

Theresa May's address to delegates at the 2018 Conservative Party Conference in Birmingham. 03 October 2018.

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FIXING BROKEN MARKETS

However bad the Labour approach is, we must do more than criticise it.

We need to show what this Conservative government is doing to address people's concerns.

First, we need to make markets work in the interests of ordinary people again.

That's why we toughened up our corporate governance rules.

We are giving workers a stronger voice in the boardroom.

We have changed the rules on bonuses, so bosses are rewarded for long-term performance, not short-term profit.

It's why, with the gig economy changing how people work, we are changing our employment rules, so new technology cannot undermine workers' rights.

It's why we introduced the energy price cap.

Announced at last year's conference, and in place for this winter.

It will stop energy firms charging their most loyal customers unfair prices.

Any other companies charging their customers a 'loyalty penalty' should know: we will take action.

Because we put the interest of consumers first, we have also announced a fundamental review into our railways.

Since privatisation, investment in the network has gone up, safety has improved, and more people are travelling by rail than ever before.

But on some routes the service has not been good enough. We will fix that.

And while we do so, we will bring in a new system of auto-compensation, so that when your train is late you won't have to waste more time getting your money back.

Last year I made it my personal mission to fix another broken market: housing.

We cannot make the case for capitalism if ordinary working people have no chance of owning capital.

To put the dream of home ownership back within their reach, we scrapped stamp duty for most first-time buyers – and over 120,000 households have already benefited.

We've helped half a million people onto the housing ladder through other schemes like Help to Buy.

And this week we have announced that we will charge a higher rate of stamp duty on those buying homes who do not live and pay taxes in the UK, to help level the playing field for British buyers.

The money raised will go towards tackling the scourge of rough sleeping.

But the truth is that while these measures will help in the short term, we will only fix this broken market by building more homes.

And that is what we are doing.

More new homes were added to our stock last year than in all but one of the last 30 years.

But we need to do better still.

The last time Britain was building enough homes – half a century ago – local councils made a big contribution.

We've opened-up the £9 billion Affordable Housing Programme to councils, to get them building again.

And at last year's conference I announced an additional £2 billion for affordable housing.

But something is still holding many of them back.

There is a government cap on how much they can borrow against their Housing Revenue Account assets to fund new developments.

Solving the housing crisis is the biggest domestic policy challenge of our generation.

It doesn't make sense to stop councils from playing their part in solving it.

So today I can announce that we are scrapping that cap.

We will help you get on the housing ladder.

And we will build the homes this country needs.