

Background Quality Report: Table 16.5 – Property Transactions Count

Dimension	Assessment by the author
<p>Introduction</p>	<p><i>Context for the quality report.</i></p> <p>‘Table 16.5 – Stamp Duty Land Tax: Liable and non-liable UK property transactions valued at £40,000 or above’ is a monthly publication by HM Revenue & Customs (HMRC).</p> <p>It presents aggregate monthly counts of the number of property transactions (both residential and non-residential) and whether they are liable or non-liable to Stamp Duty Land Tax. When sufficient information is provided to HMRC about a transaction a certificate is issued and this data is based upon the issue date of this certificate.</p> <p>The figures are not seasonally adjusted.</p> <p>The statistics are derived from HMRC’s Stamp Duty Land Tax database which records information from the Land Transaction Return. These returns are completed or submitted online whenever an interest in real or leasehold property in the United Kingdom is transferred on sale, or a notifiable lease is granted.</p> <p>Not all property transactions are captured in the database. From March 2008 transactions where the chargeable consideration is less than £40,000 do not need to be notified to HMRC. Other exceptions include transfers in connection with divorce which meet conditions and grants of leases of less than 7 years.</p> <p>The database contains information back to April 2005.</p>
<p>Relevance</p>	<p><i>The degree to which the statistical product meets user needs in both coverage and content.</i></p> <p>The publication is primarily used by media, commentators and analysts as an indicator of the performance of the housing market. It is also used by analysts and other government departments to examine longer term trends and the impact of policy decisions and economic conditions.</p> <p>The statistics are split into liable and non-liable to duty transactions and presented in quarters and financial year totals.</p>
<p>Accuracy and Reliability</p>	<p><i>The proximity between an estimate and the unknown true value.</i></p> <p>The statistics are based on administrative data used by HMRC to run its business (collecting tax). They are therefore accurate and timely, and provide a good indicator of the number of property transactions in the UK.</p> <p>The main quality issues are around completeness of information as data is based on the date the transaction is awarded a Stamp</p>

	<p>Duty Land Tax (SDLT) certificate. Transactions are only recorded where a tax return has been received so it will miss those situations where a return is not completed or required (e.g. tax avoidance and evasion activity). It also records no transactions where the consideration (i.e. the price) is less than £40,000.</p> <p>Furthermore, delays in issuing certificates can sometimes occur due to, for instance, bottlenecks in the processing of transactions by HMRC. As a result, there are often minor changes to the figures for the latest quarters, and these are marked as revised.</p> <p>Finally, there are likely to be some inaccuracies in the data due to reporting or keying errors, such as recording the tax due or relief claimed. The impact of this is minimal as the dataset is cleansed and filtered through automated data feeds prior to use.</p> <p>To reflect the inaccuracies inherent in the data set the published estimates are rounded to the nearest 1000.</p>
<p>Timeliness and Punctuality</p>	<p><i>Timeliness refers to the time gap between publication and the reference period. Punctuality refers to the gap between planned and actual publication dates.</i></p> <p>The release timetable is designed to provide users with the best balance of timeliness and accuracy.</p> <p>The statistics are published quarterly at 9:30am in January, April, July and October on the last working Tuesday to Friday of the month, but not published on a Monday. The publication includes figures for the preceding three months data.</p>
<p>Accessibility and Clarity</p>	<p><i>Accessibility is the ease with which users are able to access the data, also reflecting the format in which the data are available and the availability of supporting information. Clarity refers to the quality and sufficiency of the metadata, illustrations and accompanying advice.</i></p> <p>The statistics are published free of charge on the HMRC website, which aims to be accessible to all its potential users. HMRC provides advice and information about accessibility here:</p> <p>HMRC Accessibility</p> <p>The publication is available in both Excel and PDF.</p> <p>The publication includes contact details (both email and telephone) for sending queries and feedback to the production team.</p> <p>The statistics are taken directly from the source data that is collected for administrative purposes with little manipulation between source and publication. Our publications directly reflect the tax system definitions (of which users are aware) and therefore the administrative data are an accurate and relevant</p>

