

RESIDENTIAL RESEARCH



UK RESIDENTIAL FORECAST & RISK MONITOR

PRE-ELECTION EDITION

FEBRUARY 2015



LEADING
POLITICIANS SHARE
THEIR KEY HOUSING
PLEDGES WITH
KNIGHT FRANK

HOUSING POLICY
ROUND-UP

UK AND REGIONAL
PRICE FORECASTS

COMPREHENSIVE DATA
AND COMMENTARY

HEADLINES Q1 2015

Our Q1 2015 review has left our existing five year forecast unchanged

Cumulative growth in UK prices will total 18.2% in the five years to the end of 2019

Rising political uncertainty will cap price growth in central London at zero in 2015

UK rents and prime central London rents will rise 2.2% and 3.5% respectively in 2015

Interest rate rises and the risk of a renewed economic slowdown remain the biggest risks to the UK housing market



LIAM BAILEY
Global Head of Research

“...for the London market currency risks have been replaced by political risks...”

HOUSING FORECAST OVERVIEW

The first 2015 review of our UK housing market forecast has seen no change to our view on price growth, but underlying risks are shifting, argues Liam Bailey

The main housing market theme in 2014 was price growth beginning to ripple out from London into the regions. This growth was underpinned by employment growth and the return of above inflation wage growth, allied to continued low mortgage rates.

As we move into 2015 the picture has shifted, with all UK regions seeing lower rates of growth. The drivers for this weakening appear to us to be two-fold. Firstly, affordability constraints mean it is difficult for buyers to keep bidding prices higher without ongoing strong growth in earnings. Secondly, the Bank of England has moved to create a more stable lending environment, with tougher affordability tests being placed on mortgage

applicants – squeezing lending and reducing activity.

Looking ahead; the market should remain supported by economic growth and expansion in employment, lower oil prices ought to underpin low inflation which should aid household budgets, and at the same time the new stamp duty regime should boost transactions, with most people paying a reduced rate of tax.

Our risk monitor (page 3) points to a slight lowering of risks from interest rate rises and currency, but we note a rise in political risk – especially for the London market. This political risk is assessed in detail in this report with an analysis of all the major political parties’ policies effecting housing market economics.

Knight Frank Residential Market Forecast February 2015

	2014	2015	2016	2017	2018	2019	2015-2019
Mainstream residential sales markets							
UK	7.2%	3.5%	2.5%	3.0%	4.0%	4.0%	18.2%
London	17.8%	3.5%	4.0%	5.0%	5.5%	5.5%	25.8%
South East	10.6%	5.0%	3.0%	3.5%	5.0%	5.0%	23.4%
South West	8.0%	4.0%	2.5%	3.0%	4.5%	4.0%	19.3%
East Anglia	9.8%	4.5%	3.0%	3.5%	4.5%	5.0%	22.2%
East Midlands	6.0%	3.5%	2.0%	2.5%	4.0%	4.0%	17.0%
West Midlands	6.8%	3.5%	2.0%	2.5%	4.0%	4.0%	17.0%
North East	4.4%	3.0%	2.0%	2.0%	3.0%	3.5%	14.2%
North West	3.8%	3.0%	1.5%	2.0%	3.5%	3.5%	14.2%
Yorkshire & Humber	1.5%	3.0%	2.0%	2.0%	3.5%	3.5%	14.8%
Wales	1.4%	3.0%	2.0%	2.5%	4.0%	4.0%	16.5%
Scotland	4.2%	3.5%	2.5%	3.0%	4.0%	4.0%	18.2%
Prime residential sales markets							
Prime Central London	6.7%	0.0%	4.5%	5.0%	5.0%	6.0%	22.1%
Prime Outer London	10.5%	3.0%	5.5%	5.0%	5.0%	5.0%	25.8%
Residential rental markets							
UK Mainstream	2.0%	2.2%	2.3%	2.3%	2.4%	2.4%	12.1%
Prime Central London	4.0%	3.5%	3.3%	3.3%	3.0%	3.0%	17.1%
Prime Outer London	0.5%	4.0%	3.3%	3.0%	2.8%	2.8%	16.8%









Source: Knight Frank Residential Research

Published on a non-reliance basis; please see the important note on back cover.

