

HMT response to Bank of England financial stability intervention

Government response

HM Treasury responds to the Bank of England's intervention to support financial stability



The Bank of England, in line with its financial stability objective, carefully monitors financial markets and any potential risk to the flow of credit to the real economy, and subsequent effects on UK households and businesses.

Global financial markets have seen significant volatility in recent days.

The Bank has identified a risk from recent dysfunction in gilt markets, so the Bank will temporarily carry out purchases of long-dated UK government bonds from today (28 September) in order to restore orderly market conditions. These purchases will be strictly time limited, and completed in the next two weeks. To enable the Bank to conduct this financial stability intervention, this operation has been fully indemnified by HM Treasury.

The Chancellor is committed to the Bank of England's independence. The Government will continue to work closely with the Bank in support of its financial stability and inflation objectives.

Further information

- There has been significant repricing of UK and global financial assets, which has become more significant in the past days such that it is now affecting the functioning of core financial markets.
- This is particularly true of long-dated UK government debt.
- This intervention has been undertaken by the Bank Executive, having carried out engagement with the Financial Policy Committee and Monetary Policy Committee, in line with their respective Concordats regarding the Sterling Monetary Framework.
- The Chancellor authorised the Governor's request for an indemnity for

the operation, which will in turn ensure that financial conditions remain accessible for households and businesses.

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[New OPSS call for data](#)

Interested parties are invited to submit any scientific information relevant to the safety assessment of cosmetic ingredients in the list below:

- Propylparaben (CAS 94-13-3)
- Resorcinol (CAS 108-46-3)
- Benzophenone (CAS 119-61-9)
- Benzyl salicylate (CAS 118-58-1)
- Genistein (CAS 446-72-0)
- Daidzein (CAS 486-66-8)

OPSS would like to evaluate the safety of these ingredients in cosmetic products due to their suspected endocrine disrupting properties.

Data on each individual ingredient must be provided as a separate submission.

[Respond to this call for data online](#) – Citizen Space website

Please note that the deadline for the submitting of data has been extended until 30 November 2022. If you have already submitted files, you do not need to re-submit them.

Deadline for submission: 30 November 2022

[Engineer your way to a successful career with Dstl](#)

As part of the government's [ongoing investment in defence and security science and technology](#), the Defence Science and Technology Laboratory is currently recruiting engineers from a wide range of specialisms, to do work that can't be done anywhere else.

[Dstl](#) is an executive agency of the Ministry of Defence (MOD) providing world class expertise and delivering cutting-edge science and technology for the

benefit of the nation and allies.

Working at Dstl offers a unique chance to work on complex and sometimes sensitive projects that have a real-world impact, as research is put into action by the MOD and wider government.

In addition to this important work, you also receive significant [benefits](#) including a generous pension scheme and flexible working, while also having the opportunity to grow your career through investment in training and professional development.

Dstl is a place where everyone can thrive, succeed and achieve their ambitions, regardless of background, different circumstances, experiences or characteristics. We [celebrate and support diversity](#), for example through our active employee support networks.

As part of National Inclusion Week 2022, one of our senior engineers, Roger/Becky, shared their experience of inclusivity at Dstl. Roger/Becky identifies as genderfluid; that is someone who doesn't identify as having a fixed gender. For Roger/Becky, some days he presents as male and some days she presents as female. Watch Becky talk about her experience of the inclusive culture at Dstl and the [MOD engineering profession](#):

[Defence Engineers – Give it all you are – Becky-Roger](#)

Our current engineering job vacancies include:

Browse [all Dstl jobs at Civil Service Jobs](#) where you can also sign up for new job alerts.

You can also read or watch the [career stories of some of our world-class people](#) and find out what it's like to work at the Defence Science and Technology Laboratory – like [Louise](#), who did a degree in artist blacksmithing and then became a full time electronics engineering apprentice at Dstl.

[**RSH publishes regulatory notice for the London Borough of Redbridge**](#)

Press release

LB Redbridge has been issued with a regulatory notice by RSH following a breach of the consumer standards.



In a regulatory notice published today (Wednesday 28 September), the Regulator of Social Housing has concluded that the London Borough of Redbridge has breached the Home Standard and, as a result, there was potential for serious detriment to tenants.

Following a self-referral, RSH concluded that the council failed to meet statutory health and safety requirements across thousands of its homes. This included checks for fire, electrical, asbestos and water safety. The council has started to put in place a programme to rectify these issues.

Kate Dodsworth, Director of Consumer Regulation at RSH, said:

We welcome the London Borough of Redbridge's self-referral, which recognises that its failure to meet health and safety requirements has put tenants at potential risk.

We expect the council to put things right for tenants and return to compliance with our standards, and we will be monitoring them closely as they do this.

More information about our findings in this case are available in RSH's [regulatory notice](#).

