

21 September 2021

## **Stamp Duty brings in staggering £12.3bn while Stamp Duty holiday has been in force**

The Treasury has received a huge £12.3bn in Stamp Duty revenue from the beginning of the Stamp Duty holiday in July 2020 up to August 2021, according to analysis of HMRC receipts by Coventry Building Society.

The final phase of the Stamp Duty holiday – with the threshold having being decreased from £500,000 to £250,000 on 30 June – is due to end on 30 September. Stamp Duty receipts for August were £910m, taking the total receipts for the first eight months of the year to £7.6bn.\*

**Commenting on the HMRC receipts, Jonathan Stinton, Head of Intermediary Relationships at Coventry Building Society, said:** “Stamp Duty has continued to be a very lucrative source of income for the taxman, even with a large proportion of property purchases being exempt from it for over a year. Clearly, there’s still a very healthy market for higher value homes, second homes and rental properties.

“There’s still momentum in the property market with lots of people still looking to buy and the current starting point of £250,000, introduced in July, means people buying an average-priced home will now trigger a tax bill. The size of those bills and the number of people paying them will only increase once the holiday ends in full on 30 September.

“With the Budget just a few weeks after the holiday ends, it could be the right time to look at a higher Stamp Duty threshold to ease the burden from average home owners, which wouldn’t make much of a dent in revenue for HMRC.”

\*Total Stamp Duty receipts for 2020 were £8.6bn (£5.2bn Jan-Aug 2020)

Total Stamp Duty receipts for 2019 were £11.7bn (£7.4bn Jan-Aug 2019)

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## **Notes for Editors**

### **Coventry Building Society**

Coventry Building Society is the UK's second largest building society and a top ten UK savings and mortgage provider.

Coventry Building Society is committed to making financial services simple and open for its members. Its website allows savers to compare the Coventry's savings accounts with similar products across the whole of the market.