	data source.
Coherence and Comparability	<i>Coherence is the degree to which data that are derived from different sources or methods, but refer to the same topic, are similar. Comparability is the degree to which data can be compared over time and domain.</i>
	<p>Definitions within our data (such as type of property, tax reliefs etc) are governed by the tax system, which is embedded in users' understanding of the market. They are therefore commonly understood by the user.</p> <p>A coverage change was made in 2008, whereby transactions for values less than £40,000 were no longer required to make a Land Transaction Return. The published time series were revised back to 2005 at this time to ensure all data was on a consistent basis.</p> <p>Data prior to 2005 was collected on a different basis to the SDLT database. It was based upon survey rather than administrative data from the Survey of Property Transactions, which only covered England and Wales.</p>
Trade-offs between Output Quality Components	<i>Trade-offs are the extent to which different aspects of quality are balanced against each other.</i>
	<p>The statistics are produced and released according to a pre-announced timetable</p> <p>Annual plan for 2012-13</p> <p>The primary trade-off is in respect of timeliness and accuracy.</p> <p>The timetable for publication is designed to provide users with the best balance of timeliness and accuracy.</p> <p>As discussed, at the time of production of the publication each quarter, a complete set of administrative information is not available for the most recent data points. However, users would rather we publish provisional figures at an early stage than to wait until final figures are available. The most recent quarter of data is marked as provisional.</p>
Assessment of User Needs and Perceptions	<i>The processes for finding out about users and uses, and their views on the statistical products.</i>
	<p>The publication includes contact details for sending feedback to the production team.</p> <p>Informal consultations are conducted when appropriate, for example when changing the provision or coverage of the published data, or revising the methodology used. These will generally involve contacting known users of the published statistics to ask for specific questions or request feedback. These questions would also be published on the website adjacent/linked</p>

Background Quality Report: Table 16.5 – Property Transactions Count

Dimension	Assessment by the author
Introduction	<p data-bbox="544 300 959 336"><i>Context for the quality report.</i></p> <p data-bbox="544 371 1358 474">‘Table 16.5 – Stamp Duty Land Tax: Liable and non-liable UK property transactions valued at £40,000 or above’ is a monthly publication by HM Revenue & Customs (HMRC).</p> <p data-bbox="544 510 1390 703">It presents aggregate monthly counts of the number of property transactions (both residential and non-residential) and whether they are liable or non-liable to Stamp Duty Land Tax. When sufficient information is provided to HMRC about a transaction a certificate is issued and this data is based upon the issue date of this certificate.</p> <p data-bbox="544 739 1066 775">The figures are not seasonally adjusted.</p> <p data-bbox="544 810 1366 981">The statistics are derived from HMRC’s Stamp Duty Land Tax database which records information from the Land Transaction Return. These returns are completed or submitted online whenever an interest in real or leasehold property in the United Kingdom is transferred on sale, or a notifiable lease is granted.</p> <p data-bbox="544 1016 1382 1182">Not all property transactions are captured in the database. From March 2008 transactions where the chargeable consideration is less than £40,000 do not need to be notified to HMRC. Other exceptions include transfers in connection with divorce which meet conditions and grants of leases of less than 7 years.</p> <p data-bbox="544 1218 1246 1249">The database contains information back to April 2005.</p>
Relevance	<p data-bbox="544 1279 1406 1350"><i>The degree to which the statistical product meets user needs in both coverage and content.</i></p> <p data-bbox="544 1386 1358 1556">The publication is primarily used by media, commentators and analysts as an indicator of the performance of the housing market. It is also used by analysts and other government departments to examine longer term trends and the impact of policy decisions and economic conditions.</p> <p data-bbox="544 1592 1374 1655">The statistics are split into liable and non-liable to duty transactions and presented in quarters and financial year totals.</p>
Accuracy and Reliability	<p data-bbox="544 1686 1353 1758"><i>The proximity between an estimate and the unknown true value.</i></p> <p data-bbox="544 1794 1398 1924">The statistics are based on administrative data used by HMRC to run its business (collecting tax). They are therefore accurate and timely, and provide a good indicator of the number of property transactions in the UK.</p> <p data-bbox="544 1960 1385 2020">The main quality issues are around completeness of information as data is based on the date the transaction is awarded a Stamp</p>

