

Insights

AUTUMN BUDGET 2025: SDRT RELIEF ON SHARE LISTINGS ON “UK-REGULATED MARKETS”

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A good news story in today’s Budget (albeit one that was widely expected, and consequently wasn’t wholly surprising).

A new SDRT relief is to be introduced from 27 November 2025.

The relief will exempt transfers of securities of a company whose shares are “newly listed” on a UK regulated market from the 0.5% SDRT charge.

The exemption will be of limited duration: it will apply for 3 years from the date of listing, applying to all of the company’s securities – not just shares.

For the relief to apply, two key conditions will need to be satisfied:

- At the time of the agreement to transfer, the company’s shares (or depositary interests in shares) must be admitted to trading on a UK regulated market; and
- The agreement to transfer must be taking place within 3 years of the company’s first listing.

The policy behind the 3 year limit is summarised as follows:

In a Budget where there were not many developments of note from the corporate tax perspective, this is a welcome announcement and should have a positive impact on the appeal of UK listings going forward.

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