

24th March 2012 deadline for first time buyer tax savings

Westcountry **team** is issuing a reminder to all first time buyers looking for residential property priced between £125,001 and £250,000, that the current zero Stamp Duty rate applies until 24th March 2012.

Stamp Duty Land Tax, to give it its proper name, is a Government tax paid by buyers on residential property transactions.



As it stands, all purchases with a price up to and including £125,000 are exempt from the tax. On 25th March 2010, the Government extended this zero rate for first time buyers looking to purchase to a value of £250,000.

However, the exemption for first time buyers seeking a home with a value of between £125,001 and £250,000 ends on 24th March 2012 and, providing this deadline isn't extended, first timers will have to join buyers who have owned property before in paying 1% on purchase prices at this value.

So, estate agency members of Westcountry **team**, the largest network of independent estate agents in the South West, are urging first time buyers looking to purchase at this level to do it sooner rather than later, to take advantage of the saving. Those who make a purchase within the £125,001 to £250,000 bracket after this date will be eligible to pay up to £2,500.

Steve Moir, chairman of Westcountry **team** and director of Hennings Moir, **team** estate agent in Saltash, said: "First time buyers are currently enjoying total exemption of Stamp Duty on residential property purchases up to a value of £250,000 but as it stands, this will end on 24th March 2012 so they have only really a few weeks to find their new home and get the transaction moving in order that it is completed before the deadline. Many won't be spending £250,000 but those looking at around the £150,000 mark will have to pay the 1% Stamp Duty if their transaction completes after this date, which means they will have to find £1,500 in addition to their deposit and the cost of removals, etc. No-one has cash to throw away at the moment, least of all first time buyers who

may have struggled to save for the deposit and moving costs, and £1,500 is a hefty sum for anyone's pocket. If this kind of money can be saved then we'd urge anyone who is eligible to do it now, while there's still time."

The current rate of Stamp Duty Land Tax for purchases of residential property of between £250,001 and £500,000 is 3%; £500,001 to £1million is 4% and those paying over £1million for their new home are paying a whopping 5%.

For further information or to get the ball rolling and find your dream home and save thousands in Stamp Duty, contact your local **team** estate agent. There are over 100 **team** offices in the Westcountry and hundreds nationwide, all working together to sell and find the right homes for clients. For further information about **team**, visit www.westcountryteam.com.

Contact Hennings Moir on 01752 850440. To browse property for sale throughout the region or to find your nearest **team** estate agent, go to www.teamprop.co.uk.

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Digital images are available from bubblepr@mac.com

Notes to editors:

Westcountry **team** is part of **team** Association, the largest organisation for independent estate agents in the UK. Over 100 **team** offices in the Westcountry and hundreds nationwide work together to sell property for clients. **team**'s 'blue sky' image, with transparent team logo on a blue sky background reflects the association's and each individual agent's commitment to providing a clear, transparent service to their clients and conducting business in a straightforward, honest and professional way.

For further information, please contact:

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