

The Sylvans

Detailed summary powered by AI

16 March 2026

Motion: the UK's obsession with home ownership leads to poor decisions.

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Analysis of the outcome powered by AI

Executive summary

The debate tackled the motion that the UK's obsession with home ownership leads to poor decisions. It was a rigorous and multifaceted discussion that pitted macroeconomic theory against microeconomic realities, lived experience and the emotional pull of personal security. Ultimately, the motion did not carry. The result was driven by the opposition's successful reframing of the 'obsession' as a natural human aspiration for stability, alongside a broad consensus from the floor that the UK's housing crises are rooted in systemic failures such as planning laws, population growth and supply deficits rather than the cultural desire to own a home.

The proposition: macroeconomics and the vicious cycle

Opening the debate, the proposition laid out a systemic critique of the UK housing market. While acknowledging the personal appeal of home ownership, the proposer argued that the cultural obsession stretching back to the deregulation of the Thatcher era has generated severe macroeconomic instability. The argument rested on three central pillars. Firstly, capital misallocation: the proposer highlighted that a disproportionate amount of UK capital is locked into unproductive housing assets compared to European counterparts, starving innovative industries of investment. Secondly, macroeconomic rigidity: the high prevalence of short-term mortgages forces the Bank of England to be sluggish in adjusting interest rates, disproportionately harming the poorest during inflationary periods. Finally, the proposer identified a vicious political cycle of NIMBYism. Because homeowners are financially incentivised to protect the value of their main asset, they routinely oppose new developments. This actively prevents the resolution of the supply crisis and forces governments to rely on subsidising demand, which only pushes prices higher.

The opposition: aspiration, security and systemic deficits

Speaking second, the opposition countered by strictly separating the innate desire for a home from the structural failures of the state. The opposer argued that wanting a stable environment to raise a family, entertain friends and control one's living space is a rational aspiration rather than a toxic obsession. Addressing the macroeconomic points, the opposer noted that nations with high home ownership like the US still maintain high levels of productive investment, arguing that the UK's lack of capital access is multifaceted and not solely the fault of housing. Crucially, the opposition decoupled NIMBYism from home ownership, framing the former as a desire to protect green spaces rather than an inherent byproduct of owning bricks and mortar. The opposer consistently steered the debate towards the real culprit: a drastic lack of housing supply caused by archaic planning laws.

The ebb and flow of the floor debate

The contributions from the audience bridged the gap between sweeping economic theory and harsh generational realities. The floor debate fractured into several distinct thematic currents:

- **Lived Experience and the Property Ladder:** Several speakers shared deeply personal anecdotes detailing the chaos of the property market. One speaker recounted the turbulent 1980s, endowment mortgage scandals and the stress of 15% interest rates, while another delivered a humorous but telling litany of buying, selling, emigrating and regretting property purchases. A pro-motion speaker used this very litany to prove that the societal pressure to buy routinely forces individuals into making terrible life decisions.
- **Generational Inequality and Financial Squeeze:** A powerful argument emerged regarding the financial burden placed on the youth. One speaker noted that young people are being pressured into 40-year mortgages, causing them to neglect vital pension contributions and lock themselves into lifelong liabilities. Another audience member highlighted how the reliance on the 'bank of mum and dad' has distorted wealth distribution. This speaker argued that older generations hoard wealth to help their children onto the ladder, stymieing capital circulation and fuelling a fierce resistance to inheritance tax which further entrenches intergenerational inequality.
- **Market Realities and State Failures:** Those speaking against the motion frequently pointed to external market forces. One speaker vehemently attacked the motion as a ruse by capital elites to turn the population into a "renting generation" subservient to institutional investors. Another contributor distilled the issue to basic economics, noting that the UK population has grown by 11.5 million over 30 years while only 6 million homes were built. Further historical context was added by a speaker who pointed to Thatcher's Right to Buy scheme and the introduction of MIRAS as state-driven market distortions that led directly to the 2008 negative equity crisis and the current lack of social housing.

