

## 23<sup>rd</sup> September 2022

**DATA: BoE increased Bank Rate by 0.5 percentage points to 2.25%**

**DATA: HMRC reported 105,000 residential transactions in August**

The seasonally adjusted figures were 1.1% higher than the previous month and 6% higher than their pre-pandemic average.

**DATA: ONS reported record high stamp duty land tax receipts in August**

See Chart of the Week for more detail.

**DATA: DLUHC published statutory homelessness figures for 2021-22**

They report in England “278,110 households were assessed as either being threatened with homelessness or already homeless in 2021-22, up 2.8% from the previous year but 4.0% below the pre-COVID level in 2019-20”.

**DATA: BoE published agents’ summary of business conditions – Q2 2022**

They reported “Demand for housing remained strong, but supply has started to increase in the owner-occupier market”.

**DATA: PublicHouse updated their compilation of international housing data**

It pulls together “publicly available data on the number of dwellings and people in cities and countries around the world” and has some updated data and analysis.

**DATA: VOA called for help with private rental data**

They “depend on the goodwill and trust of landlords, letting agents and tenants who provide details of rent levels being paid in the private rented sector” and are calling for more landlords and other organisations to provide data.

**POLICY: HM Treasury published “The Growth Plan”**

The government will launch Investment Zones with lower taxes – including “full stamp duty land tax relief on land bought for commercial or residential development” - and “planning liberalisation” ([fact sheet](#)). They are proposing to accelerate housing delivery through planning reform with a paper due later this year. They also doubled the nil-rate SDLT band to £250,000 and increased the level first-time buyers start paying stamp duty to £425,000. First time buyer relief was increased to £625,000. They forecast “Doubling the nil-rate band will enable up to 29,000 more people to move home each year” ([fact sheet](#)).

**POLICY: DLUHC launched £2bn Rough Sleeping Strategy**

**REPORT(PDF): FCA reported on insurance for multi-occupancy buildings**

They report the “Supply of insurance for mid-rise and high-rise multi-occupancy residential buildings has contracted significantly” while “Premium rates have doubled between 2016 and 2021”. There are also concerns about high commissions and sharing of those with freeholders and managing agents. The Secretary of State’s response is available [here](#).

**REPORT: Resolution Foundation published Q3 2022 Housing Outlook**

The report highlights the rapid rise in private rents and high housing costs relative to other tenures. It also shows “The amount of space that private renters get for their money has fallen since the turn of the century”.

**REPORT: HM Treasury published independent forecasts - September**

## Chart of the Week

Just this week ONS reported another record high for Stamp Duty Land Tax (SDLT) receipts over a 12 month period. But, in the years leading up to the pandemic, the receipts generated by the tax were far less important than its use as a political tool. And it proved very successful. It was first used to dampen the top-end of the housing market and stop the constant front page headlines about rapidly rising prices in Kensington & Chelsea. It was then used (via 3% HRAD) to shift buying power towards first time buyers and away from investors/second home buyers. This helped increase first time buyer numbers in all but the most expensive markets (e.g. London) where affordability was already too stretched for them. Today’s announcement extends the SDLT support to first time buyers in more expensive markets (e.g. London) but does little to help the other challenges facing the market and will be disappointing to agents at the top-end of the market given expectations.

### Stamp Duty Land Tax Receipts – Residential & Commercial Property

Source: ONS

