



Llywodraeth Cymru
Welsh Government

STATISTICS

Land Transaction Tax statistics: April to June 2023

Our quarterly Welsh Revenue Authority (WRA) statistics for Land Transaction Tax (LTT). Data includes the number of land and property transactions, tax due and value of property taxed.

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Main points

We (the WRA) present these statistics on LTT transactions that we have received by 17 July 2023.

Table 1.1 below shows:

- quarterly estimates for April to June 2023
- the percentage change against previous estimates for April to June 2022 (made in July 2022)

We explain why these comparisons are made in the [‘About these statistics’ section of this release](#) (‘Comparisons over time’).

Table 1.1 Number of reported notifiable transactions, tax due and % change from the previous estimate one year earlier [note 1]

Transaction type	April to June 2023 [provisional]	% change (compared with April to June 2022) [note 3]
Transactions [number]		
Residential	10,320	-21%
Of which: higher rates residential	2,500	-24%
Non-residential	1,490	-2%

Transaction type	April to June 2023 [provisional]	% change (compared with April to June 2022) [note 3]
All transactions	11,810	-19%
Tax due [£ millions]		
Residential	51.8	-29%
Of which: Additional revenue from higher rates [note 2]	19.2	-26%
Non-residential	13.7	-52%
All transactions	65.5	-36%

Source: [LTT statistics by time period and transaction type on StatsWales](#)
(includes data back to April 2018, not presented above)

[Note 1] This table excludes any tax due from the additional transactions shown in Table 1.2.

[Note 2] This item only includes the additional revenue from higher rate transactions. This item does not include the main rate component of higher rate transactions.

[Note 3] Estimates for April to June 2022 were made in July 2022.

Table 1.2 Tax due on additional transactions which were untypically large or with restricted detail, by financial year the transaction was effective [£ millions]

	2018-19	2019-20	2020-21	2021-22	2022-23
Additional transactions which were untypically large [note 1]	[w]	28.2	[w]	[w]	[w]
Additional transactions with restricted detail (to protect confidentiality) [note 2]	[w]	2	0	[w]	[low]

Source: [LTT statistics on total tax due including transactions with restricted detail on StatsWales](#)

[Note 1] ‘Untypically large transactions’ in 2019-20 entirely consists of a small number of public sector transactions. These transactions relate to Transport for Wales’ purchase from Network Rail of the Core Valley Line rail asset in Wales. Details of these transactions are presented here to aid transparency of this large public sector transaction, with agreement of the buyer (Transport for Wales) and seller (Network Rail). Further information on these transactions is available from the Transport for Wales website.

[Note 2] For some transactions, we are unable to provide any information other than the total tax due figure in the year, as there is a risk of revealing details of the individual transactions. These are rounded to the nearest million pounds for additional protection. They should only be included if seeking a value for total LTT revenue in the year.

[w] No transactions recorded in this category.

Comparing April to June 2023 on a like-for-like basis with April to June 2022:

- the total number transactions fell by 19% and the tax due on those transactions fell by 36%
- residential transactions fell by 21% and the tax due on those transactions fell by 29%
- of which, higher rates transactions fell by 24%
- additional revenue from higher rates residential transactions fell by 26%, although this comparison should be treated with some caution. For further information, please see '[Comparisons over time](#)' in the '[About these statistics](#)' section of this release.
- non-residential transactions fell by 2%. Tax due from non-residential transactions fell by 52%.

These comparisons exclude the additional transactions presented in Table 1.2 above. The values in Table 1.2 should only be used if seeking a value for total LTT revenue in the year.

For residential transactions, the tax due for April to June 2023 was the lowest quarterly value seen since October to December 2020, though generally remaining higher than the years prior to that. The lower residential tax due in recent quarters reflects lower levels of residential transactions. This is likely to have been influenced by wider economic conditions feeding through to property transactions.

The 'residential transactions by value' section of this release shows that the value of residential property has generally increased over the past five years, but with some fluctuations over time. We have seen a change in the distribution of property prices paid in Wales, showing that the more expensive properties now contribute more transactions and tax due than in previous years.

Monthly non-residential revenues were particularly high in June and September 2022. This was due to a small number of large non-residential transactions, of

which most were purchases. We have seen fewer such large transactions in the 9 months since and lower revenues. In particular, monthly non-residential revenues in April and June 2023 were the lowest monthly amounts seen in the past 2 years.

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Statistician's comment

Adam Al-Nuaimi, Head of Data Analysis in the WRA, commented on these statistics:

“ Quarterly residential LTT revenues in April to June were lower than each of the previous 9 quarters, though generally remaining higher than in the 3 years prior to that. The lower revenues reflected lower numbers of transactions, likely to have been influenced by wider economic conditions.

“ Quarterly revenue from non-residential transactions was lower in April to June than in each of the ten previous quarters. The earlier trends were largely driven by a small number of large transactions, and we have seen fewer of these recently.” ”

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About these statistics

Introduction of LTT

From 1 April 2018, LTT replaced Stamp Duty Land Tax (SDLT) on residential and non-residential property and land interests purchased in Wales. The [tax rates and tax bands for LTT](#) vary depending on the type of transaction.

LTT statistics are not fully comparable to previous SDLT statistics. This is because different rates and bands are used in LTT. The reliefs may also be different for the 2 taxes. For example, first time buyers' relief applies to SDLT but not to LTT.

Comparisons over time

Care should be taken with any comparisons over time which involve data from spring 2020 to summer 2021. This is due to the coronavirus (COVID-19) pandemic and changes to LTT rates. A national lockdown on 23 March 2020 resulted in the housing market being mainly closed from this date until 22 June 2020 when it partially re-opened. The market was re-opened more fully on 27 July, to coincide with a change in LTT rates effective until 30 June 2021. There is evidence some purchasers may have brought their transactions forward to June 2021 to benefit from the temporary tax reduction.

There were some changes to LTT rates effective from 22 December 2020. Non-residential transactions and higher rates residential transactions were affected.

The main residential rates and bands for Land Transaction changed for transactions effective from 10 October 2022.

Information on all these changes to LTT rates can be read at:

- **Changes to Land Transaction Tax nil rate threshold**
- **Land Transaction Tax – extension of the temporary tax reduction period**
- **Changes to the rates and bands of Land Transaction Tax**
- **Changes to main residential rates and bands for Land Transaction Tax**

There can be seasonal patterns in the property market, with higher levels of activity generally seen in the summer and autumn, and lower levels in winter and spring. It can then be helpful to compare the current period (January to March 2023) with data for the same period in the previous year.

It should be noted that in each edition of our LTT statistics, we are gradually revising downwards the **tax due** for earlier periods. This is because of **higher rate refunds** being paid out in each month (for higher rates residential transactions which were effective in earlier periods, back to April 2018).

The value for April to June 2022 will have already been subject to some of this downward revision, whereas the equivalent figure for April to June 2023 will not yet.

Therefore, in this release, we compare:

- April to June 2023 data; and
- our previous estimates for April to June 2022 (which we published in July 2022)

Value of LTT statistics

Timely information on activity in the property market is important for policy makers. When filing an LTT return about a property transaction, the organisation paying the return has 30 days after the **effective date** to submit and pay any tax due. Therefore, LTT statistics are relatively timely.

