

Property Transactions

A. Introductory Note

1. The annual tables presented in this section give estimates of the number and aggregate value of property transactions in England and Wales, Scotland and the United Kingdom, for 2008 to 2010, broken down by various items.. [Table 16.5](#) gives information on quarterly property transactions in the United Kingdom from 2005-06 to the most recently available quarter, split into transactions liable and not liable to Stamp Duty Land Tax but with no further breakdown.

2. In these tables:

- Transactions are assigned to a date on the basis of the date of completion of the transactions. This is in line with the monthly property transaction tables.
- The lowest value band starts at £40,000 as from March 2008 this became the price threshold for transactions to be notified to HMRC. For consistency this applies to each of the tables 16.1, 16.2 and 16.4.
- For non residential transactions where VAT has been charged the price of the transaction includes VAT.
- Due to updates, and improvements made to the quality of the data for 2008 and 2009, some revisions have been made to the figures published last year. Most of these revisions are minor. The largest correction was to 2009 residential figures for Northern Ireland in table 16.2, which changed by around 9%.

3. Stamp Duty Land Tax replaced Stamp Duty on Land and Property on 1 December 2003. Land transaction returns are completed or submitted on line whenever an interest in real or leasehold property in the United Kingdom is transferred on sale, or a notifiable lease is granted. A high proportion of returns are now filed on line.

4.. For all years now the tables are based on the stamp duty land tax database which records information from the Land Transaction Return mentioned above. Not all property transactions are captured in the database as there are now some important exceptions. From March 2008 transactions where the chargeable consideration is less than £40,000 do not need to be notified to HMRC. Other exceptions include transfers in connection with divorce which meet conditions and grants of leases of less than 7 years. When sufficient information is provided about a transaction a certificate is issued and table 16.5 is based on such transactions, with transactions allocated to time periods based upon when the certificate is issued.

5. The total number of residential transactions in these tables agree with the corresponding totals in the monthly table. However this does not apply to non residential transactions. In the monthly tables non residential new lease transactions register in the count if either the price of the transaction is over £40,000 or the net present value of the lease rental stream is over £40,000. However transactions only register in the annual tables if the price of the transaction is over £40,000. Consequently a proportion of high rental and low price new lease non residential transactions are not included in the annual tables.

B. Enquiries and Further Information

6. Requests for further information should be addressed to Mossisa Regassa, KAI (Indirect Taxes), HMRC, 100 Parliament Street, London SW1A 2BQ. A telephone enquiry number for this section is given in the [enquiry points](#) page.