



ESTATE AGENTS URGE CHANCELLOR: 'STOP IGNORING STEALTH TAX!'

The National Association of Estate Agents (NAEA) is calling for the Chancellor to 'do the right thing by UK homebuyers' and amend stamp duty levels in next week's Budget (16 March).

Peter Bolton King, Chief Executive of the NAEA, comments: "We urge the Chancellor to finally acknowledge the need to amend the archaic stamp duty levels. Stamp duty was never meant to be an all-encompassing tax on moving house, but that is exactly what it has become. With a 150% increase in house prices since the current base level was last amended over a decade ago, the Chancellor has allowed inflation to do his dirty work for him and is forcing unwitting homebuyers to pay for his budgeting errors through this stealth tax.

"The current minimum value threshold of £60,000 is totally unrealistic in this day and age. The Government's own figures put the current average price of a home in the UK at £155,627, meaning that practically every property is now liable to pay at least the minimum 1% charge, with many typical family homes subject to a higher 3% charge.

"The Government tells us it wants to help the first time buyer and increase affordable housing, but we have yet to see any real action to back this up. We urge the Chancellor to prove his Government is more than just hot air, and take this opportunity to make a real difference to thousands of homebuyers."

** The NAEA last week joined a number of building societies as part of the Raise the Roof campaign to present a 22,000-signature petition to the Chancellor calling for a rise in the minimum threshold from £60,000 to £150,000. (For photography contact Katie White – details below).

Contacts:

Halton Kelly 66 Sankey St, Warrington. 01925 645060 – davidwedge@haltonkelly.co.uk

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