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Increased Stamp Duty +3% (SDLT) on "Additional Properties" meaning Buy-To-Let and Second Homes. "Help-To-Buy" launched in London.

UK Government "Autumn Statement" Edition 2015



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UK Autumn Statement Summary

25 November 2015

Welcome to our periodic Market Update



Buy-To-Let and "Second Homes" New Tax Hit Additional +3% In Stamp Duty (SDLT) on "Additional Properties"

The Chancellor this afternoon announced in his "Autumn Statement" to the House:

"Goodbye second homes."

The Chancellor wants to crackdown on buy to let investors who are squeezing out Britons who want to get a foot on the property ladder.

The Chancellor is introducing new rates of stamp duty that will be 3 per cent higher for the purchase of "additional" properties like buy to let or second homes.

The measure - to be introduced from April 2016 - will raise £1bn by 2021.

The government will ensure corporate property development is not affected, the chancellor said.

He said many buy to let investors make cash purchases and many such properties are "bought by those who are not resident in this country" while residents struggle with high property prices.

Help-To-Buy Launched in London

The government has pledged to make it easier for people to buy a home in London, as part of a set of measures intended to widen home ownership.

Buyers in London with a 5 per cent deposit will be able to get an interest-free loan for 40 per cent of the rest of the purchase price, UK chancellor George Osborne said in his Autumn Statement in parliament.

That came alongside plans to build 400,000 new homes by 2020, which Mr Osborne said will be helped by making more public land available for construction and reforming planning laws.

The moves are the latest intervention in the housing market that already includes financial assistance for buyers.

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Source: Curzon, FT,

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Sincerely,



[James Moss FRICS, FARLA, MCI Arb.](#)

*Managing Director
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Happy
Thanksgiving

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