RISK MONITOR



Knight Frank's residential market Risk Monitor provides our latest assessment of key risks to the UK's residential markets. Our risk score, out of a maximum 10, is based on two assessments, firstly our view of the likelihood of the described scenario occurring, and secondly the potential market impact. Both these elements are scored from one (low) to five (high), collectively contributing to our combined Risk Score. Our measure of risk is deliberately narrow – namely the risk that house prices could underperform our central forecast scenario.

RISK	SCENARIO	IMPACT	UK			PRIME LONDON		
			LIKELIHOOD	IMPACT	RISK SCORE	LIKELIHOOD	IMPACT	RISK SCORE
INTEREST RATES 	The UK bank base rate rises more rapidly than expected	Our expectation is that the Bank of England base rate will rise to hit 0.75% by Q4 2015, and 1.50% by Q4 2016. A more rapid rise would translate into higher mortgage rates, putting pressure on current borrowers, and reducing the ability of new buyers to purchase at current pricing levels. Rising rates are likely to make alternative investments more attractive, and could prompt investors to look less favourably on low yielding property investments.	1	5	6	1	4	5
ECONOMIC GROWTH 	The UK economy is hit by weaker global activity	While the UK economy continues to outperform most developed markets, a key risks to future growth is renewed weakness in the global economy. Deflation and political turmoil in the Eurozone is becoming a more potent issue and risks a downturn there. Emerging markets, including China, have seen an economic reversal since 2013, which could be reinforced by the withdrawal of US QE.	3	3	6	3	2	5
MACRO PRUDENTIAL POLICY TOOLS 	The Bank of England imposes restrictive mortgage policies	The Bank of England is increasing the use of macro prudential measures to help manage risk in the UK housing market. These efforts have mainly been expressed as regulations limiting higher risk lending. The Financial Policy Committee is seeking additional powers to intervene in the market to control loan to value ratios and debt to income ratios. These measures could weigh on mortgage availability as lenders become more cautious.	1	4	5	1	3	4
GEO-POLITICAL CRISIS 	Worsening crisis in Crimea or Syria feeding a wider economic fall-out	EU restrictions on Russian investments have focussed on a small group of individuals, without a noticeable increase in the scale of the crisis it is difficult to see how this will expand to more general restrictions. The prime London market would face some risk from this scenario. The growing Middle East crisis, centred on Syria, could easily damage global economic conditions by disrupting world trade, harming the London market in particular.	3	2	5	3	2	5
NEW BUILD SUPPLY 	Housing supply exceeds demand	Outside London and a few, very specific, regional markets this is a non-issue in our view. In most areas of the UK the real issue is undersupply, which has been helping underpin price growth. While we remain of the view that at a macro level it is almost impossible to imagine new-build delivery ever outpacing demand for housing in London, around the key development hubs around the edge of central London, this issue is worth watching.	1	3	4	1	3	4
POLITICAL RISK 	New property taxes and restrictions on foreign buyers	A new tax on £2m+ residential property is being proposed by both Labour and the Liberal Democrats. The lack of detail provided means we can only guess at the likely impact on pricing, save noting that these are policies which will be overwhelmingly London issues. Political attention on foreign investors in London has been rising and is something which could lead to more restrictive policies following the election.	3	1	4	3	4	7
RENT CONTROLS 	Rent controls and longer term tenancies introduced following the election	The Labour Party have confirmed they are in favour of a reintroduction of rent controls and longer fixed term tenancies. If these ideas are followed through after the election a widely expected effect would be an immediate hike in rents. In the longer-term, the restriction of rental growth could weigh the growth in the institutional private rental sector, impacting on construction and supply of new housing.	2	2	4	2	2	4
CURRENCY RISK 	The pound strengthens against the US dollar	After falling from a 2007 high of \$2.10 to a 2009 low of \$1.36, the pound/US dollar rate has remained relatively constant between \$1.50 and \$1.70. Our forecast is based on the assumption that the rate will remain below \$1.75 to the end of our forecast period. A strengthening in the pound much above this level would begin to weaken the attraction of UK property for investors. Recent strengthening of the dollar points to a weakening of this risk.	1	1	2	1	4	5

PRE-ELECTION OUTLOOK

Housing is high up the agenda for all political parties in the run-up to May's General Election. The Housing Minister, Shadow Housing Minister and housing spokespeople from the Liberal Democrats, UKIP, Green Party and SNP tell Gráinne Gilmore their plans for housing and construction.

