



About this release

This publication presents the yearly totals and breakdowns of stamp taxes collected for the two main categories of 'Land and property' Stamp Duty Land Tax (SDLT) and 'Stocks and shares' Stamp Duty Reserve Tax and Stamp Duty (SDRT and SD). SDLT data is also split by transaction type, property type, region, price band and buyer type, including transactions paying the higher rates on additional dwellings (HRAD), and those claiming the first time buyers' relief.

Key Statistics



Stamp taxes receipts increased by 6% to £16,425 million between 2016-17 and 2017-18. Stamp taxes on shares (SDRT and SD) decreased by 5% to £3,520 million; land and property stamp taxes (SDLT) increased by 10% to £12,905 million.



97.3% of SDLT revenue in 2017-18 came from transactions in England (£12,565 million), with Wales and Northern Ireland accounting for 2% and 0.7% respectively. Within England, transactions in London contributed the most SDLT revenue (£4,860 million; 39% of total receipts).



SDLT receipts in England increased by £1,080 million (9%) compared with 2016-17. SDLT receipts increased in Wales by 24% (£50 million) and by 13% (£10 million) in Northern Ireland.



Transactions valued at £250,000 or less accounted for 61% of transactions, and 12% of total SDLT receipts in 2017-18. Properties over £1 million accounted for 3% of transactions and 44% of total SDLT receipts.



69,100 transactions claimed the new SDLT first time buyers' relief in 2017-18, with an estimated £160 million relieved in total.

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Publication info:

Theme: The economy
Released: 28 Sept 2018
Next release: Autumn 2019

For key definitions, guidance and references see the published tables and the Methodology and Quality Report.

Stamp taxes receipts, 2003-04 to 2017-18



Stamp taxes receipts increased by 6% to £16,425 million between 2016-17 and 2017-18. Stamp taxes on shares (comprised mainly of SDRT) decreased by 5% to £3,520 million; land and property stamp taxes increased by 10% to £12,905 million.

Land and property

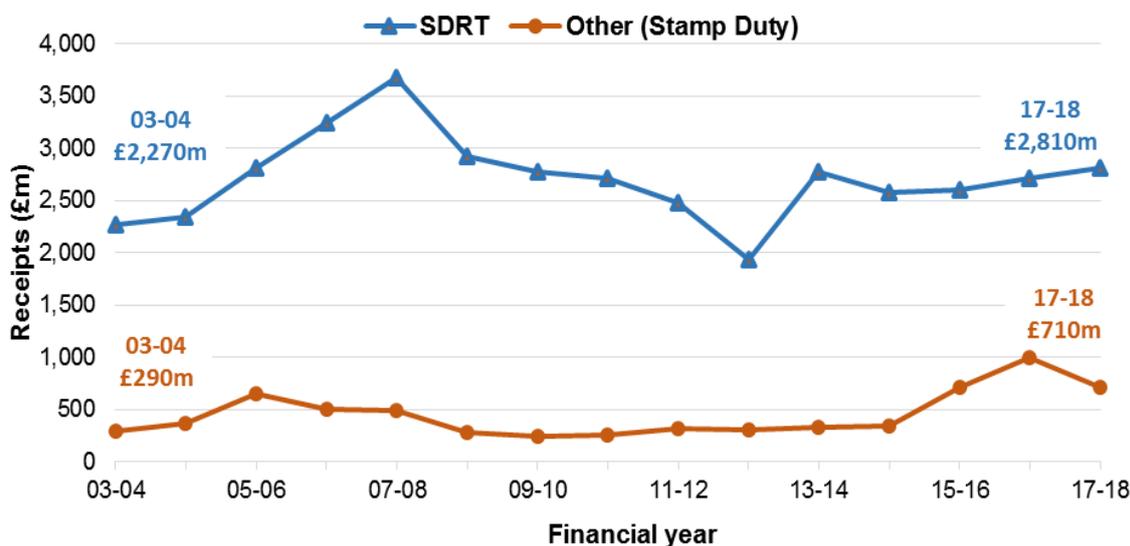
Chart 1A: Land & property stamp tax receipts, 2003-04 to 2017-18



Stamp taxes on land & property (other than new leases) showed continuous year-on-year rises between 2003-04 and 2007-08. There was a sharp downturn in the property market in 2008-09 coinciding with the credit crunch and economic downturn. Since then, SDLT has shown a year on year growth in receipts. This can be attributed to a recovery in the housing market and various reforms to the tax which have generally increased receipts.

Stocks and shares and other liable securities

Chart 1B: Stock and shares stamp tax receipts, 2003-04 to 2017-18



Historical trends

Stamp Duty Reserve Tax (SDRT) showed continuous year-on-year rises from 2002-03 to 2007-08. In 2008-09 the economic downturn led to steep reductions in receipts recorded that year, with SDRT receipts dropping by 20%. SDRT then showed a year on year decline until 2013-14 when it rose significantly, and has seen fairly stable growth since then. "Other stamp taxes on shares" (Stamp Duty) showed a generally increasing trend from 2009-10 to their highest level in 2016-17, followed by a sharp 29% decrease in 2017-18.

