Leading the Way on Green Trade

Thank you for having me in your wonderful building this morning.

You are at the heart of the City and of course, London is one of the world's greatest green financial centres.

The greatest city on earth, as the Prime Minister always says – and one, of course, that is built on trade.

The ancient temple below our feet, reminds us how the Romans sent goods to every part of their empire, from their warehouses along the Thames.

While today, millions of pounds of financial services are sold every minute, of every hour, of every day to the world from the skyscrapers around us and above us and the buildings that we walk past everday.

So the story of trade has shaped this city and indeed the whole of our nation.

So this morning I want to discuss its latest chapter: our ambitions to become a green trade global leader.

I'm going to set out how we're doing this, how we'll achieve it and what we're doing right now.

But first, if I may, I would like to say a few words about Ukraine.

Because as we are all too painfully aware, this illegal and unprovoked war by Putin has levied an immense cost on lives, on the economy and on individual freedoms of those living across Ukraine.

As the Prime Minister has said on many occasions, the UK stands firm with Ukraine and we will continue to do all in our power to support the Ukrainians to fight and win, and to rebuild their democratic nation.

That is why, with our allies, we have brought in the largest and most severe economic sanctions that Russia has ever faced…

Measures that will degrade Putin's ability to attack the people of this brave country.

And trade is an important element of that response.

We've supported Ukraine's economy by cutting tariffs under the UK-Ukraine Free Trade Agreement to zero.

Since the start of the invasion more than £4 billion of Russian products have been subjected to full or partial import and export sanctions.

Because this terrible conflict has underlined what can be achieved through a cohesive global approach.

And it has also reminded us that most urgently, we must de-Putinise the world’s economy…

Both through sanctions, and by cutting off access to the oil revenues that power his war machine. That’s why here in the UK, we have announced that we will phase out imports of Russian oil and gas.

More broadly, these past months have highlighted the need to accelerate our journey as a global community away from hydrocarbons.

To decisively turn our backs on the era of dependence on those polluting fuels, and to transition to a Net Zero future.

I don’t choose the word, journey, accidentally.

Because whilst we are unrelentingly focused on reaching net zero; this must be done by transitioning to a new clean energy world without economic damage, to new energy-efficient homes cost effectively, and to clean transportation as individuals and businesses invest in their next vehicles.

And it will only succeed if this is a genuine national endeavour.

In addition, if we are to together build a net zero world, we must share our ideas, our expertise and our innovations.

The UK has all of these in abundance and we therefore have a responsibility and an opportunity that we must not miss.

Indeed, there’s a real moral imperative on us to act. To borrow the Prime Minister’s words which he spoke at COP26 in November:

‘As we look at the green industrial revolution that is now needed – We in the developed world must recognise the special responsibility to help everybody else to do it.’

It won’t come as a surprise to you that I think that green trade is going to be a key tool that will allow us to address some of those imbalances.

International cooperation is going to be essential.

And at COP26 in Glasgow last November, we saw what we can achieve together.

197 countries demonstrated the power of collective and concerted international action…

By pledging to combat change and keep 1.5 degree target alive…

Pushing forwards to COP27 in Egypt later this year and COP28 in the UAE in 2023 to drive a steady drum beat of action.

And in Glasgow, the world also agreed that decisive action is needed now.

And that delivering net zero is not just in our environmental interest but, of course, in our economic interest too.

So, the financial case for green trade is very clear:

The global market for low-carbon exports is growing rapidly.

By 2030, it’s projected to be worth almost £2 trillion.

While a potent combination of ambitious entrepreneurs, high ambitions and steadfast and determined government backing, the UK is now in a leading position to take a first mover advantage.

This translates into some exciting opportunities for us:

Because quite simply green trade, spells green jobs.

In fact, by 2050, over 1.2 million people could be directly employed in low carbon goods and services sectors, a six-fold increase from today.

That’s a really extraordinary figure, and will be critical to achieving our domestic goals of levelling up across the whole of the UK too.

Our challenge now is to turn this potential into firm reality.

Unsurprisingly, our approach is rooted in our fundamental belief of the benefits of free trade.

Because it is only when trade is free and fair…

When markets accurately account for environmental costs…

And when business can properly compete…

That we can together succeed in generating real green growth for developed and developing countries alike.

Some have argued that pursuing a free trade agenda is somehow anti-environmental…

Or that protecting the climate, we must somehow turn our backs on the world.

This kind of thinking isn’t just patently wrong; I think it’s dangerous.

