

**News**

## **AUTUMN 2025 BUDGET: VIEWS FROM PRACTICE: TAX - ELIZABETH BRADLEY QUOTED IN THOMSON REUTERS PRACTICAL LAW**

Dec 04, 2025

### **SUMMARY**

Elizabeth Bradley, Global Practice Group Leader for our Tax, Employee Benefits and Private Client practice, together with Anne Powell, Knowledge Counsel, provided insight on the 'mansion tax' in an article on 28 November 2025 'Autumn 2025 Budget: Views from practice: Tax' on Thompson Reuters Practical Law which analysed the impact on the real estate sector.

### **NO MANSION OF SDLT**

Given the amount of hype prior to the Budget concerning potential property tax changes, there were relatively few surprises for the real estate sector.

As expected, the Chancellor announced a new high value council tax surcharge (the "mansion tax") for a property worth at least £2m. Those with "mansions" will be relieved that it is a council tax surcharge rather than a proportional property tax on property wealth. It is a tax on owners rather than occupiers, so we will look out for the consultation on how it will be imposed on the ownership structures that we see in practice.

This was not the year that stamp duty land tax was abolished, despite the cries from growing quarters for its demise. Stamp duty land tax on residential property raises of the order of £9bn per year, so it is hard to give up. The build to rent sector will be disappointed that we did not see the reintroduction of multiple dwellings relief.

The increase in income tax rates on property income will be noticed with effect from April 2027. They will not just apply to individual landlords but will also apply to PIDs paid by REITs. However, given that many non-resident REIT investors will benefit from treaty relief at 15% (or less), this may have no meaningful effect for some. In addition, the 22% withholding tax will apply to rental income

under the non-resident landlord scheme. That said, many non-resident landlords will benefit from gross payment status, so again, there is unlikely to be any meaningful impact for many landlords.

Read the full article: [Autumn 2025 Budget: Views from practice: Tax | Practical Law](#)

## RELATED CAPABILITIES

- Tax
- Real Estate Tax

## MEET THE TEAM



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