Background information - recent changes in stamp taxes

Changes in Stamp Duty Land Tax

Over the past few years, there have been a number of major tax policy reforms affecting SDLT receipts. The structure of residential SDLT was subject to major reform in December 2014 therefore the figure for 2014-15 includes tax collected under both the new and old systems. Prior to 4 December 2014 varying flat rates of SDLT were charged on the total consideration (price). Since then, SDLT for residential property is charged at different rates depending on the portion of the purchase price that falls within each rate band. The reforms mean that less SDLT was paid on the majority of residential transactions, with only those at higher prices paying more. A similar change was introduced for non-residential transactions in April 2016.

The increase in receipts in 2016-17 is associated with the introduction of the higher rates of SDLT charged on additional residential properties. This reform added 3 percentage points to the SDLT rate for purchasers who already own residential property.

A new first time buyers' relief was introduced in November 2017, which means that FTBs buying properties valued less than £300,000 pay no SDLT and those buying properties valued between £300,000 and £500,000 pay £5,000 less than standard rates.

In April 2015, SDLT in Scotland was devolved to the Scottish Government, and is now known as Land and Buildings Transactions Tax. Figures for SDLT from 2015-16 onwards do not include any receipts from Scotland and are therefore not directly comparable with previous years. The fall in SDLT receipts in 2015-16 compared with 2014-15 is due to both the absence of receipts from Scotland and the fact that 2015-16 was the first full financial year of the new SDLT regime.

Changes in "Other stamp taxes on shares" (Stamp Duty)

Stamp Duty receipts rarely follow the same trend as SDRT. The increases in "Other stamp taxes on shares" between 2015-16 and 2016-17 were in large part due to legislative changes for transfer schemes of arrangement and the resulting tax status. More information can be found via this link:

<https://www.gov.uk/government/publications/stamp-duty-and-stamp-duty-reserve-tax-transfer-schemes-of-arrangement>

Stamp Duty Land Tax (SDLT) transactions and receipts by property type



In 2017-18, £9,275 million of SDLT receipts were paid on 1.1 million residential transactions. Residential SDLT receipts increased by 8% and transactions increased by 1% from the previous year. The increase in receipts was partly due to an increase in the proportion of transactions paying the higher rates.



The mean amount of SDLT per residential transaction increased by 7% to £8,400.



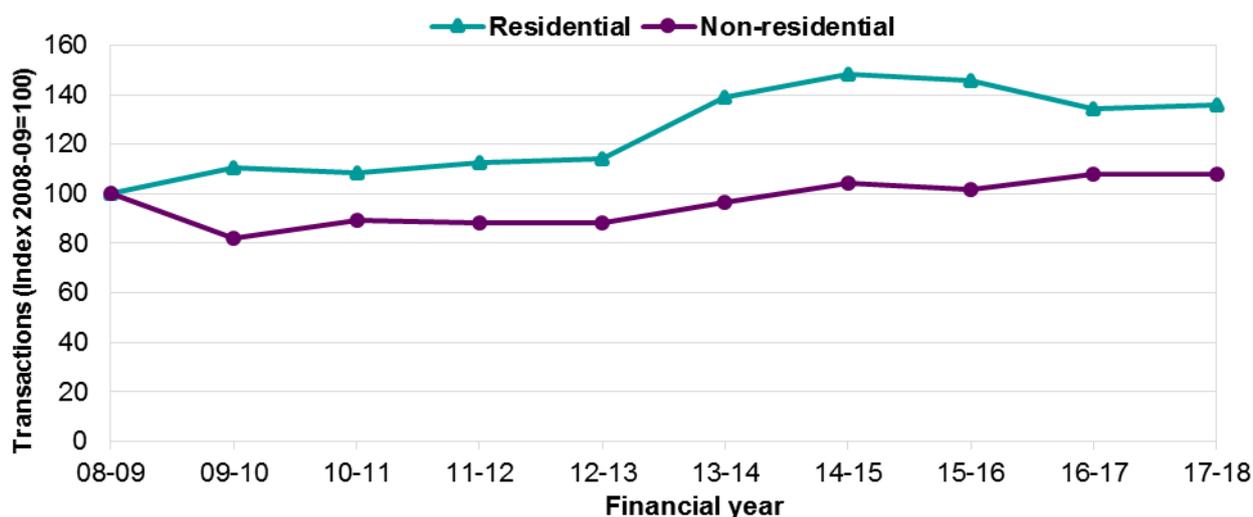
£3,630 million of SDLT was paid on 121,000 non-residential transactions. Non-residential SDLT receipts increased by 14% from the previous year whilst the number of transactions was about the same.



The mean amount of SDLT per non-residential transaction was £30,000, a increase of 15% on the previous year.

SDLT transactions by property type

Chart 2A: Trends in property transaction counts by property type, 2008-09 to 2017-18 (Index: 2008-09 = 100)

