

Are we getting a good return on the investment in Mark ...

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According [to the Guardian](#) Mark Carney, the Governor of the Bank of England thinks that the 'UK housing market has 'deep, deep structural problems', and there is little the Bank can do'.

Having overcome the obvious desire to ask why we pay £800,000 a year for such insights matched with declarations of impotence, let me draw the next obvious conclusion, which is that he's right, but only in a way that indicates either a considerable lack of courage or competence on his part.

The UK housing market needs a [Green New Deal](#), as I have long argued. Green quantitative easing could help deliver that but right now the Bank does not have the power to deliver that Green New Deal alongside the Treasury and others because this would require the creation of new bond funding to be spent into the economy by way of house building for social renting rather than be used to prop up bank balance sheets.

So Carney's right: he does not have power to build houses, but he 's also wrong because he could suggest how the Bank of England could facilitate the process, especially at a time when many could not buy houses even if they were built. He's chosen not to make that point.

And Carney's right; there are major structural problems in UK housing, including the fact that housebuilding is run for the benefit of house builders and not society at large, which is what Help to Buy has been all about. But again Carney's wrong. He could spell out what could be done to correct the structural defects rather than simply say they exist. But he has not had the courage to criticise Osborne, which is required.

So he's not saying what's needed right now. And that's not a good return on the investment in Mark Carney.