

Industry welcomes "permanent Help to Buy"

Housebuilders have welcomed the government's pledge to build 100,000 new homes on brownfield land at 20% below the market rate for people aged under 40 – an initiative the chancellor George Osborne has called a "permanent Help to Buy".

Stephen Stone, ceo of Crest Nicholson, said: "Although much of the detail still needs to be ironed out, [the] announcement from the prime minister is excellent news.

"Importantly, the announcement also has a wider benefit to the economy. In delivering a target of 100,000 new homes approximately 300,000 new jobs will be created."

The Home Builders Federation said that the scheme "ticks a number of important boxes," including helping first-time buyers by improving the affordability of new homes built under the initiative, and the homes being in addition to those already identified in local plans.

But HBF added that there were questions surrounding the scheme's operation: "For example, how will local authorities react to not receiving CIL (Community Infrastructure Levy) payments or affordable housing contributions and will they be willing to grant planning permissions under the scheme?" The homes – to be built over the parliamentary five-year term - would also be exempt from the zero carbon standard.

Speaking today (September 29) at the Conservative party conference, the chancellor George Osborne said that a future Conservative government would "support the next generation with starter homes in a permanent Help to Buy".

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