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

The <u>UK Property Transaction statistics</u> showed that in July 2017 the number of seasonally adjusted property transactions completed in the UK with a value of £40,000 or above increased by 8.3% compared with July 2016. Comparing July 2017 with June 2017, property transactions increased by 1.3%.

Looking closer at the regional level of the UK, the highest annual growth was in the East Midlands (7.5%) while the slowest annual growth was in London (2.8%) in the 12 months to July 2017. This is the 8th consecutive month when house price growth in London has remained below the UK average. See the economic statement.

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

- The UK House Price Index (HPI) is published on the second or third Tuesday of each month with Northern Ireland figures updated quarterly. The August 2017 UK HPI will be published at 9.30am on 17 October 2017. See <u>calendar of</u> release dates.
- 2. The UK HPI revision period has been extended to 13 months, following a review of the revision policy (see <u>calculating the UK HPI</u> section 4.4). This ensures the data used is more comprehensive.
- 3. New revision tables have been introduced for England and Wales within the downloadable data. Tables will be available in csv format. See <u>about the UK</u> HPI for more information.
- 4. Data for the UK HPI is provided by HM Land Registry, Registers of Scotland, Land & Property Services/Northern Ireland Statistics and Research Agency and the Valuation Office Agency.
- 5. The UK HPI is calculated by the Office for National Statistics (ONS) and Land & Property Services/Northern Ireland Statistics and Research Agency. It applies a hedonic regression model that uses the various sources of data on property price, in particular HM Land Registry's Price Paid Dataset, and attributes to produce estimates of the change in house prices each month. Find out more about the methodology used from the ONS and Northern Ireland Statistics & Research Agency.
- 6. The first estimate for new build average price (April 2016 report) was based on a small sample which can cause volatility. A three-month moving average

has been applied to the latest estimate to remove some of this volatility.

- 7. Work has been taking place since 2014 to develop a single, official HPI that reflects the final transaction price for sales of residential property in the UK. Using the geometric mean, it covers purchases at market value for owner-occupation and buy-to-let, excluding those purchases not at market value (such as re-mortgages), where the 'price' represents a valuation.
- 8. Information on residential property transactions for England and Wales, collected as part of the official registration process, is provided by HM Land Registry for properties that are sold for full market value.
- 9. The HM Land Registry dataset contains the sale price of the property, the date when the sale was completed, full address details, the type of property (detached, semi-detached, terraced or flat), if it is a newly built property or an established residential building and a variable to indicate if the property has been purchased as a financed transaction (using a mortgage) or as a non-financed transaction (cash purchase).
- 10. Repossession data is based on the number of transactions lodged with HM Land Registry by lenders exercising their power of sale.
- 11. For England this is shown as volumes of repossessions recorded by Government Office Region. For Wales there is a headline figure for the number of repossessions recorded in Wales.
- 12. The data can be downloaded as a .csv file. Repossession data prior to April 2016 is not available. Find out more information about <u>repossessions</u>.
- 13. Background tables of the raw and cleansed aggregated data, in Excel and CSV formats, are also published monthly although Northern Ireland is on a quarterly basis. They are available for free use and re-use under the Open Government Licence.
- 14. As a government department established in 1862, executive agency and trading fund responsible to the Secretary of State for Business, Energy and Industrial Strategy, HM Land Registry keeps and maintains the Land Register for England and Wales. The Land Register has been open to public inspection since 1990.
- 15. With the largest transactional database of its kind detailing more than 24 million titles, HM Land Registry underpins the economy by safeguarding ownership of many billions of pounds worth of property.

- 16. For further information about HM Land Registry visit www.gov.uk/land-registry.
- 17. Follow us on Twitter MthandRegistry and find us on our blog LinkedIn and Facebook

News story: Landmark Brexit legislation passes Second Reading

Following two days of extensive debate in the House of Commons, the European Union (Withdrawal) Bill, has passed its Second Reading by 326 votes to 290.

The Bill, known as the Repeal Bill, was introduced in the House in July and proceeded to Second Reading last Thursday (07 September), kick starting two days of debate which saw contributions from Members of Parliament on all sides of the House.

The Bill gives effect to the referendum result by repealing the European Communities Act 1972. Its passage marks another significant step towards preparing our statute book for exit day, ensuring that our withdrawal is as smooth and orderly as possible.

Following the vote, Minister for Exiting the EU, Steve Baker said:

Tonight we have taken yet another major step in our work to prepare the UK for our smooth withdrawal from the European Union.

The House of Commons has rightly backed this crucial piece of legislation, giving its support to an orderly exit and helping to provide certainty to businesses, organisations and individuals up and down the country.

We have had two days of informed and vibrant debate and as the Bill proceeds through Parliament we will look with the utmost seriousness at the amendments that are tabled.

It is essential that we work together to deliver a Bill that ensures a functioning legal system outside the EU.