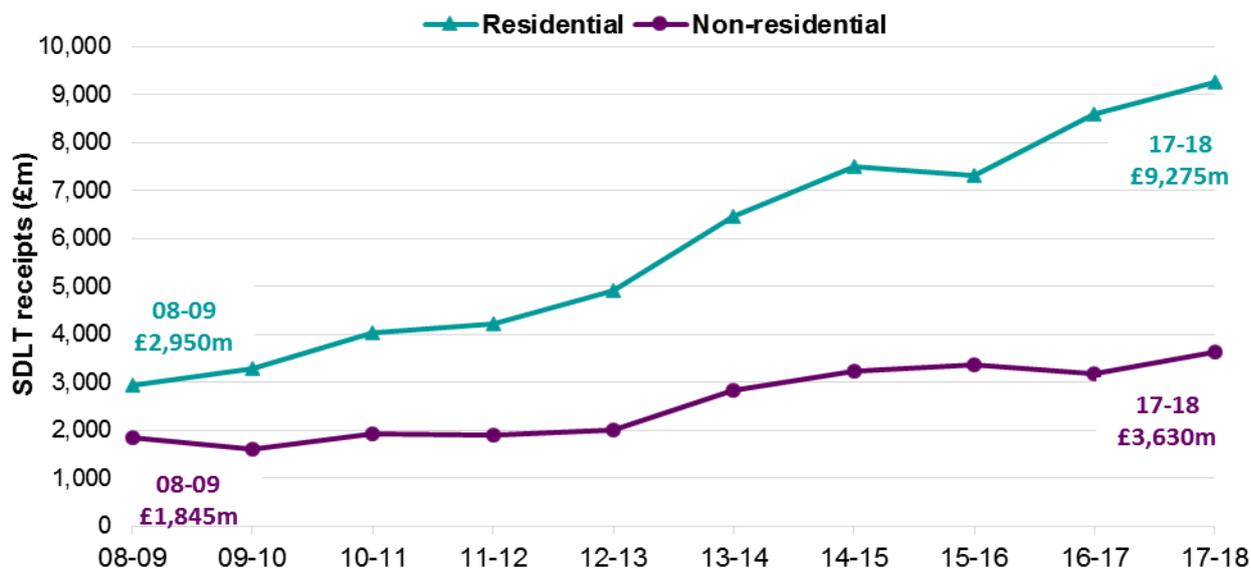


Both residential and non-residential transactions have generally increased over time, although non-residential has seen slower, steadier growth than the more volatile residential transactions.

The decrease in SDLT transactions between 2014-15 and 2015-16 coincides with the devolution of SDLT to the Scottish Government. The announcement at Autumn Statement in 2015 of the introduction of the Additional Properties rates in April 2016 caused changes in taxpayer behaviour, where purchases were brought forward into the first quarter of 2016 so that they would not be liable for the higher rates. Caution is therefore advised when making comparisons in transaction counts between years.

SDLT receipts by property type

Chart 2B: SDLT receipts by property type, 2008-09 to 2017-18



SDLT receipts for both residential and non-residential transactions have increased over time. Receipts are affected by a number of factors including property price inflation, market activity (transaction numbers) and a series of changes to the tax itself (see page 3 for a summary of the major changes in recent years).

SDLT transactions and receipts by region



97.3% of SDLT revenue in 2017-18 came from transactions in England (£12,565 million), with Wales and Northern Ireland accounting for 2% and 0.7% respectively. Within England, transactions in London contributed the most SDLT revenue (£4,860 million; 39% of total receipts).



The South East has seen the lowest year-on-year growth in receipts of any region, increasing by 7% compared with 2016-17. SDLT receipts increased by 20% in the North West and by 23% in Wales.

Chart 3A: SDLT receipts by region, 2017-18

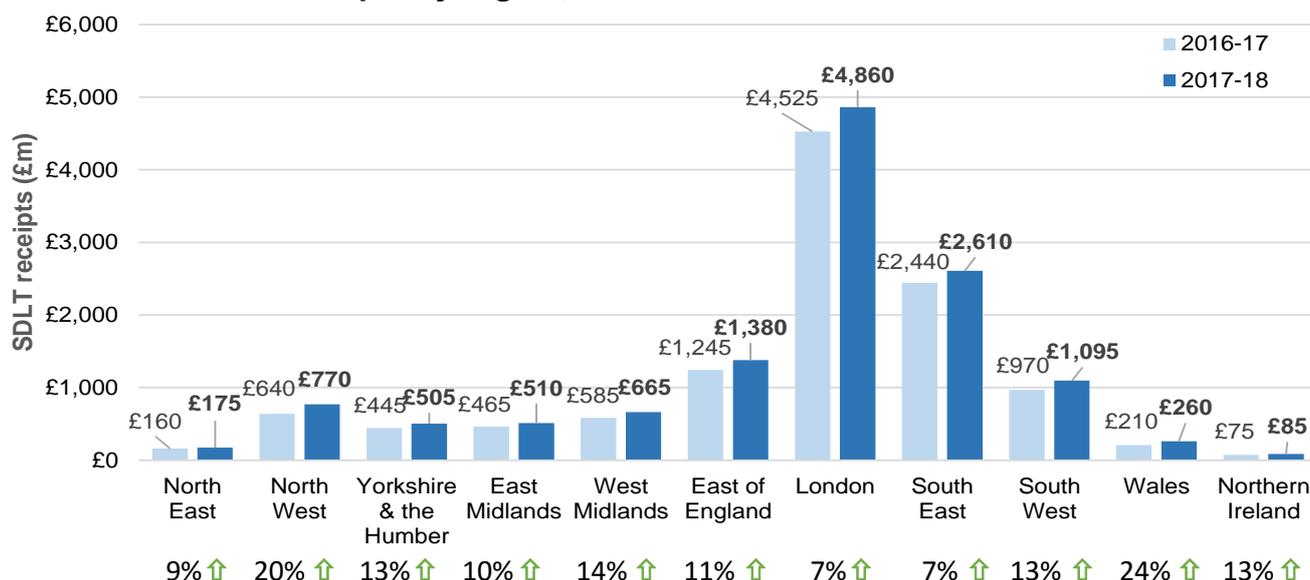
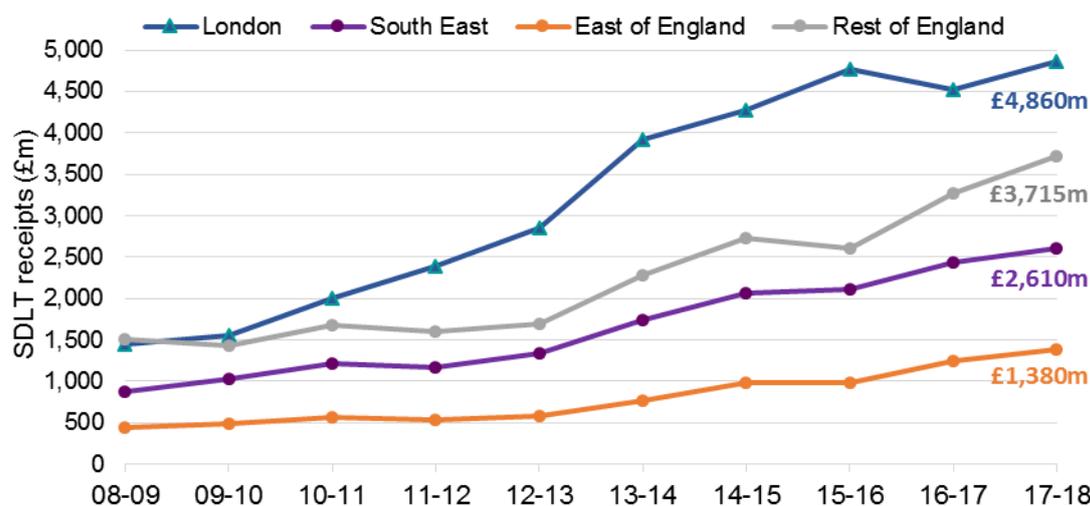


