

How will the stamp duty benefit you?

In a bid to boost a housing market still in shock from the covid-19 property freeze, chancellor Rishi Sunak has announced a measure that could save the average homebuyer over £2000.

Stamp duty holiday continues to help hundreds of thousands of buyers after a further 21.3% boost in September.

Following the introduction of stamp duty, house sales rose by 21.3% in September. And even more importantly, after a 15.6% rise in August, residential property transactions in September rose a further 21.3% as more people have decided to move into a new house. This increase came after the chancellor announced a stamp duty holiday that will last until March 2021.

It is expected that among others, house builders, estate agents etc could all benefit from the increase in activity. The holiday means that 9 out of 10 people getting on or moving up the property ladder will pay no SDLT at all. This delivers an average £4500 in savings in SDLT.

The move was aimed at helping buyers who have taken a financial hit due to covid-19.

It was also intended to boost a property market hit by lockdown, which according to Halifax, saw house prices fall for four months in a row.

Experts say that a stamp duty holiday will encourage more home-owners to move, which is a helping kickstart to economic activity.