Tories hint at extra support for first-time buyers to woo young voters at next election

The Tories could promise to cut the upfront cost of a home for first time buyers to win over younger voters at the next election, it has been suggested.

Housing Secretary Michael Gove told The Times his party would "definitely" have a new offer in place for aspiring homeowners before polling day.

According to the newspaper, one option being considered is a scheme for longer fixed-term mortgages, to reduce the size of deposits.

Such schemes are common in the US, where mortgage rates are often fixed for 30 years, and where government often provides protection against a default, reducing the requirement for large deposits.

Another option reportedly being considered is a resurrected **help-to-buy scheme**. This closed last year and had offered a government loan to help people buy a new-build property with just a 5% deposit.

Mr Gove said: "We have been asking the question, how can we ensure that people with decent incomes who are finding it difficult because of the scale of deposit required can get on to the housing ladder?

"I don't want to pre-empt anything… but it's about looking at some of the rigidities in the mortgage market which they haven't got in other jurisdictions."

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Government sources told the paper the plan would either be announced in the March budget or would form part of the Conservative manifesto.



Image:
Housing Secretary Michael Gove

Asked whether the Tories would be able to go into the next election promising more help for first-time buyers, Mr Gove said: “Oh, yes, we must. Definitely.”

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The next election is expected some time in 2024 and comes as the Conservatives struggle to turn the tide in their favour, with Labour sitting around 20 points clear in the polls.

Some senior Tories have warned the party is at risk of losing a generation of voters **over a lack of housebuilding** – an issue that has divided Conservative MPs and is likely to be a major battleground at the election.

The 2019 manifesto promised to build 300,000 homes a year in England by the mid-2020s – a figure that has not yet been met.

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Last year, Mr Gove **watered down the target** following pressure from backbench Tories.

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As well as making pledges on housing, reports this morning suggested Downing Street is considering **cutting inheritance tax** in three months' time in a bid to woo voters.

The Daily Telegraph said senior figures in Number 10 were considering a handful of major tax cuts as Rishi Sunak comes under continued pressure from Tory MPs.

Around 4% of households pay inheritance tax and scrapping it would cost the Treasury around £8bn a year, experts have predicted.

But cutting it would likely create a dividing line with Labour, which is unlikely to support such a measure.