1 – RSH promotes a viable, efficient and well-governed social housing sector able to deliver and maintain homes of appropriate quality that meet a range of needs. It does this by undertaking robust economic regulation focusing on governance, financial viability and value for money that maintains lender confidence and protects the taxpayer. It also sets consumer standards and may take action if these standards are breached and there is a significant risk of serious detriment to tenants or potential tenants.

2 – More information about how RSH regulates against its [standards](#) is available in [Regulating the Standards](#).

3 – For press office contact details, see our [Media enquiries page](#). For general queries, please email enquiries@rsh.gov.uk or call 0300 124 5225.

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Huge crane in Matlock named as project reaches one third completion

- Construction reaches a third complete after 150 working days and 25 sheet piles installed
- Project to restore flood protection for 50 homes and businesses in the Derbyshire town

The name of the huge 800-tonne crane that has graced the Matlock landscape since the beginning of August will be unveiled by the Mayor of Matlock, Councillor Paul Cruise, at a naming ceremony on Wednesday 28 September.

Following a family-fun 'Name the Crane Day' held on 10 August, over 1,400 people have cast their vote for their favourite name, either in person or online. The well-attended event raised £500 in charity donations for Air Ambulance.

Over 100 different names were suggested for the crane and the public were invited to vote from the top 5 shortlisted. The overwhelming majority (63%) favoured 'Lifty McShifty'. The winning name will be displayed on the crane itself as well as posters erected around the site.

The competition winner will be awarded with prizes donated by Ainscough Crane Hire Ltd and Heights of Abraham at the naming ceremony at 12:30pm on Wednesday 28 September. Also in attendance will be Sarah Dines, MP for Derbyshire Dales, and the Civic Chairman of Derbyshire Dales District Council, Councillor Graham Elliott, as well as other community leaders.

The crane is situated on the A6 and is being used to assist in carrying out work to reinstate the River Derwent flood defences. 600 2-tonne bags were lifted into the river to form a working platform for piling works to take place.

25 sheet piles have so far been placed, with a further 37 scheduled for installation by the end of October, to make the defences winter ready and plug the gap created by the collapse of a flood wall following the February floods this year.

Two special piling machines called 'Giken Supercrush' are on site to place the piles deep into the limestone bedrock; this is a slow process due to the sheer hardness of the bedrock and it has to be done carefully.

Naomi Doughty, Project Manager for the Environment Agency, said:

"Progress on the Matlock flood defence work is going well, and we have now completed 150 working days, so we are around one third through the main construction works. If the weather remains favourable, we will keep going

with the aim of building the flood wall by early next year.

“We understand there are only 8 ‘Giken Supercrush’ machines in the country and 2 of these are at Matlock! Last week we hosted a visit from the Japanese manufacturer to review the progress, so we’ve had international interest in our project!

“The Derbyshire limestone is proving a hard nut to crack but we’re rising to the challenge under the technical guidance of national and international industry experts.

“We’re grateful to the community for their continued support and understanding whilst we build these essential flood defence works and apologise for temporary disruption caused by the construction works.”

The initial cost estimates of the project are between £3.5million to £5million due to access being severely restricted. This will benefit over 50 homes and businesses by reinstating the River Derwent flood defences.

The Environment Agency is working in partnership with Derbyshire County Council and Derbyshire Dales District Council to reinstate the river flood protection following the collapse of a wall behind businesses on Crown Square, Matlock after the February 2022 storms compromised the defences and left Matlock vulnerable to river flooding.

Following the collapse of the privately owned wall, an immediate repair was carried out by placing over 50 rock-filled bags in the River Derwent using a large crane situated on the A6. Further flood prevention work was carried out in April which involved lifting an additional 100 2-tonne rock-filled bags by a large crane situated on the A6 into the River Derwent to reduce erosion and limit damage to the Environment Agency flood wall that sits next to the collapsed privately owned wall.

The A6 between Matlock Bridge and the train station car park is now closed to all users (pedestrians, cyclists and vehicles) until completion of the new flood defence in 2023. This allows for the huge crane to be situated on the A6 to carry out the work on reinstating the flood defences. All north and southbound traffic can now use Matlock Bridge.

About the crane

As rigged at Matlock, the Liebherr LTM 1750 crane weighs a total of 350 tonnes. This is approximately the weight of a fully loaded Boeing 747.

The 800 tonne label is in regards to its maximum lifting potential. This is around the same as 5 blue whales.

The largest lift planned at Matlock is approximately 20 tonnes, the equivalent of 4 elephants. The extra lifting capacity of the crane is needed due to the distance from the body of the crane, situated on the A6, to the far side of the river.

The crane is 22m long and 12m wide.

The crane arrived in road format, weighing over 100 tonnes, and required 4 artic wagons to carry the equipment. It then required a smaller (55 tonne) crane to set it up.

The crane is taller than the wingspan of a Boeing 747, taller than the Leaning Tower of Pisa, and about $\frac{3}{4}$ the height of Big Ben.