In this, the first comprehensive multi-party overview of housing policies, it is possible to see where the parties agree and diverge on how to address the issues in the current delivery and usage of housing in England and Wales. The party manifestos will be published next month, and we will revisit these pledges then, but from the current announcements and commentaries given to Knight Frank, it can be seen that [housebuilding targets](#),

reform in the [private rented sector](#) and [housing taxes](#) are likely to be key bones of contention in the coming months.

The politicians' focus on housebuilding is not purely about delivering much-needed homes across the country – a flourishing construction sector has wider implications for the country, providing employment and tax revenues.






However all parties must address some issues hampering development, including

a shortage of skilled labour, problems in the planning system and the hesitant pace of the release of public sector land which can be used for development.

How they plan to overcome these hurdles will form a key part of how, when and where they aim to deliver housing over the next five years.

Keep up to date on all the latest political developments at www.knightfrankblog.com/global-briefing.

Pre-election matrix

Pre-election election matrix						
	 Conservatives	 Labour	 Liberal Democrats	 UKIP	 Green Party	
Supply and purchase	In their own words:	"Buying a home shouldn't be an impossible dream"	"Under a Labour Government housing will be a top priority"	"Providing the opportunities for everybody that a home gives"	"Vote Purple, Keep Britain Green"	"Providing secure, comfortable and affordable places to live"
	Annual housebuilding	For councils to decide	200,000	300,000	200,000	For councils to decide
	Affordable homes target	275,000 by 2020				500,000 social-rented by 2020
	Other housing targets	200,000 homes at 20% discounts for FTBs under 40. Max £250k outside London. £450k London	Double the number of FTBs by 2025	<ul style="list-style-type: none">30,000 rent-to-own homes available a yearCommissioning new housing direct from Government	1 million homes on brownfield by 2025	
	Help to Buy and Right to Buy	<ul style="list-style-type: none">H2B Equity Loan extendedH2B ISA (up to £3,000 contribution from Gov) for House PurchaseRight to Buy extended to housing Association tenants	H2B ISA, all capital saved used to invest in new housing (150,000 homes by 2020)	Devolve full control of Right to Buy	Revenue from Right to Buy sales used to fund new community housing	End schemes
	Other policies	£1bn brownfield regeneration fund to build 400,000 homes by 2020			Removal of stamp duty on the first £250,000 for new homes constructed on brownfield sites.	
	Planning	Continue current policies. Further support roll out of neighbourhood planning	<ul style="list-style-type: none">Speed up planning for <10 unit schemes'Use it or lose it' powers for LAs	LAs to identify 15 years' housing supply	Cut cost of applications by merging planning and building control depts	<ul style="list-style-type: none">Constrain power of national planning inspectorateCouncils to have more proactive role
PRS	Garden Cities	Yes, where locally supported	Yes & Garden Suburbs	Yes, at least ten	Yes, not on greenbelt	
	Private Rented Sector	Complete delivery of 10,000 new homes below market rent	<ul style="list-style-type: none">No lettings agents fees for tenantsIntroduce national register of landlords	<ul style="list-style-type: none">Voluntary register of rented propertyNew Rent to Own model	Encourage more landlords to rent to tenants on housing benefits	<ul style="list-style-type: none">Compulsory licensing for all landlordsNo lettings agent fees
	Rent cap	No	Market rent followed by ceiling on rent increases		No	<ul style="list-style-type: none">Cap rent rises to CPILiving Rent Commission
	Length of tenancy	Support voluntary model tenancies agreement	3 years will be default		3-10 year tenancies (as well as ASTs)	5 years with the tenants right to renew unless the landlord sells or moves in
Tax	Development Land Tax	No		Pilot for LAs to capture value uplift	No	Yes
	"Mansion Tax"	No	Yes	Yes. From £2k p.a. for homes valued £2m-£2.5m, up to £9k p.a for £4m-£5m. £5m+ charge to be decided post-election	No	Would support
	Council Tax	Will "keep council tax low"		Up to 200% on second homes	No	Two additional bands for homes worth more than £2m and £4.5m
	Empty Homes	Continue current policies to reduce empty homes	Double council tax charges for properties empty for more than a year	Attach planning conditions to new developments to ensure homes are occupied	<ul style="list-style-type: none">Increase council tax by 50% on homes that have been empty more than two years.Council Tax Waiver for Landlords bringing empty homes back into use	Halve number of empty homes through Empty Property Use orders

LAs = Local Authorities, ASTs = Assured Shorthold Tenancies, FTBs = First Time Buyers



Conservatives



Brandon Lewis,
Housing Minister

"Home ownership is a central plank of Conservative Party policy.