The Bill will move to Committee Stage in the coming weeks as it continues its passage through Parliament.

<u>Press release: Foreign Secretary</u> visits hurricane hit islands

Foreign Secretary Boris Johnson is travelling to the Caribbean to visit British Overseas Territories devastated by Hurricane Irma.

Over the coming days the Foreign Secretary will see the UK's huge relief effort at first hand, meet with governors and others leading the recovery work, and visit communities working to repair major damage.

The UK has a major response effort underway after the most powerful hurricane to hit the Caribbean in decades. More than 700 troops and 50 police officers are already supporting the islands and aid is being distributed across the islands.

The hotline for British people affected or concerned about others: +44 (0)20 7008 0000.

Read more about the government's response to Hurricane Irma.

Press release: British High Commission hosts farewell reception for 2017/18 Chevening Scholarship Awardee

The British High Commission hosted a farewell reception for Pengiran Shahyzul Khairuddien Pengiran Abdul Rahman who has been awarded the prestigious Chevening Scholarship for the 2017–2018 session and will be pursuing his postgraduate studies in the United Kingdom later this month. The farewell event was held at the Residence of the British High Commissioner to Brunei.

British High Commissioner Richard Lindsay with Shahyzul and his family

Pengiran Shahyzul Khairuddien will be pursuing an LLM at the University College London. He is a Registrar of the Supreme Court and Magistrate of the Subordinate Courts. He was previously Legal Counsel and Deputy Public Prosecutor at the Attorney General's Chambers from December 2009 to December 2014 before embarking in a career in the Judiciary.

I am truly humbled to have been chosen as a Chevening Scholar. The Chevening community's reputation as a network and group of international leaders and influencers is unparalleled and this was the main reason why I applied for the scholarship.

Apart from giving me the opportunity to pursue my LLM, I will be able to meet likeminded individuals from a range of disciplines.

I look forward to connecting with other scholars and alumni in the legal profession with whom I can exchange ideas and learn about court reforms which is of vital importance today.

The courts have a major responsibility in ensuring that it keeps up with the demands of the public and businesses in the resolution of business disputes.

Upon returning to Brunei, I intend to apply the knowledge I gain to the ongoing reforms aimed at increasing public and business confidence in the courts specifically through improved procedures and increased expertise in commercial law.

I also look forward to assisting in the development of the legal education landscape in Brunei with my long-term goal of teaching law at university.

British High Commissioner Richard Lindsay with Shahyzul, Chief Justice Dato Seri Paduka Haji Kifrawi bin Dato Paduka Haji Kifli, High Court Justice Dato Paduka Steven Chong and colleagues from the Judiciary

The British High Commissioner H.E. Richard Lindsay, said:

It is a great privilege to be able to award the 2017-18 Chevening Scholarship to Shahyzul so that he can pursue his studies in the UK.

The UK Chevening Scholarship is a long running scheme through which the UK seeks to identify future leaders from Brunei, and all over the world, to be able to pursue a fully funded Masters degree course at one of the UK's top Universities.

Shahyzul has chosen to study his LLM at University College London, which only this week was ranked 16 in the top 40 world universities in the Times Higher Education list.

The UK has 12 of the top 100 universities in the world, and Shahyzul will join the many Bruneians who have benefitted from a UK university education.

Chevening is a global scheme — and once scholars complete their studies they have a unique network of global contacts through which we hope they will build bridges between countries and retain links

with each other, and with the United Kingdom.

British High Commissioner Richard Lindsay, Shahyzul and members of the Chevening Alumni Brunei

The High Commissioner went on to note that applications for the 2018/19 Chevening Scholarships were currently open to citizens and permanent residents of Brunei Darussalam. The ideal candidate would be in early to mid career, with at least 2 years' work experience and an excellent record of achievement which showed evidence of leadership qualities. Applicants should be committed to returning and contributing to Brunei's social and economic development by utilising skills and knowledge acquired in the UK.

All those interested in applying for the 2018/19 Chevening scholarship should visit www.chevening.org/Brunei where potential applicants can find information on how to apply, register interest to receive alerts about their application and candidate guidance, as well as to see the priority subjects for Chevening Scholarships. The deadline for applications is 7 November 2016.

Further information

Follow the FCO Chevening Scholarship Scheme on Facebook and Twitter.

Photos from the event can be found on our <u>UKinBrunei Flickr</u>.

Press release: PM statement on EU Withdrawal Bill: 12 Sept 2017

Prime Minister Theresa May said:

Earlier this morning Parliament took a historic decision to back the will of the British people and vote for a bill which gives certainty and clarity ahead of our withdrawal from the European Union.

Although there is more to do, this decision means we can move on with negotiations with solid foundations and we continue to encourage MPs from all parts of the UK to work together in support of this vital piece of legislation.