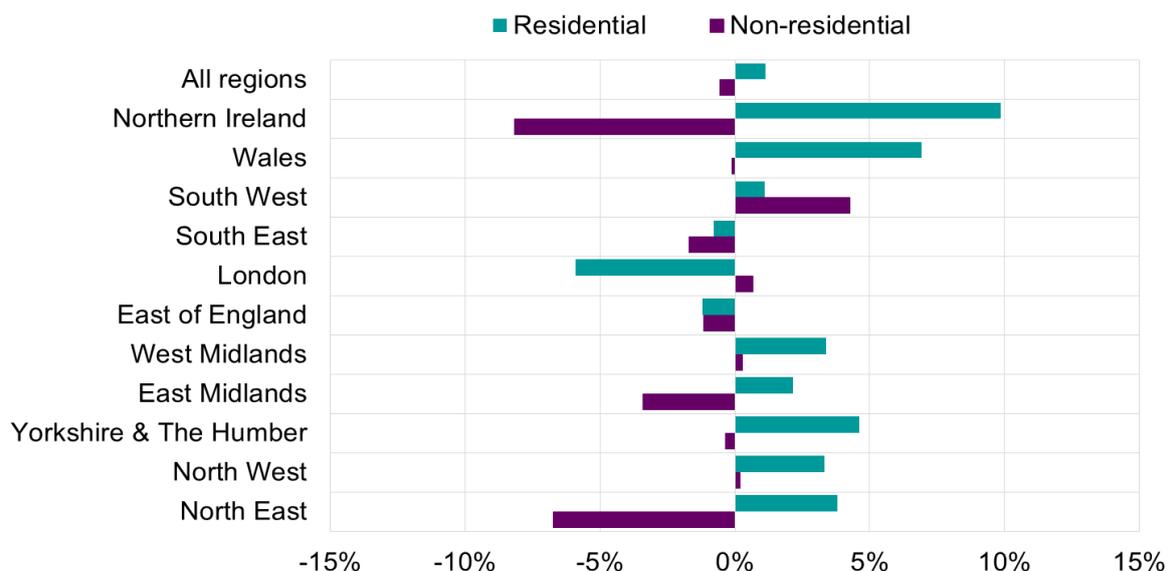
Chart 3B: SDLT receipts from English regions, 2008-09 to 2017-18



London has seen the fastest growth in SDLT receipts over time, although the rest of England has seen the strongest growth in the past year. This can be attributed to the contrasting conditions in the London housing market compared with the rest of the country and different rates of price inflation. It also highlights the fact that successive increases in SDLT rates on property transactions worth more than £1 million mostly affect London and the surrounding regions.

