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## Scrapping of UK letting agency fees 'shocks industry'

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 0 COMMENTS

Property professionals are giving their initial reactions to today's UK Autumn Statement, which pledged to ban upfront letting agent fees for tenants.

The budget update delivered by Chancellor Philip Hammond in the House of Commons, also included a new £2.3billion Housing Infrastructure Fund to deliver infrastructure for up to 100,000 new homes in areas of high demand.

Company chiefs are split between welcoming the moves and being skeptical of their benefits, while one agency boss says the letting announcement has shocked the industry.

Here are the comments:

**Richard Deans, Sales Manager at ski property developer, MGM French Properties:**

"Naturally, you would think that the UK Government's Autumn Statement would have little to no impact in the French Alps, but you'd be wrong. If the predictions are correct and Phillip Hammond decides to leave Stamp Duty rates as high as they are it could lead to an influx of UK buyers in the Alps, as Britain's prime property market continues to falter. We've had a number of enquirers reveal that they are turning to the Alps as a property investment destination for more than just the typical reason – an avid love of the slopes and the advantageous Leaseback market – but in fact to get away from higher SDLT rates for a second home purchase in the UK. This higher rate has led them to seek value elsewhere and with French mortgage rates at an all-time low, with attractively long fixed-rate packages on offer, the Alps has never been more appealing to those located on the other side of the Channel. Regardless of a change to Stamp Duty or not the Alps will always be popular to those who want to own a home in their favourite ski resort, but this recent drive from buyers is certainly welcomed by MGM."