

What is Stamp Duty?

Audio transcript

When you buy a property in the UK, you'll need to pay a tax to the government. In Wales this is called Land Transaction Tax, in Scotland it's Land & Buildings Transaction Tax, and in England and Northern Ireland it's known as Stamp Duty Land Tax.

The tax needs to be paid within 14 days of completing the purchase of a property. Your conveyancer will usually collect this from you and make the payment on your behalf.

The amount of Stamp Duty you'll pay depends on which part of the UK you're buying in, the value of the property and whether you're buying a second or additional home.

Discounts and exemptions may be available, for example to first-time buyers and zero-carbon properties.