

What will a general election mean for the property market?

Take a look

News of a general election on 8 June has certainly ruffled some feathers in the property industry with many considering what the effects to the market will be.

Government and politics globally have thrown a number of game-changers into the mix over the last few years, whether it's tax changes to Stamp Duty, CGT, IHT, criteria for which non-doms can stay, interest relief on rental properties, ATED increases, the EU Referendum, the Scottish Independence Referendum, the US Election and so on.

Penny Mosgrove, CEO at Quintessentially Estates, comments: "Historically general elections along with market activity and the level of transactions show a clear correlation. Having said this, we don't have the same long run up to the election as we would normally experience and by having a 'snap election' it will mean that any hesitancy from property buyers or vendors will have much less of an impact overall. It could be a positive decision for the property market in that it will bring *some much-needed political certainty ahead of the Brexit negotiations later this year.*

"Both the London and wider UK housing market outperformed expectations following last year's referendum and I believe this will be the case again following the June general election. No other capital city is home to five separate airports, such fantastic job opportunities, incredible transport infrastructure, such a stable government, inspiring culture – the capital city is a buzzing metropolis with much to celebrate.

"As a result of the general election I believe that vendors will become even more realistic on the pricing of their properties. Motivated buyers and sellers will push on and savvy buyers will make the most of this opportunity."

Acute undersupply of housing continues to be an issue and the election won't change this fact but we hope will be key to government policies in the lead up to the election and afterwards. In prime central London, the short supply of good quality "best in class" stock that is priced correctly will continue to be competitive, and will therefore support prices to some degree.

To read more, please visit: <https://londonlovesbusiness.com/what-will-a-general-election-mean-for-the-property-market/>