

Stamp Duty receipts fall

As forecast here, Stamp Duty receipts are now lower than before Mr Osborne's big increases in the rate of Stamp Duty on second homes, and dearer properties.

Other tax receipts will also have fallen from the sharp reduction in transactions that has resulted. It means less income and corporation tax from estate agents, removal firms, and home improvement businesses that do well out of people moving.

So why not cut the rates to raise more revenue?