

# Stamp Duty Land Tax (SDLT )- Latest News

## Stamp Duty Changes

The Chancellor has announced that there will be relief from Stamp Duty Land Tax for first time buyers for a period of two years from 25 March 2010. Where the consideration is more than £125,000 and up to £250,000, SDLT will not be payable if the purchaser or all purchasers are first time buyers who intend to occupy the property as their main home.

The present SDLT rate of 1 percent for residential purchases where the consideration is more than £125,000 and up to £250,000 will remain for all other residential purchases.

There will be a new higher SDLT rate of 5% for residential purchases over £1m from 6 April 2011.

The threshold for commercial property remains at £150,000

The new relief does not alter the Keeper's requirements. In terms of section 79(1) of Finance Act 2003 there is an obligation on the Keeper not to accept an application for registration which is not accompanied by an SDLT certificate where this is a notifiable transaction.

**All transfers of property where the consideration is £40,000 or greater require to be notified to HMRC and therefore an SDLT 5 certificate is required by the Keeper for all applications where the considerations is £40,000 or greater.**

For full details refer to <http://www.hmrc.gov.uk/sdl/reliefs-exemptions/no-sdl-return.htm>