A home gives hardworking British people and their families the stability, security and independence they deserve.

"Conservatives have taken action in this Parliament to make home ownership a reality for record numbers. How? By increasing the number of homes; by helping cash-poor people get on the housing ladder; and by reforming outdated and punitive tax regimes.

"Without a doubt our major success story in this Parliament has been **Help to Buy**. This scheme, has so far helped over 73,000 families buy their own home, four in five of these are first-time buyers.

"We've extended the scheme to 2020, helping 120,000 more people, and have committed to building **100,000 new homes on brownfield sites** exclusively

for first-time buyers aged under 40 at a 20% discount.

"At the same time, we're boosting housing supply through a range of schemes, such as the first **garden city and town for nearly 100 years that will create 28,000 new family homes**. Since 2010, we've delivered 700,000 new homes – 217,000 of them affordable. And we've committed to a **further 275,000 affordable homes in the next Parliament**.

"Housebuilding is now at its highest level since 2007, and we're building more council houses than at any time since 1991.

"We've also taken action against one of the worst-designed taxes of all time: stamp duty. By abolishing the slab rate – which hurt homebuyers at the lower end of the price band – 98% of homebuyers will now enjoy a tax cut.

"Compare this with Labour's so-called 'mansion tax' – in truth, a 'homes tax', as it will apply to flats and ordinary houses. Senior party figures are already talking about taxing homes worth as little as £400,000.

"This punitive tax regime is a symptom of a Labour Party that feeds off the politics of

envy, and that has no idea about how to get Britain building. Little wonder that under Labour, the number of new home starts fell to levels not seen since the 1920s; property prices rose 214% in just 10 years; social housing lists doubled and empty homes increased.

"It's clear to see that in May, British people will face a choice: between a competent Conservative team that has a proven track record in helping people buy their own home and a chaotic Labour alternative who would deprive them of that security.

Policy commitments so far:

"We will deliver **100,000 new starter homes for first time buyers under the age of 40** in England at 20% discount.

"Building **10,000 new affordable homes at below market rent** and **275,000 affordable homes in 5 years**.

"The Equity Loan scheme will now be extended to 2020, which will help 120,000 more households buy a new build home."



Labour



Emma Reynolds,
Shadow Housing Minister

"We are not even building half the number of homes that we need to keep up

with demand. Under this Tory-led Government we have seen the lowest level of housebuilding in peacetime since the 1920s.

"Housing will be a top priority for the next Labour Government and we have set out a comprehensive plan to tackle the housing shortage and **get at least 200,000 homes built a year by 2020**.

"We want to see all local communities take responsibility and plan for the homes local people need. A Labour Government will make it **compulsory for every local authority to have a local plan** which sets out how it intends to meet housing need in its area.

"But with that responsibility will come greater powers to deliver homes. We will give local councils the ability to

designate land as a "**Housing Growth Area**" in their local area and **set-up "New Homes Corporations"**. These will mean they can enter into a partnership with builders to get homes built where local people want them.

"We'll introduce **fast-track planning rules for small sites of less than ten homes** and we'll introduce a new **Help to Build scheme which will allow SME builders to access lower cost bank lending** supported by Treasury guarantees.

"Under a Labour government, housing will be a top priority for capital expenditure. We'll refocus public expenditure from benefits payments to house building over time. We will also allow fuller use of existing provision for Government guarantees for Housing Associations.

"Innovative use of public land, including investing it as equity rather than selling off to the highest bidder, will help us deliver more affordable homes. And where councils present a successful business case and investment plan to the Treasury, they will have greater flexibility through the Housing Revenue Account to build more council homes.

"In addition, we will support a programme of **Garden Cities and new extensions to existing settlements, so called 'Garden Suburbs'**.

"Labour is also committed to making better use of and improving the stock we already have. We will clampdown on the blight of **empty homes by allowing local authorities to increase council tax by 100 per cent after only a year** and we'll close empty home loopholes.

"Finally, we will reform the private rented sector. I want to see a more professional sector that is growing and attracting more institutional investment but I also want to see tenants get a better deal.