We need to be very clear about what life without free trade would entail from an environmental perspective.

Without free trade – the world would face an uphill struggle in developing the technologies we need to cut emissions. By contrast, thanks to global competition, since the 1990s for instance, the price of lithium-ion batteries has fallen by 97%.

Without free trade – Some nations will be unable to access the green technology required to transition to a low carbon economy.

Because right now, 90% of the world’s lithium production is concentrated in just three countries.

And without free trade – the cost of clean technology won't fall quickly enough. Conversely, with free trade, lower tariffs on electric vehicle batteries are helping to decrease production costs, making them more affordable for consumers.

Without free trade – global communities can't benefit from specialisation, and the emissions reductions that it can deliver.

This might sound counterintuitive. But, in fact, apples shipped here from South America by sea create just half the carbon emissions of apples held in storage for 10 months.

The World Bank has also found that following tariff liberalisation, free trading countries receive a growth dividend of about 1.5 percent per year. Gains that can be channelled into future green growth.

Of course, the benefits of free trade are not only measured in pounds and pence.

They of course have those broader implications too:

Because when we shut our doors, we lose the mutual growth we get by human interactions.

Countries that trade together think, work, and grow together.

Closer trade ties mean stronger relationships with the academics, with scientists and engineers who will help us all to move to a low carbon economy.

So, the UK is an unabashed advocate of free and fair trade. And we're committed to working with our international partners to progress this agenda globally.

So how are we going to do it?

Well our work is focused around four key principles:

- Building our green industrial base
- Boosting green exports
- Liberalising green trade
- and greater alignment of our trade and environmental policies.

So let me turn to the first point – building a green industrial base.

UK businesses are already at the vanguard of green growth.

So now we want to tell that story to the world – so that we can drive greater investment in those high-tech industries that will boost productivity, increase exports, create jobs and cut emissions.

We've already taken some major steps:

The Global Investment Summit, which we hosted last year, secured £9.7 billion of foreign investment for UK offshore wind, hydrogen, and electric vehicles.

And since then, we’ve seen real action right across the country:

Fifty-five miles off the Yorkshire Coast, Danish energy firm Orsted is forging ahead with its £6 billion Hornsea2 offshore wind project. It’s one of the largest on the planet and it will directly create 521 long-term jobs.

In Hull, Siemens Gamesa has ploughed £186 million into expanding their offshore wind blade factory, taking its workforce to around 1,200 people.

While in North Wales, Turkish firm, Eren Paper, is investing £500 million into building a new corrugated cardboard factory, which will save millions of trees, through using paper waste and creating 500 new jobs.

Since the Global Investment Summit last autumn, leading Australian businesses have also announced they will commit £28.5 billion into clean energy, technology and infrastructure projects across the UK. Another clear statement of confidence in the UK as a world leader in green trade and investment.

So this is just some of all that’s happening.

This Autumn, my Department, along with BEIS, is going to be hosting a new Green Trade and Investment Expo in the North East…

I’m really excited about this – not least because I’m a Northumberland MP and it’s always good to bring the world to my little corner of the UK. The Expo is going to bring together UK businesses and global investors, joining forces so that we will be able to capitalise on the commercial opportunities from our drive to net zero.

We are also supporting the Port of Tyne in raising capital to create a centre for the North East’s growing renewables sector.

At COP26 in Glasgow, we were the lead signatory of the Clydebank Declaration – a coalition of 24 countries committed to establishing at least six zero-emission shipping corridors by 2025.

And our team at the Office for Investment is also pulling out the stops to encourage high value green investment.

One great example is their collaboration with BEIS to secure Britishvolt’s £2 billion injection into a Gigafactory in Northumberland that will create around 3,000 jobs.

But we want to do even more to encourage global businesses to consider what the UK, has to offer.

We want turbine, monopiles, electric vehicles and their components manufactured and assembled here – to create jobs, supply chains and growth in the UK.

That’s why last year we launched our Investment Atlas – showing the opportunities across the economy and across the country…

Whether that's supporting Scotland to become a global pioneer for floating offshore wind… or helping the South West's sustainable aviation industry to take off.

And our second priority is boosting exports.

From renewable energy and green finance to sustainable construction and precision agriculture – there is enormous potential here.

By 2030, low-carbon industries could generate up to £170 billion of UK exports.

If we succeed in super charging our green exports – we will create jobs, boost productivity and build that expertise that will benefit the world.

Clearly, we recognise that to play their part businesses will need finance.

