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Budget 2025: The luxury property industry's hopes, fears & expectations

> ***The proposed 'mansion' tax has the potential to cause an enormous degree of confusion***

Marco Previero, co-founder & Head of Research at relocation agency R3Location


Marco Previero

"My main hope for the upcoming Budget announcement is that none of the scaremongering that has followed various pre-announcements over the last six months crystallises in any meaningful way. The uncertainty leading up to the budget is unsettling the sales and lettings market, and with this up-coming budget, the devil will really be in the detail.

"The proposed 'mansion' tax has the potential to cause an enormous degree of confusion. Determining how properties are valued and how this new levy will interact with Stamp Duty Land Tax (SDLT) could take considerable time. Key questions also remain unanswered – for instance, will there be a period of grace for those who have purchased property and paid SDLT recently? How will they be affected? It is difficult to form any opinions or predictions when so much detail is missing, and we have no idea how rocky the road ahead may be.

"It's too early to say for sure, but increasing current property taxes or adding a new one might not actually help the government raise the significant revenue it's aiming for. It will dampen the London property market, limiting income for the government and stifling growth."

Marco Previero
Director and Head of Research at ***R3Location***

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