

Brexit 'puts off' investors from property in UK

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THE MAJORITY of UK property investors are concerned Brexit will deter overseas buyers from snapping up real estate in Britain, a new survey has revealed.

More than half of investors said they were concerned about a decline in transactions from foreign buyers, which in turn would lead to a weakening in the market.

The survey, commissioned by Butterfield Mortgages (BML), found more than 80 per cent of property investors believe overseas buyers play a vital role in maintaining competition in the market, while almost 60 per cent said foreign investment was important for the wider UK economy.

Despite recognising the importance of overseas buyers, the majority of investors said they wanted to see reform in the industry.

Two-thirds said they want an

increase in stamp duty payable by foreign buyers – in line with government proposals to introduce a one per cent surcharge for property purchases made by non-UK residents.

In addition, almost 60 per cent were in favour of a cap on the number of properties an overseas investor could buy, while just over half supported a ban on foreign investment at the bottom end of the market.

"As the UK heads towards the Brexit deadline, the country's ability to attract international investment is going to be hugely important," said BML chief executive Alpa Bhakta.

"This new research highlights how many property investors are concerned that we may, in fact, be pushing away overseas buyers and in turn damaging our own real estate market.

"That said, it is clear that controls must be put in place to protect the interests of domestic buyers, whether that is a stamp duty surcharge or property cap for overseas buyers."



The planned extension to Leeds and Sheffield may be ditched in a bid to save money

HS2 review panel in talks to axe eastern extension to lower costs

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THE HIGH Speed 2 rail project could be scaled back in northern England to cut costs.

Under plans drawn up by the panel reviewing the project, the route beyond the East Midlands to Leeds and Sheffield would be axed.

Train speeds would also be cut by 40mph, in a bid to save more than £10bn, according to the Financial Times.

The panel, which is led by former HS2 chairman Douglas Oakervee, is also looking at ditching the track development into London Euston station and instead ending the line in a new hub in west London.

Openreach cuts board overhaul over BT concern

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OPENREACH is said to have shelved plans to overhaul its board amid concerns the move would erode its independence from BT.

The telecoms network business, which was spun off from BT last year, has been looking to appoint BT's strategy chief Michael Sherman as a director, the Sunday Telegraph reported.

Openreach chairman Mike McTighe is said to have backed the proposal, arguing it would speed up decision-making as the company spearheads efforts to roll out the UK's full-fibre broadband network.

But McTighe has now agreed to put the plans on hold for a year after rivals such as Sky protested the move, according to the report.

The decision comes as Openreach seeks to rebuild trust with other providers that use its infrastructure while also competing with BT.

Openreach is also said to be concerned about its links with BT amid fears the appointment could grant the parent company greater influence. Despite this, regulator Ofcom has granted informal approval for the new director.

PARTNER CONTENT

Those with disabilities face a 'double disadvantage' when it comes to managing their money and accessing financial services. Rebecca Bartlett, Education Officer at the charity MyBnk, tells us how an award of £532,000 through People's Postcode Lottery annual Dream Fund is helping to change the lives of young people who are deaf or blind.

Adults tend to take much for granted. Many young people with sensory impairments have barriers at home. It's often hard for parents to communicate and teach them about these topics, they don't pick up information the way most do and many lack the confidence to make their own choices. From an early age parents and key workers tend to take most decisions for them; this continues as they transition into adult life.

Money Mechanics is a UK first. There is next to no provision of specialist financial education for these cohorts.

Together with the Royal Association of Deaf people, sight education specialists and young people, we created a range of workshops, training and free resources for 11-25 year-olds - designed to reduce dependency, improve life opportunities and make services accessible.

We cover money management, fraud, banking, benefits, deals, enterprise and public and student finance. Resources are audio and visually friendly using videos, podcasts, enlarged prints, tactile graphs and charts and braille worksheets. These assets are now available freely for educators in the disabilities sector and we are training other charities to share this legacy.

I deliver these sessions, supported



HELPING TO CHANGE THE LIVES OF YOUNG PEOPLE WHO ARE DEAF OR BLIND

Rebecca Bartlett, Education Officer at the charity MyBnk



by the Thomas Pocklington Trust, and the impact has been phenomenal. Helen Brice QTVI, Head of Thurrock, Sensory Service, told me how Money Mechanics: "gave our pupils the skills to make decisions and be independent in the future. It's enabled them to access a key aspect of their life skills. They can now leave school with the knowledge of how to be independent

and make decisions instead relying on families or adults making decisions for them".

For example, English is a Deaf person's second language. A lot of the financial jargon that is used in everyday life such as overdrafts, credit/debit cards, standing orders etc don't exist in British Sign Language (BSL) and lead to a lot of confusion. The solution? A BSL online financial dictionary. We deciphered the clearest and easiest way for these terms to be explained

and with a film crew brought the glossary to life.

We've reached nearly 1,000 people with 400 hours of specialist education. A 13 month study found participants can budget, understand their entitlements and improve access to finance and university. Findings included a 27% rise in the ability to create a budget, a 35% rise in the ability to choose a bank account to suit their needs and a 37% rise in understanding Personal Independence Payments.



Young people are the UK's fastest growing group of debtors and are the most susceptible to scams.

The final word should go to 14-year-old Danielle from St Clere's School for the Visually Impaired: "Money gets a bit confusing, knowing how much something is worth, and recognising different notes. Now I can ask for help and be independent - I get money, can personalise it and make it my own and accessible for myself". Charities and good causes working together to bring social and environmental change can apply for a share of £3 million in funding, raised thanks to players of People's Postcode Lottery, from the Dream Fund. Applications are open until 15 October.

Keep up to date on our news at: www.postcodedreamtrust.org.uk



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