UK Export Finance, our export credit agency, has an essential role to play here in supporting companies access finance as they seek to export.

Its Export Development Guarantee allows businesses to access high value loan facilities to finance sustainable production and to boost those important exports.

So today I'm thrilled to announce a £50 million UK Export Finance-backed loan guarantee for construction company Mace, a green construction pioneer, to bolster its growing export business.

The loan includes sustainability targets to incentivise the company's transition to net zero and green growth. And it will enable Mace to continue supporting environmentally friendly infrastructure projects and to create new, green jobs.

I'm also delighted to announce that, Megger, an electrical testing solutions manufacturer, will be receiving a £138 million UKEF-backed guarantee.

This will help the firm to secure a new £50 million factory in Dover from where it can export to the world.

And of course, all this is a major shot in the arm for the town of Dover itself.

But we really are just getting started.

UKEF has £2 billion of direct lending standing ready to support overseas projects. And our teams of trade and export finance experts are focused on getting more businesses exporting and on showcasing our great innovators' work to the world.

Our third priority – using the full reach of our independent trade policy to liberalise green trade – is a critical new tool in our armoury.

You might recall, one of our first steps after Brexit was to introduce the UK Global Tariff. This removed duties on more than 100 environmental goods – lowering prices and turbocharging our green economy.

The free trade agreements that we've struck, and demolishing barriers to green trade, reinforcing shared environmental commitments, are increasing international collaboration.

In fact, our Australia deal goes further on climate, than any previous trade deal signed by them before this one.

It removes tariffs on goods which benefit the low carbon economy, including eliminating tariffs on imports of Lithium batteries…

And the deal opens the door to new co-operation across green industries.

Our deal with New Zealand removes tariffs on the most comprehensive list of environmental goods in any FTA to date.

And we are now preparing for agreements with India, Mexico, Israel, Canada, Switzerland and the Gulf Co-operation Council.

Liberalisation should be consistent with our domestic and international commitments on trade and the environment.

We recognise that some of our partners will have different views on what's included in these agreements, including on the environment.

But, of course, they are all on their own paths towards a green transition. So by developing closer ties, we believe we can help them speed up those journeys.

So, we're working hard to ensure these deals deliver practical benefits, while allowing our partners and their businesses to fully harness the expertise of our renewable energy sector… including our world-leading services industry that will play a key role in enabling the journey to net zero.

For example, if we can remove barriers, a deal with India could support the rapid growth of its offshore wind industry…helping one of the world's largest economies build a more sustainable future.

Of course, trade agreements are one part of our efforts to build a freer, fairer, and greener international trading system.

But alone, they won't propel the world to net zero or indeed reverse biodiversity loss.

We can only make the large-scale change we need through multilateral co-operation.

And that's why my department is putting green trade at the heart of our agenda at the WTO.

I’m very pleased to say that our ambassador – Simon Manley – was recently appointed chair of the WTO Committee on the Environment – which is going to be a really key role.

We are playing an integral part in establishing the WTO’s Trade and Environmental Sustainability Structured Discussions. This very valuable forum, which is allowing policymakers and civil society to discuss the future of green trade, now counts 71 members – including the US and China.

And we want to go further, calling on WTO members to launch negotiations to liberalise green trade and push for substantive outcomes as soon as possible.

The growth of global trade has taken place against a backdrop of persistent market failures – like the under-pricing of carbon – and distortions – like harmful fossil fuels subsidies. Such issues have incentivised wasteful consumption, damaged the environment, and warped trade flows.

These are global issues. And tackling them abroad will be essential to achieving our environmental ambitions here back home.

This leads me to our fourth and final priority: greater alignment of our trade and environmental policies.

Aside from some humanitarian exceptions, the UK has ended support for fossil fuels overseas, ceasing trade promotion for oil and gas companies…

…and stopped offering export credit guarantees for oil extraction or processing.

I was really proud that at COP26, more than 30 countries and institutions followed our lead and pledged to end export finance support for fossil fuels by the end of this year.

Last year, under our presidency, the G7 collectively recognised the risk of carbon leakage – where businesses shift production to countries with lower emissions regulations.

This a global problem, and it will require a global solution.

The UK believes we should design a framework that properly addresses the issue alongside our international partners and avoid a complex patchwork of regulations that stifle business.

This would prevent UK emissions from being simply offshored, which of course harms global efforts to reach net zero.

And it would enhance incentives for overseas producers to “go green” and break into new markets.

