

## SDLT holiday - The rules are changing



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Since the announcement of the extension for the SDLT (Stamp Duty Land Tax) holidays we have seen a steady increase of residential conveyancing transactions. This along with the idea of working from home & re-locating to the country means the average buying / selling process has increased from 6-12 weeks this time last year and is now around 8-16 weeks.

Currently under the rules, those qualifying\* do not have to pay SDLT on properties up to £500,000 and those over will only pay on the remaining part - for example a £570,000 property would only be expected to pay SDLT on £70,000. These current rules go to the 30th June meaning time has all but run out to take advantage of the scheme. From the 1st July the cap will be lowered to £250,000 meaning a property worth £570,000 would be charged SDLT on £320,000. This will run to the end of September after which the holiday will end.

Due to the increased transaction time, we strongly advise anyone wishing to benefit from the holiday start the process now as to avoid disappointment. The transaction MUST BE completed before the 30th September, transactions started while the holiday is in place but completing after will not be able to benefit.

\*More information on eligibility criteria can be found on Gov.uk

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