

SPF LBTT UPDATE

YEAR-TO-DATE
(APRIL -AUGUST)

£128.6M

Total LBTT revenue 2020/21

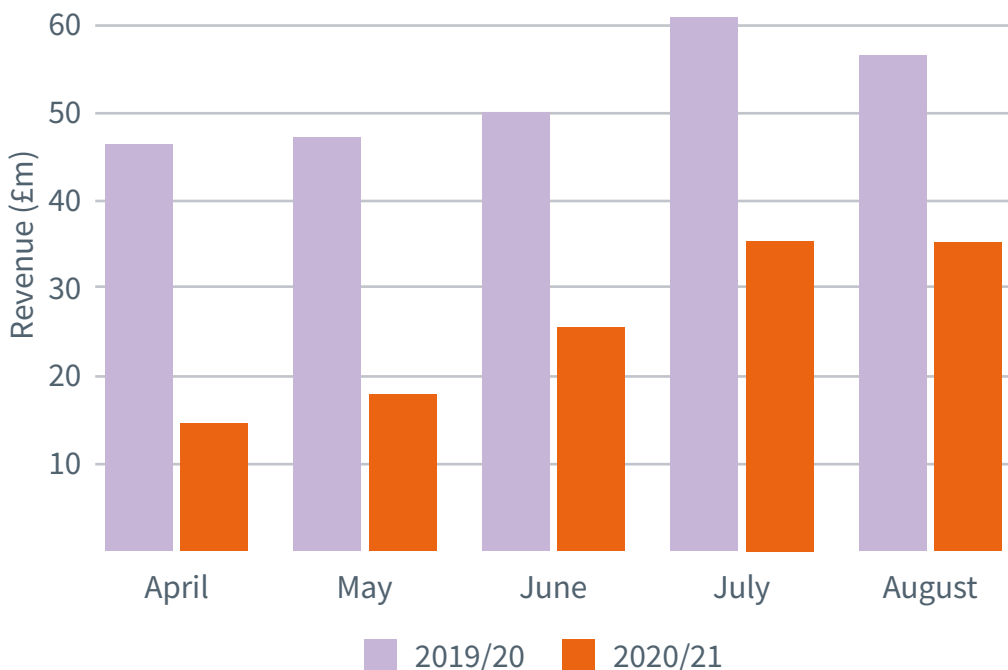
25,410

Total number of LBTT returns 2020/21

↓ 51% down from 2019/20
↓ £132.6M

↓ 53% down from 2019/20
↓ 28,440

Total Monthly LBTT Revenues Year-to-Date (April-August)



OVERVIEW

The SPF's analysis of the latest figures from Revenue Scotland has shown that revenue from the devolved Land and Buildings Transaction Tax is £128.6m (51%) lower in the current tax year-to-date than in the same period in 2019/20. The impact of the virus and the lockdown restrictions have meant that significantly fewer transactions have taken place in Scotland, with the number of returns to Revenue Scotland falling by over half to 25,410 in 2020/21 compared to the previous year.

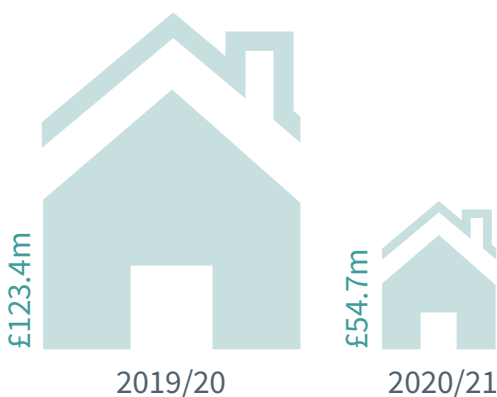
RESIDENTIAL

The Scottish Government has seen its revenue from residential sales hit hardest. Receipts this year are £68.7m (56%) lower than in 2019/20 over the same period, while the number of residential LBTT returns are 54% lower. Despite increasing the threshold for residential LBTT to £250,000 in July, returns in August continued to be down by a third compared to the same month in 2019.

NON-RESIDENTIAL

Revenue from non-residential transactions and leases is also down sharply in the 2020/21 tax year-to-date, although by a smaller percentage than the residential element of the tax. Non-residential LBTT has generated £42.6m so far in 2020/21, just over half the total for the same period in the last tax year. The number of non-residential returns received by Revenue Scotland is also down by 42% thus far in 2020/21.

Residential LBTT Revenue (April-August)



Non-Residential LBTT Revenue (April-August)