It goes without saying that any solution must account for the needs of developing countries, who are often worst equipped to mitigate climate threats and indeed hardest hit by inaction.

We know tackling carbon leakage won't be easy. But it really is integral to building a truly global green economy. And we are entirely committed to this challenge.

So, I hope this morning I've given you a sense of the scope of our green trade agenda and indeed the importance that Government places upon it.

Trade has shaped countless civilisations.

That principle hasn't changed.

Today the power of free and fair trade, along with British expertise, ideas and leadership, is accelerating our progress to net zero.

Cutting emissions to tackle the climate crisis;

Generating jobs across every part of our great country;

Creating prosperity in every town and city based on clean energy;

And building a better future both for the UK and for our friends and partners around the world.

Thank you.

Numeracy support to boost maths skills for all the family

Adults are being encouraged to take a new online quiz designed to get them thinking about their maths skills as part of the government's commitment to help more people get a good job and grow the economy to tackle the cost of living.

Launched to mark National Numeracy Day, the short quiz asks 6 questions of varying difficulty to get adults to think about whether they need help and signposts to where people can access support to improve maths and numeracy skills, including fully funded maths courses up to GCSE) level and equivalent.

Having a good grasp of numbers is vital for everyday life. From managing personal finances to DIY, cooking, or helping children with their homework. People with good numeracy skills are also more likely to be in employment, have higher wages, and better wellbeing: improving skills will support more people to secure good jobs and helping the economy to grow to tackle the cost of living.

Maths and English are vital building blocks to a successful future, which is why the Schools White Paper, sets an ambitious target for 90% of young people to leave primary school at the expected standard in reading and maths by 2030. The Education Secretary has also pledged to every parent in the country that any child who falls behind in maths or English will receive targeted support to get them back on track. A second ambition for secondary schools aims to see the national average GCSE grade in both English language and maths increase from 4.5 in 2019 to 5 by 2030.

Around 17 million adults in England – half of the working-age population – have the numeracy skills of primary school children. Poor numeracy skills can hold people back from having the confidence to get on in life and into work.

The online tool is being launched ahead of the wider rollout of the government's flagship Multiply programme this autumn. Backed by almost £560 million multiply will build on the support already on offer, providing a range of free training options helping people to grow their confidence with maths in their everyday and working lives. Courses will be available in person or online, at work or at home, and either on a part time or intensive basis.

Minister for Skills Alex Burghart said:

> Our new online quiz is quick and easy and designed to get adults thinking about their numeracy and signpost them to where they can access support.
>
> As the son of a maths teacher, I know that, with the right support, everyone can do maths. Our new tool is a first step ahead of the wider roll out of our £559 million Multiply programme later this year, which will provide people with the support they need to boost their maths skills and their earning power.

Multiply is just one of the targeted measures the government is taking help make sure more people gain the maths skills they need to succeed. As well as the Schools White Paper parent pledge, the government has also announced it will provide maths, physics, chemistry and computing teachers working in disadvantaged schools across England a tax-free payment of up to £3,000 per year over the next three school years. This investment through Levelling Up Premium, expected to be worth £60 million over the three years, forms part of the government's commitment to level up education for all ensuring everyone has access to the highest standard of teaching no matter where in the country they live.

Multiply will offer adults who do not already have a GCSE grade C/4 or higher in Maths or equivalent, and need to improve their numeracy, free flexible courses that fit around their lives. Local courses and additional support are expected to be available later this year. These courses will equip adults across the UK with the numeracy skills they need to fulfil their potential.

[MOD Director of Defence Innovation Clare Cameron joins the Ploughshare board]

News story

Ploughshare, the company that finds new and inspiring uses for government inventions, is pleased to announce the appointment of defence innovation leader Clare Cameron to its board.

Clare Cameron

Ploughshare, the company that finds new and inspiring uses for government inventions, is pleased to announce the appointment of defence innovation leader Clare Cameron to its board.

Clare is the Director of Defence Innovation in the Ministry of Defence (MOD), responsible for leading its innovation effort, and was previously Deputy Director Defence in the National Security Secretariat in the Cabinet Office. She joins Ploughshare in the role of Non-Executive Director.

Simon Devonshire OBE, Chairman of the Ploughshare board, said:

> Clare’s experience and expertise in defence innovation make her a perfect fit for Ploughshare, in support of our mission to maximise the potential of technology developed across government departments for the benefit of society. We are delighted to welcome her to the board at a pivotal time in Ploughshare’s growth.

