
WELSH STATUTORY INSTRUMENTS

2018 No. 126

The Land Transaction Tax (Transitional Provisions) (Wales) Regulations 2018

Higher rates residential property transactions – replacement of main residence exception

12.—(1) This regulation applies to a transaction the effective date of which is, or is earlier than, 26 November 2018.

(2) For the purpose of determining whether such a transaction is a higher rates residential property transaction, Schedule 5 to the LTT Act applies with the following modifications—

- (a) paragraph 8(2)(b) has effect as if for “during the period of 3 years ending with” there were substituted “the same as or earlier than”;
- (b) paragraph 8(2)(d) has effect as if for “during the period of 3 years referred to in paragraph (b)” there were substituted “before the effective date of the transaction concerned”;
- (c) paragraph 17(2)(b) has effect as if for “during the period of 3 years ending with” there were substituted “the same as or earlier than”; and
- (d) paragraph 17(2)(d) has effect as if for “during the period of 3 years referred to in paragraph (b)” there were substituted “before the effective date of the transaction concerned”.