"Labour will introduce **longer term 3 year tenancies with predictable rent increases during the course of the contracts after the market sets the rent at the beginning, ban letting agent fees on tenants and introduce a national register of landlords**.

"Labour is determined to tackle the housing crisis and to do so from day one of the next Labour Government."



Stephen Williams,
DCLG Spokesperson

“For people to live fulfilled lives they need a home at a cost they can afford. But that simple ambition is getting further and further out of reach. Britain has failed for decades to build enough homes, and in many places prices and rents have risen beyond what normal working families can afford. Meanwhile many older people live in homes that are no longer right for their circumstances. They would like to move but don’t have suitable options.

“We have made a start in addressing this. Affordable rented housing supply has been increasing. We’ve liberalised the planning system, while protecting important green spaces. We have pushed government departments to release unwanted sites for homes.

“But the problems are now becoming a crisis, with the risk of a new housing bubble, focused on London and the South

East, threatening economic stability as well as family budgets. We have to speed up house building and stop prices from getting any further out of reach of families.

We will:

“Set an ambitious target of increasing the rate of **housebuilding to 300,000 a year**, and build to the Zero Carbon Standard;

“Within the first year of the next Parliament, publish a long term plan which sets out how this goal will be achieved. Appoint a **ministerial taskforce on housing, hosted by the Cabinet Office**, to oversee this task. As part of this plan, publish proposals for at least **ten new ‘Garden Cities’** in England, in areas where there is local support, providing tens of thousands of high quality new homes, with gardens and shared green space, jobs, schools and public transport;

“Bring forward development on unwanted public sector sites through the Homes and Communities Agency;

“Help social housing providers including councils to build more affordable homes to rent, with central government investment and local flexibility within the Housing Revenue Account. To maximise total house building we will work with housing providers

to design **new models of affordable housing**, to sit alongside the traditional social rented sector, including models that offer a path to ownership for lower income working families;

“Require **local authorities in England to allocate land to meet 15 years’ housing need** in their local plans, and work with local authorities to **pilot techniques for capturing the increase in land value** from the granting of planning permission;

“Tackle overcrowding with a new system to incentivise social landlords to reduce the number of tenants under-occupying their homes, freeing up larger properties for larger families. We will **reform the policy to remove the spare room subsidy**. The subsidy will continue to be removed for new tenants in social housing but existing social tenants will not be subject to any housing benefit deduction until they have received a reasonable offer of alternative social rented accommodation with the correct number of bedrooms.

“We will ensure that tenants who need an extra bedroom for genuine medical reasons or whose homes are substantially adapted do not have their housing benefit reduced.”



Green Party



Tom Chance,
Housing Spokesperson

“The Green Party will return housing policy to its original purpose – providing a secure, comfortable and affordable place to live, rather than a site of speculation and economic instability.

“Successive governments have misplaced their faith in big private developers, allowed and even encouraged dangerous house price inflation, failed to invest enough money in social housing, left growing numbers of households in the under-regulated private rented sector, and made too little progress in insulating and refurbishing our ageing and inefficient housing stock.

We will:

“Aim for house price stability, making development more evenly distributed

around the UK, making speculation on housing less attractive with new council tax bands and eventually a land value tax, and scrap policies like Help to Buy that further inflate prices;

“Break up the big builder cartel, supporting small and self builders and approaches like custom build and community land trusts to diversify the industry;

“Introduce a ‘right to rent’, giving people having difficulty with their mortgage the option of selling the home to their council and renting it back rather than be repossessed;

Substantially increase the social housing budget, end the mass sale of homes by scrapping right to buy, and give greater financial and policy support to housing co-operatives;

“Reform the private rented sector to give tenants much greater security of tenure and rent controls to at least stabilise rents in relation to wages;

“Scrap the bedroom tax and overhaul the housing benefit system so that councils can support tenants to stay in their local communities, reducing the bill in the medium and long term through investment in social housing and reform of the private rented sector;

“Bring more empty homes into use with a more robust use of council powers and more collaboration with community-led initiatives;

“Replace the failed Green Deal and associated policies with a subsidised mass insulation programme to reduce energy bills and greenhouse gas emissions, massively reducing fuel poverty;

“Improve the standards of new build homes, including through post-construction inspections, especially with respect to energy efficiency.”



