

The Stamp Duties (Amendment) Act 2024 (“the Act”) brings significant adjustments to Gibraltar’s stamp duty rates, particularly affecting high-value properties. One of the key amendments is the introduction of a new 4.5% tax bracket, which applies to properties valued above £800,000.

Under the new Act, the 4.5% rate will be levied on the portion of the property price exceeding £800,000. This tax bracket affects all buyers purchasing properties above this threshold, regardless of whether they are first- or second-time buyers.

The revised stamp duty rates differentiate between various categories of buyers, which is summarised below:

## **FIRST-TIME AND SECOND-TIME BUYERS:**

- £0 to £300,000: 0%
- Over £300,000 to £350,000: 5.5%
- Over £350,000 to £800,000: 3.5%
- Over £800,000: 4.5%

## **THIRD-TIME/MORE BUYERS AND COMPANIES PURCHASING PROPERTIES UNDER £200,000:**

- No stamp duty payable, i.e. £0 - £200,000: 0%

## **THIRD-TIME/MORE BUYERS AND COMPANIES PURCHASING PROPERTIES BETWEEN £200,000 - £350,000:**

- £0 to £250,000: 2%
- Over £250,000 to £350,000: 5.5%

## **THIRD-TIME/MORE BUYERS AND COMPANIES PURCHASING PROPERTIES OVER £800,000:**

- £0 to £350,000: 3%
- Over £350,000 to £800,000: 3.5%
- Over £800,000: 4.5%

For more information or guidance on the new rates, please contact our property team:

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