Forecasting LTT revenues for Wales in future is an important use of LTT statistics. The Office for Budget Responsibility [produce LTT forecasts](#) to coincide with Welsh Government and UK Government budgets.

Further explanation of our data, including what it tells us about second homes

We encourage users of our statistics to read the [article explaining our local area statistics and how to use statistics on the higher rates of LTT](#). This article was updated on 20 July 2023 with new data for 2022-23. Higher rates are a complex area of LTT and can be mis-interpreted. The article is intended to support users of our statistics on how to interpret this data.

On 20 June 2023, the Welsh Government published a statistical article '[Second homes: What does the data tell us?](#)'. This article includes further explanation of LTT data and what the data does and doesn't tell us about purchases of second homes. The data contained with this article was updated on 20 July 2023 in our article described above.

Data available for LTT

All of the data used in this statistical release is available in a spreadsheet on the [headline statistics page](#).

Annually, we also publish geographic datasets for LTT on the [StatsWales website](#). This includes annual data by:

- local authority
- Senedd constituency (residential transactions only)
- level of deprivation, using the Welsh Index of Multiple Deprivation (residential transactions only)

- National Parks (residential transactions only)
- built up areas (residential transactions only)

For data at the Wales level, we provide links to the relevant StatsWales datasets throughout this release.

Timing of and revisions to LTT statistics

In our [statistical output policy](#), we explain the timing of LTT statistics. In this release, we present provisional estimates for June 2023, April to June 2023, and revised estimates for periods before this. We will revise the provisional data in future. Not all tax returns for these periods may yet have been received.

In future, we may continue to revise statistics for earlier periods to account for any amendments to transactions and new tax returns received. Reasons for this include:

- [higher rate refunds](#) being made for several years after the date of the original transaction
- taxpayers mistakenly sending tax returns to HMRC which relate to Welsh property transactions. Once the error is realised, it can take some time for the taxpayer to send the return correctly to the WRA.

Quality information and glossary pages

Please see the separate [glossary](#) and [quality information](#) while reading this statistical release.

- We define relevant terms in the [glossary](#) as they are used in this release.
- On the [quality information page](#), we describe how Land Transaction Tax statistics meet the Code of Practice for Statistics and the dimensions of

value, trustworthiness and quality.

Pre-release access to our statistics

We publish the [list of posts](#) which have pre-release access to our statistics, including for LTT.

Properties or land sold more than once

These statistics relate to transactions which were **effective** in a particular month, quarter or year. A property or piece of land may have been sold more than once in that time. If so, it would feature multiple times in the statistics.

For example, in April 2022 to March 2023, our best estimate is that between 3% and 4% of transactions involved a piece of land or property which has been sold more than once in the year.

Use of the term ‘non-residential’

Throughout this release, any use of the term ‘non-residential’ includes transactions that are not wholly residential. That is, those transactions which have both residential and commercial elements.

Rounding of numbers presented

Throughout this release, we have rounded any data presented:

- numbers of transactions to the nearest 10
- tax amounts to the nearest £0.1 million, except transactions with restricted

detail (which are rounded to the nearest £1 million)

- property values to the nearest £1 million

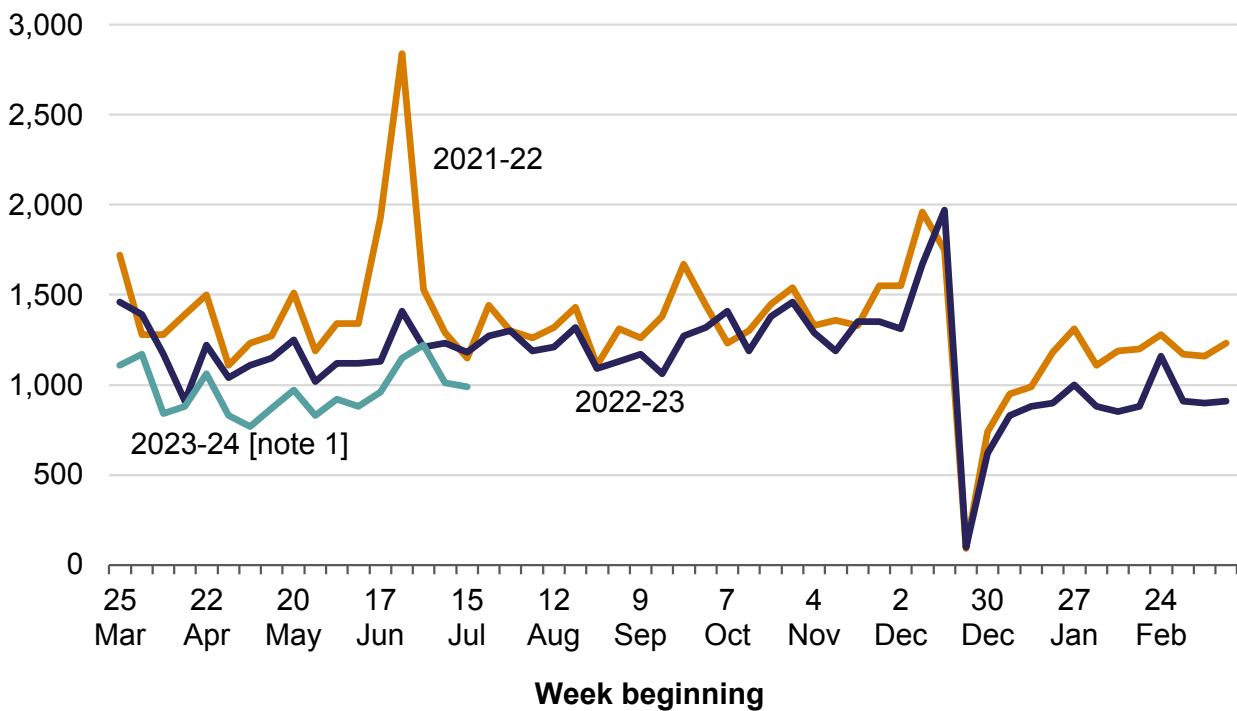
Any totals presented are calculated using unrounded values.

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Transactions, tax due and property value taxed

Figure 2.1 Weekly number of transactions submitted to the WRA

Number of transactions submitted



The line chart shows the weekly number of transactions submitted to the WRA had a sharp peak in June 2021 and a sharp drop during holidays in December 2021 and December 2022. Generally, the weekly numbers of transactions submitted since April 2022 were slightly lower than the same week in the previous year, generally with a greater divergence since January 2023.

Source: [Weekly number of transactions submitted to the WRA \(Open Document Spreadsheet, 114 KB\)](#) (includes data back to April 2018, not presented above)

[Note 1] This includes a small number of transactions effective in July 2023.

