



**Response to a Question Pursuant to Rule 14
of The Rules of Procedure of the States of Deliberation and their Committees**

Subject: Stamp Duty

States' Member: Deputy G A St Pier

Date received: 2nd April 2024

Date acknowledged: 2nd April 2024

Date of reply: 23rd April 2024

Question

How many properties (and at what realty value and with how much stamp duty exempted) have taken advantage of the Stamp Duty 'downsizing relief' since it was introduced on 2nd November 2022?

Response

Since the introduction of a time limited scheme to reduce Document Duty to incentivise 'down-sizing' on 2nd November 2022, 45 transactions have benefited from the policy, with a combined exemption of £478,675.64.

Under the policy eligible 'down-sizers' are charged document duty at a rate of 0% for the first £400,000 of the replacement principal private residence subject to the following conditions being met:

- A reduction in TRP rating of at least 25% on the domestic building element between the property being sold and the property being purchased (TRP categories: B1.1 to B1.2.5 and B2.1 to B2.2.5);
- The property sold has been the buyer's 'Principal Private Residence' for at least two years; and
- The scheme can only be accessed once in respect of a property being sold – i.e. if a couple decide to sell a jointly-owned property and purchase two smaller properties, the Document Duty reduction would apply to the first in time of the properties being purchased.

Appendix 1 provides anonymised data for the 45 properties, setting out the realty value of the property against its 'downsizing relief'. 37 transactions received the maximum saving relief of £10,875 as the realty values exceeded £400,000.

In accordance with the 2023 Budget, the scheme is time limited and is due to expire on 31st December 2024. An evaluation of the current policy will take place as part of the development of the 2025 Budget.

Deputy Lyndon Trott
President
Policy & Resources Committee

Appendix 1:

Property	Realty Value	Downsizing Relief
Property 1	£2,437,500	£10,875
Property 2	£628,875	£10,875
Property 3	£365,625	£9,671.88
Property 4	£385,125	£10,354.38
Property 5	£672,125	£10,875
Property 6	£394,875	£10,695.63
Property 7	£692,250	£10,875
Property 8	£702,000	£10,875
Property 9	£331,500	£8,477.50
Property 10	£1,462,500	£10,875
Property 11	£833,625	£10,875
Property 12	£633,750	£10,875
Property 13	£487,500	£10,875
Property 14	£477,750	£10,875
Property 15	£887,250	£10,875
Property 16	£872,625	£10,875
Property 17	£511,875	£10,875
Property 18	£926,250	£10,875
Property 19	£970,125	£10,875
Property 20	£775,125	£10,875
Property 21	£619,125	£10,875
Property 22	£1,350,375	£10,875
Property 23	£706,875	£10,875
Property 24	£872,625	£10,875
Property 25	£1,365,000	£10,875
Property 26	£599,625	£10,875
Property 27	£680,550	£10,875
Property 28	£502,125	£10,875
Property 29	£419,250	£10,875
Property 30	£697,125	£10,875
Property 31	£414,375	£10,875
Property 32	£563,062.50	£10,875
Property 33	£716,625	£10,875
Property 34	£570,375	£10,875
Property 35	£1,462,500	£10,875
Property 36	£390,000	£10,525
Property 37	£848,250	£10,875
Property 38	£692,250	£10,875
Property 39	£535,032	£10,875
Property 40	£711,750	£10,875
Property 41	£487,500	£10,875

Property 42	£214,500	£4,826.25
Property 43	£472,875	£10,875
Property 44	£595,578.75	£10,875
Property 45	£1,121,250	£10,875
TOTAL	£33,057,473.25	£478,675.64