

## ***Industry Reactions: How might the Tory foreign buyer tax affect the UK property market?***

Top prime resi experts and business leaders weigh in on what Theresa May's plan for an additional SDLT levy on non-UK buyers might mean for the property sector

Theresa May has announced a plan to impose [a new high rate of Stamp Duty on property acquisitions by non-UK buyers.](#)

As you might expect, the thought of an additional 1-3% SDLT levy – on top of any existing rates, including the 3% additional property surcharge – has caused some opinions in the prime residential sector... Here's a selection of informed thoughts from those in the know.

### ***Merely a publicity stunt***

- **Penny Mosgrove CEO of Quintessentially Estates**

“The announcement of stamp duty hikes for foreigners is merely a publicity stunt, the reality is, the country will not be ‘earning’ millions if this happens, it is just an attempt to look like they are doing something and that they are taking the public mood seriously.

“In reality stamp duty from foreigners is just a small percentage, and in fact we are cutting our nose to spite our faces. In the midst of Brexit, we must not deter foreign buyers we must welcome their investment and interest. We currently have a brief of over £200m from international buyers for property in Prime Central London, whilst this figure may sound large, the fall out in terms of stamp duty, but also their spending in London either in business or for pleasure, is what we need during these economic times.

“I appreciate we have a housing crisis, but this is not the way to solve it, we need large scale investment from the government, who are able to borrow loans with

much smaller interest rates than you and I, and we need a plan for mass housebuilding across the country.”

To read more, please visit: <https://primeresi.com/industry-reactions-how-will-the-tory-foreign-buyer-tax-affect-the-uk-property-market/>