Closing arguments and drivers of the result

In the penultimate speech, the opposition consolidated their stance. They reiterated that while poor financial decisions are sometimes made, altering the object of the obsession would simply shift those poor decisions elsewhere. The opposer cemented the narrative that wanting a home is a fundamentally sound life choice and that the UK must fix its planning laws rather than shame its citizens for wanting security.

As the final speaker, the proposer attempted to draw a firm line between 'wanting' a home and the systemic 'obsession' that distorts the national economy. They warned that unless the cycle of subsidised demand and homeowner-led NIMBYism is broken, the crisis will remain permanent.

Despite the proposition's incisive macroeconomic arguments and the clear evidence of generational financial distress raised by the floor, the motion did not carry. The defeat was driven by a collective reluctance to pathologise a fundamental human desire for shelter, autonomy and family stability. The opposition and the audience successfully redirected the blame away from the cultural mindset of the British public and placed it squarely on the shoulders of successive governments who failed to build enough houses, regulate institutional buyers and implement fit-for-purpose planning laws. The room ultimately concluded that the obsession is a symptom of a broken market rather than the root cause of the nation's poor decisions.

Detailed transcript:

We are debating the motion: the UK's obsession with home ownership leads to poor decisions. So, we're going to ask for an opposer and a proposer. Do I have any volunteers for proposing? Yeah, amazing. The proposer, great. Thank you. And for the opposition, anybody else who wants to do it? Anyone else basically opposing the motion that the obsession leads to poor decisions? I can oppose it. Right, okay, so we'll start with the proposition, five minutes, whenever you're ready.

Yeah, so I think, obviously, owning a house is a nice dream. I think everyone would like to do this. It gives you a feeling of financial stability, of financial confidence, a feeling of safety. But I think, and I will try to show you this, that actually this obsession with home ownership in the UK leads to instabilities, financial struggles and that it leads to a lot of bad decisions made by governments and by the population. It all started with the Queen of Deregulation, who really wanted everyone to own a house to protect us from socialism. A lot of people got to own a house. Then the baby boomers came, and the new generation grew up, and they knew that owning a house is the way to secure your retirement. And so everyone further started to accelerate this trend. And then we come to 2008 and it all kind of comes crashing down. The country stops growing. The mortgages are sometimes cheaper, but in the end, it's not the same vibe anymore.

Now we end up in a housing crisis. I would imagine everyone knows this, but just to quickly show some stats: the median age is now 33 to own a house, which is much older than before. The price to income ratio is eight to nine nationally and 12 in London. For comparison, New York, which is known to be a really expensive place for housing, has nine, the same as the UK national average. Paris has eight, and the Eurozone has five to six. On average, 20% of people pay more than half of their income to rent. This would be considered poverty by European standards. And it's not just a housing crisis; there are a lot of things that lead to wrong decisions. For example, if people have heard my speeches before, I'm really pro growth in some sense of the word, whatever definition we want to discuss. I do think that it's important for the economy to grow. I think it's important for people to create new businesses, new working places and part of creating new businesses is capital. The obsession with housing creates wrong capital allocation in the UK. We have 70% of our capital in housing. For comparison, Germany is below 50%. This results in only 18% in productive industries here. If you put money into housing, it's not a productive industry. It's not going to generate working places, and it's not going to generate income. And this is bad. Europe, which we consider capital poor, has 22% in France and 24% in Germany.

With the capital gains tax exclusion for owning a house, it creates a stagnant system where we subsidise owning a home. The second crisis I want to mention, which I've thought about a lot, is the flexibility of the Bank of England. Because so many people own a house, because it became an obsession, and because so many people buy houses on short term mortgages, it means that the Bank of England has less flexibility when hiking rates. When inflation comes, the Bank of England is going to be slow. It's going to wait for people to offload their mortgages or move them to new rates. What this means is that poor people, who are going to be affected the most by inflation, are actually going to pay for the mortgages of people who are obsessed with owning a house.

