

When young people can't afford homes why shouldn't they...

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I [have admitted](#) to being angry this morning. I listed a long list of reasons for being so.

I omitted this, [from the FT this morning](#):

Renting a one-bedroom flat is unaffordable across roughly half of England for new nurses, teachers and NHS healthcare assistants, according to the charity Shelter, highlighting the severity of the country's housing shortage.

Rent for an average one-bed property would take up more than 30 per cent of gross pay for a newly qualified nurse in 45 per cent of English local authorities, 43 per cent for teachers and 69 per cent for healthcare assistants, according to analysis of official data by the homelessness charity.

For these purposes, the Office for National Statistics has defined “unaffordable” as requiring that a person spend more than thirty per cent of gross pay on housing.

It makes no sense at all that people doing essential work cannot afford to live in a place of their own - even if it is very small.

The government wonders why young people are alienated. This is, amongst many things, the reason why.

And the answer is not to build ever more new houses.

There are two answers. One is to tax residential property, at least in final disposal, because it is the under-taxation of home ownership and the continuing generosity of tax reliefs for buy-to-let, which continues to deny young people the chance to have an affordable place to live.

The other is to cut interest rates. The Bank of England is denying young people hope. I presume they are pleased with themselves for doing so. I suspect their children are not among those impacted.