UK House Price Index for May 2022

The May data shows:

- monthly house prices rose by 1.2% since April 2022
- an annual price increase of 12.8% which takes the average property value in the UK to £283,496

England

In England the May data shows, on average, house prices have risen by 1.3% since April 2022. The annual price 13.1% takes the average property value to £302,278.

The regional data for England indicates that:

- the South West experienced the greatest increase in its average property value over the last 12 months with a movement of 16.9%
- London saw the lowest annual price growth with an increase of 8.2%
- the North West saw the most significant monthly price fall with a movement of -0.2% since April 2022
- the East of England experienced the greatest monthly growth with an increase of 2.6% since April 2022

Price change by region for England

Region	Average price May 2022	Annual change % since May 2021	Monthly change % since April 2022
East Midlands	£244,060	15.2	1.9
East of England	£353,574	14.8	2.6
London	£526,183	8.2	0.2
North East	£153,592	9.7	-0.1
North West	£205,783	11.5	-0.2
South East	£388,531	13.5	1.4
South West	£323,418	16.9	1.0
West Midlands	£247,162	14.0	2.2
Yorkshire and the Humber	£204,835	12.6	2.1

Repossession sales by volume for England

The lowest number of repossession sales in March 2022 was in the East of England and West Midlands region.

The highest number of repossession sales in March 2022 was in the North West.

Repossession sales	March 2022
East Midlands	2
East of England	1
London	6
North East	10
North West	11
South East	7
South West	2
West Midlands	1
Yorkshire and the Humber	6
England	46

Average price by property type for England

Property type	May 2022	May 2021	Difference %
Detached	£474,802	£411,963	15.3
Semi-detached	£288,881	£253,768	13.8
Terraced	£247,961	£219,133	13.2
Flat/maisonette	£248,105	£229,010	8.3
All	£302,278	£267,295	13.1

Funding and buyer status for England

Transaction type	Average price May 2022	Annual price change % since May 2021	Monthly price change since April 2022
Cash	£283,166	12.8	1.2
Mortgage	£311,806	13.2	1.3
First-time buyer	£251,183	12.6	1.4
Former owner occupier	£346,356	13.6	1.2

Building status for England

Building status	Average price May 2022	Annual price change % since May 2021	Monthly price change % since April 2022
New build	£434,515	27.8	5.4
Existing resold property	£288,329	8.4	0.4

London

London shows, on average, house prices have risen by 0.2% since April 2022. An annual price rise of 8.2% takes the average property value to £526,183.

Average price by property type for London

Property type	May 2022	May 2021	Difference %
Detached	£1,082,097	£973,866	11.1
Semi-detached	£688,058	£619,856	11
Terraced	£579,590	£525,642	10.3
Flat/maisonette	£433,071	£410,330	5.5
All	£526,183	£486,387	8.2

Funding and buyer status for London

Transaction type	Average price May 2022	Annual price change % since May 2021	Monthly price change % since April 2022
Cash	£536,015	6.8	-1.5
Mortgage	£521,706	8.5	0.5
First-time buyer	£453,778	7.7	0.4
Former owner occupier	£605,271	8.8	0.0

Building status for London

Building status	Average price May 2022	Annual price change % since May 2022	Monthly price change % since May 2021
New build	£614,010	18.7	4.0
Existing resold property	£518,972	4.0	-0.2

Wales

Wales shows, on average, house prices have risen by 0.9% since April 2022. An annual price rise of 14.4% takes the average property value to £212,414.

There was 1 repossession sale for Wales in March 2022.

Average price by property type for Wales

Property type	May 2022	May 2021	Difference %
Detached	£324,485	£281,178	15.4
Semi-detached	£205,508	£179,663	14.4
Terraced	£166,270	£145,038	14.6
Flat/maisonette	£135,803	£123,659	9.8
All	£212,414	£185,654	14.4

Funding and buyer status for Wales

Transaction type	Average price May 2022	Annual price change % since May 2021	Monthly price change % since April 2022
Cash	£205,733	14.2	0.5
Mortgage	£216,337	14.5	1.1
First-time buyer	£182,992	14.2	1.1
Former owner occupier	£247,011	14.7	0.6

Building status for Wales

Building status	Average price May 2022	Annual price change % since May 2021	Monthly price change % since April 2022
New build	£331,159	34.2	6.3
Existing resold property	£201,633	11.3	0.8

Access the full UK HPI

UK house prices

UK house prices increased by 12.8% in the year to May 2022, up from 11.9% in April 2022. On a non-seasonally adjusted basis, average house prices in the UK increased by 1.2% between April and May 2022, up from an increase of 0.4% during the same period a year earlier (April and May 2021).

