

Dear Reader,

Welcome to the second of our March newsletters. The Easter bank holiday is just around the corner and we are all looking forward to a long weekend. We hope you enjoy your Easter break and try not to indulge in too much chocolate!

In this issue we look at how Stamp Duty can affect the decision to buy land and property. Plus there is an exciting Olympic announcement from a Brighton sports venue and we tell you about some of the fun Easter festivities happening locally.

Regards,



David Maslen M.N.A.E.A.
Director

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Stamp Duty

Stamp duty originated in the 17th century when duty stamps could be purchased and attached to a transactional document to prove that any tax due on the transaction had been paid.

Today, tax relating to the purchase of land and shares is known as “Stamp Duty”, or, more correctly, Stamp Duty (or Stamp Duty Reserve Tax) for shares and Stamp Duty Land Tax for property.

The amount of stamp duty payable has been the subject of debate over recent years because the thresholds at which higher rates apply have not risen as much as the increase in property prices. This has meant that people buying a property today often have to pay much more stamp duty than they would have on the same property say three years ago.

There is also confusion as to whether the rate bands are incremental as with income tax (ie escalating rates on successive portions) or applied once on the whole amount. The answer is the latter, and for the sake of clarity, the following is the current banding table for most properties:

A property costing up to £125,000 (or £150,000 in defined “disadvantaged” areas) – nil

A property costing between £125,001 and £250,000 – 1% of the purchase price

A property costing between £250,001 and £500,000 – 3% of the purchase price

A property costing over £500,001 – 4% of the purchase price

Buyers should be careful when making an offer on a property as you could unwittingly end up paying more stamp duty than you bargained for. For example, a £250,000 purchase would attract £2,500 stamp duty, whereas a £ 255,000 purchase would attract £7,650 stamp duty!

Sellers would be well advised to consider the above when pricing their property as there are likely to be more buyers just under a threshold, than over it.



NEWS – Brighton Sports Venue chosen as potential Olympic training camp

After being assessed by major sporting bodies, including the British Olympic Association, Brighton's Yellowwave has been selected as an Olympic training ground!

Yellowwave on Madeira Drive is the first permanent beach sports centre in the UK and is already staging major competitive events, including the National beach volleyball finals and the World under 21 beach volleyball championships this year. Olympic volleyball athletes will be encouraged to train there in the run up to the London 2012 games.

Commenting on the news Katie Mintram, Yellowwave director, said: "What a boost for us, the city and beach volleyball. Since we opened a year ago local people have taken to the sport in large numbers. Now there is a chance that they will be playing alongside the world's best."

Brighton & Hove's Culture, Recreation & Tourism committee Chairman, David Smith, added: "We are delighted to have been chosen for an Olympic training camp. It is great news for the city and we look forward to welcoming top players to Brighton and Hove. The camp will help to showcase the city and all that it has to offer and give local residents a chance to share in the build up to the Olympics and see national teams in action on their doorstep."



DATES FOR YOUR DIARY

- **20th March 2008 – Green Gym** - Held at the Benfield Hill Local Nature Reserve on the South Downs. This is a great free scheme to encourage people to improve your health and also care for the local environment. You will be working out in the open air by contributing to garden work or practical environmental projects. You need no previous experience as you will be safely shown how to use the tools and do the work involved. This session runs from 10am - 12.30pm.
- **22nd March 2008 – Easter Egg Trail** - This event is fun for all the family! Get yourself to Devil's Dyke on Dyke Road and collect your map and clue sheet. The meeting point is the stone seat in front of the pub and it costs £1.50 to take part or £1 if you are a member of the National Trust. Solve the clues and eat the eggs! Runs from 11am – 3pm.
- **24th March 2008 – Easter Egg Rolling Competition** – Taking place at Devil's Dyke. Before you go, hard boil and decorate your eggs, the egg that rolls the furthest down the valley wins the competition! Also a best decorated egg competition. The meeting point is the stone seat in front of the pub and it only costs £1 to take part. From 10.45am – 12pm.

N.B. Please check dates, times and venues before setting off



GET IN TOUCH

At Maslen Estate Agents we want to make moving home as stress-free and enjoyable as possible. As one of Brighton's leading independent estate agencies, our reputation is built on an ethos of honesty and integrity and always putting the customer first.

Whether you are buying or selling, our professionalism and unrivalled knowledge of the local property market makes us a refreshing estate agent to deal with.

To ease the process of buying and selling property further, we also have an independent mortgage advisor available to advise our customers on all aspects of taking a mortgage. We also offer conveyancing, advice on life assurance, critical illness policies, mortgage protection policies and buildings/contents insurance.

Contact us by emailing, popping in to one of our offices, or call us on 01273 677001.

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