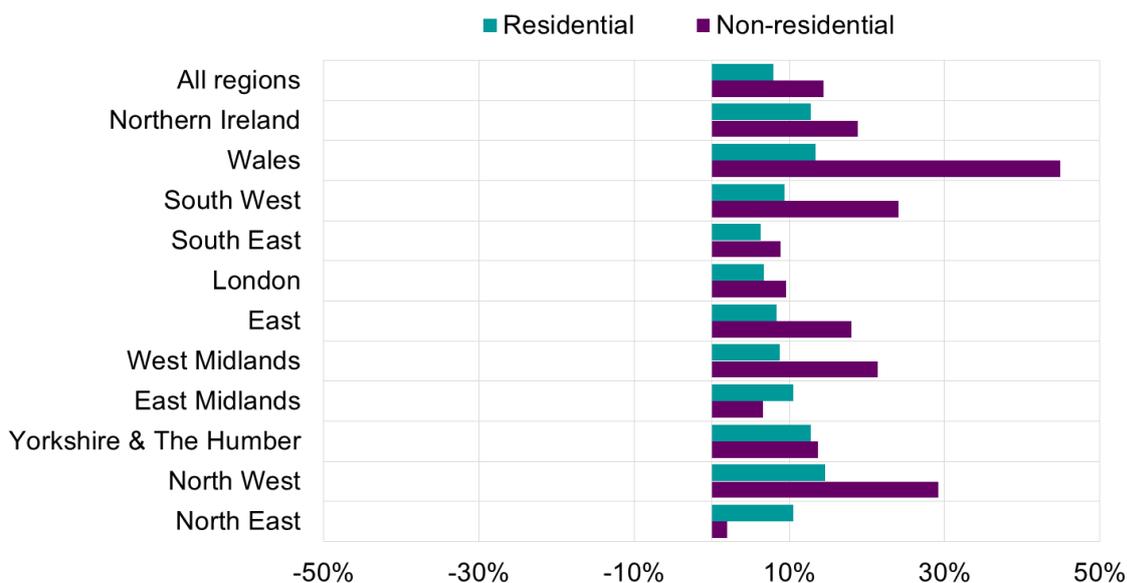
Annual change in SDLT transactions and receipts by property type and region

Chart 3C: Annual changes in property transactions by region and property type, 2017-18



London saw the biggest annual decrease in the number of residential transactions in 2017-18, with most other regions growing. The non-residential market is more mixed with growth in the South West offset by decreases in most regions, especially Northern Ireland and the North East.

Chart 3D: Annual changes in SDLT receipts by region and property type, 2017-18



Both residential and non-residential receipts have increased in all regions since 2016-17, with much of the growth driven by changes in prices.

SDLT receipts by local authority and parliamentary constituency



The local authorities with the highest SDLT receipts are mostly in London, however some local authorities outside London are in the top 10 for the first time.



Westminster local authority had the highest SDLT receipts from residential transactions (£594 million), representing 6% of all residential SDLT receipts. The parliamentary constituency with the largest receipts for residential SDLT was Cities of London and Westminster (£464 million).



Westminster local authority had the highest SDLT receipts from non-residential transactions (£251 million), representing 7% of all non-residential SDLT receipts, although its share has fallen by 4 percentage points since last year. The parliamentary constituency that generated the most non-residential receipts was also Cities of London and Westminster (£252 million).

Table 4A: Local authorities with the highest SDLT receipts, 2017-18

| Residential properties | | | Non-residential properties | | |
|--------------------------|---------------|---------------------------|----------------------------|---------------|-------------------------------|
| Local Authority | Receipts (£m) | % of residential receipts | Local Authority | Receipts (£m) | % of non-residential receipts |
| Westminster | 594 | 6.4% | Westminster | 251 | 6.9% |
| Kensington and Chelsea | 447 | 4.8% | City of London | 149 | 4.1% |
| Wandsworth | 249 | 2.7% | Camden | 99 | 2.7% |
| Camden | 214 | 2.3% | Southwark | 70 | 1.9% |
| Hammersmith | 163 | 1.8% | Manchester | 67 | 1.9% |
| Barnet | 156 | 1.7% | Tower Hamlets | 67 | 1.8% |
| Richmond upon Thames | 127 | 1.4% | Birmingham | 58 | 1.6% |
| Lambeth | 125 | 1.3% | Hammersmith | 44 | 1.2% |
| Southwark | 122 | 1.3% | Leeds | 41 | 1.1% |
| Elmbridge | 104 | 1.1% | Kensington and Chelsea | 36 | 1.0% |
| Total from top 10 | 2,301 | 25% | Total from top 10 | 882 | 24% |

Table 4B: Westminster parliamentary constituencies with the highest SDLT receipts, 2017-18

| Residential properties | | | Non-residential properties | | |
|----------------------------------|---------------|---------------------------|----------------------------------|---------------|-------------------------------|
| Parliamentary Constituency | Receipts (£m) | % of residential receipts | Parliamentary Constituency | Receipts (£m) | % of non-residential receipts |
| Cities of London and Westminster | 464 | 5.0% | Cities of London and Westminster | 252 | 6.9% |
| Kensington | 306 | 3.3% | Holborn and St Pancras | 73 | 2.0% |
| Chelsea and Fulham | 213 | 2.3% | Bermondsey and Old Southwark | 49 | 1.3% |
| Battersea | 136 | 1.5% | Hammersmith | 29 | 0.8% |
| Westminster North | 132 | 1.4% | Manchester Central | 26 | 0.7% |
| Hampstead and Kilburn | 121 | 1.3% | Birmingham, Ladywood | 26 | 0.7% |
| Holborn and St Pancras | 116 | 1.2% | Hackney South and Shoreditch | 24 | 0.7% |
| Richmond Park | 95 | 1.0% | Islington South and Finsbury | 24 | 0.7% |
| Esher and Walton | 79 | 0.8% | Kensington | 21 | 0.6% |
| Hammersmith | 78 | 0.8% | Bethnal Green and Bow | 19 | 0.5% |
| Total from top 10 | 1,740 | 19% | Total from top 10 | 543 | 15% |

Stamp Duty Land Tax (SDLT) transactions and receipts by price band



Transactions where the value of the property was £250,000 or less accounted for 61% of transactions, but only 12% of total SDLT receipts in 2017-18. Properties over £1 million accounted for 3% of transactions and 44% of total SDLT receipts.