The UK Property Transactions Statistics showed that in May 2022, on a seasonally adjusted basis, the estimated number of transactions of residential properties with a value of £40,000 or greater was 109,210. This is 5.1% lower than a year ago (May 2021). Between April and May 2022, UK transactions increased by 1.3% on a seasonally adjusted basis.

House price growth was strongest in the South West where prices increased by 16.9% in the year to May 2022. The lowest annual growth was in London, where prices increased by 8.2% in the year to May 2022.

See the economic statement.

The data is accurate. However, this release may be subject to increased revisions as we add more data over the coming months.

Background

1. We publish the UK House Price Index (HPI) on the second or third Wednesday of each month with Northern Ireland figures updated quarterly. We will publish the June 2022 UK HPI at 9:30am on Wednesday 17 August 2022. 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 available by property status (new build and existing property) and funding status (cash and mortgage) in our downloadable data tables. Transactions that require us to create 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 are available for England and Wales within the downloadable data in CSV format. See about the UK HPI for more information.

6. HM Land Registry, Registers of Scotland, Land & Property Services/Northern Ireland Statistics and Research Agency and the Valuation Office Agency supply data for the UK HPI.

7. The Office for National Statistics (ONS) and Land & Property Services/Northern Ireland Statistics and Research Agency calculate the UK HPI. It applies a hedonic regression model that uses the various sources of data on property price, including 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. We take the UK Property Transaction statistics from the 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. HMRC presents the UK aggregate transaction figures on a seasonally adjusted basis. We make adjustments 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 aparticular 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. The UK HPI reflects the final transaction price for sales of residential property. 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. HM Land Registry provides information on residential property transactions for England and Wales, collected as part of the official registration process 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, we show repossession sales volume recorded by government office region. For Wales, we provide repossession sales volume for the number of repossession sales.

16. Repossession sales data is available from April 2016 in CSV format. Find out more information about repossession sales.

17. We publish CSV files of the raw and cleansed aggregated data every month for England, Scotland and Wales. We publish Northern Ireland data 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. 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 £8 trillion, including over £1 trillion of mortgages. The Land Register contains more than 26 million titles showing evidence of ownership for some 87% of the land mass of England and Wales.

21. For further information about HM Land Registry visit www.gov.uk/land-registry.

22. Follow us on Twitter, our blog, LinkedIn and Facebook.

Major milestone as work is set to begin at York Central

Homes England has today confirmed that John Sisk and Son Ltd are to deliver over £100m of critical infrastructure at York Central. With work expected to begin imminently, this marks another significant milestone for unlocking the city-centre brownfield site, which has been stalled for more than forty years.

York Central is one of the UK's largest regeneration sites. Situated at the heart of the city adjacent to York Station, the 45 hectare site offers a unique opportunity to transform underused brownfield land into a vibrant and distinctive new mixed use neighbourhood – complete with residential, cultural, recreational, commercial and outdoor amenity spaces.

Over the next three years, John Sisk and Son will put in place the key infrastructure needed to enable this transformation. This includes the construction of a new road bridge over the East Coast Main Line railway, which features pedestrian and cycle lanes segregated from the carriageway, and a new pedestrian and cycle footbridge will also be added to the existing Water End Bridge. The new access extends for 2km (with separated cycle and pedestrian paths) to connect Water End through the site to Leeman Road, and a rail spur to the National Railway Museum. John Sisk and Son will also provide the earthworks and utility works for the entire site.

This infrastructure work will make further development at York Central possible, which, when complete, will provide up to 2,500 homes, 20% of which will be affordable, and over 1 million sq. ft. of commercial space for offices, retail and leisure, providing a significant boost for the local economy. It will also see improved connectivity and access, as well as significant high quality public realm and open spaces, including an urban park.

Peter Freeman, Chair of Homes England, said:

> This marks a significant moment for York Central. We know what a transformational impact urban regeneration schemes such as this can have on a place and the benefits it will offer York's community. That's why we've partnered with Network Rail to help unlock this long-stalled site.
>
> The delivery of crucial infrastructure will help achieve that, bringing ours and our partners' ambitions for this underutilised area another step closer to reality. It's brilliant to see the plans starting to come to fruition.

