

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

The [UK Property Transaction statistics](#) showed that in June 2017 the number of seasonally adjusted property transactions completed in the UK with a value of £40,000 or above increased by 1% compared with June 2016. Comparing June 2017 with May 2017, property transactions fell by 3.3%. See the [economic statement](#).

Sales during April 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 July 2017 UK HPI will be published at 9.30am on 12 September 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. New 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.
4. 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.
5. 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](#).
6. 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.
7. 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.

8. 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.
9. 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).
10. Repossession data is based on the number of transactions lodged with HM Land Registry by lenders exercising their power of sale.
11. 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.
12. The data can be downloaded as a .csv file. Repossession data prior to April 2016 is not available. Find out more information about [repossessions](#).
13. 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.
14. 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.
15. 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.
16. For further information about HM Land Registry visit www.gov.uk/land-registry.
17. Follow us on Twitter [@HMLandRegistry](#) and find us on our [blog](#) [LinkedIn](#) and

Press release: PM visit to Japan

Prime Minister Theresa May will visit Japan from Wednesday 30th August to Friday 1st September.

The Prime Minister will visit Japan from Wednesday 30th August to Friday 1st September, where she will be received by His Majesty the Emperor of Japan, and the Japanese Prime Minister Shinzo Abe.

This will be her first visit to Japan as Prime Minister, following her meetings with Mr Abe at the G20 in Hamburg in July, at Chequers in April, and at the UN General Assembly in New York in 2016.

Her visit is expected to cover a wide range of bilateral and regional issues, including working together to support the rules-based international system and the promotion of free trade and democratic values.

The Prime Minister's visit will focus on defence and security cooperation, and trade and investment opportunities.

She will be accompanied by a delegation of business leaders drawn from a range of sectors. The delegation will showcase the strength of British business, the shared confidence in the UK-Japan economic relationship as we leave the EU, and the potential for future growth.

Press release: CMA considering oil and gas engineering services merger remedy

The companies provide engineering services to the UK's Upstream Offshore oil and gas sector in the UK continental shelf.

The Competition and Markets Authority (CMA) conducted an investigation into the merger and found competition concerns in the supply of engineering and construction services and operation and maintenance services in the UK.

In order to address the CMA's competition concerns the companies have offered to sell off almost all of Amec Foster Wheeler's assets which contribute to these services in its Upstream Offshore oil and gas business in the UK.

The CMA considers there are reasonable grounds for believing that these undertakings, or a modified version of them, might be acceptable and it will open a public consultation on the offer in due course.

As part of its process, the CMA will undertake a public consultation.

If the CMA does not accept the undertakings proposed, the merger will be referred for an in-depth investigation.

Kate Collyer, Deputy Chief Economic Adviser and decision maker in this case, said:

It is crucial that competition is maintained in this major UK industry. We will consider the undertakings offered by Wood Group and Amec Foster Wheeler further, and carefully consult interested parties, in order to make sure that they fully address our concerns.

The CMA has until 12 October 2017 to consider whether to accept the offer with the possibility of extending the deadline until 7 December 2017 in special circumstances.

All information relating to the investigation is available on the [case page](#).

Notes for 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. For more information on the CMA see our [homepage](#) or follow us on Twitter [@CMAgovuk](#), [Flickr](#) and [LinkedIn](#). Sign up to our [email alerts](#) to receive updates on merger cases.
2. The text of this decision will be placed on the [case page](#) in due course.
3. Media enquiries should be directed to Rebecca Cassar (rebecca.cassar@cma.gsi.gov.uk, 020 3738 6633).

[Press release: British beef is coming to the Philippines](#)

Filipinos can now enjoy British beef following a new export deal estimated to be worth £34 million.

New export deal will soon see British beef on dinner plates and menus across

the Philippines. The Department of International trade team at the British Embassy Manila provided significant support to Department of Environment, Food and Rural Affairs (DEFRA) to secure an export deal estimated to be worth £34 million to the UK economy.

British Ambassador-designate to the Philippines Daniel Pruce said:

I am delighted to see that British beef is coming back to the Philippines and look forward to serving this fantastic British product at the Residence and at other British Embassy events.

Beef reared in the UK will now join pork, poultry, lamb and dairy on the list of UK food and drink shipped to the Philippines.

Food Minister George Eustice said:

Securing market access for our world-class beef to the Philippines is a huge vote of confidence for a sector that already exports more than £350 million around the world, including Hong Kong and Canada. The UK beef industry is the envy of the world and this strong demand globally for our traditional breeds reared to the highest welfare standards is what drives our exports and creates opportunities for our farmers.

[News story: Foreign Secretary statement on Sierra Leone](#)

I am deeply saddened by the tragic loss of life caused by the heavy flooding and landslides around the Freetown peninsula in Sierra Leone in the early hours of today.

My thoughts and prayers are with all those affected at this horrific time. We are working with the Government of Sierra Leone to provide support where necessary.