

Leading East Yorkshire housebuilder welcomes stamp duty cut that takes cost away for most in region

A leading East Yorkshire housebuilder has welcomed the changes to stamp duty in the new Chancellor's mini Budget.

The threshold at which it is charged has been doubled from £125,000 to £250,000, while first time buyers will be exempt up to £425,000.

It comes into effect immediately, with the government claiming 200,000 people will be spared the additional cost of getting on or moving up the housing ladder.

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Richard Beal, chief executive of Hessle-based Beal Homes, said: "The Chancellor's announcement on stamp duty is very welcome. The housebuilding industry is a cornerstone of the UK economy and a healthy housing market is essential to the growth agenda promoted by the new Prime Minister and Chancellor.

"The stamp duty cut will help many buyers by removing altogether, or significantly reducing, a significant upfront cost of moving home. It will help first-time buyers get on the housing ladder and encourage existing homeowners to move, which will generate further spending on furniture and home accessories to stimulate the economy.

"Raising the stamp duty threshold will have an especially positive impact in Hull, East Yorkshire and Lincolnshire,

where we operate, because house prices are lower than in many other regions.

“It means stamp duty will not apply at all to a significant proportion of the homes we sell. For example, nearly all of the house types in our upcoming development, King’s Fold, in Kingswood, Hull, will be priced below or only just above the new threshold.

“It’s very good news for homebuyers, especially first-time buyers, and the economy as a whole.”

For those already on the ladder, stamp duty of 5 per cent of the purchasing fee will apply for homes in the £250,000 to £925,000 bracket, with 10 per cent on those up to £1.5 million and 12 per cent beyond.

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