

# Advanced mortgage advice

## R07 2024–25 edition

### Web update 1: 18 December 2024

Please note the following update (amendments in **bold**) to your copy of the **R07** study text:

#### Chapter 4, section I1, page 4/20

Under the sub-heading 'Buy-to-let/additional home surcharge' please amend the SDLT rates as follows:

An additional **5%** SDLT applies on purchases of additional residential properties, such as buy-to-let properties and second homes.

The table below shows the rate payable for a residential property, and the rate payable for additional homes.

Slice of property value	Rate %	Rate for additional homes %
£0–£250,000	0	<b>5</b>
£250,001–£925,000	5	<b>10</b>
£925,001–£1,500,000	10	<b>15</b>
£1,500,000+	12	<b>17</b>

SDLT is charged at **17%** on residential property costing more than £500,000 when purchased by certain types of non-natural persons. These include companies and collective investment schemes. There are exceptions if the property is used for a residential property business, a property development or resale trade, or providing admission to visitors on a commercial basis. In these circumstances, the SDLT is 7%.

#### Chapter 6, section B, page 6/11

Please amend the second 'Be aware' box as follows:

##### Higher SDLT rates apply to additional homes

Higher rates of stamp duty land tax (SDLT) apply to the purchase of additional UK residential properties. This is **5%** above current rates and may affect buy-to-let investors. See *Residential property rates* on page 4/20, for more information on how to calculate this new rate.

##### Notes

- Any change related to the SDLT will be examined from 30 January 2025.
- This update has been incorporated into the digital copies of the study text, available on RevisionMate.