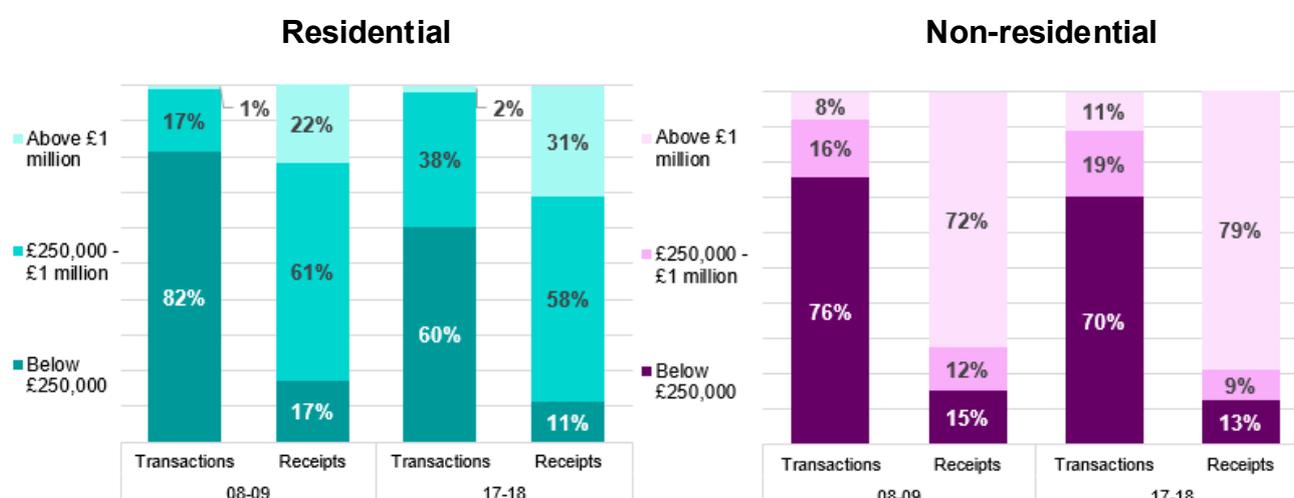


Residential properties where the value is less than £1 million accounted for 68% of residential property receipts and 98% of residential transactions.



Non-residential properties where the value is above £1 million accounted for 79% of non-residential property receipts but just 11% of non-residential transactions.

Chart 5: SDLT transactions and receipts by price band, 2008-09 and 2017-18*



* Purchases of residential properties over £500k by corporate bodies paying the 15% SDLT rate are excluded from these charts.

These charts reflect the growth in prices over time in both the residential and non-residential markets. The proportion of properties priced below £250k is falling year-on-year. The charts also show how changes to the structure of SDLT over time have resulted in a larger share of receipts coming from the highest priced properties.

There are marked price differences between regions, with 9% of residential transactions in London priced above £1 million, and less than 1% of transactions in Northern Ireland in this price band. Similarly on the non-residential side, 14% of London transactions are priced over £1 million, with only 6% of Northern Ireland transactions in this price band.

SDLT transactions and receipts by buyer type



The majority of residential properties are bought by individuals, although their share has fallen from 91% in 2016-17 to 90% in 2017-18.



The share of non-individuals (e.g. companies, public sector bodies and financial institutions) increases with price, with 21% of residential properties over £2 million purchased by this type of buyer.



The amount of SDLT from non-natural persons (companies, partnerships and collective investment schemes) paying the 15% rate of SDLT on residential transactions has increased by over 300% in the past year, increasing from £25 million in 2016-17 to £105 million in 2017-18.



The majority of non-residential transactions are by non-individuals, and their share has increased from 71% in 2016-17 to 72% in 2017-18.



Non-individuals accounted for 95% of non-residential transactions over £2 million in 2017-18.

Additional dwellings transactions and receipts



There were 252,000 additional dwellings transactions in 2017-18, an increase of 19% from 2016-17.



HRAD (higher rates on additional dwellings) receipts were £4,060 million in 2017-18, an increase of 21% from 2016-17. Of this total, £1,895 million came from the 3% element.

