

Stamp Duty

On 23rd September 2022, the Government announced that the Stamp Duty Land Tax threshold was to change from £125,000 to £250,000 for those who own one single residential property.

The changes now mean that a transaction completed on or after 23rd September, will not be subject to any Stamp Duty Land Tax, unless of course the threshold of £250,000 is exceeded, and then the amended SDLT rates would apply as follows:- Property, lease premium or transfer value SDLT Rate (%) Up to £250,000 0%, The next £675,000 (the portion from £250,001 to £925,000) 5% . The next £575,000 (the portion from £925,001 to £1.5 million) 10% .The remaining amount (the portion over £1.5 million) 12% .

First Time Buyers also now have the opportunity to purchase up to £425,000 (rather than £300,000) before Stamp Duty Land Tax is payable. There are also benefits to those who are purchasing additional properties such as, second homes or Buy to Let properties. Although the surcharge on additional properties is still payable, the rates have also been altered to include changes to the SDLT rate.

If you have any queries in relation to the Stamp Duty Land Tax then please contact us further to discuss.

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