



OVERDUE STAMP DUTY CHANGE IS A STEP IN THE RIGHT DIRECTION

Peter Bolton King, Chief Executive of the National Association of Estate Agents (NAEA), responds to the rise in the base stamp duty threshold from £60,000 to £120,000 in today's Budget:

"The Chancellor should be praised for finally responding to the overwhelming pressure from the housing industry to update the archaic stamp duty system. However this is the increase we should have seen five years ago and we are still long overdue a real change to the thresholds.

"Today's change will help in the region of 300,000 homebuyers and offers hope to many more first time buyers, but it can only be seen as a first step in the right direction and will prove to be irrelevant to those trying to buy in London or the South East. With average house prices across the UK now 150% higher than when the base level was last amended in 1993, a more significant increase in the minimum threshold to £150,000 was needed to make any real difference to the majority of homebuyers.

"It is clear that the Chancellor is unwilling to sacrifice the £500 million that any major change would cost him in lost revenue. As a result, the current structure still penalises many first time buyers and people on low incomes."

** The NAEA joined a number of building societies earlier this month to present a 22,000-signature petition to the Chancellor calling for a rise in the minimum threshold from £60,000 to £150,000.

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