



## What will 'levelling up' mean for you?

At the beginning of February, the government released their 'levelling up' white paper – a document that sets out a "complete system change" of how government operates that will be put into practice in order to level up the UK. The paper outlines 12 new national missions with a view to them being achieved by 2030. So, what are these new missions and how could they impact you?

According to the government website, levelling up means different things for different areas. It sets out plans to deliver improved local transport, bettering performance in schools and increasing the number of green spaces in places that lack them the most currently.

### How will it affect housing?

The first point to take note of is that the government is repurposing Homes England (the government's main housing delivery agency) by extending its remit to also include the regeneration of towns and cities. According to the white paper, Homes England will use its "resources, expertise, experience and buying power" when dealing with developers to help local councils and leaders achieve the new missions.

Another big change announced by the levelling up white paper is the scrapping of the 80/20 rule. The rule that saw 80% of funding for housing supply given for 'maximum affordability areas'; a system that many believed unfairly prioritised the Southeast. This is to be scrapped in order to spread the development of housing more evenly throughout the country.

One of the main missions of the levelling up white paper is to boost homeownership across the UK. With the help of the previously announced £1.5bn Levelling Up Home Building Fund which will provide loans to Small and medium-sized enterprises and support the wider regeneration agenda, the government hopes to limit the competition faced by first-time

buyers which will then reduce increased costs that have been heightened by said competition. Further promises made in the white paper outline the government's intent to review the buying and selling process and cut the costs that prospective purchasers often have to pay before they have even secured a property.

To help this plan come to fruition, the government and the housing sector will work in conjunction with each other to ensure critical information buyers need to be made aware of – such as lease length, tenure type and the existence of any service charges – is readily available digitally wherever possible from trusted sources.

With the hope that the new missions disclosed within the levelling up white paper can bring innovation and progress to a lot of sectors up and down the country, those looking to buy can look to the future with optimism. If promises are kept and goals are met, the market will benefit from a lot of these proposed changes – but only time will tell how successful these missions can be.



**If you'd like to discuss the options available to you, contact your adviser today.**