Commenting on her appointment, Clare said: “I am delighted to be joining Ploughshare at an exciting time as it attracts significant investment and strengthens relationships with departments across the government. Ploughshare plays a vital and growing role in unlocking economic growth through the commercialisation of public sector innovation and as a Non-Executive director, I am looking forward to being a part of this important work."

Hetti Barkworth-Nanton, Ploughshare CEO, said:

> Clare's insight and her experience at the forefront of defence innovation will be invaluable to the board at Ploughshare as we deliver on our ambitious 10-year strategy. Together we will deliver our mission to maximise the potential of technology developed from government research, creating hundreds of exciting new ventures to support the UK economy and society.

Ploughshare, wholly owned by the Defence Science and Technology Laboratory, has access to a wide range of technologies developed by leading scientists and engineers at the Ministry of Defence (MOD) and wider government.

Since it was founded in 2005 it has licensed more than 140 innovative technologies and created more than 400 jobs.

Published 18 May 2022

UK House Price Index for March 2022

The March data shows:

- on average, house prices have risen 0.3% since February 2022
- there has been an annual price rise of 9.8% which makes the average property in the UK valued at £278,436

England

In England the March data shows, on average, house prices have risen by 0.3% since February 2022. The annual price rise of 9.9% takes the average property value to £297,524.

The regional data for England indicates that:

- the East Midlands experienced the greatest increase in its average property value over the last 12 months with a movement of 12.4%
- London saw the most significant monthly price fall with a movement of -0.9%
- the East Midlands experienced the greatest monthly growth with an increase of 1.2%

- London saw the lowest annual price growth with an increase of 4.8%

Price change by region for England

Region	Average price March 2022	Annual change % since March 2021	Monthly change % since February 2022
East Midlands	£240,329	12.4	1.2
East of England	£343,900	10.9	-0.8
London	£523,666	4.8	-0.9
North East	£154,913	8.7	1.1
North West	£205,121	9.7	0.4
South East	£384,996	11.7	1.1
South West	£313,834	10.9	0.1
West Midlands	£240,528	10.3	1.1
Yorkshire and the Humber	£199,607	9	-0.2

Repossession sales by volume for England

The lowest number of repossession sales in January 2022 was in the South West.

The highest number of repossession sales in January 2022 were in London, the North East and the North West.

Repossession sales	January 2022
East Midlands	2
East of England	3
London	14
North East	14
North West	14
South East	2
South West	1
West Midlands	3
Yorkshire and the Humber	6
England	59

Average price by property type for England

Property type	March 2022	March 2021	Difference %
Detached	£471,984	£414,769	13.8
Semi-detached	£284,438	£255,740	11.2
Terraced	£241,398	£222,161	8.7
Flat/maisonette	£244,872	£235,204	4.1
All	£297,524	£270,627	9.9

Funding and buyer status for England

Transaction type	Average price March 2022	Annual price change % since March 2021	Monthly price change % since February 2022
Cash	£278,421	9.5	0.1
Mortgage	£307,011	10.1	0.4
First-time buyer	£246,613	9.1	0.2
Former owner occupier	£341,606	10.8	0.4

Building status for England

Building status*	Average price March 2022	Annual price change % since March 2021	Monthly price change % since January 2022
New build	£398,167	19.6	6.2
Existing resold property	£285,861	9	0.7

*Figures for the 2 most recent months are not being published because there are not enough new build transactions to give a meaningful result.

London

London shows, on average, house prices have fallen by 0.9% since February 2022. An annual price rise of 4.8% takes the average property value to £523,666.

Average price by property type for London

Property type	March 2022	March 2021	Difference %
Detached	£1,069,981	£968,148	10.5
Semi-detached	£676,450	£625,379	8.2
Terraced	£571,963	£538,252	6.3
Flat/maisonette	£435,731	£426,489	2.2
All	£523,666	£499,862	4.8

Funding and buyer status for London

Transaction type	Average price March 2022	Annual price change % since March 2021	Monthly price change % since February 2022
Cash	£542,406	4.8	-1.6
Mortgage	£517,450	4.7	-0.7
First-time buyer	£451,941	4	-1.4
Former owner occupier	£601,785	5.8	-0.3

Building status for London

Building status*	Average price March 2022	Annual price change % since March 2021	Monthly price change % since January 2022
New build	£565,192	9.9	5.5
Existing resold property	£517,559	3.8	0.6

*Figures for the 2 most recent months are not being published because there are not enough new build transactions to give a meaningful result.

