

Skipton Mortgage Centre

- 1) In increasing the first time buyer relief to properties up to £500,000 will this enable more first time buyers to purchase a property? Yes, with having to find a deposit in most cases of at least 10% of the purchase price, with the added cost of stamp duty a reduction in costs will certainly help.
- 2) Will the increase of the first time buyer relief for properties up to £500,000 allow first time buyers to purchase a typical (i.e. three bedroom) family home? Yes, the min for this type of property generally starts from around £450,000, but with the additional relief to a higher level will widen their scope of property choice.
- 3) What effect, if any, will the increase of stamp duty/LTT on properties over £500,000 have on the market? Generally this is for second time purchasers, and the additional cost of this will be taken from any equity, made from their first sale. Yes it will have a small effect on their affordability, but nothing that will stop a transaction keeping on track.
- 4) The reduction of stamp duty/LTT on mortgages up to £600,000 is being introduced to rectify a perceived inequality. Does this relief rectify the unfairness in the market and provide a benefit to purchasers of low value property? Yes, again assists with costs for purchasers, but do not see this as having a large impact.
- 5) Will it be beneficial to have less stamp duty bands? Yes and will be more transparent
- 6) Will the proposed changes to stamp duty allow Jersey to remain competitive internationally? I see any changes made should be to assist locally qualified purchasers to buy their own property, and for applicants that have been given qualifications through being essentially employed, and plan to stay in the Island for the long term, adding to the growth of the local economy, therefore no impact on us remaining competitive internationally
- 7) Will the overall stamp duty provisions in 2019 Draft Budget Statement either assist or hinder the property market in Jersey? It will assist, as the FTB are a major factor in the local housing market, and anything that can be done to reduce costs will be met positively.