

## Homebuilder upbeat after rate cut

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Homebuilder Gleeson Homes has expressed optimism that the housing market will pick up after last week's base rate cut.

Group managing director Richard Edgington said the 0.5 per cent reduction in the rate will help those people looking to get on the housing ladder, particularly as many lenders have decided to pass on the reduction in full to those taking out mortgages.

Stating that new properties currently represent "exceptional value for money", he suggested: "Now is a good time to buy with every likelihood of better times ahead if historical patterns dating back many years are repeated."

The historical argument was used last month by property portfolio management firm Young Group to state that investing in property is a better bet than putting money into stocks and shares.

It pointed out that house prices in the UK have only fallen in five of the last 55 years.