

Budget Update

Harshinder Hundal, Partner and Head of Commercial Property at award winning and leading regional Law firm Pictons Solicitors comments on today's budget announcement on housing.

“First-time buyers will be pleased with the budget just announced today. For the first time in 5 years the budget has kept first-time buyers in the forefront of decision making – Stamp Duty is immediately ‘scrapped’ for first-time buyers purchasing property up to £300,000. Despite criticism over the amount of money that will actually be saved, this will make home ownership a reality for so many more people”

Philip Hammond has delivered his second Budget as chancellor. Here are the key points of his speech.

- Stamp duty to be abolished immediately for first-time buyers purchasing properties worth up to £300,000
- In London and other expensive areas, the first £300,000 of the cost of a £500,000 purchase by first-time buyers will be exempt from stamp duty
- 80% of all first-time buyers will not pay stamp duty
- Long-term goal to build 300,000 homes a year by the mid-2020s
- £44bn in government support, including loan guarantees, to boost construction skills
- 100% council tax premium on empty properties
- Compulsory purchase of land banked by developers for financial reasons
- Review into delays in permitted developments going forward
- £28m for Kensington and Chelsea council to provide counselling services and mental health support for victims of the Grenfell fire and for regeneration of surrounding area
- New homelessness task force

“The premium on empty properties is a welcome addition nationwide and will aid the strategy on tackling homelessness as mentioned in the Chancellor’s speech and the compulsory purchase of land banked by developers will indeed strengthen our economy for the house building sector.”