

# Revealed: A million households face unaffordable mortgage costs – Healey

New

analysis by Labour has revealed that almost a million (972,000) households in England are paying more than a third of their incomes in mortgage costs – an internationally recognised standard of housing affordability – despite record low interest rates.

In

response, Labour has pledged to provide 100,000 new affordable FirstBuy homes for first-time buyers over its first five years in government – a new class of housing sold at prices set so that mortgage costs are affordable to households on local average incomes.

Labour's

new analysis drawn from the official English Housing Survey comes after official figures earlier in the year revealed that the number of households headed by someone aged under 45 who owns their own home has fallen by an astonishing 900,000 since 2010 to just 44 per cent.

Current

Conservative policies to help first-time buyers are failing, with no fresh ideas and Ministers stalling on plans they've previously announced:

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Almost

three years after announcing the Government's flagship new 'starter homes' not a single one has been built

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Help

to Buy has been heavily criticised for not focusing on first-time buyers on ordinary incomes, with the majority of recipients saying they could have bought a property anyway

Statistics

released earlier this year revealed that the level of homeownership in Britain has now fallen to a 30-year low.

**Labour's**

**Shadow Secretary of State for Housing John Healey MP said:**

"The cost

of the housing crisis means that young people looking to buy a home of their

own are being locked out of the housing market.

“After seven years of failure, the Conservatives have no plan to fix the housing crisis. Homeownership has hit a 30-year low and the number of under-45s who own their own home has fallen by over 900,000.

“Labour would bring in a big New Deal for first time buyers including ‘first dibs’ on new homes built in the local area and 100,000 new discount FirstBuy Homes which are priced at a level linked to local average incomes. Labour offers help to the many aspiring first-time buyers on ordinary incomes and hope that things can change.”