

## **#AutumnStatement: The prime resi industry reacts**

What the luxury property sector thinks about the abolition of letting agency fees, more money for housebuilding and infrastructure, and no changes to stamp duty

Chancellor Hammond shared one of the Autumn Statement's surprise measures in advance of his big day out with the red box, and it wasn't a particularly welcome one for lettings agents, as he outlawed up-front agency fees to tenants "as soon as possible" (albeit pending consultation).

There was further – if not unexpected – disappointment about a lack of re-reform of the now "punitive" stamp duty regime for high-value homes, but some welcome and very business-friendly spending nubs and policy tweaks to get infrastructure (including super-fast broadband and a "transformational tech corridor" between Oxford and Cambridge) and house-building moving.

A small change and nothing as dramatic as what has come previously

Penny Mosgrove, CEO at Quintessentially Estates

"Mr Hammond's first Autumn Statement didn't provide as many shocks to the market as the George Osborne era and while landlords have seemingly been hit again with changes making them liable for letting agents fees, as opposed to the tenants, it is a small change and nothing as dramatic as what has come previously. The ban on tenants footing the bill will be viewed as a 'niggle' but unlike the punitive SDLT regime for high-value homes, it is unlikely to stifle the market.

"While the change is seemingly good news for renters, it may result in rent increases as landlords seek to recover their costs from tenants. Until the general housing crisis is fixed, a healthy rental market is imperative in order to help more people own their own homes."

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