

## *We will continue to work through our plan, so mortgage rates stay lower for longer*

### **Our plan of action:**

#### *We will double the number of first-time buyers, and help more people own their own home*

We are setting an ambition to double the number of first-time buyers compared to the last five years – helping one million more people to own their own home. We will extend Help to Buy to cover another 120,000 homes – in total helping over 200,000 people and we will continue the Help to Buy mortgage guarantee until the start of 2017, and the Help to Buy equity loan until at least 2020. From this autumn, we will introduce a new Help to Buy ISA to support people who are working hard to save up for a deposit for their first home. A ten per cent deposit on the average first home costs £15,000, so if you put in up to £12,000, government will put in up to £3,000 more. A 25 per cent top-up is equivalent to saving a deposit from your pre-tax income – making it effectively a tax cut for first-time buyers.

**Our new Help to Buy ISA will support people who are working hard to save for a deposit**

#### *We will build 200,000 Starter Homes and more affordable housing*

We will build 200,000 quality Starter Homes over the course of the next Parliament, reserved for first-time buyers under 40 and sold at 20 per cent below the market price. We have delivered over 217,000 new affordable homes since 2010. We will now go further, delivering 275,000 additional affordable homes by 2020. And we will offer 10,000 new homes to rent at below market rates,

to help people save for a deposit.

#### *We will extend the Right to Buy to tenants in Housing Associations*

We will extend the Right to Buy to tenants in Housing Associations to enable more people to buy a home of their own. It is unfair that they should miss out on a right enjoyed by tenants in local authority homes. We will fund the replacement of properties sold under the extended Right to Buy by requiring local authorities to manage their housing assets more efficiently, with the most expensive properties sold off and replaced as they fall vacant. We will also create a Brownfield Fund to unlock homes on brownfield land for additional housing.

#### *We will give you the Right to Build*

We aim at least to double the number of custom-built and self-built homes by 2020, and we will take forward a new Right to Build, requiring councils to allocate land to local people to build or commission their own home, as you can do in most of Europe.

#### *We will protect the Green Belt*

We have safeguarded national Green Belt protection and increased protection of important green spaces. We have abolished the Labour Government's top-down Regional Strategies which sought to delete the Green Belt in and around 30 towns and cities and introduced a new Local Green Space planning designation which allows councils and neighbourhood plans to give added protection to valuable local green spaces.

#### *We will support locally-led garden cities and towns and prioritise brownfield development, making sure new homes are always matched by the necessary infrastructure to support them*

We will support locally-led garden cities and towns in places where communities want them, such as Ebbsfleet and Bicester. When new homes are granted planning permission, we will make sure local communities know up-front that necessary infrastructure such as schools and roads will be provided. We will ensure that brownfield land is used as much as possible for new development. We will require local authorities to have a register of what is available, and ensure that 90 per cent