

# King's Speech 2024

*Analysis by the*  
British Property Federation



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You can find more on the King's Speech [here](#).

Forty Government Bills were announced in the King's Speech. This briefing summarises and responds to those relevant or potentially relevant to the property industry (ten Bills in total).

# Planning and Infrastructure Bill

## Briefing Notes

This Bill will speed up and streamline the planning process to build more homes of all tenures and accelerate the delivery of major infrastructure projects in alignment with the Government's industrial, energy, and transport strategies. It will accelerate housebuilding and infrastructure delivery by:

- streamlining the delivery process for critical infrastructure, including accelerating upgrades to the national grid and boosting renewable energy, and secure domestic energy security. The Government will simplify the consenting process for major infrastructure projects and enable relevant, new and improved National Policy Statements to come forward, establishing a review process that provides the opportunity for them to be updated every five years, giving increased certainty to developers and communities;
- further reforming compulsory purchase compensation rules to ensure that compensation paid to landowners is 'fair but not excessive' where important social and physical infrastructure and affordable housing are being delivered;
- improving local planning decision-making by modernising planning committees;
- increasing local planning authorities' capacity to improve performance and decision-making, providing a more predictable service to developers and investors; and
- using development to fund nature recovery where currently both are stalled.

## BPF Response

An effective planning system is a key enabler of economic growth; a fact that the current Government identified and highlighted extensively both in the run up to and during the General Election campaign.

It's especially positive to see the focus on boosting grid capacity, something that affects members across all parts of the industry, and that we called for action on in our manifesto.

This Bill deals mostly with planning for major infrastructure projects rather than the more local (but still significant) projects our sector works on, but we're expecting a review of the NPPF to be launched imminently and indeed have already made representations to Government on this matter.

We await details of what 'modernising planning committees' means in practice, but anything that increases the certainty and consistency of decision-making for local applications will be particularly welcome.

Regarding the Bill's proposals to allow public authorities to acquire land for housing and infrastructure at existing use value, we are pragmatic to the needs of new towns, but outside that context generally feel depriving landowners of hope value will make Compulsory Purchase Orders even more contentious and long-drawn-out. We would not want to see the legitimate rights and expectations of property owners overly compromised in the rush to enable development.

# Draft Leasehold and Commonhold Reform Bill

## Briefing Notes

In addition to implementing the Freehold and Leasehold Bill 2024, the Government will introduce a Draft Leasehold and Commonhold Reform Bill. This Bill will further reform the leasehold system through:

- enacting remaining Law Commission recommendations to bolster leaseholders' rights to extend their lease and buy their freehold (enfranchisement), and take over the freeholders building management functions (Right to Manage);
- regulating ground rents for existing leaseholders; and
- ending forfeiture so that leaseholders are protected against losing savings they have in their home for potentially small unpaid debts.

The Government will also consult on the following elements of the Bill:

- reforming commonhold by amending the legal framework and restricting the sale of new leasehold flats; and
- new protections for homeowners on private estates in the Leasehold and Freehold Reform Act 2024.

## BPF Response

It is understandable that the new Government will introduce only a draft Leasehold and Commonhold Reform Bill this session, and we welcome its approach of consulting on several aspects of the reforms. It is a complex area of the law which requires careful consideration, and it is right that the Government should take time to explore the best way forward.

That means ensuring that other flaws in the system, such as an unregulated managing agent sector, are remedied and that the value of peoples' existing leasehold homes is not impacted. Places are increasingly mixed-use, and developments complex, so developers will need to have confidence in any reformed commonhold system and it will need to work well for those who seek to hold and manage such significant developments.

Responsible freeholders are not the demons that previous Governments have sought to cast, but are actually supportive of many of the reforms that make leasehold work better. We made sensible reform suggestions to the last Government and would welcome dialogue with the new Government on resolving this issue.

# Renters' Rights Bill

## Briefing Notes

The Renters' Rights Bill appears to take much the same shape as the previous Reform Bill of the last Parliament. There are no real surprises in the new Bill, but we will need more detail on whether key amendments to the previous one are to be carried over. The Bill will:

- abolish Section 21 'no fault evictions', and new clear and expanded possession grounds will be introduced;
- strengthen tenants' rights and protections for them to challenge rent increases designed to force them out by the backdoor, and it will introduce new laws to end the practice of rental bidding wars by landlords and letting agents;
- give tenants the right to request a pet, which landlords must consider and cannot unreasonably refuse. Landlords will be able to request insurance to cover potential damage from pets if needed;
- apply a Decent Homes Standard to the private rented sector;
- apply 'Awaab's Law' to the sector, setting clear legal expectations about the timeframes within which landlords in the private rented sector must make homes safe where they contain serious hazards;
- create a digital private rented sector database to bring together key information for landlords, tenants, and councils; and
- establish a new PRS Ombudsman.

