are promised a payment of say 4% a year on the money. So if you lend the government £100 you would get £4 of interest every year for five years and would then get your £100 back. If you want your money back earlier you can sell the bond on to someone else. If interest rates have risen since you lent money to the government the price of the bond is less than you paid for it, so the buyer will get a higher return than you were getting. The government will carry on paying £4 of interest and will repay the £100 to the new owner. The new owner buying at less than £100 will get a capital gain on repayment of the full £100, and will get a

higher interest rate than 4% as £4 of interest is more than 4% if the cost of the bond has dropped below £100. Buy the bond for £90 and you get 4.44% interest for the rest of its life, and a £10 capital gain at the end.

In recent days we are living through a re run of last Autumn. The Bank is persisting with a large sales programme of government bonds it bought up in 2020-21 and earlier . It continues with clear signalling it wants interest rates to go higher . The Bank has the sole power to decide what Bank rate should be, the rate that controls the interest rate on overnight borrowings and deposits. The power to decide the price of bonds is shared with the Treasury, who have to sign off on Bank of England bond buying and selling, and who have to pay all the losses on sales.

The rate of interest a saver can get on a 2 year or 5 year government bond depends on the price of these bonds in the market. When the Bank wants the 5 year mortgage rate to go up it can sell bonds to get their price down, as well as talking the market down. Banks and Building Societies offering 5 year mortgages will set a rate related to the latest government borrowing rate in the bond market.

As my recent PQ revealed, the Bank so overpaid for government bonds when it built its huge portfolio that it may now incur losses of £49 bn just this year on holding them and selling some at very depressed prices. It would be a good idea if the Bank got to the Bank rate it thinks it needs this week and stays there whilst inflation come down. It should also stop selling the bonds and making such huge losses which taxpayers have to pay. Mortgage holders are facing enough pain without the Bank trying to force up the mortgage rates even more.

Written Answers from the Department for Energy Security and Net Zero – number of electric cars

I thought more EVs were tge big aim yet no forecasts offered. Need to evaluate the success of all the subsidies and EV promotion.

Department for Business and Trade provided the following answer to your written parliamentary question (187012):

Question:

To ask the Secretary of State for Business and Trade, what estimate the Government has made of the potential maximum number of electric cars the UK will be able to produce in (a) two and (b) five years time. (187012)

Tabled on: 02 June 2023

Answer:

Ms Nusrat Ghani:

This information is commercially sensitive to companies and not held centrally.

The answer was submitted on 09 Jun 2023 at 12:03.