Finally, I think the most important and critical crisis for this country, which comes from the obsession with housing, is NIMBYism and regulations. I feel strongly about this obsession. Throughout the last 30 years, we put a lot of money into subsidising demand. We created regulatory systems which prevent this country from building. Of course, if we create a decentralised system where a lot of people own their house, no one will vote for the price of their house to depreciate. You create a system where you have a vicious cycle: people own a house, they don't want new housing to be built, new housing is not getting built, prices grow and they only get richer. There are other examples of how regulations everywhere throughout the country affect us, but in the end, what I want to highlight is that these are three main examples. I think you can directly see the effect from owning a house to making poor decisions. Thank you.

Thank you for that. Okay, so now we'll have the opposition. Should I remind you of the motion?

Opposition, thank you. Thank you, Madam Chair, fellow Sylvans. This is a very important topic. This is domestic; it's about people. I want to tackle this on two levels. One is individuals. We all have to live somewhere, and we all have a house. Some of us own a house, and some of us rent. It makes a difference to our finances, how we feel, what we do and where we are. So it's

really, really important to individuals. The proposer has also rightly brought in the bigger picture at the country level: is it good for the country as a whole? As individuals, we make decisions about a house that have effects on other parts of our lives. If millions of individuals in the UK make similar decisions about housing for various reasons, then that also makes a difference for the whole country. For economists, this is microeconomics and macroeconomics.

There are all kinds of reasons why people make the decisions they do about housing. Owning your own house, what does that mean? If you own your own house, you have to save in advance to get a deposit to get a mortgage. That's the route the vast majority of people take to buy a house, although these days, it is often due to parents helping their children get onto the property ladder because house prices have gone up so high. We definitely have really high house prices in the UK. Is that because of our obsession with home ownership? I think it is to do with NIMBYism, and that is related, but I don't think it's the same thing. NIMBYism is particularly prevalent in places outside of London, Home County type places and Greenbelt areas, where people don't want houses to be built. I live in an area surrounded by Greenbelt, and it's lovely, and I don't want it to be built on, but I also think we probably do need to build on some of it. That's not what we're talking about here today. The obsession with home ownership is not the same as NIMBYism. NIMBYism is saying, "I love all my green spaces around me and I don't want anyone else to be there. I want to own my house, I'm already there and I don't care if other people don't get that choice." Caring and being obsessed about our house is buying a house that you like, in a place that you like, making it a nice and welcoming environment, having your family there and being able to entertain friends there. That, for me, is what the obsession with home ownership is, and those are positive things.

We feel good when we invest in our house and have our own home. Some people like to own their house so they can control it, remodel it, and do exactly what they want without having a landlord to answer to. Other people are super happy to live in a flat and not have to worry about maintenance. If something breaks, the landlord has to sort it out. The motion is about home ownership, so I can't argue that people in flats are part of the obsession with home ownership. But not everyone owns a home, so it is okay to think of it in a broader sense as well. What impact does that have on people's finances? If you buy a home, you have to save up for a deposit. You have a mortgage and a payment you have to make. That does have implications; you can't just stop working for a long period of time because you won't be able to afford your home. That's true almost always, whether you're renting or owning, unless you're independently wealthy. You could put that money somewhere else, into investments or other things and that has an implication on your finances as an individual.

The question is, what do you value? If you want to retire and have this perfect place set up the way you want it, in the area you want, where your friends and family are, that has an incredibly intangible value. Financially, maybe you'd be a bit better off if you put some of that money into shares. That's probably factually true from a financial point of view. But if we look at what is reasonable for people when they're thinking about what they do with their money, then investing a significant amount into their houses is a very reasonable thing. On home ownership in the UK, it's similar to the US, which has the American Dream. Europeans have much higher levels of

renting; in Germany, some 70% of people rent their houses. Stepping back to the country level for a little bit, is the UK starved of capital? Are we putting too much capital into housing? The UK is starved of investment for a number of different reasons, but housing is not the main one. We do have the City of London. If we want to make investments in this country, we can do it. The US has very high home ownership, and they have very high investments. A high focus on home ownership is not what's causing our lack of access to capital. So both from an individual perspective and a country perspective, I think there are reasons to continue to say an Englishman's or woman's house is their castle.

Thank you to the speakers. So now for three minutes, would anyone like to volunteer from the floor to speak on the motion? Yeah.