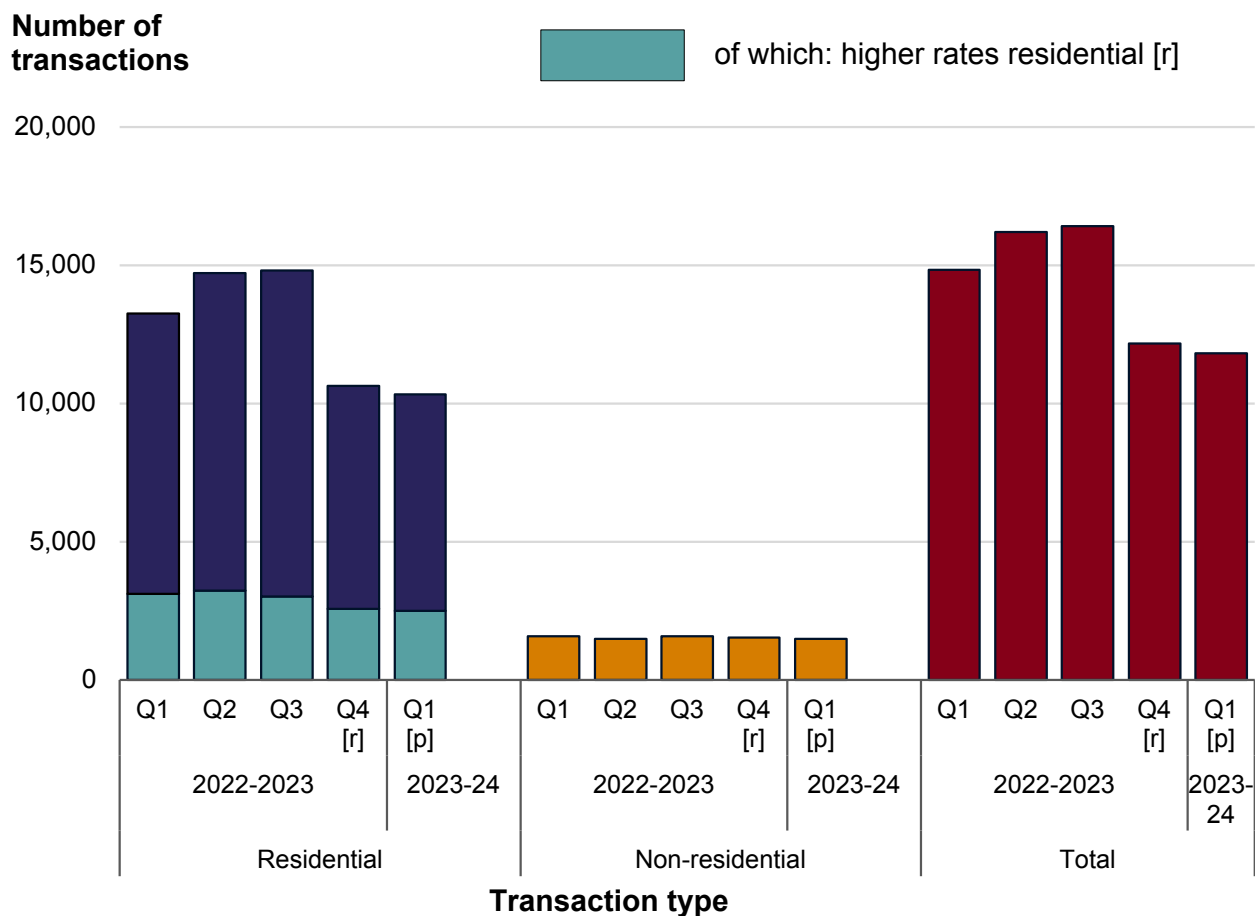
Figure 2.1 above shows the total number of transactions submitted to the WRA in each 7-day period for the latest 2 financial years. These periods begin on a Saturday and end on the following Friday. For example, the point '15 Jul' in 2023-24 shows the number of residential and non-residential transactions submitted to the WRA from 15 to 21 July 2023 (inclusive). The actual dates differ slightly in the previous year. For example, the equivalent week in the previous year ran from 16 to 22 July 2022 (inclusive).

Figure 2.1 shows data by **submitted date** and does not use data extracted on a certain date. This differs from effective date, which is the date we use for most analysis in this release and for which we extract data as at a particular date (17 July 2023 in this release).

There was a sharp peak in transactions submitted at the end of June 2021. This peak is associated with the **temporary tax reduction period that ended on 30 June 2021**. A record 2,840 transactions were submitted in the week beginning 26 June 2021, with many of those being submitted on 30 June 2021. The weekly number of transactions submitted then fell to a more usual level from July 2021, except for a smaller peak of 1,670 transactions seen in the week beginning 25 September 2021. The fall in transactions in the week beginning 16 April 2022 coincides with public holidays. Weekly submitted transactions in 2023-24 to date

and 2022-23 have generally remained below the figures for the same weeks a year earlier, generally with a greater divergence seen since January 2023.

Figure 2.2 Number of transactions, by transaction type and quarter the transaction was effective



The bar chart shows the quarterly number of residential transactions was considerably lower in April to June 2023 than the same period a year earlier. The quarterly number of non-residential transactions was lower in April to June 2023 than the same period a year earlier.

Source: **LTT statistics by time period and transaction type on StatsWales**
(includes data back to April 2018, not presented above)

[p] The values for April to June 2023 are provisional and will be revised in a future publication.

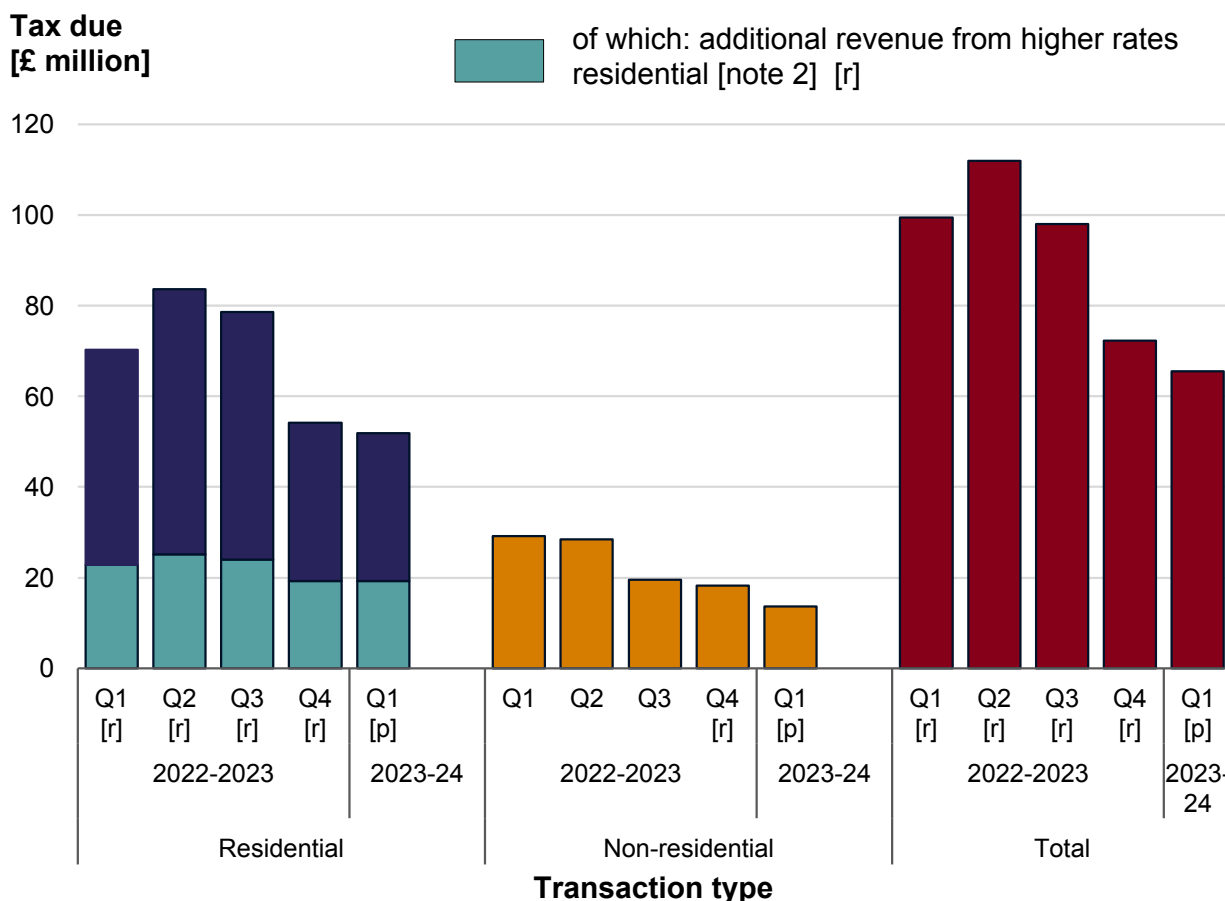
[r] The relevant values for January to March 2023 have been revised in this publication. Higher rates residential transactions for earlier periods have been revised downwards due to higher rate refunds being claimed.

