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## Stamp Duty Land Tax/Land Transaction Tax

You must pay Stamp Duty Land Tax (SDLT) if you buy a property or land over a certain price in England and Land Transaction Tax on properties in Wales. There have been some changes to the amounts payable recently. Before authorising us to exchange and agree a completion date, please ensure you are aware of your SDLT/LLT liability.

### Stamp Duty Land Tax

The threshold is where SDLT starts to apply. If you buy a property for less than the threshold, there is no SDLT to pay. The current threshold for residential properties is £500,000. This is a special measure which is due to change on 1 April 2021. SDLT rates expected to return to the levels set before this holiday was announced.

Any matter that does not complete on or before 31st March will not benefit from the reduced rates.

You can use the Government SDLT calculator (Stamp Duty Land Tax Calculator) to assess your liability both before and after 1st April. The effective date referred to is the date of completion.

We will do our best and liaise with others involved in the process to achieve completion by 31 March 2021, where required, to ensure the benefit of SDLT savings. However, we cannot guarantee at this stage that any one transaction will complete before 31 March 2021. This is especially the case where the transaction forms part of a chain. Only when all Solicitors acting for all the parties in the chain are ready can we agree a completion date.

### Land Transaction Tax

On 21 December 2020, the Welsh Government announced changes to the rates and bands of Land Transaction Tax.

This level of tax can be calculated in the same manner here [Calculate your tax \(gov.wales\)](https://gov.wales/calculate-your-tax)

There are additional rules around the payment of SDLT & LLT which are too numerous to mention here and which we are not qualified to advise on. There is more information and guidance on the following websites\* together with a calculator for straightforward cases. For more complex situations you must take independent tax advice.

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<https://www.gov.uk/stamp-duty-land-tax>

<https://gov.wales/land-transaction-tax>

\* We make no representations or warranties regarding the Websites referred to. We do not accept any responsibility or liability for the accuracy, content, completeness, legality, or reliability of the information contained on the websites.