I'm not necessarily going to say anything sensible about the parliament, because I did think about being on the opposition, but I bought my own flat. I bought it with another lady, and I lost it, so I am now renting. I come from a two home family in Ealing. One property was in Boston Manor, the other one was near Lammas Park and I just assumed everyone at my school lived in their own house. I never really thought about people renting, because when I went to relatives' houses, they'd all bought theirs. But when I bought my flat, it was in the 80s, and anyone who's here and old enough will remember Thatcher had that thing for married couples. If a man and woman bought a flat together, they wanted people to be married. House prices went up because it was all to be done before September 1988, and that's what I did. Unfortunately, I was temping at the time. Yes, I could get a mortgage because I had been temping for three or four years. But I then decided to start my own business. And when you have a baby that is ill, you will pay lots of money for it. Well, my business was my baby, because I have no children. So instead of paying my mortgage, I actually paid for my business. Eventually, I lost both of those anyway. I think our obsession with ownership is good because at least it got me on the property ladder. Being sensible after that is really up to you. In France, they're not concerned about owning property; most of them will rent. But one of the things I will say is a good reason to buy a property in this country is that I was renting a room in a house, using the kitchen, bathroom and everything else, but when I moved in to buy my own flat with another person because for me, home ownership includes flats as well I was actually paying less. If it wasn't for the deposit, I could have actually bought a home sooner. There was a nice sense of freedom in not having to worry about the landlord wanting to give me notice. I think we do have an obsession, but I believe that maybe if renting was cheaper, we wouldn't need to worry about buying so much. Thank you.

Thank you. Would anyone else like to speak?

Yeah, amazing. So I think the motion itself is insane. I think it's quite unethical, because it's trying to persuade us to be assigned of owning our own homes. What it's trying to say is that we shouldn't buy our own home, we should rent for the rest of our lives. What's being suggested is that if we've got any savings, we put them into an ETF or an investment fund, which is insane. By the way, that doesn't work out. There used to be this thing called endowment mortgages. You either pay off your home by repayments, and after 25 years it's yours, or you invest the money

in endowments on the stock market. The idea was that after 25 years, you've got an amount that pays off the mortgage and some left over. But it turned out, after 25 years, that all those who had endowment mortgages were 10%, 20%, sometimes 50% short. There was a huge scandal. So this idea that you should rent for the rest of your life and invest any spare change in the stock market or bond market or even start your own business is just madness. Most people who start their own businesses find it doesn't work out. And then what are you supposed to do when you're 60 or 65? Do you carry on renting? Are you going to rely on pensions? Pensions are unlikely to pay your rent for the rest of your life and leave you enough to live a comfortable life. What you have is not just us not building enough houses, so we don't have enough supply, but a lot of this is also to do with the free movement of capital. Institutional investors and private equity buy up our housing stock. This actually happened near where I live: a block of flats went up, and you'd think the supply would increase, bringing the price down. But actually, it was bought up entirely by institutional investors, and the price went up. Builders are now building for institutional investors, and that's the real market. That's one of the reasons for the separation between the price of homes and ordinary working incomes. I think this is all a ruse by capital to turn us into a renting generation, which is not to our benefit. Our alternative investments won't pay off as well as the security and stress freeness of owning your own home. We will be in real trouble when we want to retire because we'll have to carry on working. I think it's misleading us into trying to rent for the rest of our lives instead of doing the normal thing: buying a home where you can feel safe and secure and raise your family. So I'm against the motion. I urge you to vote against it.

