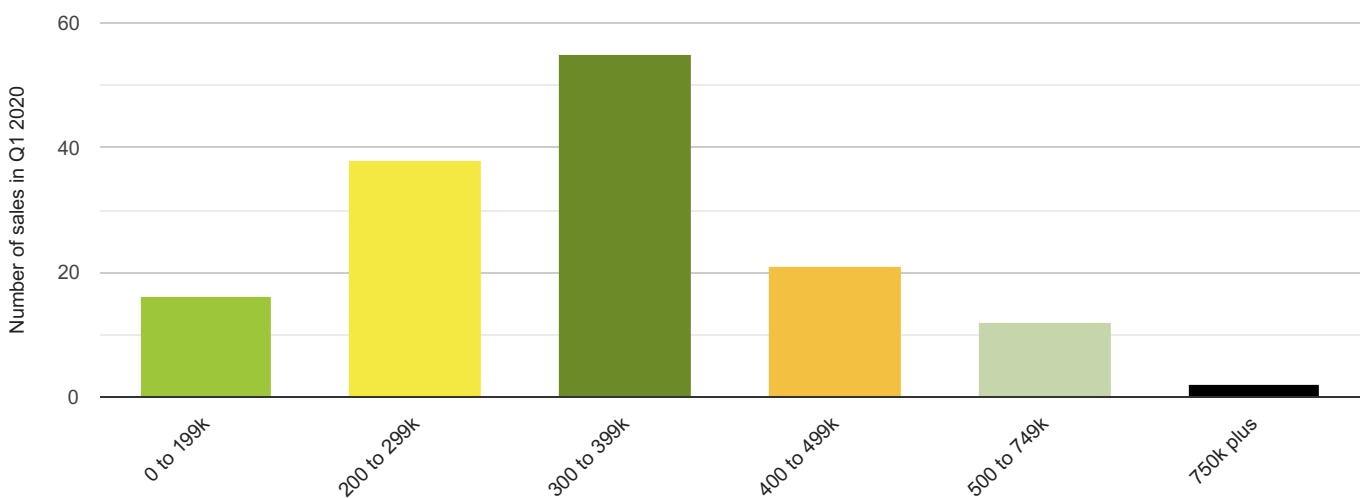


How will the Stamp Duty holiday affect the Benfleet market?



The stamp duty holiday announced by the Chancellor on the 8th July could save home buyers in England up to £15,000. Previously, movers had to pay Stamp Duty on any homes costing over £125,000, but now that threshold has been raised to £500,000. This means that a buyer of the average home in England, worth around £250,000, would pay no stamp duty at all, saving about £2,460. Someone buying a £500,000 property would save up to £15,000.

Homes which cost over £500,000 will have to pay stamp duty, but £15,000 less than before, which is significant. In our area, 90.3% of sales were under £500k in the first quarter of 2020, so under these new rules, a good proportion of local homeowners could pay zero stamp duty.

Investors and second home buyers still have to pay the additional 3% rate brought in by former Chancellor George Osborne in 2016. However, these buyers still benefit from the same higher nil rate as everyone else. Someone buying a second home worth £500,000 would pay £15,000 in stamp duty, half the previous bill. The holiday will last until 31st March 2021, but the Chancellor has indicated this could be the start of a more permanent lowering of the tax.

Overall, we're big fans of any policy which gets the property market moving. The reduction in tax as an obstacle means we can help more people make their next perfect move. If you're wondering if now is the right time, please give us a call so we can discuss your options.



