

Press release – 2 October 2019



## **Stamp Duty Land Tax must be reformed.**

As the HMRC announces receipts from residential purchases fell 10 per cent in 2018/19, Mark Bogard, CEO of Family Building Society, comments, "It is regrettable that the Chancellor of the Exchequer this week failed to say anything about the Stamp Duty and Land Tax issues over which the government presides.

"The Osborne reforms have not worked, as shown by the latest figures from HMRC with receipts falling off a cliff.

"There is a housing crisis. Older home owners are staying put because they don't want to pay a huge amount of money to the government to downsize. Younger people and families are finding it hard to trade up to suitable properties which affects labour mobility and the potential for the economy to grow.

"The Family Building Society calls on the government to invest some serious thought on finding answers.

"A major reduction in SDLT for downsizers would be a start."

**END**

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### **About Family Building Society**

The Family Building Society, launched in July 2014, is a trading name of National Counties Building Society.

1. National Counties Building Society is the UK's eleventh largest building society, with over 50,000 members and £2.2bn of assets. Operating from its head office in Epsom, Surrey, the Society employs approximately 150 people and offers a range of competitive savings and mortgage products throughout the UK.
2. National Counties Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
3. Eligible deposits with Family Building Society are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme.