

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES
BY DEPUTY M.B. ANDREWS OF ST HELIER NORTH
QUESTION SUBMITTED ON MONDAY 18th NOVEMBER 2024
ANSWER TO BE TABLED ON MONDAY 25th NOVEMBER 2024**

Question

“Will the Minister advise whether she is considering following the example of the UK Government by proposing the increase of stamp duty surcharge on additional dwellings to 5 per cent and if not, why not?”

Answer

The Minister has no plans to follow the example of the UK Government and increase the level of the 3% higher rate of Stamp Duty on buy-to-let (etc) properties. It is clear that some members of the Assembly are concerned about the current 3% rate; the current levels of demand for dwellings; and the current state of the property-development industry and construction more generally.

The Budget 2025 debate includes two amendments (Amendment 25 and 28) which relate to a proposed stamp duty holiday for 2025. The Council of Ministers are opposing Amendment 25 but amending Amendment 28 to lower the surcharge for additional dwellings from 3% to 2%.