

Guide from

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Spring Budget 2024

Stamp duty land taxes: UK

**ENGLAND & NORTHERN IRELAND: STAMP DUTY LAND TAX (SDLT) RATES**

**Residential properties: 23 September 2022 – 31 March 2025**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Property value** | **UK residents** | | **Non-UK residents** | |
|  | **Only property** | **Additional property** | **Only property** | **Additional property** |
| Up to £250,000 | Nil | 3% | 2% | 5% |
| Next portion from £250,001 to £925,000 | 5% | 8% | 7% | 10% |
| Next portion from £925,001 to £1,500,000 | 10% | 13% | 12% | 15% |
| Remaining amount above £1,500,000 | 12% | 15% | 14% | 17% |

**Residential properties: From 1 April 2025**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Property value** | **UK residents** | | **Non-UK residents** | |
|  | **Only property** | **Additional property** | **Only property** | **Additional property** |
| Up to £125,000 | Nil | 3% | 2% | 5% |
| Next portion from £125,001 to £250,000 | 2% | 5% | 4% | 7% |
| Next portion from £250,001 to £925,000 | 5% | 8% | 7% | 10% |
| Next portion from £925,001 to £1,500,000 | 10% | 13% | 12% | 15% |
| Remaining amount above £1,500,000 | 12% | 15% | 14% | 17% |

*Note 1: From 1 April 2016, higher rates of SDLT apply on purchases of additional properties by individuals. This rate is also payable by companies and other entities.*

*Note 2: From 1 April 2021, non-UK residents purchasing a residential property in England and Northern Ireland will be subject to a 2% SDLT surcharge in addition to the main rate SDLT payable by UK residents.*

*Note 3: Higher rates do not apply while replacing main residence, subject to meeting certain conditions or for purchases under £40,000.*

|  |  |
| --- | --- |
| **SDLT for first-time buyers**  **from 23 September 2022 - 31 March 2025 (note 4)** | **Rates of tax** |
| Up to £425,000 | Nil |
| Next portion from £425,001 to £625,000 | 5% |
| Remaining amount above £625,000 | Standard rates apply |

|  |  |
| --- | --- |
| **SDLT for first-time buyers**  **from 1 July 2021-22 September 2022** | **Rates of tax** |
| Up to £300,000 | Nil |
| Next portion from £300,001 to £500,000 | 5% |
| Remaining amount above £500,000 | Standard rates apply |

*Note 4: From 23 September 2022, first-time buyers are eligible to apply for a relief for properties up to the value of £625,000. If the property price is over £625,0000, existing SDLT rates apply on the full price as described in the above tables. These temporary changes are implemented until 31 March 2025 via the Stamp Duty Land Tax (Temporary relief) Act 2023.*

*Note 5: Sliding-scale rates do not apply when residential property is acquired by certain corporates and ‘non-natural persons’ (companies, partnerships with a company as a partner and collective investment schemes) for more than £500,000. Instead, these entities pay a flat rate of 15% SDLT (17% for non-UK resident entities), subject to relief for qualifying activities or bodies. ‘Non-natural persons’ may also be subject to the Annual Tax on Enveloped Dwellings (ATED) regime.*

**Non-residential properties or mixed-use properties**

|  |  |
| --- | --- |
| **Property or lease premium or transfer value** | **Rates of tax** |
| Up to £150,000 | Nil |
| The next portion from £150,001 to £250,000 | 2% |
| The remaining amount above £250,000 | 5% |

**New leasehold properties: SDLT rates on net present value (NPV) of rent: 23 September 2022 – 31 March 2025**

|  |  |  |
| --- | --- | --- |
| **Residential property** | **Non-residential or mixed-use properties** | **Rates of tax** |
| Up to £250,000 | Up to £150,000 | Nil |
| Over £250,000 | Next portion from £150,001 to £5m | 1% |
|  | Over £5m | 2% |

**New leasehold properties: SDLT rates on net present value (NPV) of rent: From 1 April 2025 onwards**

|  |  |  |
| --- | --- | --- |
| **Residential property** | **Non-residential or mixed-use properties** | **Rates of tax** |
| **Up to £125,000** | **Up to £150,000** | **Nil** |
| **Over £125,000** | **Next portion from £150,001 to £5m** | **1%** |
|  | **Over £5m** | **2%** |

**SCOTLAND: LAND AND BUILDINGS TRANSACTION TAX (LBTT) RATES**

**Residential properties: from 16 December 2022**

|  |  |  |
| --- | --- | --- |
| **Property or lease premium or transfer value** | **Only property rates** | **Additional property rates (note 8)** |
| Up to £145,000 (note 7) | Nil | 6% |
| Next portion from £145,001 to £250,000 | 2% | 8% |
| Next portion from £250,001 to £325,000 | 5% | 11% |
| Next portion from £325,001 to £750,000 | 10% | 16% |
| Remaining amount over £750,000 | 12% | 18% |

*Note 7: First-time Buyer Relief continues to apply in Scotland, increasing the nil-rate band from £145,000 to £175,000 for first-time buyers.*

*Note 8: Higher rates do not apply while replacing main residence, subject to meeting certain conditions or for purchases under £40,000.* *The 6% rate will apply to transactions entered into on or after 16 December 2022. For transactions entered into on or before 15 December 2022, the previous 4% rate was applicable.*

**Non-residential properties or mixed-use properties**

|  |  |
| --- | --- |
| **Property or lease premium or transfer value** | **Rates of tax** |
| Up to £150,000 | Nil |
| Next portion from £150,001 to £250,000 | 1% |
| Remaining amount over £250,000 | 5% |

**Non-residential leasehold properties: Net present value (NPV) of rent**

|  |  |
| --- | --- |
| **NPV of rent payable** | **Rates of tax** |
| Up to £150,000 | Nil |
| Next portion from £150,001 to £2m | 1% |
| Remaining amount over £2m | 2% |

**WALES: LAND TRANSACTION TAX (LTT) RATES**

**Residential properties: from 10 October 2022**

|  |  |  |
| --- | --- | --- |
| **Property value** | **Only property rates** | **Additional property rates** |
| Up to £180,000 | Nil | 4% |
| Next portion from £180,001 to £225,000 | Nil | 7.5% |
| Next portion from £225,001 to £250,000 | 6% | 7.5% |
| Next portion from £250,001 to £400,000 | 6% | 9% |
| Next portion from £400,001 to £750,000 | 7.5% | 11.5% |
| Next portion from £750,001 to £1.5m | 10.0% | 14.0% |
| Remaining amount over £1.5m | 12.0% | 16.0% |

**Non-residential properties or mixed-use properties**

|  |  |
| --- | --- |
| **Property or lease premium or transfer value** | **Rates of tax** |
| Up to £225,000 | Nil |
| Next portion from £225,001 to £250,000 | 1% |
| Next portion from £250,001 to £1m | 5% |
| Remaining amount over £1m | 6% |

**Non-residential leasehold properties: LTT rates on NPV of rent**

|  |  |
| --- | --- |
| **NPV of rent payable** | **Rates of tax** |
| Up to £225,000 | Nil |
| Next portion from £225,001 to £2m | 1% |
| Remaining amount over £2m | 2% |

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| **Stamp duty on shares and securities** |
| Stamp duty payable on transfer of shares and securities is **0.5%**, subject to the value of the consideration being above £1,000.  Shares transferred to a clearance service or depositary-receipt issuer as a result of the exercise of an option are charged at a higher rate of stamp duty of **1.5%** based on either their market value or the option strike price, whichever is higher. The change applies to options exercised on or after 23 March 2016 which were entered into on or after 25 November 2015. |

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