By the close of 17 July 2023, we received details of 11,810 **notifiable transactions** with an **effective date** in April to June 2023. This is 19% lower than April to June 2022 (estimate taken in July 2022).

The corresponding changes for residential, higher rates residential and non-residential transactions were decreases of 21%, 24% and 2% respectively. Commentary on Figure 2.5a later in this section discusses the trends for all residential tax due and additional revenue from higher rates. Similarly, commentary below Figure 2.5b provides insight into the trends in non-residential tax due.

In April to June 2023, 87% of transactions were residential and 13% were non-residential. For previous three-month periods, the corresponding percentages for residential transactions varied between 86% and 92%.

Figure 2.3 Tax due on transactions, by transaction type and quarter the transaction was effective [£ million] [note 1]



The bar chart shows the tax due on transactions in April to June 2023 was considerably lower than the same period a year earlier. The percentage fall in revenue for non-residential transactions was larger than the fall in revenue for residential transactions.

Source: [LTT statistics by time period and transaction type on StatsWales](#)

(also includes data back to April 2018, not presented above)

[Note 1] This chart excludes any tax due from the additional transactions shown in Table 1.2.

[Note 2] This item only includes the additional revenue from higher rate transactions. It does not include the main rate component of higher rate transactions.

[p] The values for April to June 2023 are provisional and will be revised in a future publication.

[r] The relevant values for January to March 2023 (and earlier for residential transactions) have been revised in this publication. This will particularly be due to higher rate refunds being claimed.

The total **tax due** for transactions with an **effective date** in April to June 2023 was £65.5 million. This is 36% lower than the April to June 2022 (estimate taken as at July 2022). The corresponding changes for tax due from residential, additional revenue from higher rates residential, and non-residential transactions were decreases of 29%, 26% and 52% respectively.

Commentary on Figure 2.6a later in this section discusses the trends since for all residential tax due and additional revenue from higher rates. Similarly, commentary below Figure 2.6b provides insight into the trends in non-residential tax due.

As noted in Figure 2.3 above, these comparisons exclude any tax due from the additional transactions shown in Table 1.2.

Figure 2.4 Value attributed to properties subject to LTT, by transaction type and quarter the transaction was

effective [£ million] [note 1]



The bar chart shows the value of properties subject to LTT in April to June 2023 were considerably lower than the same period a year earlier. The decreases in the value of residential transactions contributed more than the decrease for non-residential transactions.

Source: [LTT statistics by time period and transaction type on StatsWales](#) (includes data back to April 2018, not presented above)

[Note 1] Any property value associated with the additional transactions shown in

Table 1.2 is excluded here.

[Note 2] Newly granted non-residential leases may have either, or both, a premium and a rental value (the term 'premium' is more accurately described as 'consideration other than rent'). The rental value is the net present value (NPV) of the rents'. In this chart, only the premium element is included in the total. The rental value is not presented in this chart. The rental value should not be added to the total property value taxed, as these are different concepts. More information on these transactions having a rental element can be seen in 'non-residential transactions by value' section of this release.

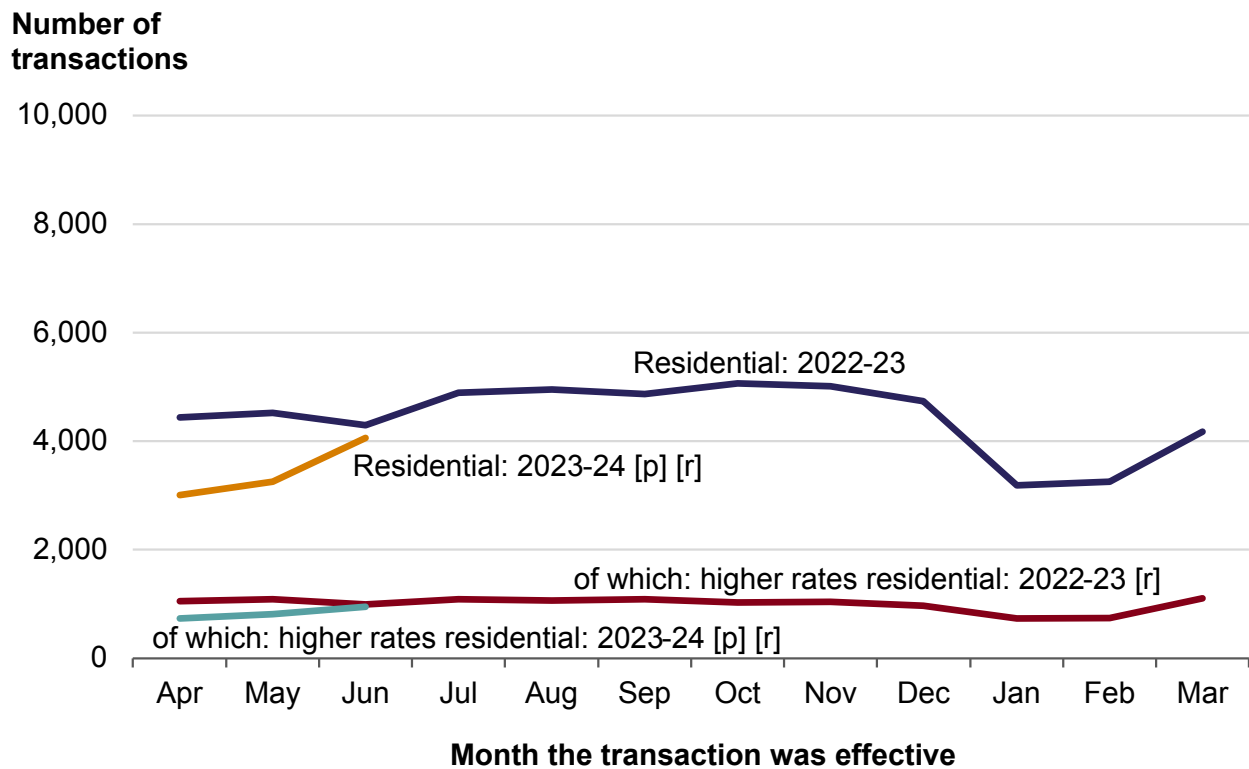
[p] The values for April to June 2023 are provisional and will be revised in a future publication.

