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**Is that light at the end of tunnel?**

In little more than two weeks, the population will cast their vote in the fourth general election in under a decade. A general election that will no doubt have a bearing on the property market and estate agents as the newly elected government ushers in their proposed policies and changes.

The looming general election is another spoke in the wheel of factors that have impacted the property market over the last few months. Other elements include the traditionally slow festive season, which seems to have been brought forward a few weeks by the pending election, and of course, the economic uncertainty surrounding Brexit and no obvious path forward at this stage.

“While there was a bounce in activity and confidence after the announcement of the Brexit extension from March to October earlier this year, it is unlikely that we will see another boost in activity until after the general election and a clear path forward has been established by the newly elected government. Regardless of whether you are a Brexiteer or Remainer, the UK leaving the EU has caused poor sentiment in the property market that the general election is doing little to quell,” said Iain McKenzie, CEO of The Guild of Property Professionals.

“Hopefully the outcome of the general election and the new government will provide the population with more clarity regarding its plan to overcome the Brexit hurdle and the terms on which the UK leaves the EU. Once we know what to expect, the market can settle into a new normal and activity can start to improve as buyers and sellers get on with it. Many buyers and sellers have put their lives on hold waiting for an outcome to the political controversy playing out in front of us, however, they can’t hold out indefinitely,” continues McKenzie. “At the moment there is a lack of stock coming onto the market as sellers hold back and remain on the side-lines. I think this will change once we put Brexit behind us, and we can move forward as a country.”

Simon Miller, Partner at Holroyd Miller operating in Wakefield and Dewsbury, agrees. “The biggest thing that the new government can do to boost activity in the market is to get Brexit done, so that we can all move on. In our region the lower end of the market has been pretty much unaffected, whilst local prices are still very realistic compared with other parts of the country. After the election and in the new year, I believe there will be more activity, however, Brexit is still an issue for the upper reaches of the market,” he says, “In terms of the election outcome, in my opinion a Conservative government would provide more certainty and continuity, whereas a Labour Government would not help the housing market or the current housing crisis. A hung parliament doesn’t bear thinking about.”

While manifestos of each of the parties have been released and address several proposed changes which could encourage activity in the market, such as the Conservative party’s proposed policy of introducing long-term fixed rate mortgages to help lower the cost of deposits for first-time buyers, until Brexit is finalised these changes won’t fully reach their potential effect.

“There are many positive proposals in the manifestos that will help get people moving and onto the property ladder, however, the full realisation of the positive changes will only really take place once the ‘Brexit’ elephant has been removed from the proverbial room,” says McKenzie. “Until then, the positives for the property market are that money continues to be cheap to borrow and property prices are more realistic,” he concludes.

-ENDS-

**Editors’ Notes**

**The Guild of Property Professionals (The Guild)**

The Guild is a network of 800 of the best independent estate agents from across the UK. The Guild is a sign of professional excellence that agents can use to differentiate themselves from their competitors and assure clients that they will act with knowledge and integrity to achieve results, the three core values of The Guild. To allow agents to perform a superior service, The Guild offers marketing, business and technology services to its members.

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