

Does the UK have a persistent housing problem? My answer is: bloody course it does. The bleedin' issue is oafish political interventions along partisan lines, according to that is, where power lies (*sic*). My evidence? Well, before turning to the party in power, let's focus on the lot before.

From Right-to-Buy (RTB), through ending Mortgage Interest Relief at Source (MIRAS), stamp-duty holidays, across to Help-to-Buy (HTB), each Tory change in housing regime (and these are a few) caused collateral damage to the wider UK economy; all avoidable if property policy had been handled properly.

But what was wrong with Right-to-Buy? It after all empowered families that had never had an asset to 'appreciate' as their own. The result was the "working class" enjoying inter-generational transfers, making Right-to-Buy highly progressive. Yet it came with a design fault. The capital raised was not used to build new "Council" homes. The staggering £40bn+ in receipts wasn't released for such a lofty purpose because so many of the homes sold under Right-to-Buy happened to be in red Councils: run THAT IS by OLD Labour with budget shortfalls.

Maggie insisted Right-to-Buy money would NOT be used to build homes, unless local authority budgets "got squared". The result was a 2 million fall in the stock of "Social" housing. To some Tories this wasn't a fault, for they believed all should OWN a home. With that mantra in mind, we come to the 1988 Budget.

Because Mortgage Interest Relief at Source was deemed as rewarding cohabitation over marriage, pious Tories wanted its end. It did but not without a 4mth timing gap; a rush to beat the deadline, home prices boomed, then bust.

In 1997 enter New Labour, and a Bank of England empowered over interest rates, but at the cost of its authority over retail banks. So started the mad mortgage selling rush as Yorkshire and Scottish banks, offered jumbo loans on cursory self-certification. There is no need to chronicle what followed: boom then bust, and change in political power.

In '10 a coalition came in, which in '13 gave us Help-to-Buy, to quote the Chancellor "the biggest government intervention in the housing market since Right-to-Buy". What followed was the absurdity of new builds selling more expensively than existing homes of a "superior nature". Absurd that is unless you owned options in a homebuilder: but very painful for those who took up Help-to-Buy in the run-up to the sharp move up in the RPI and base rate.

We NOW have a new Red housing Tsarina, certain to make a mess of the mandate as all before. Her ambition to force through 1.5m new builds on a scale not seen since the Low Government Build Quality Homes++ (LGBQH++) 1960s, is absurd; set only to improve fortunes of those constructing, not living in LGBQHs.

So, politicians dictating housing policy always ends badly. Surely, this MUST change. For just as the UK has the 'apolitical' Monetary Policy Committee (MPC) and Office for Budget Responsibility (OBR), it must warrant an independent body empowered to 'run housing' policy? And whilst at it, another to manage related migration strategy? Mere forlorn. hopes.

Why then shouldn't we expect the same poor outcomes from present political interventions in the UK housing market, as those before? Einstein?

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