Paul Brown, Chief Executive Officer at John Sisk and Son, commented:

> Sisk is delighted to be involved in this exciting project and to build this major infrastructure in-line with the York Central masterplan. We are committed to delivering this project for the benefit of the whole community and look forward to working in partnership with all the key stakeholders.

As majority landowners on the site, Homes England and Network Rail are acting as master developers, working in collaboration with the City of York Council and the National Railway Museum.

Robin Dobson, Group Property Director at Network Rail said:

> This is a major milestone for this multi-million-pound York Central development. Getting the transformation underway will take us closer to delivering an ambitious new City regeneration and community project, that integrates both road and rail.
>
> We're proud to be delivering this regeneration project in partnership with Homes England and look forward to seeing work progress over the next few years. When complete, York Central will reenergise the gateway to the city and unlock opportunities for economic growth across the region. We're delivering it through a public and private partnership, an approach we are replicating in other towns and cities across the country.

The funding for the infrastructure works has been secured through the government's Housing Infrastructure Grant (£77.1m), the City of York Council's Enterprise Zone Fund (£35m) and from the West Yorkshire Combined Authority (£23.5m).

Cllr Keith Aspden, Leader of City of York Council said:

> This is another major step forward for York Central, one of the most important and exciting regeneration sites in the country, building on the site preparation works delivered by City of York Council and the partnership.
>
> It's excellent news that construction works are moving forward to make the project, which has been a decades long held ambition, into reality. We want to ensure that this positive progress continues to unlock the site's enormous potential and deliver economic growth, community space and homes that York needs, all within the heart of the city.
>
> We are working closely with partners in the York Central Partnership to deliver on our shared vision– a regeneration which drives inclusive and green growth across the city. We will continue to keep residents, businesses and communities informed as this project gathers pace and we deliver the exciting plans for the York Central site.

The contract with Sisk follows news that Homes England and Network Rail has officially launched the procurement process to secure a strategic development partner to bring forward York Central, supported by JLL.

ENDS

Photo credit: Allies & Morrison

About Homes England:

Homes England is the Government's housing and regeneration agency. We have the appetite, influence, expertise and resources to drive positive market change.

Homes England welcomes partners who share our ambition to challenge the traditional norms and build better homes faster. For more information visit our home page or follow us on Twitter @HomesEngland.

About John Sisk & Son

Sisk is an innovative, international construction and engineering company. We are experienced in delivering high-quality projects across the UK, Ireland and Europe. With a group turnover of €1.5bn and an industry leading balance sheet, we have the strong financial platform, track record and capacity to be a total solutions provider. In the delivery of complex projects, we work collaboratively with our clients and stakeholders to understand key project drivers, enabling the development of solutions that fulfil these needs and provide best value.

For more visit www.johnsiskandson.com

[DVLA announces change in the law to enable more healthcare professionals to complete medical questionnaires]

Press release

From today, the law has changed to enable healthcare professionals other than doctors to complete DVLA medical questionnaires

- From today, 20 July, the law has changed to enable healthcare professionals other than doctors to complete DVLA medical questionnaires following notification of a medical condition that may affect an individual's driving, DVLA has announced
- The change to the Road Traffic Act 1988 will now allow doctors to refer medical questionnaires to colleagues such as specialist nurses and opticians from other professional bodies
- This change is a result of extensive work by DVLA including a public consultation where 82% of respondents were supportive of the change
- This forms part of an approach by DVLA to speed up elements of the medical licencing process while reducing the burden on doctors to complete DVLA medical questionnaires

Specialist nurses and opticians are among the healthcare professionals now able to complete DVLA medical questionnaires, as part of an approach by DVLA to improve and speed up the medical licensing process. An amendment to the Road Traffic Act 1988, which comes into force today, means a wider pool of registered healthcare professionals, other than doctors, can now be authorised to provide information where a driver has declared a medical condition.

By law, all drivers must meet the medical standards for fitness to drive. Often, other healthcare professionals such as nurses or opticians will be involved in patient care and this change in the law now allows these and others to complete DVLA medical forms following deferment by a doctor. DVLA will continue to send questionnaires to GMC doctors and consultants, and it will then be up to individual GP practices and hospital teams as to which healthcare professional in practice is best placed to complete the questionnaire.

