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There are many reasons to buy a house in the UK - but not if you're after a bargain. That's one message that the UK's leading estate agency is putting forward ahead of Brexit, as it warns that the country's housing market is likely to be out of reach of many buyers and sellers for the next two years. At the beginning of 2017, Freddie Williams & Co – which, by the end of last year, was the UK's largest private residential property agency – wrote to the Government arguing that the UK's housing market was over-saturated, with prices in excess of 200 per cent of their pre-crisis 2007 peak. “The UK has one of the most expensive property markets in the world”, Williams wrote, “and this is certainly true for England and the South East of England”. Just days before this was revealed, the Paris-based OECD published a report warning that the UK housing market was not only overvalued, but dangerously so. The OECD says that the “housing situation in the UK is the most overvalued among the major developed economies and could soon be in an adjustment phase that could be very difficult to exit”. In an open letter to the Prime Minister before his deal was finalised, Freddie Williams CEO Richard Clarke wrote that property in the UK is a “toxic asset” for the economy. “The UK suffers from a lack of housing supply that has been imposed on us by the housing market deregulation implemented by successive governments over the last 30 years.” The lack of supply means property prices have risen so high that “even buyers with above average incomes and a 10 per cent deposit cannot afford to buy a home in most parts of the UK”. Will Williams echoes similar predictions? Maybe it will be more likely than not that the UK will leave the EU, but there are many reasons to invest today, rather than waiting for Brexit to happen. Chief among them is that the property market has not been this overvalued for more than two decades – not since the

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