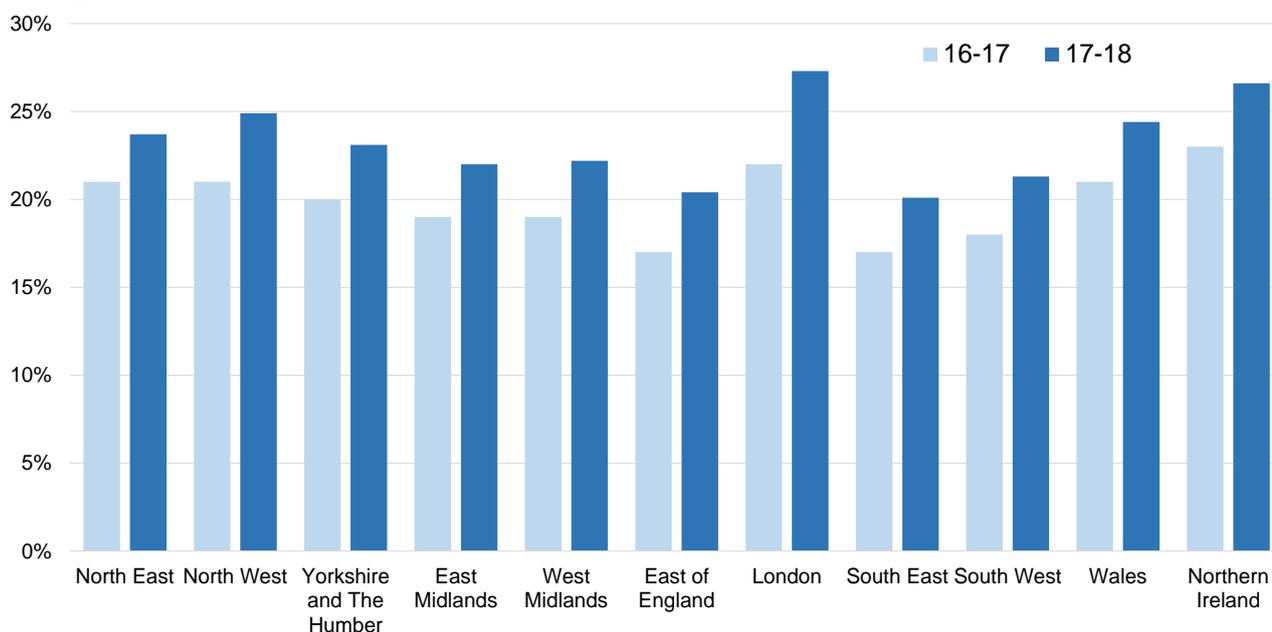


Additional dwellings transactions accounted for 23% of residential transactions (an increase of 4 percentage points) and 44% of residential receipts (an increase of 5 percentage points) in 2017-18.



The region with the highest proportion of transactions which were additional dwellings was London, with 27%. The South East had the lowest proportion at 20%. This followed a similar pattern to 2016-17. Northern Ireland had by far the highest proportion of residential receipts from HRAD transactions, at 65%.

Chart 6: Additional dwellings as a proportion of residential transactions by region



In all regions, the proportion of transactions which were additional dwellings increased from 39% in 2016-17 to 44% in 2017-18. London saw the largest increase and is the region with the highest proportion of additional dwellings transactions.

Additional dwellings transactions and receipts by price band

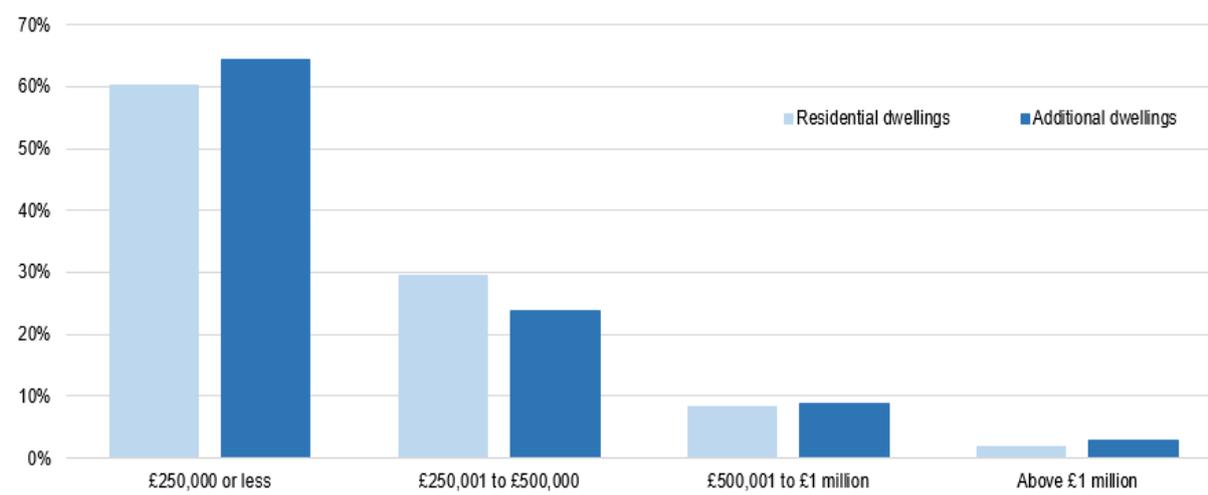


64% of additional dwellings transactions were valued below £250,000 in 2017-18, accounting for 24% of residential SDLT transactions and 65% of residential receipts within this price band.



3% of additional dwellings transactions were valued above £1 million in 2017-18, accounting for 37% of residential transactions and 50% of residential receipts within this price band.

Chart 7: Distribution of residential and additional dwellings transactions by price band, 2017-18



Additional dwellings follow a slightly different distribution to other residential transactions, with a higher proportion below £250,000 and a higher proportion above £1 million. This may be a reflection of different types of property investors investing at the lower and higher ends of the market.

