



The National Association of Estate Agents (NAEA) disappointed that Chancellor fails again to modernise stamp duty tax

The National Association of Estate Agents (NAEA) is disappointed that the Chancellor did not take the opportunity to amend stamp duty levels in his pre-Budget report today (2 December).

Peter Bolton King, Chief Executive of the NAEA, comments: "House prices have risen by around 150% since the £60,000 threshold for stamp duty was set over a decade ago meaning that practically every homebuyer is now liable for higher levels of this tax. Stamp duty was never meant to be an all-encompassing property tax, but with the Chancellor's refusal to adjust the scale, one can't help wondering whether he is beginning to look on it as a contribution to his shortage in his spending: home buyers should not be forced to pay for the Chancellor's errors in his budgeting.

"By failing yet again to bring this tax into the 21st century and adjust the levels accordingly, the Government is faced with the possibility of the total extinction of first time buyers and serious effects on the health of the remainder of the market."

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Press Release in association with The National Association of Estate Agents (NAEA)