	data source.
Coherence and Comparability	<i>Coherence is the degree to which data that are derived from different sources or methods, but refer to the same topic, are similar. Comparability is the degree to which data can be compared over time and domain.</i>
	<p>Definitions within our data (such as type of property, tax reliefs etc) are governed by the tax system, which is embedded in users' understanding of the market. They are therefore commonly understood by the user.</p> <p>A coverage change was made in 2008, whereby transactions for values less than £40,000 were no longer required to make a Land Transaction Return. The published time series were revised back to 2005 at this time to ensure all data was on a consistent basis.</p> <p>Data prior to 2005 was collected on a different basis to the SDLT database. It was based upon survey rather than administrative data from the Survey of Property Transactions, which only covered England and Wales.</p>
Trade-offs between Output Quality Components	<i>Trade-offs are the extent to which different aspects of quality are balanced against each other.</i>
	<p>The statistics are produced and released according to a pre-announced timetable</p> <p>Annual plan for 2012-13</p> <p>The primary trade-off is in respect of timeliness and accuracy.</p> <p>The timetable for publication is designed to provide users with the best balance of timeliness and accuracy.</p> <p>As discussed, at the time of production of the publication each quarter, a complete set of administrative information is not available for the most recent data points. However, users would rather we publish provisional figures at an early stage than to wait until final figures are available. The most recent quarter of data is marked as provisional.</p>
Assessment of User Needs and Perceptions	<i>The processes for finding out about users and uses, and their views on the statistical products.</i>
	<p>The publication includes contact details for sending feedback to the production team.</p> <p>Informal consultations are conducted when appropriate, for example when changing the provision or coverage of the published data, or revising the methodology used. These will generally involve contacting known users of the published statistics to ask for specific questions or request feedback. These questions would also be published on the website adjacent/linked</p>

	<p>to the publication in order to capture users with whom we have had no previous contact.</p> <p>The results of user consultations would then be published on the website. The latest consultation on the property transactions publications took place in 2008 and the results can be found on the website.</p>
<p>Performance, Cost and Respondent Burden</p>	<p><i>The effectiveness, efficiency and economy of the statistical output.</i></p> <p>All published tables use HMRC administrative data so there are no explicit costs of production. Much of the data would be produced regardless of publication for internal monitoring and policy development purposes.</p> <p>Data is collected from Land Transaction Returns, which are completed in order to comply with the UK's stamp duty land tax regime.</p> <p>HMRC's pricing policy can be found here: HMRC Pricing Policy</p>
<p>Confidentiality, Transparency and Security</p>	<p><i>The procedures and policy used to ensure sound confidentiality, security and transparent practices.</i></p> <p>This publication follows HMRC's policy in relation to confidentiality, details of which can be found here: Confidentiality and Access</p> <p>All persons that have pre-release access to the published data (aside from the production team) are list on the HMRC website: Pre-Release Access</p>

	<p>to the publication in order to capture users with whom we have had no previous contact.</p> <p>The results of user consultations would then be published on the website. The latest consultation on the property transactions publications took place in 2008 and the results can be found on the website.</p>
<p>Performance, Cost and Respondent Burden</p>	<p><i>The effectiveness, efficiency and economy of the statistical output.</i></p> <p>All published tables use HMRC administrative data so there are no explicit costs of production. Much of the data would be produced regardless of publication for internal monitoring and policy development purposes.</p> <p>Data is collected from Land Transaction Returns, which are completed in order to comply with the UK's stamp duty land tax regime.</p> <p>HMRC's pricing policy can be found here: HMRC Pricing Policy</p>
<p>Confidentiality, Transparency and Security</p>	<p><i>The procedures and policy used to ensure sound confidentiality, security and transparent practices.</i></p> <p>This publication follows HMRC's policy in relation to confidentiality, details of which can be found here: Confidentiality and Access</p> <p>All persons that have pre-release access to the published data (aside from the production team) are list on the HMRC website: Pre-Release Access</p>