

*Regulations made by the Welsh Ministers, laid before Senedd Cymru under section 25(2) of the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017 (anaw 1), for approval by resolution of Senedd Cymru within 28 days beginning with the day on which the Regulations were made, disregarding any periods of dissolution or recess for more than 4 days.*

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W E L S H S T A T U T O R Y  
I N S T R U M E N T S

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**2024 No. 1311 (W. 220)**

**LAND TRANSACTION TAX,  
WALES**

**The Land Transaction Tax (Tax  
Bands and Tax Rates) (Wales)  
(Amendment) Regulations 2024**

**EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

These Regulations amend the Land Transaction Tax (Tax Bands and Tax Rates) (Wales) Regulations 2018 (S.I. 2018/128 (W. 32)) (“the 2018 Regulations”) so as to insert revised percentage tax rates for the tax bands applicable to higher rates residential property transactions.

Regulation 3 applies the revised percentage tax rates to the higher rates residential property transactions where the effective date of the transaction falls on or after 11 December 2024.

Regulation 4 goes on to set out an exception. Where the effective date for such transactions falls on or after 11 December 2024, but where contracts were entered into or the substantial performance of that contract took place prior to 11 December 2024, the previous percentage tax rates will continue to apply, unless one of the exclusions set out in regulation 5 applies.

Regulation 6 sets out the tax bands and revised percentage tax rates that are to apply to higher rates residential property transactions.

The Welsh Ministers’ Code of Practice on the carrying out of regulatory impact assessments was considered in relation to these Regulations. As a result,

a regulatory impact assessment has been prepared as to the likely costs and benefits of complying with these Regulations. A copy can be obtained from the Welsh Government, Cathays Park, Cardiff CF10 3NQ and on the Welsh Government's website at [www.gov.wales](http://www.gov.wales).

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**2024 No. 1311 (W. 220)**

**LAND TRANSACTION TAX,  
WALES**

**The Land Transaction Tax (Tax  
Bands and Tax Rates) (Wales)  
(Amendment) Regulations 2024**

*Made at 9.05 a.m. on 10 December 2024*

*Laid before Senedd  
Cymru at 5.45 p.m. on 10 December 2024*

*Coming into force 11 December 2024*

The Welsh Ministers make the following Regulations in exercise of the powers conferred on them by sections 24(1) and 78(1) of the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017(1).

**Title and commencement**

1.—(1) The title of these Regulations is the Land Transaction Tax (Tax Bands and Tax Rates) (Wales) (Amendment) Regulations 2024.

(2) These Regulations come into force on 11 December 2024.

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(1) 2017 anaw 1.

## **Interpretation**

2.—(1) In these Regulations, “the 2018 Regulations” means the Land Transaction Tax (Tax Bands and Tax Rates) (Wales) Regulations 2018<sup>(1)</sup>.

(2) Words and expressions used in these Regulations have the same meaning as they have in the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017.

## **Application**

3. These Regulations apply in relation to higher rates residential property transactions with an effective date which is on or after 11 December 2024.

4. But these Regulations do not apply in relation to any transaction mentioned in regulation 3 which is—

- (a) effected in pursuance of a contract entered into and substantially performed before 11 December 2024, or
- (b) effected in pursuance of a contract entered into but not substantially performed before 11 December 2024 and not excluded by regulation 5.

5. A transaction is excluded by this regulation if it is a transaction specified in regulation 3 which is effected in pursuance of a contract entered into before 11 December 2024 and where—

- (a) there is any variation of the contract, or assignment of rights under the contract, on or after 11 December 2024,
- (b) the transaction is effected in consequence of the exercise on or after 11 December 2024 of any option, right of pre-emption or similar right, or
- (c) on or after 11 December 2024 there is an assignment, subsale or other transaction relating to the whole or part of the subject-matter of the contract as a result of which a person other than the purchaser under the contract becomes entitled to call for a transfer.

## **Amendment of the Land Transaction Tax (Tax Bands and Tax Rates) (Wales) Regulations 2018**

6. In the Schedule to the 2018 Regulations, for Table 2 substitute—

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(1) S.I. 2018/128 (W. 32), amended by S.I. 2020/1618 (W. 339), regulation 6(1) and (2); there are other amending instruments, but none are relevant to these Regulations.

**“Table 2: Higher rates residential property transactions**

<i>Tax band</i>	<i>Relevant consideration</i>	<i>Percentage tax rate</i>
First tax band	Not more than £180,000	5%
Second tax band	More than £180,000 but not more than £250,000	8.5%
Third tax band	More than £250,000 but not more than £400,000	10%
Fourth tax band	More than £400,000 but not more than £750,000	12.5%
Fifth tax band	More than £750,000 but not more than £1,500,000	15%
Sixth tax band	More than £1,500,000	17%”.

*Mark Drakeford*

Cabinet Secretary for Finance and Welsh Language,  
one of the Welsh Ministers

At 9.05 a.m. on 10 December 2024