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News release

21 February 2023

Homebuyers pay £827m in Stamp Duty in January

Homebuyers paid £827m in Stamp Duty in January, according to Coventry Building Society's analysis of HMRC figures. This is the first month since January 2022 where Stamp Duty receipts were below £1bn.

2022 was a record-breaking year for Stamp Duty, with homebuyers paying £16.2bn, despite the thresholds being amended in September. In the Autumn Statement the Chancellor announced these thresholds will only remain in place until 31 March 2025.

Jonathan Stinton, Head of Intermediary Relationships at Coventry Building Society, said: "Four months into the new thresholds and homebuyers still spent over £800 million on Stamp Duty in January. With transaction levels expected to fall this year it's likely the amount homebuyers collectively spend on Stamp Duty will reduce, but that doesn't mean homebuyers aren't individually being hit hard by the tax.

"The new thresholds reduced the tax bill on an average priced home in England from £5,767 to £3,303, which is certainly an improvement but still more than double the £1,566 it was in 2014 when the previous thresholds were set. It shows the thresholds simply haven't moved in line with house price inflation.

"Linking the thresholds to house price inflation may seem like the obvious way to keep Stamp Duty at a consistent level, even if it doesn't always seem fair. A wider more creative reform to Stamp Duty – such as incentivising energy efficient home improvements – should still be one of the government's long-term aims."

Ends

For further information:

For more information or additional comment please contact: the press office on
0800 121 6868 or email media@thecoventry.co.uk. We monitor and record phone calls.

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Notes to editors

Stamp Duty Land Tax figures were published by HMRC on 21 February [HMRC tax receipts and National Insurance contributions for the UK - GOV.UK \(www.gov.uk\)](#)

Average property prices in England taken from the Land Registry's UK House Price Index

[UK House Price Index \(data.gov.uk\)](#)

The example Stamp Duty bills were for someone not eligible as a first time buyer purchasing a main UK residence at a market average price. They were calculated on [Stamp Duty Land Tax Calculator](#)

An average priced home in England in September 2022 was £315,355. Stamp Duty on this for a home mover (before thresholds were changed on 23rd September) was £5,767.

The average priced home in England in December 2022 was £316,073. Stamp Duty on this for a home mover was £3,303.

The average priced home in England in December 2014 was £203,346. Stamp Duty on this for a home mover was £1,566.

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