

Changes to Stamp Duty, LTT & EPTT in Jersey

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Date / [December 2023](#)

The Finance (2024 Budget) Jersey Law 202 – (the “Law”) was adopted on 14 December 2023 bringing in changes to stamp duty, LTT and EPTT with effect from 1 January 2024.

In this briefing, we will review the implications of the new provisions of the Law for property transactions in Jersey:

Increase to the first-time buyer threshold

The Law provides a welcome amendment to first time buyer stamp duty rates (and equivalent land taxes such as land transactions tax (LTT) in respect of share transfer properties and enveloped property transactions tax (EPTT)), with the maximum purchase price threshold for first-time buyers increasing from £500,000 to £700,000. The revised rates of stamp duty for first time buyers will now be as follows (in addition to usual registration fees):

Purchase price	Stamp duty rate
Below £350,000	0%
£350,000 to £600,000	1%
£600,000 to £700,000	Sliding scale of relief
Over £700,000	Does not qualify for first time buyer stamp duty rates

Off-Plan purchases

The Law codifies the current policy guidance from the Minister for Treasury and Resources with regard to certain ‘off-plan’ residential purchases. For purchases meeting the requisite conditions, the stamp duty will be calculated on the consideration payable under the relevant agreement (and not the market value at the time of sale).

Increases to residential and buy-to-let stamp duty rates

There are increases in the rates of stamp duty, LTT and EPTT payable on the acquisition of higher-value domestic properties. For properties which will be used as the main residence of the purchaser, the new rates will be as follows (in addition to usual registration fees):

Purchase price	Stamp duty rate
Up to £2m	Unchanged – the previous rates will apply
Between £2m - £3m	£74,500 for the first £2m, and thereafter 7.5%
Between £3m - £6m	£149,500 for the first £3m, and thereafter 10%
£6m +	£449,500 for the first £6m, and thereafter 11%

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In respect of buy-to-let purchases where the property in question will not be used as the main residence of the purchaser, there will be further increases to the rates of stamp duty, LTT and EPTT payable as follows (in addition to usual registration fees):

Purchase price of property	Stamp duty rate
Up to £2m	Unchanged – the previous rates will apply
Between £2m – £3m	£134,500 for the first £2m, and thereafter 10.5%
Between £3m – £6m	£239,500 for the first £3m, and thereafter 13%
£6m +	£629,500 for the first £6m and thereafter 14%

If you would like any advice on how the Law will affect you or your future property transactions, please contact a member of our Jersey Property Law Team.



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