



HOMES FOR SCOTLAND

improving living in scotland

Press Release *Tuesday 5th August 2008*

Home building industry reacts to stamp duty holiday reports

The Scottish home building industry today welcomed media reports that stamp duty payments are to be deferred by the Government but warned that this in itself was not sufficient to address the severe difficulties facing the housing market.

Jonathan Fair, Chief Executive of Homes for Scotland, the organization which represents companies building 95% of the country's new homes, said:

“Clearly anything that helps inject activity back into the market is a positive step but action on stamp duty is just one of the measures we have been demanding from the Treasury over the last few months. Any measure in isolation is simply incapable of tackling the scale of crisis now facing us.”

In addition to a moratorium on stamp duty, other Treasury demands being made by the home building industry include:

- the exertion of greater influence on the banking system to ease lending policies and criteria
- the injection of new secure funding into financial markets
- the reintroduction of Mortgage Interest Tax Relief
- a review of the thresholds for Income Support Benefits

Ends

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Note to Editors:

1. Homes for Scotland (www.homesforscotland.com) represents the country's home building industry which:

- is the largest source of private investment in Scotland
- contributes £6bn to the economy annually
- builds 20,000 new homes per annum
- directly impacts the employment of 100,000 people
- is the largest user of the planning system in Scotland

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