Post-Election Property Litigation Particulars

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The Labour Party has won the 2024 general election after a Conservative leadership of 14 years! Whilst the election was a landslide victory, it is likely that the Labour party will not act too quickly with their plan for change, to avoid another repeat of the Liz Truss market crash.

Labour has voiced the following changes in their policies and therefore this is the effect we might see this year, however, more will unfold with the Autumn Budget in the lead up to 2025 and therefore these are only indications following their manifesto.

Labour has come into power, just as we are seeing the economy managing inflation so the hope is that taxes will not be increased just yet and interest rates will reduce as already planned which will boost the housing market regardless of the outcome of this week's election.

As we all know well, not all manifesto items make it into law in the way initially intended, and so there remains uncertainty over what changes will be introduced.

Stamp Duty

Labour has stated that the nil rate band for SDLT will reduce to £300,000 from the current level of £425,000 set by the Tories which was set to be permanent. Therefore, it could be that we see more First Time Buyers renting for longer and struggling to afford first homes but Labour has said they are going to make it easier to secure deposits by their Freedom to Buy scheme (partly funded by house builders) which will extend the existing mortgage guarantee scheme.

Overseas buyers are also going to be taxed an extra 1% meaning perhaps less investors purchasing property in the UK for rentals with an already high demand for stock. This can be seen as both a positive in terms of houses available if investors are put off purchasing or could be seen as a negative as overseas investors do drive the economy.

The above however will have less of an impact on the market generally and it will be more interesting to see how inflation changes which in turn will affect mortgage rates as this will really impact whether people need to sell or invest in more property, creating a larger rental market once again.

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House Building

Labour plans to build over 1.5 million new homes and will do this by updating the National Planning Policy Framework to include restoring mandatory housing targets. This will be welcomed from developers but this is an ambitious target however as many house builders will be reluctant to flood the housing market, especially until interest rates are back to the norm. The Government will unlikely be able to supply directly with the current state of public finances.

Renter's Reform

Recently we have seen that being a landlord is not as economically beneficial as it once was (additional SDLT and restrictions on mortgage interest relief) and has made landlords question whether buy-to-let is still worth it. The Renter's Reform has been on the cards for some time but was axed when the Parliament dissolved after the announcement of the general election. Therefore, the usual processes for possession (Section 8 and Section 21) have continued to apply, meaning if the Section 21 Notice criteria can be met then notice can be provided without having to give a reason.

Labour wish to revive the Renter's Reform Bill and will end no-fault evictions which they say they wish to do immediately so watch this space. Of course, timelines will need to be set out for this with a deadline imposed at which Section 21 Notices will no longer apply and it seems sensible to first work on some of the current inefficiencies in the court system.

We have seen an increase in the last year in landlords using the Section 21 procedure when they still can do, so please let us know on the below contact details if you require assistance.

Leasehold Reforms

A watered-down version of the Leasehold and Freehold Reform Act was pushed through Parliament before it dissolved. Labour wishes to ban new leasehold flats and ensure commonhold is the default for apartment blocks. They also wish to sort ground rents which have become unaffordable and service charges. Previously, the Conservatives had just banned the sale of leasehold houses but not leasehold flats.

Labour wish to commit to the Law Commission's remaining recommendations as early as they can. Initially, Labour pledged to abolish leasehold within the first 100 days of government, however, this has been dropped as whilst they are still committed to this, they require more time.

Contact us

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If you have any questions about how these potential property law changes may affect you or how to start preparing for them, please contact our Property Litigation team by emailing Rebecca.Stubbs@la-law.com

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