

Budget praised for regional focus

Yesterday's Budget has been praised for focusing on regions of the UK outside London and the South East.

The Chancellor of the Exchequer, Rishi Sunak, said there will be £640bn of public investment to help Britain's infrastructure and public services.

James Thornton, chief executive of Mayfair Capital, said: "Regional cities that see improved transport and digital connectivity as a result of the increased infrastructure spend can be expected to experience stronger rates of rental growth than elsewhere and will be well placed to outperform."

Owen Michaelson, chief executive of Harworth Group, a land and property regeneration specialist in the Midlands and the North of England, said: "The regions have a significant contribution to make in future-proofing our economy and improving the nation's productivity.

"Commitments such as significant investment in infrastructure, including rail; a £400m brownfield fund to support the development of new homes; and a significant increase in Research & Development spending will directly support its delivery.

"We are also delighted that the Chancellor backs further devolution into the regions, including the long awaited West Yorkshire deal."

Also discussing the regional aspects of the Budget was Penny Mosgrove, chief executive of Quintessentially Estates.

She said: "The pledge to triple the average net investment made over the last 40 years into rail and road infrastructure, as well as connectivity, is however a welcome boost and badly needed in parts of the UK.

"The road from where I'm from in Newcastle to Scotland, for example, is still a single carriageway part of the way and this simply must be improved.

"It's been the same since I was a child growing up in the North East and they have always promised they would fix it – I hope this time they mean it!"

The government will provide £400m for Mayoral Combined Authorities and local areas to build housing on brownfield land across the country.

The Chancellor is expected to follow up that announcement with planning reform measures today.

Randeesh Sandhu, chief executive of Urban Exposure, said: "We're really pleased there's been a focus on innovating the planning process and cash committed to bringing brownfield sites forward for development – both of which will assist developers across the country to build more, faster."

A spokeswoman for developer Godwin Developments, said: "We are delighted to hear that the government has pledged £400m towards the repurposing of brownfield sites across cities and towns."