

# Budget 2018: Housing Measures

1. Confirmation of the previous announcement by the Prime Minister that the HRA borrowing caps will be lifted, enabling councils to build social / affordable housing. There were no further details although the Office for Budget Responsibility (OBR) has suggested that councils are likely to build around 20,000 new homes over the next five years.
2. New Strategic Housing Partnerships with nine housing associations to deliver 13,000 homes across England.
3. Additional £500m for the Housing Infrastructure Fund - money that local councils can apply to for help with infrastructure and site preparation costs when building homes. According to the Chancellor, the extra cash should help build 650,000 more homes
4. Abolition of stamp duty for first-time buyers of shared ownership properties worth up to £500,000 (covering for purchases between 25% and 75%). The measure will also be backdated to eligible shared ownership purchases made since the last year's Budget (when stamp duty was abolished for first time buyers of properties worth up to £300,000).
5. Help to Buy is to be extended for two more years - it was originally due to end in April 2021. The scheme has been modified with the introduction of new regional price caps, set at 1.5 times the average forecast regional first time buyer price, ranging from 600,000 in London to £186,000 in the North East. The scheme will close in 2023 – no further extensions are proposed.
6. Fund to convert unused High Street shops or commercial buildings into homes. As part of the £1.5bn boost to help the UK's struggling High Streets, the Chancellor announced a new £675m fund to help councils transform their main retail zones, including conversion of commercial property to housing. These measures will be backed up by a consultation on the process of converting commercial property to new homes.
7. 1 billion of British business bank guarantees for SMEs - small and medium-sized enterprises - building houses.
8. The Chancellor also announced a scheme to help 500 neighbourhoods to allocate land for housing and sell the homes to local people at a discount (in perpetuity).
9. £1 billion to help fund the implementation of Universal Credit over the next 5 years