[r] The values for January to March 2023 have been revised in this publication. Values of higher rates residential transactions for earlier periods have been revised downwards due to higher rate refunds being claimed.

The **value of property taxed** in April to June 2023 was £2.8 billion. This is lower than the £3.8 billion seen in April to June 2022, although generally we have seen increases over time in the average value of properties taxed. Please see the **'residential transactions by value' section of this release** for more commentary.

(not shown in Figure 2.4) Separately, in April to June 2023, the rental value for newly granted non-residential leases was £281 million. The equivalent figure in April to June 2022 was £416 million.

Figure 2.5a Number of residential transactions, by month the transaction was effective



The line chart shows the monthly number of residential transactions in April, May and June 2023 were lower than the same months a year earlier, although only marginally less in June 2023, likely impacted by there being five Fridays in that month. Within those figures, a similar pattern was seen for higher rates residential transactions but at a lower level.

Source: [LTT statistics by time period and transaction type on StatsWales](#) (includes data back to April 2018, not presented above)

[p] Values for June 2023 are provisional and will be revised in a future

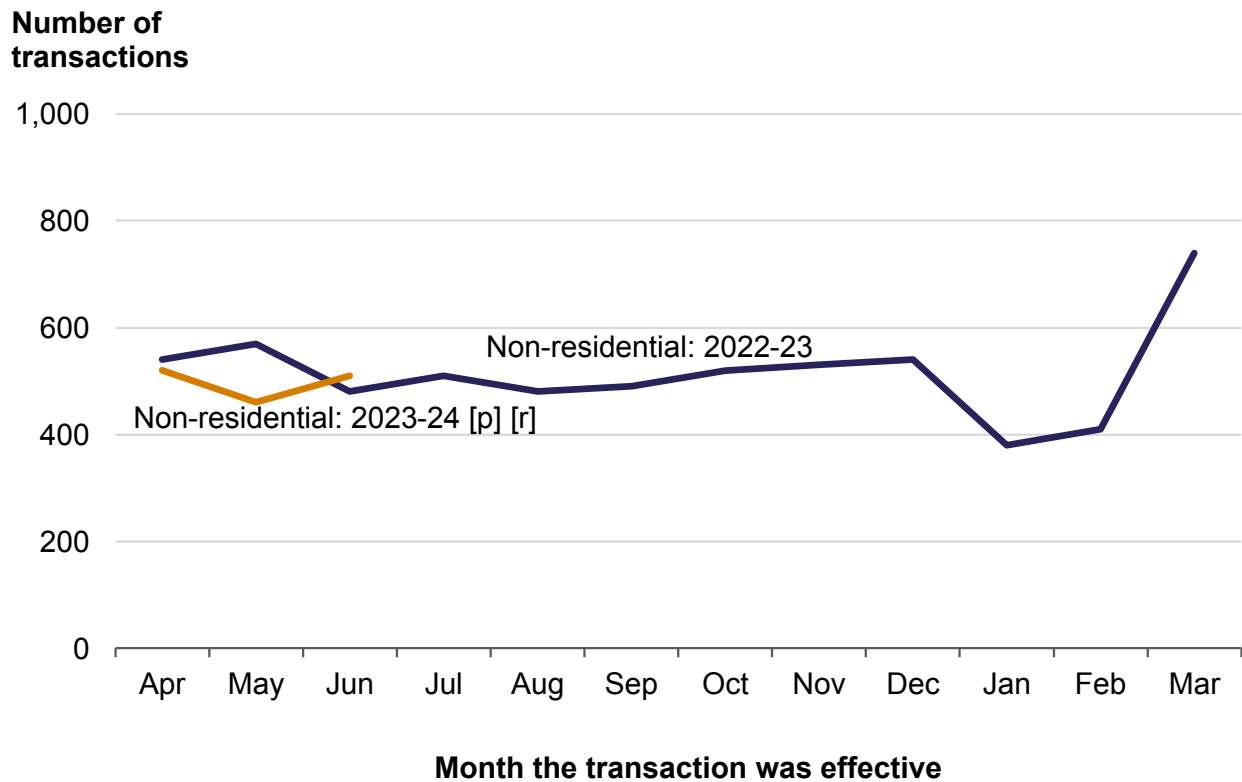
publication.

[r] Values for March to May 2023 are revised in this publication. Higher rates residential transactions for earlier periods have been revised downwards due to higher rate refunds being claimed.

In a typical year, the number of residential transactions by effective month vary somewhat. There is general seasonality with more transactions in the summer and autumn months, although some fluctuation is due to there being 5 Fridays in particular months, rather than 4. Figure 2.9 in [our annual statistical release](#) shows that 44% of transactions effective in April 2022 to March 2023 have an effective date that is a Friday.

Analysis of the impact of COVID-19 restrictions from March 2020 and the [temporary tax reduction period which ended on 30 June 2021](#) is presented in earlier releases. In April, May and June 2023, the number of residential transactions was lower than the previous year, although the difference was smaller for June, likely impacted by there being five Fridays in June 2023.

Figure 2.5b Number of non-residential transactions, by month the transaction was effective [note 1]



The line chart shows that in April and May 2023, the monthly number of non-residential transactions was lower than the same month a year earlier, before a rise in non-residential transactions in June 2023. There was a notable rise in transactions in March 2023 to represent a high point over the previous year.

Source: [LTT statistics by time period and transaction type on StatsWales](#) (also includes data back to April 2018, not presented above)

[p] Values for June 2023 are provisional and will be revised in a future publication.

