

## CORONAVIRUS

# Temporary stamp duty cut

**Temporary Stamp Duty Land Tax (SDLT) cut** – The government will temporarily increase the Nil Rate Band of Residential SDLT, in England and Northern Ireland, from **£125,000 to £500,000**. This will apply from **8 July 2020 until 31 March 2021** and cut the tax due for everyone who would have paid SDLT. Nearly nine out of ten people getting on or moving up the property ladder will pay no SDLT at all.

**The Treasury** has confirmed that landlords will also benefit from the temporary stamp duty reforms, From today the 3 per cent stamp duty levy on the purchase of additional dwellings by landlords in England and Northern Ireland will change from covering the first £125,000 of a property to the first £500,000. Thereafter the rates will be 8 per cent on the next £425,000, 13 per cent on the next £575,000 and 15 per cent on the remainder. The measures will be in place until 31 March 2021.