## BPF Response

We are pleased to see the Government push ahead with the long-awaited Renters' Reform; for too long the debate about reforms has caused uncertainty for tenants and investors alike.

The previous Renters' (Reform) Bill in the last Parliament had achieved broad support, and key to this were: a minimum term of 6 months; a promise of court reform; and a carve out for Purpose-Built Student Accommodation and the wider student sector. We believe that the Bill should retain these aspects and therefore the support of the industry.

# Great British Energy Bill

## Briefing Notes

The Bill establishes Great British Energy that will:

- develop, own and operate assets, investing in partnership with the private sector. It will have a capitalisation of £8.3 billion of new money over the Parliament. Through these investments, Great British Energy will take a stake in projects and supply chains which accelerate technologies of the future; and
- facilitate, encourage and participate in the production, distribution, storage and supply of clean energy, the reduction of greenhouse gas emissions from energy produced from fossil fuels as well as measures for furthering the transition to clean energy and improving energy efficiency.

The Bill gives the Secretary of State the ability to provide Great British Energy with the financial backing needed for it to meet its aims and ambitions. The Secretary of State will be required to prepare a strategic priorities statement for Great British Energy, to ensure it focuses its efforts on Government priorities.

The Bill builds on the immediate work by the Energy Secretary to deliver the Government's mission to achieve clean energy by 2030, including scrapping the ban on onshore windfarms and appointing Chris Stark - the former chair of the Climate Change Committee - to lead the Mission Control for 2030.

## BPF Response

We welcome the commitment to increase investment in renewable energy and speed up the decarbonisation of the electricity grid. As we move to all-electric buildings, a fully decarbonised grid will be at the heart of many property owners' and investors' net zero carbon plans. The sector will be looking for full transparency from the Government on progress towards the new 2030 target.

Decarbonising the grid is only the first step. We also need to increase capacity and speed up grid connections if we are to deliver a net zero carbon property sector by 2050.

The property sector has a critical role to play in delivering energy security and cutting energy bills through the generation of on and off-site renewable energy. UK warehouses alone have the roof space to deliver up to 15GW of new solar power. We look forward to working with the new Government to overcome the barriers that investors and developers currently face and increase the generation of renewable energy from our buildings and investments.

# English Devolution Bill

## Briefing Notes

This will establish a new framework for English devolution. It will give local leaders tools to drive growth by:

- putting an enhanced standardised devolution framework into legislation to give local leaders greater powers over the levers of local growth. This will include enhanced powers over strategic planning, local transport networks, skills, and employment support, enabling them to create jobs and improve living standards. The Government will also introduce new powers and duties for local leaders to produce local growth plans;
- making devolution the default setting, meaning places will be granted powers without the need to negotiate agreements where they meet the governance conditions. Local leaders will be able to formally request additional powers according to the framework and the Government will be required to consider the request and either devolve them or publicly explain their reasons for not doing so;
- making it easier to provide devolved powers quickly to more areas through establishing a simpler process for creating new Combined County and Combined Authorities. The Bill will establish a legislative foundation upon which to widen and deepen devolution, with a weighting towards creating advanced mayoral settlements where there is the capacity and ambition to do so;
- improving and unblocking local decision making through more effective governance arrangements; and
- empowering local communities with a strong new 'right to buy' for valued community assets, such as empty shops, pubs and community spaces. This will help to revamp high streets and end the blight of empty premises.

## BPF Response

We've been on a journey towards greater devolution for the best part of a decade now and it's good to see this Government's commitment to continuing on that path. Metro mayors have a great deal of potential to drive growth at the 'larger than local' level, and to set up structures that can support investment at the scale that the industry seeks to do.

Having more flexibility over housing and planning policy, and budgets to train local people in relevant skills should also enable local growth. Devolution to tiers of Government below the Combined Authority level, however, risks creating too varied a landscape for investors to navigate.

We would also support a focus on regenerating high streets and support the idea of giving communities greater access to space in town centres, but it will be important to get the detail right in order to make a community right to buy work as intended.

# National Wealth Fund Bill

## Briefing Notes

The National Wealth Fund (NWF) will play a central role in the Government's industrial strategy and growth and clean energy superpower missions, while generating a return for the taxpayer. It will directly invest in the priority sectors set out in the Labour party's manifesto across the UK. The NWF will work with local partners, including mayors, to bring together a finance and investment offer that supports the needs of local areas and catalyses growth in all corners of the country.

The NWF will simplify the UK's fragmented landscape of support for businesses and investors, aligning institutions like the UK Infrastructure Bank and British Business Bank.

The Bill will put the NWF on a permanent statutory footing. Aligning these institutions under the NWF will create a single coherent offer for businesses and proposition for investors, to deploy public capital to unlock investment opportunities.