Wales

Wales shows, on average, house prices have risen by 0.4% since February 2022. An annual price rise of 11.7% takes the average property value to £206,395.

There were 4 repossession sales for Wales in January 2022.

Average price by property type for Wales

Property type	March 2022	March 2021	Difference %
Detached	£320,539	£279,878	14.5
Semi-detached	£199,786	£178,224	12.1
Terraced	£159,608	£144,838	10.2
Flat/maisonette	£129,412	£123,056	5.2
All	£206,395	£184,807	11.7

Funding and buyer status for Wales

Transaction type	Average price March 2022	Annual price change % since March 2021	Monthly price change %since February 2022
Cash	£199,660	11.1	0.2
Mortgage	£210,314	11.9	0.5
First-time buyer	£177,167	11.1	0.4
Former owner occupier	£240,878	12.4	0.4

Building status for Wales

Building status*	Average price March 2022	Annual price change % since March 2021	Monthly price change % since January 2022
New build	£304,116	25.5	7.6
Existing resold property	£201,129	13.3	0.9

*Figures for the 2 most recent months are not being published because there are not enough new build transactions to give a meaningful result.

[Access the full UK HPI]

UK house prices

UK house prices increased by 9.8% in the year to March 2022, down from 11.3% in February 2022. On a non-seasonally adjusted basis, average house prices in the UK increased by 0.3% between February and March 2022, down from an increase of 1.6% during the same period a year earlier (February and March 2021).

The [UK Property Transactions Statistics] showed that in March 2022, on a seasonally adjusted basis, the estimated number of transactions of residential properties with a value of £40,000 or greater was 114,650. This is 35.7% lower than a year ago (March 2021). Between February and March 2022, UK transactions increased by 2.6% on a seasonally adjusted basis.

House price growth was strongest in the East Midlands where prices increased by 12.4% in the year to March 2022. The lowest annual growth was in London, where prices increased by 4.8% in the year to March 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 April 2022 UK HPI at 9:30am on Wednesday 22 June 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 £7 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.

Community invited to Matlock drop-in event about flood protection work

- Opportunity for locals to find out about the impact on roads and traffic.
- Funding for long-term solution to reinstate the River Derwent flood defences given the go ahead.

The Environment Agency, Derbyshire County Council and Derbyshire Dales District Council are inviting the local community to a drop-in event in Matlock, Derbyshire on 19 May from 2:30pm to 5:30pm.

Locals can find out more about the Environment Agency’s work to restore flood protection in the town and the expected impact on roads and traffic while the work is being carried out.

The event will be held at the Imperial Rooms, Imperial Road, Matlock, DE4 3NL and offers the opportunity for members of the public to speak with the project team.

The green light for funding has now been given for the work to go ahead and is expected to cost between £3.5 million and £5 million. This will benefit over 50 homes and businesses by reinstating the River Derwent flood defences.

These essential works will pave the way for the main construction work due to begin in summer to replace the flood wall behind businesses in Crown Square, Matlock that collapsed after this year’s February storms.

The longer-term work to reinstate the River Derwent flood defences follows a temporary measure that the Environment Agency carried out last month in which 100 2-tonne rock-filled bags were transferred by crane into the River Derwent, adding to the 50 bags that were placed there in February to reduce erosion and limit damage to the Environment Agency flood wall.

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

> We look forward to meeting with members of the public at the drop-in event on 19 May and start sharing with them our long-term plans to reinstate the flood protection for Matlock.
>
> We’re expecting to start preparatory work in early June, and this will have some impacts on roads and traffic. The drop-in event provides an ideal opportunity for the local community to find out more about these measures.
>
> We apologise in advance for any disruption caused by these works and we’re grateful for the patience and support of the local

community.

The initial cost estimates are between £3.5 million to £5 million due to access being severely restricted which is likely to necessitate a large crane to lift plant and materials into place. These initial cost estimates will be refined as the design process takes shape and more detailed plans are developed.

Following the collapse of a privately owned wall in February this year, the Environment Agency instructed Jackson Civil Engineering to complete an immediate repair by placing over 50 rock-filled bags in the River Derwent using a large crane situated on the A6. These emergency works were completed within 24 hours of the wall collapsing due to a forecast of further high-water levels on the River Derwent.

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 an Environment Agency flood wall that sits next to the privately owned wall that has collapsed.

At the same time, a survey team gathered valuable geological information to inform the longer-term engineering solution.