

‘YOUR FIRST HOME’ SCHEME A GOOD START BUT NOT A COMPLETE SOLUTION: SIR VINCE CABLE

The Government’s proposed revival of a help to buy scheme is a step in the right direction but not a solution to the housing crisis, says former Lib Dem MP and Coalition Government Minister, Sir Vince Cable.

The Chair of the Housing Policy and Delivery Oversight committee, sponsored by the Family Building Society, gives the new scheme qualified support on the understanding that it addresses past deficiencies and doesn’t price other buyers out of the market.

“The previous scheme had its faults. Namely increasing house prices and helping those who may not have needed the help. Hopefully the household income cap and local property price cap, will address these issues.”

Sir Vince continued, ‘While it will get more houses built, this alone will not deliver the Government’s target of 1.5 million new homes. We must also make better use of the homes we already have by helping older owners move out of under-occupied family properties. Reforming Stamp Duty could unlock that supply.’

“If Andy Burnham is serious about helping young people onto the housing ladder, he should consider reinstating the Stamp Duty holiday on homes worth up to £500,000, first introduced during the Covid pandemic. As we saw in 2020/21, this straightforward measure could give the market an immediate boost by encouraging both buyers and sellers. It would help older homeowners to downsize, bring more family homes onto the market, stimulate wider economic activity and raise additional revenue for the Treasury.”

Sir Vince added that the Government’s commitment to more council and social housing made sense as it would provide new affordable housing while developers unencumbered by social housing obligations could get on with meeting market demand.

“A genuinely mixed economy in housing is a necessary part of the answer to the housing crisis”, he said.

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About Family Building Society

Note to Editors

The Housing Policy and Delivery Oversight committee was set up last year to monitor and analyse Government housing policy and to offer ideas on how to meet the rising demand for homes. As well as Sir Vince Cable as chair other members are:

- Mark Bogard, Chief Executive of the Family Building Society
- Sarah Harrison, CEO, Building Societies Association
- Neil Jefferson, CEO of the Home Builders Federation
- Vicky Pryce, Chief Economic Adviser at the Centre for Economics and Business Research
- Ingrid Schroder, Director of the Architectural Association School of Architecture
- Professor Tony Travers, a director of the LSE London
- The Rt Hon Damian Green, Chair, Social Care Foundation
- Maya Singer Hobbs, Institute of Public Policy Research