

Personal taxation

R03: 2018–19 edition

Web update 3: 10 December 2018

Please note the following update to your 2018–19 edition of the **R03** study text:

Stamp duty land tax

As announced at the October 2018 Budget, first-time buyers' relief in England and Wales has been extended to include qualifying shared ownership property purchases, whether or not the purchaser elects to pay SDLT on the market value of the property.

Main points include the following:

- The first £300,000 of an initial share purchased is not liable to SDLT.
- The remainder of the initial share is chargeable at 5% on amounts over £300,000.
- No SDLT is chargeable on the lease.
- Relief is not available on any further shares purchased.
- The relief does not apply to purchases of properties valued over £500,000.

This change applies to relevant transactions with an effective date of on or after 29 October 2018 and has also been backdated to 22 November 2017.

This affects the following section(s):

- Chapter 7, section A2, page 7/4.