

Government announces new house building subsidy - of Â..

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I had a [range of reactions to this announcement in the FT this morning](#):

Ministers are investing £26m in a new fund to acquire brownfield sites which will be set aside for the development of properties for first-time buyers.

The financing, announced by communities secretary Greg Clark on Monday, aims to boost the government's initiative to build 200,000 starter homes by the end of this parliament.

The first was that if ever there was an August news story that was a re-hashed government press release then this was it.

The second was that whoever put the story out should have engaged their brain: this is a sum of £130 per house when spread across 200,000 houses.

Now I know, of course, that is not how this will work but in that case this is not what they should have implied.

The fact is that only serious funding can deliver 200,000 houses - and that's the job for [Green Infrastructure Quantitative Easing](#) or People's QE as Jeremy Corbyn calls it.