

## *#Budget2018: Prime resi industry reactions*

Commentary from the luxury property industry's top players and pundits

*Chancellor Philip Hammond's last pre-Brexit Budget was a pretty quiet one for the residential property sector, with a chunk more investment for infrastructure, an extension of SDLT relief for first-time buyers, some boosts for house-building projects, and confirmation of previously-announced consultations – but little new in the way of planning or tax reform.*

Here's what the prime residential property industry made of today's speech:

*Overall a disappointing budget for the sector*

- **Penny Mosgrove, CEO of Quintessentially Estates**

“Overall a disappointing budget for the sector. Hammond duped us with the glorifying statistics of how well the UK economy was doing, how the deficit was down, employment was up and it was the end of austerity! Yet, housing, which is the biggest issue of our generation has been ignored.

“Yes, first time buyers are being helped, and now first-time shared ownership buyers are now being included in that support, but what about the rest of the market. The empty nesters looking to downsize, who are asset rich but cash poor, the hard-working family who is struggling to put together bill for stamp duty despite being in need of a larger home. Supporting just the first-time buyers means that the bottle neck gets worse and transactions will not increase – which means they collect less tax.”

To read more, please visit: <https://primeresi.com/budget2018-prime-resi-industry-reactions/>