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Homebuyers pay an average of nearly £12,700 in stamp duty over their lifetime

- Homebuyers paid £8.3 billion in stamp duty in 2016 compared with £7.1 billion in 2015; a 17% increase.
- The average home owner pays £12,693 in stamp duty over their lifetime as they move up the housing ladder.
- Homeowners in London who bought for the first time in 2001 will have spent an average of £40,576 in stamp duty.

Homeowners spend an average £12,693 in total on stamp duty as they move up the housing ladder, **according to the latest research from Lloyds Bank**. A typical first time buyer would have paid an average stamp duty of £758 in March 2001, £1,989 for their second home in March 2009 and £9,946 for their final step in March 2017¹. (See Table 1)

Homebuyers in England and Wales paid £8.3 billion in stamp duty in 2016 - £1.2 billion² more than in 2015. This rise reversed the £571 million decline between 2014 and 2015, which resulted from the stamp duty reforms that came into place in December 2014.

Andrew Mason, Lloyds Bank mortgage products director, commented:

“Rising house prices have caused stamp duty payments to continue to increase despite the reforms that came into effect from December 2014. As a result, the £8.3 billion raised in stamp duty in 2016 was more than £2 billion higher than at the peak of the last housing boom in 2007.

“The average home buyer pays £12,693 in stamp duty in total as they move up the housing ladder. This average, however, disguises substantial regional differences with homemovers, with those in Greater London paying over £40,000. Escalating stamp duty payments have contributed to significant increases in moving costs in recent years.”

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Total stamp duty bill for London homebuyers tops £40,000

The highest overall stamp duty bills are faced by buyers in London and the South East. In London, homebuyers pay a total of £40,576, 320% more than the average for England and Wales. In the South East, the overall bill is £20,133. The lowest bills are in the North (£4,212) and Wales (£4,489). (See Table 1)

More than three quarters (78%) of first time buyers pay stamp duty - up from 47% in 2001

Other research findings show that the proportion of first time buyers paying stamp duty³ has risen in the past 16 years from 47% in 2001 to 78% in 2017. In Greater London, 100% of first time buyers face paying stamp duty with 98% of first time buyers paying the tax in the South East. The only region where fewer than half of first time buyers pay stamp duty is the North 41%. (See Table 2)

9 in 10 homemovers in England and Wales pay stamp duty

In the southern regions⁴, nearly all home movers now face paying stamp duty – London (100%), South East (99%), South West (97%) and East Anglia (97%). By comparison, 72% of homemovers in the North and 78% in Wales pay stamp duty. (See Table 3)

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Table 1 Average stamp duty paid over a lifetime on the housing ladder

Region	1st Home Purchase June 2001	2nd House Purchase June 2009	3rd House Purchase June 2017	Overall cost stamp duty since 2001 - 2017
North	£0	£1,395	£2,817	£4,212
Yorkshire and Humberside	£0	£1,428	£4,303	£5,731
North West	£0	£1,546	£5,207	£6,753
East Midlands	£0	£1,357	£4,282	£5,639
West Midlands	£0	£1,555	£6,011	£7,566
East Anglia	£723	£1,753	£7,362	£9,839
Wales	£0	£1,414	£3,075	£4,489
South West	£801	£1,896	£9,107	£11,804
South East	£1,026	£2,296	£16,811	£20,133
Greater London	£1,537	£10,077	£28,963	£40,576
England and Wales	£758	£1,989	£9,946	£12,693

Table 2 % of FTBs paying Stamp Duty 2001 – 2017

Region	% of FTBs paying Stamp Duty June 2001	% of FTBs paying Stamp Duty June 2009	% of FTBs paying Stamp Duty June 2017
North	15%	19%	41%
Yorkshire and Humberside	19%	21%	50%
North West	27%	26%	56%
East Midlands	28%	25%	70%
West Midlands	35%	32%	72%
East Anglia	51%	48%	90%
Wales	23%	26%	50%
South West	69%	63%	91%
South East	84%	80%	98%
Greater London	98%	95%	100%
England and Wales	47%	48%	78%

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Table 3 % Home movers paying stamp duty 2001 – 2017

Region	% of Home Movers paying Stamp Duty June 2001	% of Home Movers paying Stamp Duty June 2009	% of Home Movers paying Stamp Duty June 2017
North	58%	56%	72%
Yorkshire and Humberside	61%	58%	80%
North West	70%	62%	80%
East Midlands	71%	62%	89%
West Midlands	80%	68%	90%
East Anglia	86%	79%	97%
Wales	66%	61%	78%
South West	93%	86%	97%
South East	97%	92%	99%
Greater London	99%	98%	100%
England and Wales	81%	76%	91%

Table 4 Average house price along housing ladder 2001 – 2017

Region	Average Price of the FTB home in June 2001	Average Price of a Semi-Detached house in June 2009	Average Price of a Detached house in June 2017
North	44,198	139,517	256,356
Yorkshire and Humberside	47,817	142,786	286,063
North West	52,978	154,641	304,140
East Midlands	55,339	135,750	285,658
West Midlands	60,674	155,497	320,225
East Anglia	72,347	175,304	347,248
Wales	50,642	141,409	261,507
South West	80,112	189,626	382,151
South East	102,632	229,597	536,235
Greater London	153,663	335,885	779,261
England and Wales	75,773	198,904	398,938

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PRESS RELEASE



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Source: Lloyds Banking Group data 12 months to June

Notes to Editors:

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¹ Based on research by BDRC (2015) it is estimated that on average householders move homes three times in their life, moving on average once every eight years. 1st home is a typical first-time buyer, on the second rung they move into a semi-detached and on their 3rd step they settle on a detached property. Averages for England and Wales are based on average house prices. If the average first home price in 2001 was below the stamp duty threshold at that point, the corresponding stamp duty payment was £0.

² HMRC data

³ Stamp duty is a necessary tax that must be paid on all homes bought over £125,000

⁴ Defined as Greater London, the South East, the South West and East of England

For further information

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