

# Owning a home

Today I have been granted a debate on how more people can become homeowners.

A large number of people who rent their homes would like to be owners. Over a lifetime it is much cheaper to buy and hold a home of your own than to rent one. A person can be free of the mortgage to buy after say 25 years, leaving them without mortgage payment or rent for the rest of their lives. There are maintenance costs still to pay, but no rent rises and service charges.

A home owner has other advantages. Homes often go up in value, giving the owner an appreciating asset. This can help raise finance for other purposes, leaves something to pass on to another generation on death, or helps pay the care home bills in a home of their choice if the individual has to go into a care home at the end of their lives. There is more flexibility in switching between homes if you need to move areas or alter the amount of accommodation you have, than if you rent from a social landlord.

The issue today I want to encourage is how can we help more people into home ownership? I will of course state again that better controls on the numbers of people coming in to the UK will ease the demand pressure on our housing market. I will consider ways of more homes being built.

It still leaves open the question how can we assist all those first time buyers who do not have access to the bank of Mum and Dad?