

## **Press Release – Budget Statement 3<sup>rd</sup> March 2021**

Martin Swann Managing Director of Try Financial Limited welcomed the changes announced in today's budget and said..

### **“Stamp Duty and Land Tax Holiday**

We welcome very much the extension of the current holiday to 30<sup>th</sup> June. It gives a very good chance to deals already in the pipeline, along with some new ones, to receive the full benefit from the move made by the Chancellor. The increase of the nil rate band up to £250,000 until 30<sup>th</sup> September, while not expected perhaps, is also very welcome.

The news on tax is both good for residential purchasers and buy to let investors alike. It looks like it's going to be a busy summer! Even the increase in Corporation Tax from April 2023 will not hit as many buy to let investors with limited companies, given that the threshold for the Small Profits Rate is set to stay the same at £50,000.

Do we think the market will be much quieter after the SDLT holiday ends? While we think there will be a period of adjustment with prices levelling off as activity may slow, the medium and long-term outlook has, for some considerable time, featured too many people chasing too few dwellings. The country has never hit its 250,000 new homes target, and until the laws of supply and demand say otherwise, prices will, along with the attractiveness of property in general, we think, continue to grow.

### **Mortgage Guarantee Scheme**

It was really good to have confirmation of the Scheme, and it is going to be a big help to a lot of individuals and families looking to buy their dream home, who perhaps thought they couldn't. It was also good to hear that some of the major lenders have already committed to the Scheme which rolls out at the beginning of next month. What will be interesting to see, are the product rates and lending criteria from those lenders, and how the smaller lenders and Building Societies respond possibly with their deals. Choice is really what we need, and our firm, and others, are well placed to make the process of finding the right mortgage in an ever complex market an easy one.”

Martin Swann – Managing Director

Barry Scott – Operations Director

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**Note to Editors:**

Try Financial Ltd. trading as Try Financial is an owner managed business which offers independent mortgage and protection advice to consumers, and property investors and business owners.