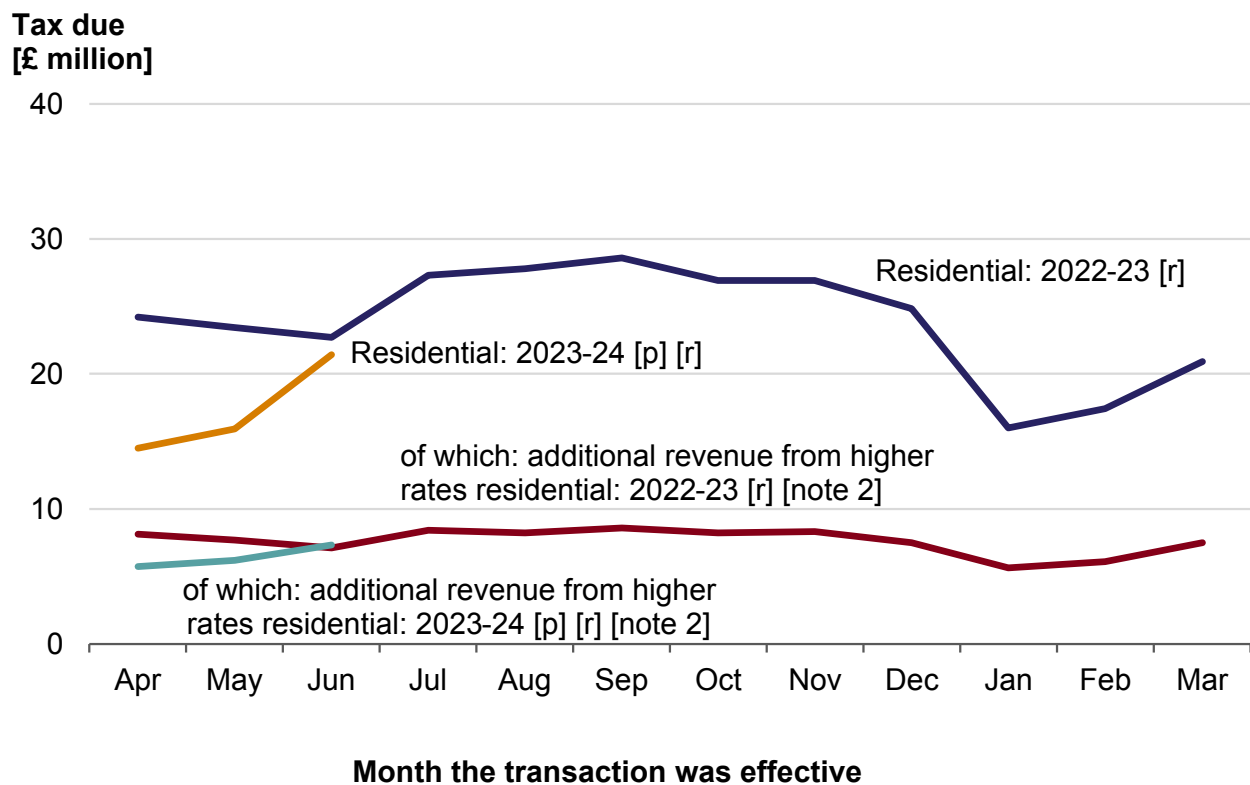
[r] Values for March to May 2023 are revised in this publication.

The scale of Figure 2.5b is different to that of Figure 2.5a.

In March each year, we see an increase from the previous month (February) in non-residential transactions. This may generally be due to non-residential leases to be renewed at the end of the financial year. However in March 2023, the increase in non-residential transactions over February was due to purchases, and the reasons for this are unclear. In April and May 2023, the number of non-residential transactions was lower than the same month a year earlier, before a rise in transactions in June 2023.

Analysis of the impact of COVID-19 restrictions from March 2020 is presented in earlier releases.

Figure 2.6a Tax due on residential transactions, by month transaction was effective [£ million] [note 1]



The line chart shows that in April and May 2023, the monthly amount of tax due on residential transactions was considerably lower than the same month in the previous year, and only marginally lower for June 2023. Within those figures, the additional revenue from higher rates residential showed similar trends.

Source: [LTT statistics by time period and transaction type on StatsWales](#) (includes data back to April 2018, not presented above)

[Note 1] This chart excludes any tax due from the additional transactions shown in Table 1.2.

[Note 2] This item only includes the additional revenue from higher rate transactions. This item does not include the main rate component of higher rate transactions.

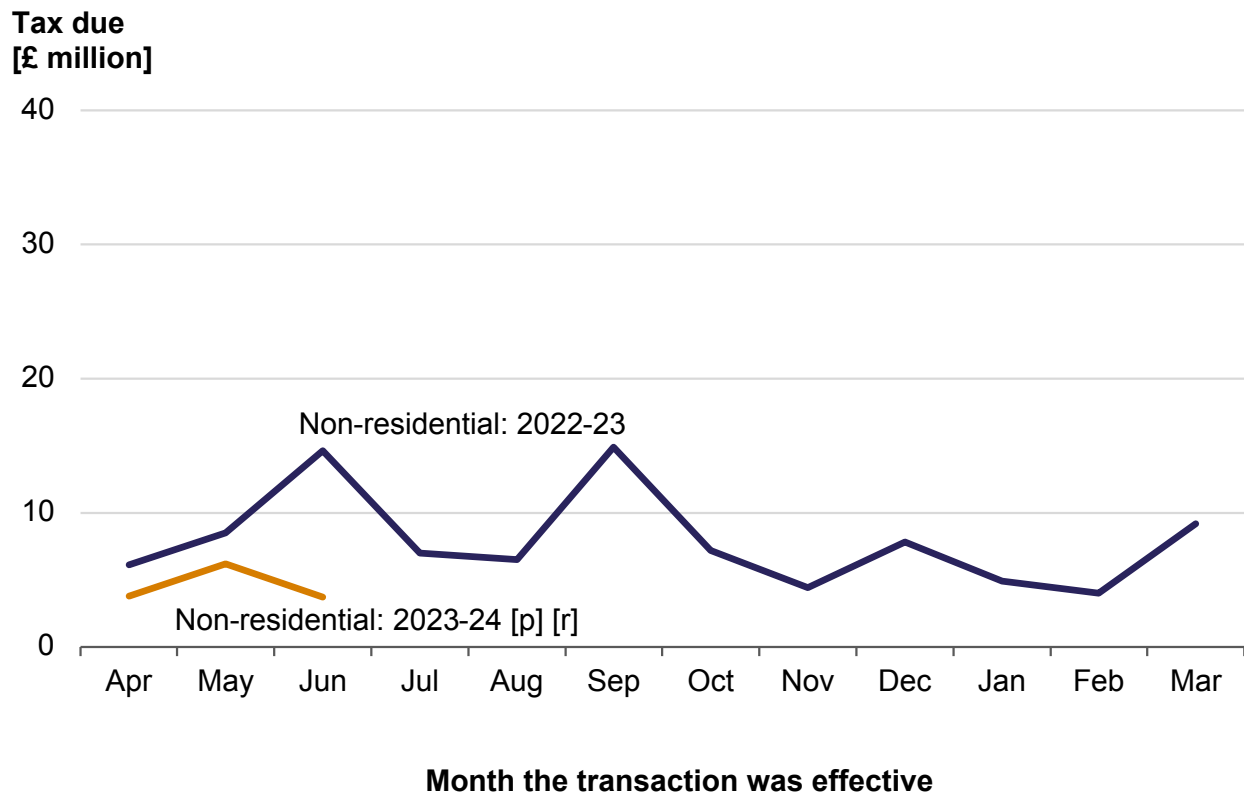
[p] Values for June 2023 are provisional and will be revised in a future publication.

[r] Values for May 2023 and earlier have been revised downwards in this publication. This is to account for refunds of the higher rates of residential tax being paid out.

As may be expected, similar trends are generally seen in the monthly residential tax due and the monthly counts of transactions.

Revenues from residential transactions fell considerably in January 2023 over the previous month. This was likely influenced by seasonal trends in the property market and wider economic conditions beginning to impact upon transactions. In the following months, revenues remained lower than revenues seen in the same months the previous year.

