

## Chancellor Osborne hit the buy to let market with tax rises

In the spring budget of 2016 just before the referendum the government decided it wanted to rein in buy to let housing investment. It introduced a 3% extra Stamp Duty on BTL and other second homes, and announced the phased removal of interest relief on purchasing Buy to Let property.

I presume the government is pleased with the results of its tax rises. According to the Investment Mortgage Lenders the £25 bn of net investment in 2015-16 collapsed to just £5 bn the year after the tax rises. This 80% decline has certainly truncated the successful growth in private rented accommodation, and had knock on effects to the workloads of house agents, builders, renovators and removal firms.

I did not quite understand why policy reversed, as it had been policy of both Labour and the Conservatives to encourage a larger private rented sector to complement social rented and ownership. Many people were fed up with the very low interest returns on their savings held in relatively safe bonds or in savings accounts. They decided to do what the Bank and its Quantitative Easing policy was meant to be about, taking more risk with their savings and introducing some borrowing to their investments to make them more worthwhile. This substantial sum did produce some more homes for people to live in, and helped reduce the rate of rent increases people experienced.

It does make another good example for my series showing how higher taxes do have a direct and often profound effect on behaviour. Here is another great illustration of how higher taxes reduce economic output. The government achieved all it could have wanted in the first year of the tax with such a large reduction in Buy to Let. As a result it also lost a range of other tax revenues on the activity which was cancelled.

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## Police Recruitment Day (with photos)

The Hong Kong Police Force today (April 7) held the Police Recruitment Day (Spring) at Police Headquarters to provide one-stop service to applicants of Probationary Inspectors, Recruit Police Constables and Police Constables (Auxiliary), shortening the time required for the recruitment process.

A total of 2,048 applications were received in this recruitment exercise, which was the second highest in all Recruitment Days (Spring), with the number of Probationary Inspector applications registering a record high. Successful applicants will undergo training at the Hong Kong Police College in May the soonest.

In the financial year 2017-18, over 21,000 applications were received, which was similar to the application number for the financial year 2016-17. According to the application numbers and recruitment targets of the past three financial years, an average of 40 applicants competed for a Probationary Inspector vacancy, whereas about 10 applicants competed for a Recruit Police Constable vacancy. The Force will recruit about 1,800 officers (including Probationary Inspectors and Recruit Police Constable) in this financial year.

Being one of the most outstanding and professional police forces in the world, the Hong Kong Police Force is committed to recruiting more enthusiastic and capable persons to join the Force. To enhance applicants' understanding of the recruitment process, the Police Recruitment Division has produced a series of videos, namely "Madam's Classroom", to share with applicants the preparation required for the application process. The videos will be uploaded to the Police Recruitment Division webpage and the Hong Kong Police YouTube channel in phases.

The Force receives applications year-round. Any person interested in joining the Force may complete the application form at the Police website or mail the completed form to the Police Recruitment Division.

For more information or application matters, please visit our Police recruitment website at [www.police.gov.hk/recruitment](http://www.police.gov.hk/recruitment).



## **Government websites not hacked they become inaccessible due to a technical fault**

After due diligence the officials of National Informatics Corporation (NIC) have confirmed that Ministry of Defence and any other website hosted in the NIC data centre have not been hacked and there had been no cyber attack of

any nature.

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## **Shri J P Nadda inaugurates 69th Foundation Day celebration of Vallabhbhai Patel Chest Institute (VPCI)**

Shri J P Nadda, Union Minister of Health and Family Welfare inaugurated the 69th Foundation Day celebrations of the Vallabhbhai Patel Chest Institute (VPCI), here today. At the function, the Union Health Minister released a compendium on the list of Research Publications of VPCI from 1949-2017 and also unveiled the 'Daily Digital Pollen Count Information for Public'.

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## **Exercise Gaganshakti-2018**

An all encompassing coordinated and composite exercise named Gaganshakti is being conducted by the IAF from 08-22 Apr 18. The aim of this exercise is real time coordination, deployment and employment of Air Power in a short & intense battle scenario.

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