Roads Minister Baroness Vere said:

> Obtaining or renewing a driving licence should always be a quick, simple and efficient process.
>
> That's why we're allowing more healthcare professionals to complete DVLA medical questionnaires to speed up the medical licensing process and ease the burden on GPs.

DVLA Chief Executive Julie Lennard said:

> Every year we are receiving an increasing number of medical licensing applications from drivers.
>
> This law change, which widens the pool of healthcare professionals who can complete DVLA questionnaires, improves the process for those notifying DVLA of medical conditions whilst reducing the administrative burden on doctors, benefitting drivers and the NHS alike.

Previously, only doctors registered with the General Medical Council (GMC) could complete the questionnaires. Although there is no requirement for GP surgeries or hospital teams to make changes to their current processes, the change to the law will now allow medical professionals from the following Councils to complete medical questionnaires on behalf of doctors:

- General Chiropractic Council
- The General Optical Council
- The General Osteopathic Council
- The Nursing and Midwifery Council
- Health and Care Professions Council

The change to the law does not apply to the D4 Medical Examination Report which will still need to be completed by a doctor or consultant who is registered with the GMC.

Published 20 July 2022

Mansion House Speech by the Chancellor of the Exchequer

Before I begin, can we please take a moment to thank our firefighters, and indeed all our incredible emergency services, toiling as I speak to keep our families, and this city safe.

And spare a thought for those who have tragically lost their homes, and loved ones.

My Lord Mayor, Governor, Pascal, Aldermen, Sheriffs, Ladies and Gentlemen – friends,

It is an immense privilege to be here tonight – my first official speech as Chancellor.

I'm humbled to think of the many Chancellors who have addressed this magnificent room and illustrious audience.

And it's a testament to the greatness of this country that a boy from Baghdad can stand before you tonight, the latest in that long line.

Tonight, I want to speak about the global fight against inflation.

About the need for private sector growth.

And about the critical role of financial services.

But I want to start by acknowledging the elephant in the room.

For as I speak, the country is gripped by a great national contest.

All eyes are on the runners and the riders…

The pacts and the plotting…

The tears and the tantrums.

And I for one cannot wait to see who wins Love Island.

And to those contestants knocked out in the early rounds…

…let me just say this:

I know how you feel.

*

In all seriousness, I said I wouldn't intervene in the leadership contest.

And that's not about to change tonight.

The one thing I will say is this.

Over the next few weeks, the arguments will be heard, the candidates will be tested, and a choice will be made.

At the end of that process a new Prime Minister will walk through that famous front door.

He or she will do so without a shot being fired or troops on the streets.

When you have a background like mine, my friends, you appreciate what an incredibly precious thing that is.

Peaceful political competition is one of our country’s greatest strengths.

A few weeks of uncertainty is the bargain price we pay for that freedom.

*

So yes, there is short-term uncertainty. But the government’s work continues.

My main message tonight is this:

We are steadying the ship.

We are stabilising the economy.

We are getting on with the task at hand.

Because there are huge challenges ahead.

And it’s why I took this role, and why I wanted to be here tonight.

This summer, my focus will be on providing stability, reassurance, and continuity:

On Friday, I spoke at the G20, along with the Governor…

…to make progress with our international partners on critical issues from energy to food security…

…and to express, of course, our unwavering support for Ukraine.

On Thursday, we made the first of two payments to eight million of the most vulnerable people in our country.

And the Thursday before that…

…we introduced the biggest personal tax cut in a decade…

…giving 30 million people a tax cut worth up to £330 a year.

So make no mistake, we are getting on with the job.

*

And we cannot do that without all of you here – one of our most important sectors, financial services.

From credit unions to credit brokers, from FinTech start-ups to high street banks…

…when we work together, in partnership, we can achieve a lot:

- Through Covid, you helped deliver government schemes to millions of people and made sure essential banking services continued.
- You are supporting our recovery with new investments, lending, and innovation to keep the economy moving ahead.
- And in response to Russia's barbaric invasion of Ukraine, you have implemented one of the most stringent sanctions regimes ever devised.

At a time when freedom is under assault from Putin and his regime…

…we must do everything we can to support the Ukrainian people's proud struggle against invasion.

*

So, in uncertain times, and challenging times, the Government, in partnership with the finance sector, is providing stability, reassurance, and that important continuity.

