

Equity release

ER1 2023–24 edition

Web update 2: 07 November 2023

Please note the following update(s) to your copy of the ER1 study text:

Chapter 7, section A4, page 7/8

Should now read (amendment in **bold**):

First time buyer's rates

Slice of property value – residential	Standard rate
£0 to £425,000	0%
£425,001 to £625,000	5%

Chapter 7, section A5, page 7/9

Should now read (amendment in **bold**):

Slice of property value – residential	LLBT rate	Additional property
£0 to £145,000	0%	6%*
£145,001 to £250,000	2%	6%
£250,001 to £325,000	5%	9%
£325,001 to £750,000	10%	14%
£750,001 and over	12%	16%

Chapter 7, section A6, page 7/9

Should now include the following sentence and table:

Buyers of additional residential properties, such as second homes and some buy-to-let properties, will have to pay the higher residential rates of Land Transaction Tax (LTT) on properties costing more than £40,000.

Minimum property purchase price	Maximum property purchase price	Stamp Duty rate
£0	£180,000	4%
£180,001	£250,000	7.5%
£250,001	£400,000	9%
£400,001	£750,000	11.5%
£750,001	£1,500,000	14%
Over £1,500,000		16%