



# HOUSE OF LORDS

## SELECT COMMITTEE ON ECONOMIC AFFAIRS

### Inquiry into the Economics of the United Kingdom Housing Market

#### Call for Evidence

The Economic Affairs Committee of the House of Lords, chaired by Lord Hollick, is conducting an inquiry into *The Economics of the United Kingdom Housing Market*. This inquiry will consider:

- the supply and affordability of housing for private buyers, for the private rental sector and for the social housing market across the UK;
- the effectiveness of Government policies on the demand for and supply of reasonably priced housing across the UK.

The Committee invites interested individuals and organisations to submit evidence to this inquiry.

Written evidence is sought by 17 December 2015. The written submissions will guide the Committee's deliberations in oral evidence sessions and also inform the Committee's final conclusions and recommendations.

Public hearings will be held between November 2015 and February 2016. The Committee aims to report to the House, with recommendations, in Spring 2016. The report will receive a response from the Government, and may be debated in the House.

The remit of the Economic Affairs Committee is to consider economic affairs. Information including membership and recent inquiries can be found on this link:

<http://www.parliament.uk/business/committees/committees-a-z/lords-select/economic-affairs-committee/>

The Committee would welcome written evidence on any or all of the issues set out below, or on any other relevant aspects of the UK housing market. Written evidence does not need to address every question. Whilst the questions are split by type of housing tenure, evidence that addresses the links between each category is welcomed. **The questions are not listed in any particular order of importance.**

The specific questions the inquiry will seek to address are:

- I. **Private Ownership:** What measures can be taken to increase the supply of reasonably priced housing in the UK?

- a. Government schemes: How effective have Government schemes (such as Help to Buy, shared ownership and the right to acquire) been in improving the affordability of housing? Have these schemes exacerbated any lack of low cost housing? What will be the impact of the cessation of these schemes?
  - b. Taxation: Are there tax measures that would improve housing supply and affordability?
    - i. Will the proposed changes to inheritance tax due to come into effect in April 2017 have any impact on 'downsizing' or housing supply in general?
    - ii. Has the 2014 reform of Stamp Duty Land Tax improved the affordability of houses for first time buyers? Should there be further reform to Stamp Duty?
  - c. Mortgages: Has the introduction of the Mortgage Market Review changes in April 2014 restricted lending in particular to first time buyers? Should further changes be made to the rules?
  - d. Planning: Are any further changes to the planning system necessary to increase the availability of low cost housing?
2. **Privately Rented Accommodation:** What measures can be taken to increase the supply of low cost private rental properties in the UK?
- a. Will the reduction of tax relief available to private landlords announced by the Chancellor of the Exchequer in the 2015 Budget increase the cost of privately rented accommodation?
  - b. Will the current trend of a decline in home ownership and an increase in private renting continue? How can the Government encourage a stable long term rental culture?
  - c. What are the advantages and disadvantages of restricting rent increases in the private sector?
3. **Social housing:** Are any measures needed to increase the supply of social housing?
- a. What will be the impact of the Right to Buy for housing association tenants?
  - b. What will be the impact of the proposed changes to social housing rents announced by the Chancellor of the Exchequer in the 2015 budget? Are any additional or alternate changes to social housing rents needed?

**3 November 2015**

Written evidence should be submitted online using the written submission form available at [www.parliament.uk/economics-uk-housing-market-submission-form/](http://www.parliament.uk/economics-uk-housing-market-submission-form/). This page also provides guidance on submitting evidence.

If you have difficulty submitting evidence online, please contact the Committee staff by email on [waller@parliament.uk](mailto:waller@parliament.uk) or by telephoning 020 7219 5358.

Short submissions are preferred. A submission larger than six pages should include a one page summary.

Paragraphs should be numbered. All submissions made through the written submission form will be acknowledged automatically email.

Evidence which is accepted by the Committee may be published online at any stage; when it is so published it becomes subject to parliamentary copyright and is protected by parliamentary privilege. Submissions which have been previously published will not be accepted as evidence. Once you have received acknowledgment that the evidence has been accepted you will receive a further email, and at this point you may publicise or publish your evidence yourself. In doing so you must indicate that it was prepared for the Committee, and you should be aware that your publication or re-publication of your evidence may not be protected by parliamentary privilege.

Personal contact details will be removed from evidence before publication, but will be retained by the Committee Office and used for specific purposes relating to the Committee's work, for instance to seek additional information.

Persons who submit written evidence, and others, may be invited to give oral evidence. Oral evidence is usually given in public at Westminster and broadcast online; transcripts are also taken and published online. Persons invited to give oral evidence will be notified separately of the procedure to be followed and the topics likely to be discussed.

Substantive communications to the Committee about the inquiry should be addressed through the clerk of the Committee, whether or not they are intended to constitute formal evidence to the Committee.

This is a public call for evidence. Please bring it to the attention of other groups and individuals who may not have received a copy direct.

You may follow the progress of the inquiry at [www.parliament.uk/economics-uk-housing-market/](http://www.parliament.uk/economics-uk-housing-market/).