

# Stamp Duty Land Tax

2.9.08 NEWS - The Government today announced a temporary increase in the SDLT threshold for 1 year. SDLT is not now payable on purchases under £175,000. All other rates remain unchanged.

Stamp Duty Land Tax (SDLT) is charged on the purchase price of property and land in the UK.

The current rates for residential property are:

PROPERTY PRICE	TAX RATE
£0-£125,000	NIL
£125,001-£250,000	1%
£250,001-£500,000	3%
£500,001 and above	4%

HM Revenue and Customs require that a return be submitted, together with payment, within 30 days of the date of the transaction, which is usually the completion date. Even when the transaction falls into the zero rated tax band you are still required to submit a return.

We will complete the form for you to sign, however we must emphasise that you are ultimately responsible for ensuring that the information is accurate.

The SDLT form must be submitted within 30 days, otherwise penalties come into effect. There is a fixed penalty of £100 for delay in submitting the form and the penalties increase the longer it is delayed.

*“penalties come into effect for late payment”*

Contact us for more information

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