

## **Hung Parliament: The prime resi industry reacts**

Hard breakfast for Theresa May as the Conservatives lose their overall majority, flinging the country into yet more uncertainty

Thursday was not a good night for Theresa May and the Tories, as the Prime Minister followed her predecessor David Cameron in coming out frowning from an unnecessary national vote.

While the Conservatives are still the largest party in the House of Commons, they have lost their overall majority – meaning either a tricky minority government or a tricky coalition (probably with Northern Ireland’s DUP). Calls for Mrs May’s resignation immediately swirled from both within and without party ranks (but have so far been swatted away by the PM), and the likelihood of Brexit negotiations getting meaningfully underway on schedule (19th June) are now slim, with a bruised mandate for a hard Brexit position.

lying in the face of ambitions for a “strong and stable” government, this General Election result will inevitably cause more unwelcome uncertainty in the property market, as well as in the wider economic and political landscape.

So what does the UK’s property industry think? We’ve canvassed opinion from the top brass at the top end of the industry, from estate agents and buying agents to developers, investors and research heads...

**We are already seeing a surge in enquiries from our international client base**

**Penny Mosgrove, CEO at [Quintessentially Estates](#)**

“It is crucial for the UK to quickly decide on the right leadership, not only for political continuity but also due to the resulting impacts on the economy and marketplaces. We must ensure, whichever way we proceed, that we have the strongest Government possible to handle the Brexit negotiations. It is imperative that the UK negotiates a strong deal with the EU to make Britain an attractive and appealing investment destination. Where there is uncertainty, there is always

opportunity and with the pound sliding we are already seeing a surge in enquiries from our international client base, particularly from the US, Middle and Far East. “While the immediate impact is a feeling of hesitancy in the property market in the short-term, confidence will return as the UK, and London especially will continue to be a safe haven for investors and the market will undoubtedly find its feet.”

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