

ARTHUR COX

# Increase in Stamp Duty Rates on Certain Property Transactions

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As part of Budget 2025, the Minister for Finance announced two stamp duty rate increases that are effective from 2 October 2024.

## **Rate Increases**

The two stamp duty rate increases (the “**New Measures**”) are:

- An increase in the higher rate of stamp duty that applies on the “bulk purchase” of ten or more residential units (excluding apartments) in a twelve-month period from 10% to 15%.
- The introduction of a third rate of stamp duty on the sale of residential properties valued at more than €1.5 million. The 1% rate will continue to apply on the first €1 million consideration, the 2% rate will continue to apply on the next €500,000 consideration with the new 6% rate applying to the amount of consideration over €1.5 million.

The New Measures were introduced by a [Financial Resolution](#), which will affect instruments executed on or after 2 October 2024.

## **Transition Period**

A transition period of three months will apply so that the New Measures will not apply to instruments executed before 1 January 2025 where:

1. The instrument effecting the acquisition contains a statement in a form that may be prescribed by Revenue, certifying that the instrument was executed solely in pursuance of a binding contract entered into before 2 October 2024.
2. The effect of the Financial Resolution would be to increase the duty otherwise chargeable on the instrument.

## **Application of the new 6% Rate to Acquisitions of Multiple Apartments**

Based on the text of the Financial Resolution, it appears that the new rate may apply to transactions involving the acquisition of multiple apartments. However, it was confirmed during the Dáil debate on the Financial Resolution that the new rate is intended to apply to “a residential unit acquired” and that “clarification on the aggregation and disaggregation rules will be provided in the Finance Bill 2024 to

ensure it applies on this basis". It is hoped that the Finance Bill will provide the required clarification that the 6% rate will apply to single unit transactions only.

Please contact a member of the Arthur Cox [Tax](#) or [Real Estate](#) team or your usual Arthur Cox contact for more information.