Figure 2.6b Tax due on non-residential transactions, by month transaction was effective [£ million] [note 1]



The line chart shows that in April 2021 to June 2022, the monthly tax due on non-residential transactions was above £8 million in most months. From July 2022 to March 2023, the monthly tax due was above £8 million in only 2 months: September 2022 and March 2023.

Source: [LTT statistics by time period and transaction type on StatsWales](#) (includes data back to April 2018, not presented above)

[Note 1] This chart excludes any tax due from the additional transactions shown in Table 1.2.

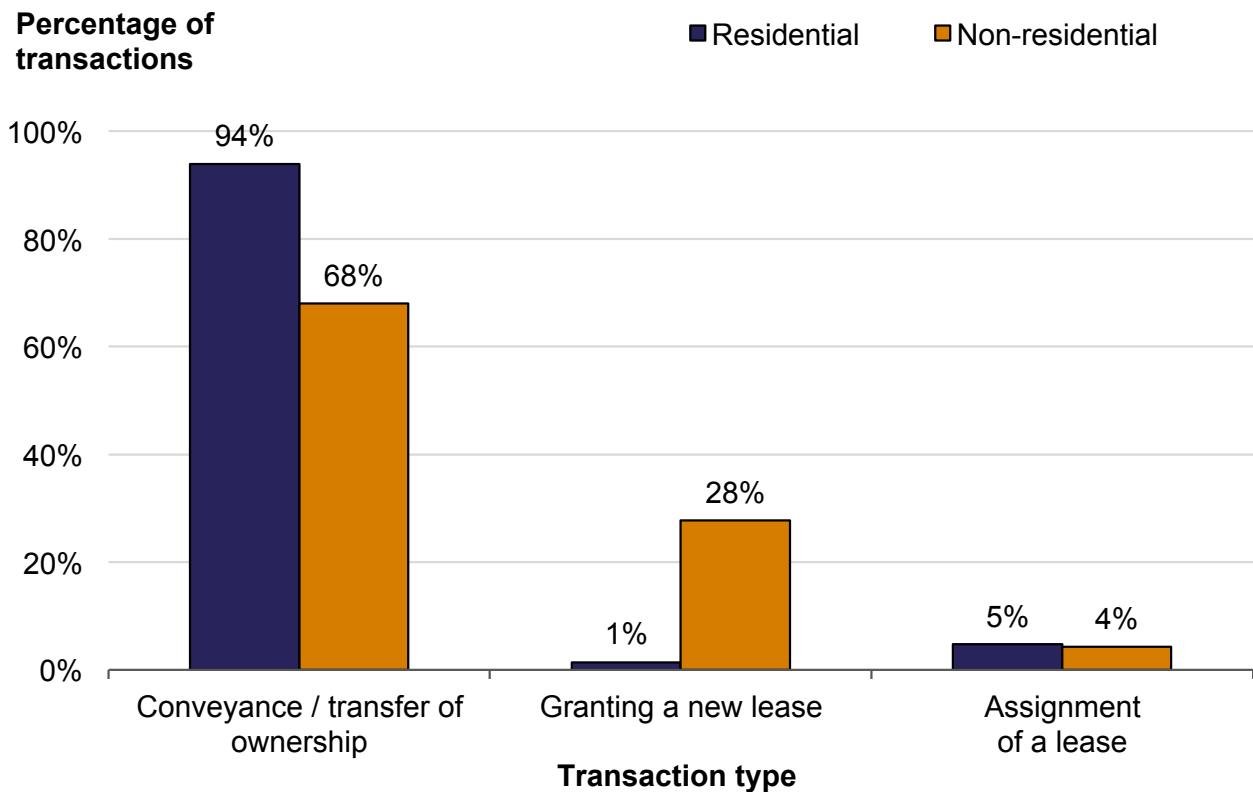
[p] Values for June 2023 are provisional and will be revised in a future publication.

[r] Values for March to May 2023 are revised in this publication.

Monthly non-residential revenues were particularly high in June and September 2022. This was due to a small number of large non-residential transactions, of which most were purchases. We have seen fewer such large transactions in the 9 months since and lower revenues.

Generally, there is greater volatility in the monthly series for non-residential transactions (than for residential transactions). They also make up a larger share of total tax due than the share of the number of transactions.

Figure 2.7 Percentage of transactions which are of each transaction type, April to June 2023 [provisional]



The bar chart shows that in April to June 2023, the vast majority of residential transactions were conveyances or transfers of ownership. This value was just over two-thirds for non-residential transactions, with just under a quarter of non-residential transactions being grants of a new lease.

Source: [LTT statistics by transaction type and transaction description on StatsWales](#) (includes data back to April 2018, not presented above)

The value of the properties associated with conveyances and transfer of ownership during April to June 2023 was £2.6 billion (not shown in Figure 2.7).

Most transactions were associated with a conveyance or a transfer of ownership. This figure was 94% for residential transactions and 68% for non-residential transactions.

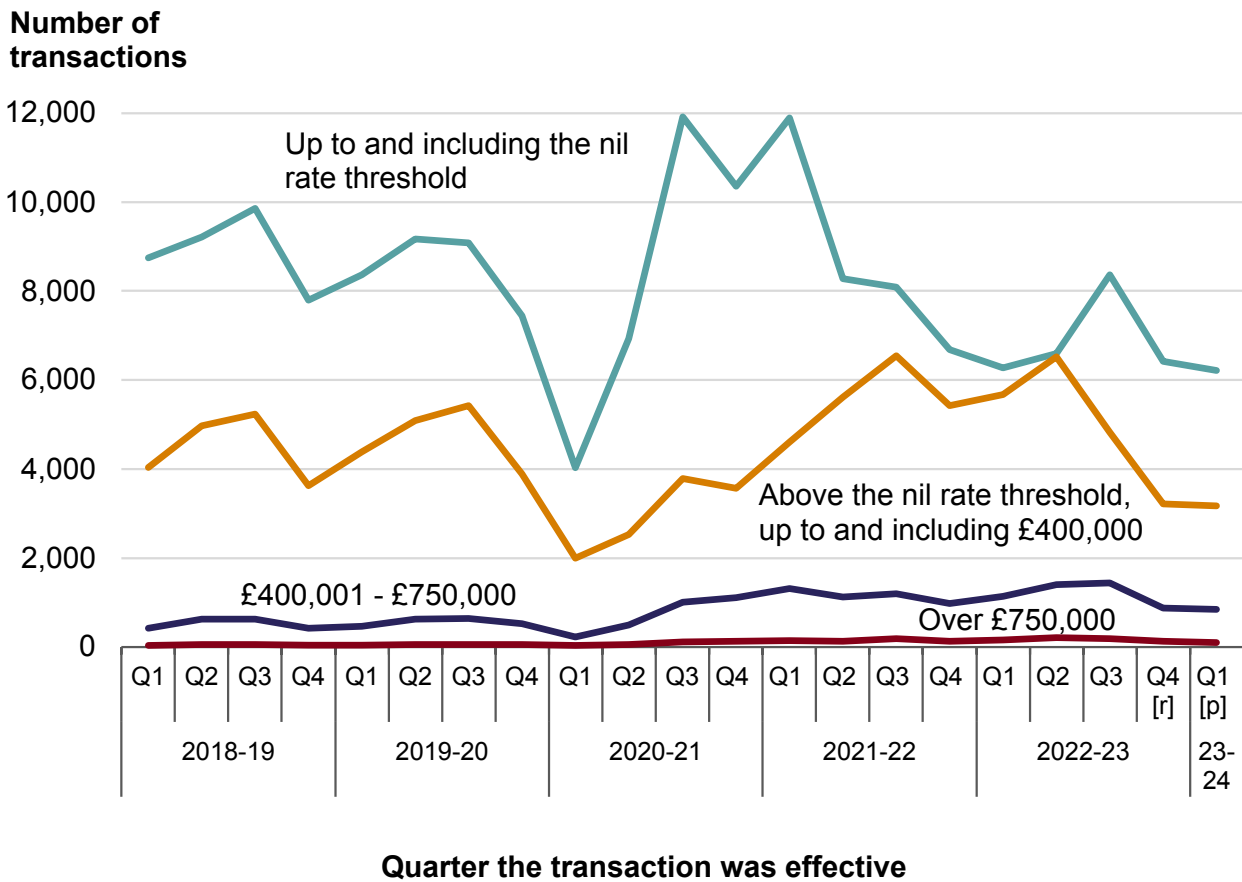
A new lease was granted in 28% of non-residential transactions (compared with 1% of residential transactions).

