

New Scheme Launched to Help Increase Housing Stock in England

A brand new Government scheme has been launched to help increase housing stock across England.

January 14, 2014 (FPRC) -- The scheme is called New Homes Bonus and is a funding package that will bring thousands of empty homes back into use. The funding package is worth over £1 billion during its lifecycle and is allocated to local authorities who can decide how they spend the funding and will be able to help boost the local housing stock in their areas.

The scheme will help thousands of empty homes come back into use as low cost housing. Many local authorities already work with property owners to bring homes back into habitable use. In some situations enforcement action is taken. It is hoped that 160,000 homes will be made available. Of the 160,000 homes, 142,000 new-build properties and conversions will be constructed and 18,000 long-term empty properties will be brought back into use. Funding of £20.3 million as part of the scheme will provide 58,000 affordable homes.

The latest figures show that the number of empty properties dropped from 300,000 in 2009 to 259,000 in 2012. Under the New Homes Bonus scheme it is estimated that over 5000 empty and derelict properties could be refurbished and put back on the market over the next three years. Housing stock is needed across England as there has been the lowest level of new build house building since 1924 and more affordable homes are required as house prices have doubled in real terms between 1997 and 2007.

It is also hoped that the scheme will rid the blight of crime, neglect and vermin that empty properties in communities attract.

Fleur Rowan, What House, says: 'This is an innovative and effective incentive to address the shortage of new homes and refurbished properties that are needed. A greater number of affordable housing stock is needed for singles, couples and families and this scheme can help to provide good quality housing in locations across England.'

Notes to Editors:

What House? is a leading property website that features thousands of new homes in the UK. It also provides the latest property news, valuation of homes and property and mortgage advice. Over the last 31 years, What House? has held their annual What House? Awards, which are the longest established New Homes awards in the UK recognising UK house builders and developers across 21 categories.

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Keywords

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