Press release: UK House Price Index (HPI) for August 2017

The UK Property Transaction statistics showed that the number of seasonally adjusted transactions on UK properties with a value of £40,000 or greater has increased by 6.6% between August 2016 and August 2017. However, between July 2017 and August 2017, the number of seasonally adjusted property transactions decreased by 0.5%.

Looking closer at regional levels of the UK, the largest annual growth was in the North West at 6.5%. This was followed by the South West, East of England and the East Midlands, all of which had a growth rate of 6.4% in the year to August 2017. The lowest annual growth was in London, where prices increased by 2.6% over the year. This is the 9th consecutive month where the growth in London house prices has remained below the UK average. See the economic statement.

Sales during June 2017, the most up-to-date HM Land Registry figures available, show that:

1. The UK House Price Index (HPI) is published on the second or third Tuesday of each month with Northern Ireland figures updated quarterly. The September 2017 UK HPI will be published at 9.30am on 14 November 2017. See calendar of release dates.

2. 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.

3. Sales volume data is available by property status (new build/existing property) and funding status (cash/mortgage) in our downloadable data tables. Transactions involving the creation of new register information, such as new builds, are more complex and require more time to process. This affects the sales volumes for new builds in more recent months; see Revisions to the UK HPI data for more information.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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).

11. Repossession data is based on the number of transactions lodged with HM Land Registry by lenders exercising their power of sale.

12. For England this is shown as volumes of repossessions recorded by Government Office Region. For Wales there is a headline figure for the number of repossessions recorded in Wales.

13. The data can be downloaded as a .csv file. Repossession data prior to April 2016 is not available. Find out more information about repossessions.

14. 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.

15. As a government department established in 1862, executive agency and trading

fund responsible to the Secretary of State for Business, Energy and Industrial Strategy, HM Land Registry keeps and maintains the Land Register for England and Wales. The Land Register has been open to public inspection since 1990.

16. With the largest transactional database of its kind detailing more than 24 million titles, HM Land Registry underpins the economy by safeguarding ownership of many billions of pounds worth of property.

17. For further information about HM Land Registry visit [www.gov.uk/land-registry]().

18. Follow us on Twitter [@HMLandRegistry]() and find us on our [blog](), [LinkedIn]() and [Facebook]()

News story: Government updates mergers regime to protect national security

Today's proposals include enabling the Government to intervene in mergers that raise national security concerns, even when they involve smaller businesses. These changes are targeted at key areas, specifically companies that design or manufacture military and dual use products, and parts of the advanced technology sector.

In these areas, currently the Government can only intervene in mergers involving companies with a UK turnover of more than £70 million or where the share of UK supply increases to 25% or over. Today's proposals will close these loopholes to enable greater scrutiny of foreign investment in a changing market.

In these areas, the Government will lower the threshold whereby ministers can scrutinise investment to businesses with a UK turnover of over £1 million, and remove the requirement for a merger to increase a business's share of supply of, or over, 25%.

Government is also consulting on longer-term proposals that will allow for better scrutiny of transactions that may raise national security concerns – this could include increasing risks of espionage, sabotage, or the ability to exert inappropriate leverage. The Government welcomes views on the changes it could make, including:

- introducing a 'call-in' power modelled on that in the Enterprise Act 2002 to allow Government to scrutinise a broader range of transactions for national security concerns within a voluntary notification regime;

and/or
- introducing a mandatory notification regime for foreign investment in certain parts of the economy which are critical for national security, such as the civil nuclear or the defence sector. Mandatory notification could also be required for foreign investment in key new projects or specific businesses or assets.

Business and Energy Secretary Greg Clark said:

> Britain has and always has had a proud record of being open to the world as the foremost advocate of free trade. It is right that every so often the Government reviews its mergers regime to close loopholes where they arise and this is what these proposals do in the area of national security.
>
> No part of the economy is off-limits to foreign investment and the UK will continue to be a vociferous advocate for free trade and a magnet for global talent.

The Green Paper delivers on the commitment made in the Queen’s Speech to bring forward proposals to consolidate and strengthen Government’s powers to protect national security.

Today’s consultation will be split into two parts.

The consultation on amending the Enterprise Act through secondary legislation will last four weeks. The proposals are to lower the turnover threshold from £70 million to £1 million and remove the current requirement for the merger to increase the share of supply to or over 25%. These changes will apply to the following sectors:

- the dual use and military sector – this relates to businesses who manufacture or design items that are subject to export controls; and
- companies that are involved in the design of computer chips and quantum technology.

The Government will report back in due course on the proposed secondary legislative changes.

The consultation on longer-term reforms including the expanded version of the ‘call in’ power and mandatory notification regime will last twelve weeks.

A final package of reforms could include some or all of these options.

The consultation will be published later today.

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[Press release: Joint statement by Prime Minister Theresa May and President Jean-Claude Juncker]

The following joint statement was issued by Prime Minister Theresa May and President Jean-Claude Juncker following their working dinner in Brussels on 16 October 2017:

> The Prime Minister and the President of the European Commission had a broad, constructive exchange on current European and global challenges.

> They discussed their common interest in preserving the Iran nuclear deal and their work on strengthening the security of citizens in Europe, notably on the fight against terrorism. They also prepared for the European Council that will take place later this week.

> As regards the Article 50 negotiations, both sides agreed that these issues are being discussed in the framework agreed between the EU27 and the United Kingdom, as set out in Article 50 of the Treaty on European Union. The Prime Minister and the President of the European Commission reviewed the progress made in the Article 50 negotiations so far and agreed that these efforts should accelerate over the months to come. The working dinner took place in a constructive and friendly atmosphere.

Press release: UK secures new EU sanctions against North Korea

The Foreign Secretary Boris Johnson will join his 27 EU counterparts in Luxembourg today to sign off measures taking aim at income streams supporting North Korea's illegal nuclear and ballistic missile programmes.

The sanctions also include expanding the ban on EU investment to all sectors in North Korea, ending the EU export of oil to the country, and adding more names to the list of regime officials and companies that are subject to asset freezes and travel bans.

The measures will also review the current list of banned luxury goods, and lower the amount of personal payments that can be sent to North Korea from €15,000 to €5,000.

EU foreign ministers will also place tighter restrictions on North Korean workers in the EU, with a view to stopping money being sent back that could be used by the regime to fund its nuclear and ballistic missile programme.

Foreign Secretary Boris Johnson said:

> North Korea continues to pose an unacceptable threat to the international community, which is why the UK, working closely with our European allies, has secured a set of stringent new sanctions upon the regime.
>
> As I have said before, the North Korean regime must bear full responsibility for the measures that the international community is enacting against it, including these sanctions.
>
> Maximising diplomatic and economic pressure on North Korea is the most effective way to pressure Pyongyang to halt its illegal and aggressive actions.

Background

To add further impact to the UK’s bilateral efforts, we have contributed to a European Union External Action (EEAS) proposal that it and EU member states should carry out parallel demarches in countries at risk of sanctions evasion by North Korean entities.

Additionally, the UK has instructed its diplomatic missions to lobby for urgent and comprehensive enforcement of UN sanctions against North Korea by those countries where the North Korean regime is most likely to try to evade sanctions.

There are no North Korean workers present in the UK.

Further information