Andrew Charalambous,
Housing Spokesperson

“Our country is facing the greatest housing challenge in its history. Unprecedented immigration and rapidly rising population have contributed to an escalating affordable housing deficit. Successive governments failed to prepare for their open door immigration policies by planning for sufficient housing and public services.

We agree that there is **need to produce approximately 200,000 homes per annum** in response to current demand. However, we vehemently disagree that this can only be done by concreting the countryside.

Our target would be to build a **million new homes on brownfield land by 2025**. We would **eliminate stamp duty from all brownfield first builds**, and

remove VAT from all brownfield conversion costs. Our **decontamination grants and system of brownfield bonds** would make brownfield investment more attractive than ever before.

UKIP would streamline the planning process. Cutting the cost and bureaucracy of planning applications by **merging planning and building control departments in local authorities**. We would unlock further housing potential by **changing the presumption in favour of change of use of off-high street commercial and office space to residential**.

Leasehold law is outdated and desperately in need of reform. We would start by simplifying the process and **cut the cost of lease extensions**. Additionally, we would limit freeholders rights of forfeiture whilst **empowering long-term leaseholders in blocks of twenty units or more to convert their tenure to commonhold by simple majority**. In parallel we would set up the Leasehold Charges Services Tribunal making it cheaper and easier for leaseholders to challenge unreasonable service charges.

UKIP would **introduce medium-hold tenancies of between 3 to 10 years**.

Extending the choice of landlords and tenants beyond long leases and short term assured shorthold tenancies. Whilst strengthening communities, and reducing the pressure of house purchase demand by **providing a third option between renting and purchasing**.

The proliferation of **homelessness** in today's Britain is morally reprehensible, especially given there are about ten empty properties for every person sleeping rough. Our **Houses to Homes Initiative would target return to use of at least sixty per cent of our 760,000 empty properties within one parliament**. We would make refurbishment loans more accessible and give empty home owners the chance to receive housing benefit payments six months in advance. Those still not willing or unable to restore their properties would be incentivised to sell them by removing stamp duty whilst **doubling the council tax rate on properties empty more than five years**.”

SNP



Eilidh Whiteford,
Housing Spokesperson

Housing in Scotland is a devolved issue, so the parties will go head to head over policies before the 2016 Scottish Elections. Westminster's influence on housing in Scotland is through tax, welfare and borrowing issues rather than directly on housing policy.

As such, Eilidh Whiteford MP, SNP Westminster Spokesperson for Work and Pensions, shares her thoughts.

“The housing sector is one that has been hit particularly hard during recent years and the SNP has been keen to use the powers currently available to Scotland to support the sector across all types of tenure.

“The SNP has set a target of delivering 30,000 affordable homes by the end of

this Scottish Parliament in 2016 and we are well on our way to achieving this, with more than 21,000 affordable homes constructed to date.

To make this possible, we are investing £1.7 billion in affordable housing over the lifetime of this parliament and have sparked a new generation of council home construction in Scotland by abolishing the right to buy that previously stood as a barrier to new local authority construction.

“In 2013/14 alone, 1,324 council homes were constructed in Scotland thanks to the SNP's action, a record which compares to the previous Labour/LibDem Executive who managed to build just 6 council homes in the entire four years of its last term in office.

“We have also introduced the National Housing Trust initiative which sees the Scottish Government underwrite local authorities and developers to jointly purchase newly built homes which are then made available for rent at below market rates. This has helped to support Scotland's

homebuilding sector through difficult years and delivered 800 affordable homes for rent over the last three years, with a further 850 homes in the pipeline.

“And we have announced major changes to home buying with plans to replace Stamp Duty with Land and Buildings Transaction Tax, a move which will see 50% of property transactions in Scotland no longer taxed at all. This will mean that 90% of tax payers are better or no worse off than under the UK's Stamp Duty Land Tax.

“At this election we will be working hard to elect a strong team of SNP MPs who will fight to secure the job creating powers Scotland needs – something that is particularly important to the housing sector. With control of tax and borrowing powers, we will be able to do more to invest in infrastructure such as housing and SNP MPs will be making the strong case to ensure these responsibilities come to Scotland.”



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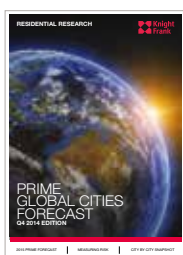
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