



☆ Feature · 22nd Nov 2017

The Budget 2017: Prime resi industry reactions

What the residential property industry thinks about abolishing stamp duty for first-time buyers, the empty homes levy, housebuilding targets, & more

The Chancellor has delivered a housing-centric Budget, with some headline-grabbing policy tweaks in the offing...

It's all good, but the top-end of the property industry seems to be generally underwhelmed by the whole thing.

The Mayor of London, on the other hand, has come out swinging against the Tories, calling Philip Hammond's work "the most anti-London Budget in a generation". Read more on that [here](#).

[Read our summary of the resi-related announcements here](#)

INDUSTRY REACTIONS TO THE BUDGET 2017

Cutting stamp duty for First-Time Buyers at this critical time will help keep the market moving

Paul Cook, Managing Director of Dukelease

“Cutting stamp duty for First-Time Buyers at this critical time will help keep the market moving and extend the concept of home ownership to a greater number of young people. It is a modest enough move in that it won’t dramatically inflate the first-time buyer market, but will be a significant boost for people saving for their first purchase. When every thousand pounds counts, cutting the costs on top of the deposit can make all the difference.

“While this is a welcomed move, it is important that the Government continues to review the impact SDLT has on the wider market, especially on the squeezed middle. Failure to keep the second and third rungs of the ladder moving will limit the supply of suitable homes for the newly enabled first-time buyers.

“It is also positive to hear that the Chancellor recognises the important role SME housebuilders can play in delivering targeted developments across the UK and providing expertise and change from the dominant largescale developers. Smaller housebuilders can be more flexible in their models, ensuring the homes they build can adapt to modern living, and we look forward to learning more about the plans he has to help diversify the industry.”