As we do so, I want to take just a few minutes to tell you about three priorities for the coming months:

First, we are delivering a coordinated, responsible approach to controlling inflation.

Second, we are delivering our promise to create the conditions for a private sector recovery.

And third, we are delivering our vision for financial services – working in partnership with the industry.

Let me take each in turn.

*

So first, My Lord Mayor,

It was clear at last week's G20 that the most pressing problem facing the global economy is inflation.

Finance Ministers and Central Bank Governors around the world are grappling with the same series of shocks.

Global supply chains are disrupted in the world’s manufacturing centres, like China.

That’s been made worse by an initial shift in global demand from services to goods, especially in the United States of America.

And, even with some signs of supply pressures easing, Putin’s war is still causing spikes in energy and food prices.

These challenges have caused an extraordinary inflation shock, around the world, on a scale we’ve not seen in decades.

And increasingly, they are beginning to create the risk of global growth slowing.

For us, as a net importer of energy and goods – higher prices are hitting the United Kingdom hard.

In May, CPI crept above 9% for the first time in 40 years.

And we must brace ourselves for it to rise further, with the Bank forecasting inflation to reach slightly above 11%, later this year.

And if we look beneath the surface, we must never forget that inflation is deeply regressive.

The ONS has said that the lowest income families spend almost twice as much of their household budget on energy and food, as the higher income families do.

Those most affected by higher prices are almost always the least able to afford them.

So protecting the country from the causes and consequences of rising inflation isn’t just a technocratic exercise.

It is a moral imperative.

What, then, are we doing to address these inflationary pressures?

The job of controlling inflation falls, of course, to the Bank of England.

They are independent – and rightly so.

The Governor will say more about their strategy in a moment.

But let me just say:

They have a strong track record.

They have all the tools they need.

And I know they have complete determination to do what is required. Andrew, I thank you.

But the Bank is not alone.

Government has a role and a responsibility in this fight.

Our actions too can have a bearing on inflation.

That means delivering sound public finances, carefully designed to avoid adding to inflationary pressures.

…while still providing help for households with the worst impacts of inflation.

And we are accepting, in full, the recommendations of the independent Pay Review Bodies for public sector workers.

We are finding a careful balance: Providing the highest uplifts in nearly twenty years, without making inflationary pressures worse.

And Government's role goes beyond fiscal policy.

Where we can, we must also ease the supply constraints that are so often the underlying cause of higher inflation.

Take the labour market, for instance.

The latest statistics just this morning show:

Unemployment near 50-year lows…

Employment has risen…

And, importantly, inactivity has fallen.

Yet with more vacancies than there are people to fill them…

…we are looking at what more we can do to encourage people into the labour market…

…particularly the 250,000 or so people who left their jobs during the pandemic…

…as well as creating a more competitive migration regime, especially for high-skilled migrants.

Something I know matters a lot to the people in this room.

And, above all, we are easing the supply side of our economy by delivering our Energy Security Strategy.

Reinvigorating our nuclear sector…

…massively expanding renewables…

…and giving a new lease of life to the energy fields of the North Sea.

*

And I saw as Vaccines Minister the incredible importance of that close relationship between Government and regulators.

So Andrew and I are coordinating closely.

With the independent Bank of England acting to control inflation.

And government keeping close control of the public finances, supporting households, and easing the supply side.

We are doing everything we can to make sure expectations for higher inflation don’t become embedded.

And you will hear the same message tonight from the Chancellor and the Governor, speaking together, on the same platform:

The country should feel confident that we can, and we will, get inflation back under control.

My Lord Mayor, controlling inflation is a necessary part of rebuilding our economy – but on its own, it is not sufficient.

To do that, Britain needs growth.

That’s my second priority: to create the conditions for the private sector, supported by financial services, to grow the economy.

My background is in business. I know the value of entrepreneurship, start-ups, and innovation.

I know where the best ideas, the most sustainable growth, the new jobs, the higher wages, are going to come from.

It’s from the wealth creators and risk takers.

So how do we get that growth?

It’s by unleashing the power of enterprise – to allow businesses to invest, innovate, and create jobs.

Clearly, now is not the time for major new announcements.

But what I learnt from my experience in business, is that what really matters is delivery.

Not inputs, outputs.

The public don’t want talk and announcements.

They want action.

Action that makes a tangible difference to their lives and to businesses.

