

Press release: PM: Thousands have saved money already thanks to Government's stamp duty cut

The Prime Minister will be in Wokingham, Berkshire, today [Wednesday 3 January] to meet one of the estimated 16,000 people who have already benefited from changes to stamp duty announced by the Government in the Autumn Budget.

The stamp duty changes will mean a saving of up to £5,000 for first-time buyers in Wokingham.

The Government has abolished stamp duty altogether for first-time buyer purchases up to £300,000, and made this relief available for the first £300,000 of properties worth up to £500,000, providing help for people in higher value areas.

The changes mean a stamp duty cut for 95% of all first-time buyers who pay it and no stamp duty at all for 80% of first time buyers, with savings of up to £5,000.

Over 16,000 first-time buyers are estimated to have already saved thousands of pounds since the changes took effect in November, with over a million first-time buyers set to benefit in total over the next five years.

Ahead of the visit, Prime Minister Theresa May said:

I have made it my personal mission to build the homes this country needs so we can restore the dream of home ownership for people up and down the UK.

In the Autumn we set out ambitious plans to fix the broken housing market and make sure young people have the same opportunities as their parents' generation to own their own home.

This has had an immediate impact, with thousands of people already making savings thanks to our stamp duty cut, and over a million first-time buyers over the next 5 years are expected to save money that they can put towards a deposit, solicitors' fees or furniture.

We are building a Britain that is fit for the future and our message to the next generation is this – getting on – and climbing up – the housing ladder is not just a dream of your parents' past, but a reality for your future.

The stamp duty change builds on the steps already taken to help young people enter the housing market – including the successful Help to Buy scheme and

introduction of Lifetime ISAs.

At the Autumn Budget the Government announced the UK will deliver an average 300,000 additional homes each year by the mid-2020s through targeted new financial support and reforms to the planning system. These measures mean that we are on track to raise annual housing supply by the end of the Parliament to its highest level since 1970.

The Budget set out a series of other measures to boost the housing market including:

- Providing £1.1bn to help prepare sites for developers to build homes on
- Providing £1.5bn in SME loans to build houses
- Providing £630m to provide infrastructure to accelerate homes on small sites
- Providing £1bn in borrowing for councils to build new council homes
- Providing £2.7bn of grants to local authorities for strategic infrastructure to support new house building
- Investing £400m to transform estates
- Providing financial guarantees worth £8bn to support housebuilding
- Reforming developer contributions to ensure that funding for new infrastructure and affordable housing is made simpler and quicker