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News Story

House sellers rush to avoid huge tax hike
Monday 17th May 2010

A rush of property sales is expected as house sellers try to avoid the massive increase in capital gains tax (CGT) set to be introduced on second homes by the new Government.

Under the Conservative-Lib Dem Coalition's tax reforms, which will hit **buy-to-let** landlords when they're introduced after the next Budget, for every £100,000 of profit, the seller would pay an extra £22,000 in tax.

James Moss, director at Curzon Investment Property, said some of his clients could be forced to pay hundreds of thousands of pounds in extra tax.

"It's one thing making tax changes but it's quite another announcing them months before they're introduced," he said.

"Like when Alistair Darling dithered over stamp duty, this will de-stabilise the market and we've seen today that large numbers of people are now looking to move quickly to avoid the tax hike.

"Housing – particularly in prime areas – has held up well for investors but this will come as a blow to many. Someone earning £1,000,000 profit on a posh house will pay an extra £220,000 in tax. Admittedly though, this is something that only a minority of voters would disagree with."

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