

**Roger Humber, strategic policy advisor on housing to the NFB, said:**

“Today’s announcement has come as a surprise to the whole industry, given the Government’s unwillingness to extend the earlier stamp duty holiday which expired at the end of 2009.

“The chancellor’s decision may well grab the headlines, but it will have little impact on the ability to buy. Most buyers are simply frozen out by their inability to raise the required deposit for a property.

“Government has recognised the importance of enabling people to buy homes, but more must be done to facilitate first time buyers, and secure the future of the industry.

“The central issue remains mortgage supply; lenders must be incentivised to increase lending, many are unwilling to lend more than 75 per cent of a property’s value leaving buyers with a significant funding gap.

“We call upon the Government to continue to drive down the regulatory burden that is slowing the development pipeline. The industry has spent 18 months outlining detailed changes, only now has the Government started listening to our advice.

“The appointment of a ministerial led initiative is a welcome advance, but action on the issues is more important than words. The longer we delay then longer it will take to recover.”

“With an election looming we urge all political parties to commit to reducing the regulatory burden on builders and opening up the mortgage market for first time buyers, only with these commitments will the housing market start to grow.”

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