I'm going to try and not take that personally. The UK has got this real shame that's putting high pressure on young people to buy a house. They are now in a position where they buy it with a mortgage term stretching to 40 years. This means they're going to get to State Pension age with about 990 pounds a month coming in, having to service a mortgage of 1,600 pounds. They have neglected their pension payments, which would have given them 40% tax relief, which far exceeds what they would gain from a property increasing in price. I don't disagree that you need security, and if security is right for you, absolutely buy a home. If you can afford to save the deposit, absolutely buy a home. There should be more and better incentives to help people buy their own homes. But we are so obsessed with it that we overstretch ourselves. People borrow four and a half times their income, borrowing to the maximum they can get from a bank, not what is actually affordable. That doesn't allow you to balance across other savings to actually service it. The definition of an asset and a liability means that in most cases, your home costs you; it doesn't bring money in because you have to service it and pay your mortgage. It isn't a liquid asset. I do think there's a lot of pressure for people to buy in the UK when the average time you have to own a property to actually break even on your costs is seven years. Unless you're going to own a home for seven years or more, you shouldn't buy. That's what the numbers tell you. Yet we are always egging people on to buy homes. Renting is a really valid, very good financial decision for a lot of people in the right circumstances. If you're at the start of your career, don't buy because you don't know where you're going to work or what you want to do. Why are we pressuring 25 year olds to buy homes? That is stupid. Help them do the numbers, save more, and build better finances, so that when they do know where they want to

settle, that's when they can buy a home. Don't get them to buy a home for two or three years. It makes absolutely no sense.

Thank you. I bought my first flat when I was 32. It cost me 11,600 pounds, and I had a 10,000 pound mortgage. During that time, the mortgage rate went up to 15%. I was paying 15% on that and really struggling. I sold my car and bought a motorbike, which was even more disastrous. But then the mortgage rate went down, and I got married. It was a one bedroom flat, and after a while, we had our first son. In a one bedroom flat with a baby, it's no joke. So we ended up moving to a different area. When I got into the bigger house, I found I didn't like the area and I didn't really like the house. So I ended up selling it again. I bought another house, which was actually a lovely little jewel of a house. It felt like it was almost in the country, although it was in Ealing. We were in that house for seven years, but then after a while, I just felt it was too small. I went and bought a bigger house not very far away. When I got into that house, I hated it. I really hated it. For some reason, it was cold, it was just the wrong shape, and I just didn't like it. My father died, and I decided to emigrate to Australia. I went through all the hoops, sold that house, and came to Sydney. The property market there is up and down, and I bought the wrong house. It was cold in the winter and hot in the summer. Although it had a swimming pool and a massive garden, I was forever fishing leaves out of the pool and putting salt into it, and I hardly ever used it anyway. That didn't work out in Australia; my family didn't settle. So I came back to the UK without a job. I managed to get a job fairly soon, but we had to move into a rented house, and it was filthy, with dust everywhere. I didn't even know where to start cleaning it. Eventually, we bought the house we're in now, and we've been there for 35 years. I looked at about 50 houses, and now, frankly, they can bury me under the floorboards.

Would anyone else like to speak on the motion?

Just a clarification, this was an after dinner party speech.

No comment. Um, yeah, please comment.

Very short thing which I've just written down. Getting onto the housing ladder can be a path to financial security. People see retired people living mortgage free as an enviable position to be in. Therefore, one of the most powerful things an older person can do is give money to their children or grandchildren to help them get onto the housing ladder. People often talk about the advantages of helping their children get a foot on the housing ladder, and I believe this may partially account for the intense dislike of inheritance tax that we see. In my opinion, inheritance tax is an intergenerational financial reset. Taxing richer people at the end of their lives makes the world become more of a meritocracy, because people aren't being given this artificial lift early on in their lives. Therefore, we're essentially incentivising older people to hold onto their money so that they can pass it on to their grandchildren, because it is such a financial lift for them. I think that's probably quite damaging for our society, where we have older people holding onto money to give their children a nest egg for the housing ladder, rather than spending that money and circulating it through the economy. We end up with people holding onto money at the end of their lives, which is then invested into property, leading to less capital flowing around

society. People hate the idea of inheritance tax because they know that the single best thing they could do for their children is give them a stepping stone onto the housing ladder. I think there's a circuitous process going on and if that cycle could somehow be broken, it may be beneficial for society.

Great. Thanks. Would anyone else like to speak?

