

## Exclusive: Open Letter pleads with Chancellor to help property investors

**BREAKING NEWS**

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**by Daniel Austin**



A senior figure in property investment financing is writing an Open Letter to Chancellor Rachel Reeves ahead of her Autumn Budget. The letter has been made available, exclusively, to Property Investor Today.

It comes from Daniel Austin, chief executive and co-founder at ASK Partners:

*As you prepare your crucial Autumn Budget, we urge you to deliver measures that will stabilise the property market in the short term while laying foundations for long-term economic resilience and growth.*

*The housing market has been stagnant for much of this year, with developers, investors, and consumers adopting a cautious “wait and see” approach. This uncertainty is exacerbated by piecemeal policy signals without clarity, risking further paralysis over the coming months. Yet there remains cautious optimism. Many hope for initiatives akin to Help to Buy, combined with planning reform to ease residential development and inject confidence into the market by year-end.*

*Housing lies at the heart of your manifesto for good reason. History shows that housing leads the economy both into and out of downturns. Recent modest rises in house prices and mortgage approvals suggest green shoots, but without systemic change, we cannot build our way out of the current economic malaise. The fundamental shortage of homes to rent and buy is driving affordability issues, with profound knock-on effects for GDP and social stability.*

*Your commitment to 300,000 homes per year is welcome, but insufficient. This target has existed since 2004 and has never been met. Capital Economics estimates we now need at least 385,000 new homes annually. Since 1970, France has built nearly twice as many homes as the UK despite similar population growth. Addressing this requires a radical yet credible plan – not short-term fixes to win votes, but long-term policies to restore confidence, boost supply, and attract investment.*

*We urge you to prioritise the following in your October Budget:*

- ***Empower SME housebuilders***

*Before the 2008 financial crisis, SMEs built 40% of homes; today, just 15%. Smaller developments are often better received locally, helping overcome objections. Policies such as allocating a proportion of local authority land in small plots for SME developers, offering fully permissive planning permission for brownfield sites under 2.5 hectares, and providing government-backed equity schemes to strengthen SME balance sheets would unlock this latent capacity.*

- ***Fix the planning system***

*Despite pledges, your first year has yet to deliver meaningful planning reform. Planning delays remain the number one barrier for investors and developers,*

*creating uncertainty and inflating costs. The system is paralysed by political conflicts of interest, with councils deterred from being pro-development. We propose independent decision-making to remove these conflicts, alongside greater private sector involvement to clear backlogs swiftly. Planning reform is not just regulatory – it is an economic imperative.*

- **Strengthen construction skills**

*Post-Brexit labour shortages continue to hamper the sector, with small contractor teams unable to meet demand efficiently. Policies to drive off-site construction would boost productivity, attract younger and more diverse talent, and reduce build times and costs.*

- **Prioritise social housing**

*The net loss of 200,000 social homes over the past decade has deepened the crisis. Councils need genuine powers and incentives to deliver social housing at scale. Reforming compulsory purchase order processes, including allowing automatic conditions under which authorities can acquire land without paying hope value, would simplify development and prevent fragmented, stalled applications.*

- **Incentivise brownfield and conversions**

*Planning permission should be automatically granted for brownfield sites meeting ESG standards. This would accelerate sustainable regeneration, maximise existing infrastructure, and reduce environmental impact.*

- **Attract more (and international) investment**

*Your first year has disappointed many investors, with limited incentives for developers and little progress in attracting global capital. Yet appetite remains strong. ASK's recent survey shows that despite frustrations, 91% of private investors are keeping their real estate allocations over the next 12 months, with data centres, warehousing and logistics, and later-life housing seen as top opportunities. The research also found that real estate debt is viewed as an effective way to access these property investments, offering attractive risk-adjusted returns, strong collateral*

*backing secured against real assets, regular income from interest payments, and lower volatility compared to equities. If supported by clear, investor-friendly policies, this capital could be channelled efficiently towards development and infrastructure expansion.*

*Chancellor, the market remains fragile. Delaying clarity risks prolonging stagnation. We urge you to deliver decisive reforms and targeted stimulus to restore confidence, unlock supply, and drive the economic growth the UK urgently needs. Investors, developers, and communities stand ready to support this agenda if you provide the framework for them to do so. We look forward to seeing these priorities addressed in your Budget, enabling housing once again to lead the UK economy out of uncertainty.*