

Changes to legislation: There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, Paragraph 21. (See end of Document for details)

SCHEDULE 5

HIGHER RATES RESIDENTIAL PROPERTY TRANSACTIONS

Modifications etc. (not altering text)

- C1** Sch. 5 applied (with modifications) (1.4.2018) by [The Land Transaction Tax \(Transitional Provisions\) \(Wales\) Regulations 2018 \(S.I. 2018/126\)](#), regs. 1(2), **12**

PART 4

BUYER IS NOT AN INDIVIDUAL

Transaction involving multiple dwellings

- 21 (1) A chargeable transaction is a higher rates residential property transaction if—
- the buyer is not an individual,
 - the main subject-matter of the transaction consists of a major interest in two or more dwellings (“the purchased dwellings”), and
 - at least one of the purchased dwellings is a dwelling to which sub-paragraph (2) applies.
- (2) This sub-paragraph applies to a purchased dwelling if the amount of the chargeable consideration for the transaction which is attributable on a just and reasonable basis to the purchased dwelling is £40,000 or more.
- (3) But sub-paragraph (2) does not apply to a purchased dwelling if at the end of the day that is the effective date of the transaction—
- the purchased dwelling is subject to a lease,
 - the main subject-matter of the transaction is reversionary on that lease, and
 - the lease meets the conditions set out in sub-paragraph (4).
- (4) The conditions are that—
- the lease is not held by a person connected with the buyer, and
 - the lease has an unexpired term of more than 21 years.
- (5) A transaction within section 72(9) is not a higher rates residential property transaction save where Schedule 13 applies (see in particular paragraph 6(6) of that Schedule).

Commencement Information

- I1** [Sch. 5 para. 21](#) in force at 1.4.2018 by [S.I. 2018/34](#), **art. 3**

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