And that’s what the government is getting on and delivering:

Higher skills – creating up to 100,000 new T Levels places by 2024, a project, dear to my heart, that I championed while Secretary of State for Education.

New infrastructure – with the UK Infrastructure Bank up and running in Leeds…

…already funding everything from new solar farms to broadband projects to green bus routes.

More innovation – as we increase government investment in R&D by almost 60% by 2026-27, across both tax and spend.

And new development as well, because if we were as good at the development side of the R&D equation as we are on the research side…

…that will make a massive difference to productivity.

Skills, infrastructure, innovation:

Just some of the ways we are delivering a more positive, pro-business, pro-growth economy.

*

And, My Lord Mayor, central to all our plans is a financial and professional services sector that is thriving – my third priority, tonight.

In my lifetime, there has probably never been a more important moment for Government to listen and to partner with you.

A partnership I am personally committed to.

Because we can only tackle the great challenges we face…

Of growth, innovation, fraud and economic crime…

If we work together.

Our objective is clear: to keep the UK the most open, inclusive, welcoming, competitive, safe, and transparent place to do financial services business, in the world.

We start with fundamental strengths:

We have the talent, the education system, the time zone, the deep and liquid capital markets.

High-quality regulation, globally respected institutions, a stable and renewed legal regime.

Globally leading research, incredible FinTech innovation, best-in-class cyber expertise…I could go on. And on, my friends.

This is where the world comes to finance everything from infrastructure to innovation to the net zero transition.

And tomorrow, the City of London Corporation, jointly with the Treasury, as you've just heard, will launch a new report on the State of the Sector.

The report highlights the incredible impact of financial and professional services on the whole UK economy.

Together, those sectors:

Employ 2.3 million people – with two thirds outside of London, in places like Glasgow, Belfast and Birmingham.

Contribute nearly £100bn in taxes to help fund vital public services like schools and our NHS.

And create £1 in every £10 of the UK's economic output.

Our task now is to build on the incredible strengths we already have and grasp the opportunities ahead…

…delivering our vision for a sector that is more open, competitive, green, and technologically enabled.

To do that, the Government will introduce the Financial Services and Markets Bill – tomorrow.

A landmark piece of legislation.

That gives us the tools we need to seize the opportunities of Brexit and create a safer, better system for consumers.

Let me highlight just some of the Bill's measures.

The Bill implements the outcomes of the Future Regulatory Framework Review.

I can announce today that we will repeal hundreds of pieces of retained EU law.

UK financial regulation will once again be decided in the United Kingdom, for the United Kingdom, by the UK's expert, independent regulators.

And, as the regulators take on new responsibilities, we will give the FCA and PRA a new, secondary objective: to facilitate growth and competitiveness.

I know that some people will say that making this a secondary objective, doesn't go far enough.

Others will say that having it as an objective at all, goes too far.

We are, I think, taking a balanced approach.

By making growth and competitiveness a formal objective, we're encouraging a greater focus on our medium to longer-term productivity.

But, by making it secondary, we're giving the regulators an unambiguous hierarchy of objectives…

…with financial stability and consumer protection, prioritised.

The Bill also includes new measures to increase the regulators' accountability and relationships with Government and stakeholders.

Beyond that, there's been some speculation about the government taking further powers to intervene in financial regulation, in the public interest.

That is something we're looking at and I'm keeping an open mind.

But I can confirm that it's not in the Bill tomorrow, because I want time to consider all the arguments before making such an important decision.

*

That's not all the Bill does.

It enables us to reform Solvency II, and give UK insurers more flexibility to invest in long-term assets like infrastructure…

…and our consultation with the industry closes later this week.

It increases the competitiveness of our capital markets, allowing us to reform the Prospectus Regime, as recommended by Lord Hill…

…and taking forward the outcomes of the Wholesale Capital Markets review, stripping away poorly crafted EU rules like the double volume cap and the share trading obligation.

It reinforces the UK's position as a leading centre for technology as we safely adopt crypto assets.

It safeguards access to cash for generations to come.

And it enables regulators to require that victims of push payment scams are paid back.

And I fully support industry and regulators' initiatives to go further – and stop fraud happening in the first place.

In short, the Bill delivers far-reaching reforms to our financial regulation, which we will deliver in partnership with industry.

*

Of course, the Bill is only part of our financial and professional services agenda.

Later this year, we will publish a second Economic Crime Bill with new powers to encourage better private sector information sharing.