Table 8: Local Authorities and Westminster Parliamentary Constituencies by proportion of receipts from higher 3% rate on additional properties, 2017-18

| Local Authority | HRAD 3% Receipts (£m) | % of HRAD total receipts | Parliamentary Constituency | HRAD 3% Receipts (£m) | % of HRAD total receipts |
|---------------------------------|-----------------------|--------------------------|----------------------------------|-----------------------|--------------------------|
| Westminster | 79 | 4.2% | Cities of London and Westminster | 60 | 3.2% |
| Kensington and Chelsea | 62 | 3.3% | Kensington | 41 | 2.2% |
| Wandsworth | 32 | 1.7% | Chelsea and Fulham | 31 | 1.7% |
| Camden | 31 | 1.7% | Westminster North | 20 | 1.1% |
| Barnet | 27 | 1.4% | Holborn and St Pancras | 18 | 0.9% |
| Cornwall (with Isles of Scilly) | 26 | 1.4% | Battersea | 17 | 0.9% |
| Hammersmith | 23 | 1.2% | Hampstead and Kilburn | 17 | 0.9% |
| Birmingham | 21 | 1.1% | Richmond Park | 13 | 0.7% |
| Southwark | 20 | 1.0% | Bermondsey and Old Southwark | 13 | 0.7% |
| Tower Hamlets | 17 | 0.9% | Hammersmith | 12 | 0.6% |
| Total from top 10 | 339 | 18% | Total from top 10 | 242 | 13% |

First time buyers' relief (FTBR) transactions



Between the introduction of FTBR in November 2017 and the end of the financial year, 69,100 transactions claimed the relief, representing 19% of all residential transactions during that period.



The total amount of SDLT relieved due to FTBR was estimated at £159 million; half of which (49%) was seen in London and the South East.



The mean average amount relieved per transaction was £2,300. London had the highest average relief at £4,300 and Northern Ireland had the lowest at £800. This reflects the different house prices in the various regions.



19% of all FTBR transactions were in the South East; 13% were in London. Of the local authorities, Birmingham had the highest number of claims and Bristol had the highest total amount relieved.

Chart 9: Average amount of SDLT relief on FTBR transactions, 2017-18

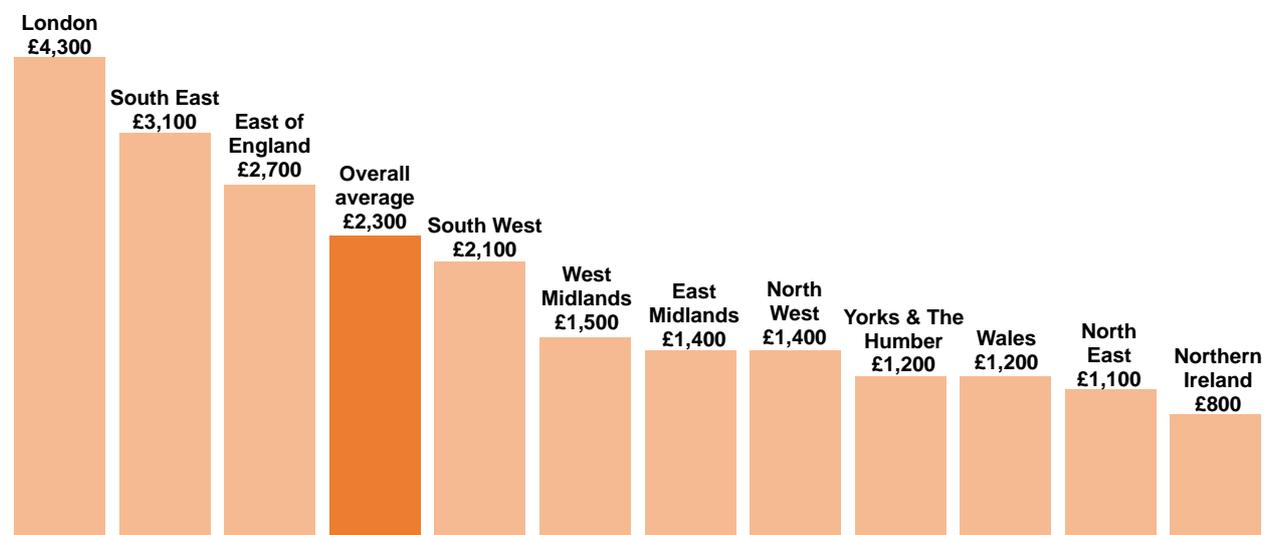


Table 10: Local authorities with the highest number of FTBR transactions and relief claimed, 2017-18

| Local Authority | Number of FTBR claims | Local Authority | Amount relieved (£m) |
|--------------------------|-----------------------|--------------------------|----------------------|
| Birmingham | 1,380 | City of Bristol | 2.6 |
| Leeds | 1,060 | Croydon | 2.1 |
| City of Bristol | 1,010 | Birmingham | 2.0 |
| Manchester | 760 | Hillingdon | 2.0 |
| Cornwall | 640 | Central Bedfordshire | 1.9 |
| Central Bedfordshire | 620 | Lewisham | 1.9 |
| Cardiff | 580 | Bromley | 1.8 |
| Wiltshire | 570 | Sutton | 1.8 |
| Medway | 530 | Newham | 1.8 |
| Swindon | 520 | Havering | 1.8 |
| Total from top 10 | 7,670 | Total from top 10 | 19.6 |