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Mark Hayward, managing director, National Association of Estate Agents comments on what the General Election result means for the housing market:

“A majority government is good news for the housing market. With the Conservatives having secured a slender majority, we’re looking forward to seeing policies they’ve pledged such as their first time buyer (FTB) new-build commitment and their Help to Buy promises come through.

“During their election campaign, the Tories outlined a seven point plan, pledging amongst other policies, to tackle the growing supply and demand issue in the country for FTBs. The Help to Buy ISA, brought about during the Budget will now be pushed forward, meaning that for every £200 saved for a first house, the Government will top up with £50 more. Effectively a tax cut for FTBs, this, along with their pledge to build 200,000 quality starter homes with a 20% market rate discount for buyers under the age of 40, will help the housing market to level out and help FTBs get on the first rung of the ladder. Right to Buy for housing association tenants will also now be extended, giving an extra 1.3 million families the right to buy their home. Again, this will help supply and demand to level out.

“Our concerns with a majority Conservative government is whether they are going to be able to cash the cheque of promises they’ve made for home ownership within just five years. Supply and demand is a huge issue plaguing our country, and without tackling issues over planning, infrastructure and skills capacity, we worry that they will be unable to meet the growing demand of FTBs and fulfil their promises.”

ENDS

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About NAEA
National Association of Estate Agents (NAEA) is the UK’s leading professional body for estate agency personnel, being part of a group representing 14,600 members who practice across all aspects of property services both in the UK and overseas. These include residential and commercial sales and lettings, property management, business transfer, auctioneering and land. The NAEA is a sister organisation to the Association of Residential Letting Agents (ARLA).

NAEA is dedicated to the goal of professionalism within all aspects of property, estate agency and land. Its aim is to reassure the general public that by appointing an NAEA member to represent them they will receive in return the highest level of integrity and service for all property matters. Both NAEA and ARLA members are bound by a vigorously enforced Code of Practice and adhere to professional Rules of Conduct. Failure to do so can result in heavy financial penalties and possible expulsion from the Associations.