We're reforming regulations to attract green finance to the UK, including through the new, industry-led Transition Plan Taskforce.

We're engaging internationally with the largest emerging markets…

Working to understand how Distributed Ledger Technology could be applied to a UK sovereign debt instrument…

And the Online Safety Bill – which I know many people in this room have worked hard to develop…

…will contain new anti-fraud responsibilities for tech companies.

And we're delivering all these priorities in close partnership with you, the industry.

Let me thank just some of those partners, here tonight:

- Mark Austin has just published the conclusions of his landmark review into secondary capital raising – and I am delighted to accept his recommendations to Government, in full. Thank you, Mark.
- That includes his proposal to establish a new taskforce to modernise our shareholding framework. And I'm pleased to announce that the Chair of the taskforce will be Sir Douglas Flint. Thank you, Douglas.
- Keith Skeoch and his independent panel on ring-fencing have completed their work; and we will respond by the end of the year. Thank you, Keith.
- And I very much welcome Julia Hoggett's independent Capital Markets Industry Taskforce, to make sure UK markets allow the next generation of companies to flourish. Thank you, Julia.

I'm hugely grateful to all of you; Julia, Mark, Douglas, Keith…and to many other people here tonight…especially you, My Lord Mayor, and the City of London…

For helping us make the financial services sector more: Open. Green. Competitive. And technologically advanced.

That's our vision to make the United Kingdom one of the most dynamic financial centres in the world.

That’s how we’ll grow the economy and create jobs right across this great country.

That’s what we’ll deliver – together – for businesses and consumers.

To close, My Lord Mayor, we’ve come together tonight in difficult circumstances.

The short-term uncertainty will be resolved in a matter of weeks.

We will have a new Prime Minister.

And we will know the winners of Love Island.

I hope I’ve convinced you that even as a caretaker Government, we’re getting on with the job and steering a steady course for the country.

But for all that, the longer-term economic challenges we face are real.

Difficult times lie ahead.

Yet standing here, in the Mansion House, the setting for so many decisive moments in our nation’s history – I’m reminded that we’ve seen difficult times before.

I believe we can and should face the future with confidence.

The confidence of a country blessed with unbelievably talented and creative people.

Backed by resilient and agile institutions…

Founded on fundamental advantages that have endured for centuries.

And I know that together, we can sail through the storms and steer this country towards safer, brighter shores.

And, My Lord Mayor, some of you may be wondering if you’ll ever see me again.

By this time next year, many of you will perhaps have forgotten me.

But let me assure you, this Iraqi immigrant will never forget you or the honour of addressing you as Chancellor.

This is the only country on Earth where that could be possible, which is why I love this country and I am proud my children and grandchildren will grow up here.

My Lord Mayor, at least you have a year.

If I only have a few months, rest assured this will be one of the greatest moments of my life.

Thank you very much.

New plan for tourism boards will make it easier for holiday makers to plan trips in England

- Government to provide £4 million to support regions to bring in more visitors and investment to destinations all over the country, including those off the beaten track
- Tourism boards have successfully helped to deliver the Eden Project, UNESCO World Heritage Sites and contribute hundreds of millions of pounds to the economy every year

Tourism boards are to undergo a radical restructuring to make it easier for holiday makers and visitors to discover a wide range of English destinations, Tourism Minister Nigel Huddleston announced today.

The government wants a simpler structure where tourism boards, known as Destination Management Organisations (DMOs), are a one-stop shop for visitors to find all they need to know about a local area and will accredit the best tourist boards as the place to go for that information.

DMOs, such as Visit Cornwall, Marketing Manchester and Cumbria Tourism, have the power to drive investment for new attractions, bring in visitors from around the world and boost the local economy. DMOs are often used by tourists to plan trips, book accommodation and find local attractions.

However, last year's independent review into DMOs, carried out by Chair of VisitEngland's Advisory Board Nick de Bois, found that the landscape is over-crowded and fragmented. For example there are 46 DMOs of all shapes and sizes in the South-East alone, which makes it confusing for tourists planning breaks and businesses looking to invest.

To streamline DMOs, support the tourism sector and drive more local investment, DCMS will provide £4 million over the next three years to fund a new accreditation scheme, developed and administered by VisitEngland, for the highest performing DMOs.