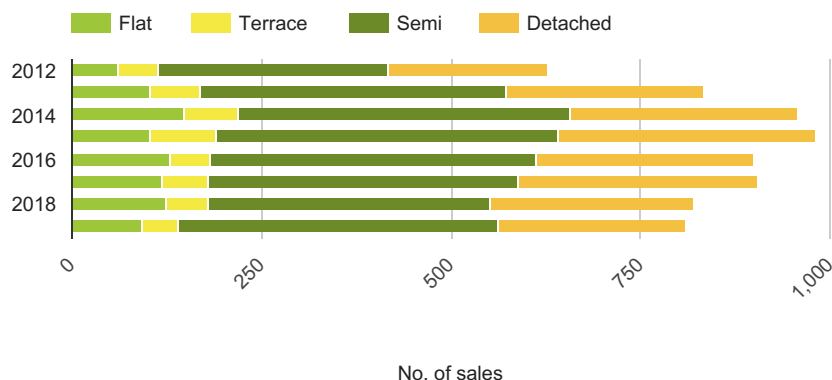
In our area, 90.3% of sales were under £500k in the first quarter of 2020

Find out more information on property market news

www.fisks.co.uk

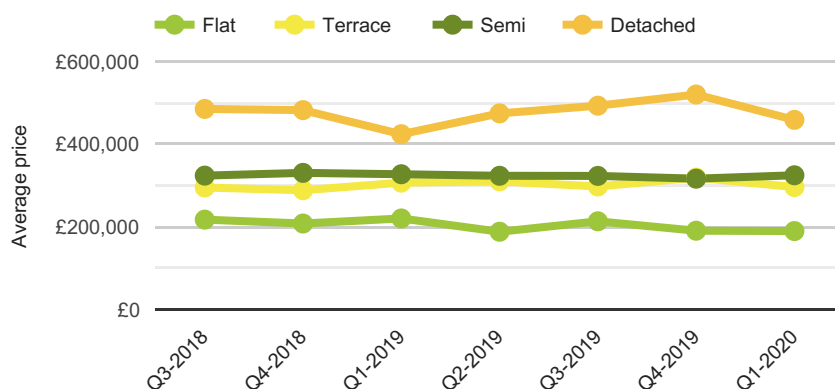
Annual sales levels split by property type

In this analysis, we've looked at how sales of property types have stacked up over time (literally!). For each of the last eight years, we show what number of sales are accounted for by flats, terraces, semi-detached and detached homes.



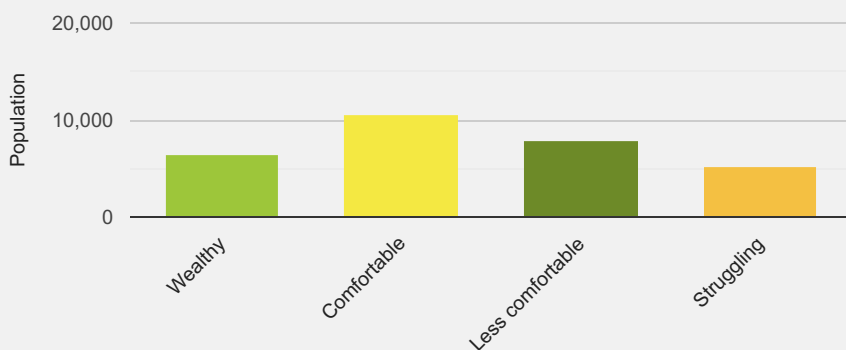
Average property prices by type

Quarterly analyses of house price movements are a great way of seeing year-on-year changes. This chart is a particularly useful way to look at the market because it strips out seasonality, which can distort things and lead us to show things that might be inaccurate.



Wealth categories

The profile of wealth is a fairly good gauge of the day-to-day reality of residents in the local housing market. The government has drawn attention to the large numbers of people in the country who are 'JAM's or 'just about managing', and have pledged to help their property aspirations. This chart shows the profile of our area based on their socio-demographic profile.



Source: ResiAnalytics, Office for National Statistics & Land Registry © Crown copyright 2018. Dotted lines & outlined columns on charts indicate estimates based on historical trends. For full terms of use, please visit resianalytics.com/docs/terms



John Pring F.N.A.E.A. (Honoured) & M.A.R.L.A.
Director

Benfleet Office

146 London Road, Benfleet, Essex SS7 5SQ



01268 565555

benfleet@fisks.co.uk