## BPF Response

**Aligning the British Business Bank and UK Infrastructure Bank under a new wealth fund should provide more singularity of purpose to the public investment. But if the Government focuses this investment too closely on "new industries" such as green energy and capital intensive tech firms as set out in the Labour Party's manifesto, it is potentially missing out on the opportunity to fund important "old industry" infrastructure such as transport and water that are also key to making new development happen.**



# Pension Schemes Bill

## Briefing Notes

The Pensions Schemes Bill will support over 15 million people who save in private sector pension schemes get better outcomes from their pension assets and support the Government's mission to deliver growth.

This Bill is designed to increase the amount available for pension savers and could help an average earner, who saves over their lifetime in a defined contribution scheme, to have over £11,000 more in their pension pots with which to secure their retirement income.

A private pensions market that encourages consolidation and focuses on value and outcomes for members will not only enable security in retirement, but also enable pension schemes to invest in a wider range of assets, driving growth.

## BPF Response

Pension fund investment has long been an important underpinning for the UK's property sector. The move away from Defined Benefit (DB) to Defined Contribution (DC) schemes poses both challenges and opportunities for the sector, and we are pleased that the Bill proposes to make it easier for DC schemes to consolidate. Larger DC schemes will have access to greater specialist real estate expertise and will be more likely to provide capital to support investment in our towns and cities.

# Terrorism (Protection of Premises) Bill

## Briefing Notes

The Bill requires those responsible for certain premises and events to take steps to mitigate the impact of a terrorist attack and reduce harm in the event of a terrorist attack occurring. The measures required vary according to the capacity of the premises or event.

- smaller premises in the 'standard tier' will be required to notify the regulator of their premises and put in place reasonably practicable procedural measures to keep the public safe. Some measures could be as simple as educating staff on locking doors and evacuation procedures;
- the requirements for organisations at these smaller premises will be focused on simple, low-cost activities surrounding policies and procedures; and
- those responsible for larger 'enhanced tier' premises and certain public events will be required to put in place counter terrorism measures that could be expected to reduce, so far as reasonably practicable, both the risk from an attack occurring at the premises or event as well as the risk of physical harm being caused if an attack was to occur.

## BPF Response

As expected, this Government will pick up the previous administration's proposals to reduce the risk of terrorist attacks in venues where large numbers of people congregate. While the aims of the Bill are uncontroversial, many property owners, and their asset and property managers, will need to get to grips with new requirements around training and risk assessment as well as being subject to a new regulatory regime.

# Cyber Security and Resilience Bill

## Briefing Notes

The Bill will make crucial updates to the legacy regulatory framework by:

- expanding the remit of the regulation to protect more digital services and supply chains. These are an increasingly attractive threat vector for attackers. This Bill will fill an immediate gap in our defences and prevent similar attacks experienced by critical public services in the UK, such as the recent ransomware attack impacting London hospitals;
- putting regulators on a strong footing to ensure essential cyber safety measures are being implemented. This would include potential cost recovery mechanisms to provide resources to regulators and providing powers to proactively investigate potential vulnerabilities; and
- mandating increased incident reporting to give Government better data on cyber attacks, including where a company has been held to ransom – this will improve our understanding of the threats and alert us to potential attacks by expanding the type and nature of incidents that regulated entities must report.

## BPF Response

With the growth of smart buildings and new technologies being increasingly incorporated in buildings, it's possible that this new cyber-security legislation could have implications for the property sector.

It will also be interesting to see whether the Government choose to incorporate any elements from the previous Government's 'Data Protection and Digital Information Bill' within either of these new Bills, or whether they will pick up legislation in relation to data protection at a later stage.

# Digital Information and Smart Data Bill

## Briefing Notes

The Government wants to ensure we harness the power of data for economic growth, to support a modern digital Government, and to improve people's lives.

The Bill will enable new innovative uses of data to be safely developed and deployed, and will improve people's lives by making public services work better by reforming data sharing and standards; help scientists and researchers make more life enhancing discoveries by improving our data laws; and ensure personal data is well protected by giving the regulator (the ICO) new, stronger powers and a more modern structure. These measures start delivering on the Government's commitment to better serve the British public through science and technology.

## BPF Response

We are encouraged by these proposals. Data plays a critical role in better decision making for businesses, with 99% of businesses over 10 people handling digital data, and AI holds the potential to improve the property industry's efficiency and effectiveness.

As highlighted in our recent 'Closing the Data Deficit' research, greater sharing of energy consumption data between property owners and occupiers is needed to facilitate the decarbonisation of buildings. We will be pushing for this Bill to support this ambition.

Proposals to establish digital verification services could be a boon to the multitude of PropTechs providing support to property transactions by allowing greater digitisation and streamlining of the transaction process.



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