

10th February 2020

DATA: HM Revenue & Customs reported Stamp Duty Land Tax receipts were £3.3 billion in Q4 2019, the same as Q4 2018

Receipts from Stamp Duty Land Tax have been falling in recent years, though changes to the geographical coverage have made direct comparisons tricky. The latest data suggests receipts have levelled out over the last year (see the Chart of the Week for more).

DATA: Halifax reported UK house price growth of 4.1% in January 2020

The new methodology Halifax house price index remains Bronze rated while we assess it. The increase in annual house price growth over the last two months is being reported in other measures but not to the same extent (Nationwide: 1.9%, Rightmove: 2.7%).

POLICY: MHCLG have launched a consultation on the design and delivery of First Homes, a discounted home-ownership product funded by developer contributions

The consultation document provide suggested solutions to many of the problems that made Starter Homes a non-starter but the biggest debate will not be around the detail but the much bigger issue of how much land value should be captured by government and communities, and what it should be spent on. Spending on home-ownership is clearly the priority of this government but affordable housing provision is constrained in many areas, while spending on infrastructure and amenities is essential. This debate will continue...

NEWS: NHBC reported 161,022 homes were registered in 2019, making it the strongest year for NHBC new home registrations since 2007

As shown in our Digging Deeper [report](#), NHBC's market share has been falling over the last few years and was around 60% in the 2018/19 financial year. Unfortunately this data is no longer useful as a leading indicator of housebuilding.

Chart of the Week

Stamp Duty Land Tax (SDLT) receipts have been volatile in recent years as the underlying tax system has seen numerous changes. Although the changes have led to lower than forecast receipts, they still totalled £12.7billion in 2019 and first-time buyers have clearly benefited in most markets. However, SDLT remains a stupid tax and there were press reports over the weekend that HM Treasury are looking at a recurring wealth based tax. While this would be a step in the right direction, it appears unlikely to happen anytime soon given the political damage it would cause amongst the Conservatives' core voter groups.

Stamp Duty Land Tax Receipts

Source: ONS, HMRC *HMRC data excludes Scotland from Q2 2015 and Wales from Q2 2018

