

SDLT holiday - What it means & How it could help you.



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At the beginning of July the Chancellor introduced the Stamp Duty Land Tax holiday for properties upto £500,000.

Properties over are only charged for the amount in excess of £500,000 for example a property of £570,000 would only pay SDLT on £70,000.

The property market has picked up strongly since Covid 19 restrictions have eased, and the effect of the stamp duty holiday has furthermore increased the level of activity. Local estate agents are all extremely busy and properties large and small are selling very quickly right across the county.

The stamp duty holiday is due to end on 31 March 2021. Clearly Covid 19 is not going away soon, and there are the uncertainties presented by the end of the Brexit transition period on 31 December 2020. All of these and the increased work load on the conveyancing chain is taking the average buying and selling process from between 6-12 weeks to anywhere from 8-16 weeks.

Anyone wishing to take advantage of the SDLT holiday should look to start the process as soon as possible. There is likely to be a rush as people look to get a transaction completed before the end of March 2021.

At Thurstan Hoskin we like to take the worry and stress away from you.

Get in touch with our Conveyancing department today and see how we can help you - act now before it's too late.

We are able to assist with:

- **Property Services and Conveyancing**
- **Wills, Probate, Trusts & Powers of Attorney**
- **Commercial Property & Leases**

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