

BPF calls for long-term vision and plan for growth in Autumn Budget

2 years ago



[The British Property Federation](#) (BPF) has called on the Chancellor to be positive and set out a clear plan for growth, focusing on unlocking private capital to invest in UK housing and infrastructure in the Autumn Budget.

In its pre-Budget representations, the BPF highlights the need to set out a clear long-term agenda for growth which will give investors confidence. The BPF also proposes a number of tax and funding incentives that will unlock more institutional capital over the coming years to build more and better homes, deliver modern workspaces for 21 century jobs and restore people's pride in their high streets and town centres.

To supercharge the delivery of affordable housing, the BPF has called for subsidy levels to be increased by £9bn - £14bn per year which would unlock the private capital needed to deliver 145,000 new homes per year.

To accelerate the growth of the Build-to-Rent sector, and help ease the pressure on student accommodation supply, the BPF has called for the reinstatement of the Stamp Duty Multiple Dwellings Relief for the Build-to-Rent sector to support valuations and development viability.

To revitalise town centres and support employment across the retail, leisure and hospitality sectors, the BPF supports the CBI's call for the Government to set a clear roadmap for the reform of the business rates system, removing the annual inflationary uplift so it is fixed like all other taxes and introducing annual revaluations so the level of tax adjusts to changes in trading conditions. The Government should also facilitate more private investment into the town centres and high streets through the establishment of Town Centre Investment Zones which offer planning and tax incentives and create a new model for public

private partnerships.

The BPF is also calling for the Chancellor to underpin the reform of national planning policy with a long-term plan for boosting funding and skills for planning departments, beyond the 300 additional planners already announced.

Melanie Leech, Chief Executive, British Property Federation said: 'We recognise the challenging fiscal environment for the Government, but there are billions of pounds of global capital potentially available to UK real estate and the Chancellor should set out a clear vision and positive agenda for growth to unlock the long-term private capital needed to build more homes, employment spaces, decarbonise our older building stock and create the platform for growth.'

'The new Government has showed real urgency in moving forward reform of the planning system - alongside this, we urge the Chancellor to consider a number of tax and funding incentives that remove some of the current challenges and barriers for investors and send a clear message that the UK is open and planning for growth.'