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Reeves confirms new Govt's housing targets in maiden speech

By Michael Griffiths
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Rachel Reeves has confirmed that the new Labour Government will bring back compulsory housebuilding targets in her first speech as the new Chancellor.

Alongside the housing targets, Reeves also said Labour will reform the planning system to deliver infrastructure needs that have been left “unresolved for far too long”.

Reeves was delivering her first speech since becoming the UK's first ever female Chancellor following Labour's landslide victory in the General Election last week.

The Chancellor, who also confirmed the Budget would be in the autumn but did not specify a date, stated that the new Labour government had inherited “14 years of chaos and economic irresponsibility”.

When asked by a reporter about when the new Government might be able to deliver 300,000 new homes a year, a level which has not been seen in the UK since the 1950s, Reeves stated that 14,000 new homes are to be geographically spread across England, while acknowledging that they would have to ramp up building.

“We can't build overnight, but that's why we have set out today the initial steps that we are going to take to unlock private sector investments to build those homes,” the Chancellor responded.

Commenting on Labour's plans to bring back compulsory housebuilding targets, CEO and co-founder at ASK Partners, Daniel Austin, said that while recent upticks in house prices and mortgage approvals “hint at recovery”, the persistent housing

shortage “threatens prolonged recession”.

“The UK faces a crisis of affordability due to insufficient homes for rent and sale, negatively impacting GDP,” Austin added. “Decades of social strain persist with little resolution in sight.

“We urge the implementation of a radical yet credible long-term plan to assuage market concerns. Their proposed target of 300,000 homes annually echoes longstanding Government aspirations unmet since 2004.

“Four primary factors underpin this crisis: over-reliance on major housebuilders, politicised planning discouraging development, net loss of social housing, and post-Brexit labour shortages. Addressing these roots is imperative to alleviate the affordability crisis.”