This funding will also be used to create a pilot in one region of the country, giving one top-tier DMO or a group of local DMOs the opportunity and investment to restructure under a new model, to show the best their region has to offer.

This plan will make sure that tourists know where to go to find quality, trusted information, tailored to the local area. It will mean that a family holidaying in the Lake District, for example, will be able to easily find a high-quality campsite or hotel, good local food options, information on where the landscape is well-maintained and what range of local activities are on offer for their children from an expert DMO. With streamlined DMOs, it will be easier for tourists to know what is available when planning their breaks, and for local businesses to work together to provide an excellent tourism offer.

Tourism Minister Nigel Huddleston said:

> Our brilliant tourism sector is vital to our levelling-up agenda. It creates jobs, helps drive local economies and promotes pride in place, making villages, towns and cities more attractive to visit, live and work in.
>
> This new scheme will show people where to visit and help them plan the best possible trip, supporting our tourism industry to be bigger and better than before.

At their best, DMOs can make a real difference to their local areas. Visit Cornwall, for example, helped to secure over £40 million investment for the Eden Project, which has welcomed more than 18 million visitors and generated £2 billion for the South West.

Marketing Manchester has generated almost £400 million a year for its local economy in visitor spend as well as promoting new international air routes, and Cumbria Tourism was instrumental in winning the coveted UNESCO World Heritage Status for the Lake District National Park.

Under the new accreditation scheme, DMOs will be renamed Local Visitor Economy Partnerships (LVEPs). The scheme will streamline the sector so holiday-makers and visitors can more easily understand what is on offer in a region and plan trips, and make sure local businesses can come together to successfully develop and market their local area as a must-see destination.

The scheme will also bring together local businesses with the local authority to successfully pitch for funding to develop the area’s visitor economy, and efficiently and compellingly market the area to visitors.

The accreditation scheme will run alongside the pilot of a tiering model in a region of England. This pilot will run over the next couple of years and will give one top tier partnership or a collection of partnerships (known as a Destination Development Partnership) funding and the opportunity to focus on activities that ensure their destination remains sustainable, competitive and responsive to challenges such as boosting skills, accessibility and levelling up.

Tourism is vital to England’s economy. It contributed £72 billion to the UK in 2019, employs people across the country, delivers local economic growth and makes people feel proud of where they live.

VisitEngland Director Andrew Stokes said:

> VisitEngland welcomes the Government’s response to the de Bois review of Destination Management Organisations in England and the opportunity to play our part in implementing the recommendations.

> Destination Management Organisations are a vital part of England’s tourism landscape, connecting with local businesses and Government agencies to attract investment and visitors across the regions, boosting the visitor economy. We look forward to implementing the accreditation scheme and the Destination Development Partnership pilot, ensuring we have the right national and local infrastructure to enable England to continue to be a compelling destination for domestic and international visitors. This will also strengthen the case for future funding.

Malcolm Bell, Chief Executive, VisitCornwall, said:

> Visit Cornwall would like to thank Nick De Bois and the team that undertook the review and we welcome this announcement. There has been a growing, and more recently, urgent need to ensure that the tourist board structure in England is fit for purpose for the challenges facing the visitor economy in the coming decades. It recognises past successes, but more importantly creates a clear structure of the proposed Local Visitor Economy Partnerships

> These partnerships between the private and public sectors, will ensure coordinated domestic and overseas marketing, delivering increased productivity and improving the quality of employment through tackling seasonality, capitalising on business tourism, whilst making significant progress on net zero and regenerative tourism developments that are key for the future success of the sector.

Sheona Southern, Managing Director, Marketing Manchester, said:

> We have long recognised that there needs to be better connection between national policy and local delivery and we hope that this initiative will be the start of creating an effective tourism structure required to make England competitive globally and put tourism at the centre of local policy making.

Gill Haigh, Managing Director, Cumbria Tourism, said:

> DMOs are the glue that bring together the huge array of parties in an area that make up its visitor economy. There has been

overwhelming support for the outcomes of the De Bois review which really captured the opportunities to sustainably grow our visitor economy, as well as some of the barriers, but importantly offered Government a clear route forward.

Cumbria Tourism therefore welcomes the announcement from Government today that it intends to simplify and strengthen the structure and looks forward to hearing the finer detail and to ensure we can maximise our potential and work with DCMS, Visit England and partners locally to support sustainable visitor growth, investment and business support.

ENDS

Notes to editors:

See the full response on gov.uk