Yes, just very quickly. I don't think the motion is asking us to believe that home ownership is a stupid idea and that we must all go and rent. It's not saying that. What it's asking us to accept is that our alleged obsession with owning our own home is leading to some bad decisions. I think there clearly is an obsession in the UK with owning our own home when you compare us to the continent, and also when you look back to the 80s and 90s, where a stimulus was given by governments to make people go out and buy houses with something called MIRAS, Mortgage Interest Relief at Source. You were actually saving tax by taking out a mortgage. There are three things to me which prove that rotten decisions do get made. One of them is that in the financial crash in 2008, lots of people had pushed the boat out to buy the houses they wanted. They overreached themselves and found themselves in negative equity. Hundreds of thousands of people actually lost their homes. So clearly, some bad decisions were made there. The other thing is that we're now crying out for rental accommodation, and it's very difficult for councils to get houses built or planning permission to go through. Yet in the 1980s, Thatcher brought in this scheme where you could buy your own council house at a knock down price, which seemed like a great idea to millions of people at the time because Thatcher wanted to get all that property off the state's books. But actually, we could really do with it now, and Britain lost 2.5 million homes as a result. And the final thing that proves bad decisions have been made is the litany of failures that an earlier speaker himself gave about his own house buying history. That seals it for me.

Thank you. Would anyone else like to come up and contribute?

I want to be an earlier speaker's estate agent. I'm from a generation which has done particularly well. I don't come from a family which passed down an inheritance to me, but there were a set of circumstances available to me which enabled me to get a job, do okay and afford a mortgage. I've been through all the stuff that happened in the 1990s with interest rates at 15%, lots of people going into negative equity, and lots of people losing their homes. The crash of 2008 saw the same thing happen again. But I've come out the other end of it, so now I've recently retired, and I'm in a situation where I've got a nice house in a nice area with a fair amount of cash, and I've also got a pension. Someone mentioned endowment policies; I got stung by endowment policies. I also had an original pension with critical illness cover, and that organisation also went down. So younger people can look at things and say it's an unjust world, but it hasn't always been a bed of roses. One of the biggest problems we have is that 30 years ago, there were something like 58 million people in the UK. 30 years on, there are an extra 11 and a half million people. In that period of time, only 6 million houses or properties were built. The average number of people per household has reduced. Therefore, basic economics: supply and demand. The first lesson I was ever taught in O level economics was the theory of supply and demand, and we do not have enough housing for the demand. We could have another debate

about this, but some of it is to do with wealth. Grandparents have died and left properties that have been rented out instead of going back into saleable housing stock, which keeps the price of property high. If we don't build enough houses, I feel very, very sorry for the younger generation, without being patronising, because you're being screwed left, right and centre. The people at the top are making a load of money, and even people like me who started with nothing are all right, Jack and really, that's not okay.

Thank you. Thank you for that. Would anyone else like to speak?

Chair, Sylvans, what an interesting debate. A brave attempt by the proposer and the opposer to pedal fairy stories and myths. The issue is not a financial or economic one; it's a philosophical, ethical and political one. The main question, surely, is who controls and owns the land. Our wise king over there will say that the monarchy owns all the land. There's no such thing as leasehold or freehold legally speaking; the monarchy owns all the land in this country. Is that your position? Yes, okay, so that's one myth. 95% is controlled by about 5% of the population. The Duke of Westminster owns all of Mayfair, and the Duchy of Lancaster is Andy Burnham's favourite landlord. So these are some of the myths. But whether one owns or rents, if you perpetuate the right to own, surely by the same token you've got the right to rent what is required. It is about what standard of housing is built. There is so much substandard housing. There are so many people living in bed and breakfasts, never mind those on the streets of London and elsewhere, in office blocks and buildings. There are about a million homes in the country two or three bedroom homes that are left to go to rack and ruin. In the northeast, there was a whole mining community with whole streets left empty. Anyway, what I will compliment the Head of State for is that he did give a house to a homeless person.

Thank you. Any other speakers? No? Okay, I'm not going to contribute on this one because I've been too wrapped up with my chair timings. Okay, so we start with the opposition again. Three minutes for the opposition now. Thank you.

