



March's Budget had a few titbits for the would-be buyer in its £250 million FirstBuy shared equity scheme - where housebuilders and government top-up deposits help to get people on the property ladder - but this will only help 10,000 people when an estimated 800,000 have been shut out of the market since 2007.

But more significant potentially are the Budget changes to stamp duty to encourage bulk property purchases from investors looking to tap into attractive flows from residential lettings, with billions to spend spent on new developments.

The coalition is hoping the tax-friendly set-up will encourage private rentals and address the UK's housing shortfall, but it won't do anything to significantly ease pressure on rental costs in the short term, and it will hardly bring the prospect of home ownership closer for those forced to save deposits for eight years on average.

While rental may be a lifestyle choice for some, for many, many more it's unavoidable and a source of unwelcome uncertainty. A realistic chance to own is being denied to a generation in the transition from property boom to mortgage famine. For them it's the "dead money" of rental that awaits - and the continuation of iniquitous transfer of wealth from young to old, from equity-poor to equity-rich.