Thank you, Chair. It's been an interesting, nice, compact debate. We've heard different elements. We've heard some passion. We've heard amazing stories about an earlier speaker's estate agent fueling days. I think what's really important here is that people value houses for a very good reason. It's where they live, it's where they spend their time. It provides a sense of security. We have a family there, we have our friends, we eat our food there. It's really, really important to people, and people make individual decisions about what they want to do with their houses. That should be left to individuals. People can make decisions for personal reasons. They can also think about it for financial reasons. For some people, financially, it's the best thing they can do. For others, it may not be the best thing, and other things might be better financially. They can make those trade offs, and we have to let people do that. We are a bit obsessed with housing in this country. It's similar in the US. People on the continent also love their houses, but they can rent them, and there's nothing inherently wrong with that. What I'm arguing is that valuing housing here can lead to good decisions. A lot of people make good decisions. Some people make bad decisions. If you change that obsession to something else, some people would make good decisions, and some people would make bad decisions. It's not the obsession

with home ownership that's causing the problem. The big problems we have here are actually the planning laws. We have a massive lack of supply whatever 5 million houses we didn't build during the last 30 years and we have lovely Greenbelts, but we have NIMBYs and that causes some of the problems that were mentioned. We have people hoarding assets because they want to protect their own family. It's not because they're obsessed with housing; it's because we have a lack of supply. People will prioritise making good decisions about housing. The problem comes because of the other factors at play, so we need to fix those other factors. All this talk about not having access to capital because it's all tied up in housing is super complicated. We probably have some capital tied up because grandparents are saving money to give to their grandkids, but the reality is we have loads of access to capital. The US is obsessed with houses as well, and they have the best access to capital in the world by a million miles. We can and need to solve those other problems, but when it comes to housing, there's nothing wrong with valuing it. We should educate people. Pension tax relief is hugely valuable. People should be contributing to their pensions and maybe buying a slightly smaller house. That doesn't mean you can't be obsessed with owning your own space and having that feeling of owning your own home. So I'm against the motion. I urge you to vote against it.

And now we'll have the proposing argument, three minutes. Thanks.

Thank you everyone for the opinions. I really hear the side of the opposition about community, and it's a valid point. If I imagine myself in the future, I also want this. I think the line I tried to draw is, first of all, between wanting to own a house and obsessing over it. The second story is how a lot of ownership, which is a result of the obsession in the UK, leads to bad decisions in this country. Regarding owning your house for community: Europe is mainly renter countries, and there's still a lot of community there. There are still people who interact with each other and make friends, because there is good protection for renters. There is a good feeling that you can just rent and it's fine, and we can also do this in this country without going crazy on ownership. A lot of people talked about how they bought a house and how a lot of people did this in the past. The story is very different now. The industry of owning a house and mortgages is very different now. The pressure on youth and what they actually have to do to own a house is much more complicated and difficult. This obsession only creates pressure and unrealistic expectations. I'm coming from a very biased point here: I'm very pro building as much as possible. The core idea I want to finish on is that subsidising demand, if you do not have enough supply, is never going to solve the issue. We subsidised a lot of demand throughout the 80s and 90s, the prices exploded, but we didn't build housing. The result of higher ownership is that people don't want more housing to be built, because if they decide they want more housing in their area, the price of their housing is going to go down. You work for this house your whole life, you want to give it to your children, keep it as your pension and obviously you're not going to vote against your own interests. It's understandable. But the whole system and its regulations come from people choosing the parties who are going to say the things they want. This creates a vicious cycle: we are in a housing crisis, no one wants to build housing, so the only solution to make it somehow viable is subsidising demand. Because of subsidised demand, prices only go up. We are not fixing supply, because people still have high ownership. This is the cycle that we

cannot break. I want to highlight this as one of the biggest bad decisions this country has made, and if we do not break this cycle, I think we will never get out of this. Thank you.

Thank you for those debates. That was great. Thank you to everyone speaking. So we'll take a vote now on the motion: the UK's obsession with home ownership leads to poor decisions. Can we get a show of hands for those in agreement? Okay, that's eight for. And those opposing the motion? Nine against. Any abstentions? Five abstentions. So we have eight for, nine against and five abstentions. Very close. Thank you.