Similar percentages are seen in previous three-month periods and years.

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Residential transactions by value

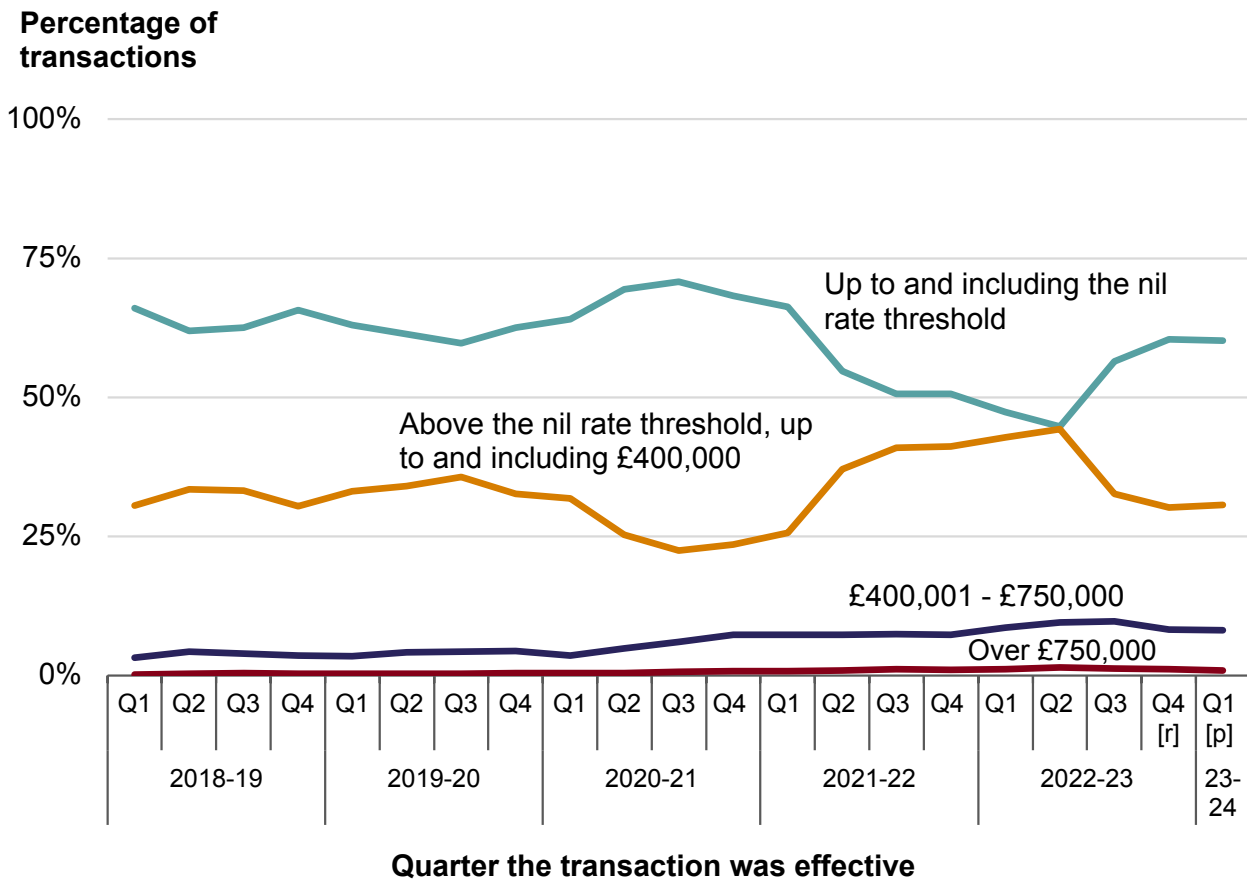
Figure 3.1 Number of residential transactions, by residential tax band and quarter the transaction was effective



The line chart shows the number of residential transactions in the bands ‘up to and including the nil rate threshold’ and ‘above the nil rate threshold up to and including £400,000’ varied considerably over time. The quarterly number of transactions in the ‘£400,001 to £750,000’ and ‘over £400,000’ bands were highest in October to December 2022 and July to September 2022 before

declining since.

Figure 3.2 Percentage of residential transactions in each tax band, by quarter the transaction was effective



The line chart shows that since April 2018, the quarterly percentage of residential transactions in the 'over £750,000' band generally increased to the highest value seen to date in July to September 2022, before falling in the 3 quarters since. Similarly, the quarterly percentage of residential transactions in the '£400,001 to £750,000' band generally increased to the highest value seen to date in October to December 2022, before falling in the 2 quarters since.

Source: [LTT statistics by time period and residential transaction value on StatsWales](#)

[p] The values for April to June 2023 are provisional and will be revised in a future publication.

[r] The values for January to March 2023 have been revised in this publication.

Figures 3.1 and 3.2 show annual trends in the number of **residential transactions**, and percentage of transactions, in each tax band. There are 6 residential tax bands. We have combined the largest 2 bands here to show results for properties purchased for more than £750,000.

Transactions below £400,000 have been split into 2 categories based on the nil rate threshold for main rates transactions that was in place at the relevant times in the past five years. Any higher rates transactions with a value up to £180,000 will still be included in the band 'up to and including the nil rate threshold'. Higher rates transactions with a value from £180,001 to £400,000 will still be included in the band 'above the nil rate threshold, up to and including £400,000'. We use £180,000 as the nil rate threshold for higher rates transactions here as this is the lowest value band in the schedule for higher rates.

For main rates transactions, the nil rate threshold was:

- £180,000 from 1 April 2018 to 26 July 2020 and from 1 July 2021 to 9 October 2022
- £250,000 from 27 July 2020 to 30 June 2021 (due to the temporary tax reduction period)
- £225,000 from 10 October 2022 onwards (due to a permanent change in main residential rates and bands)

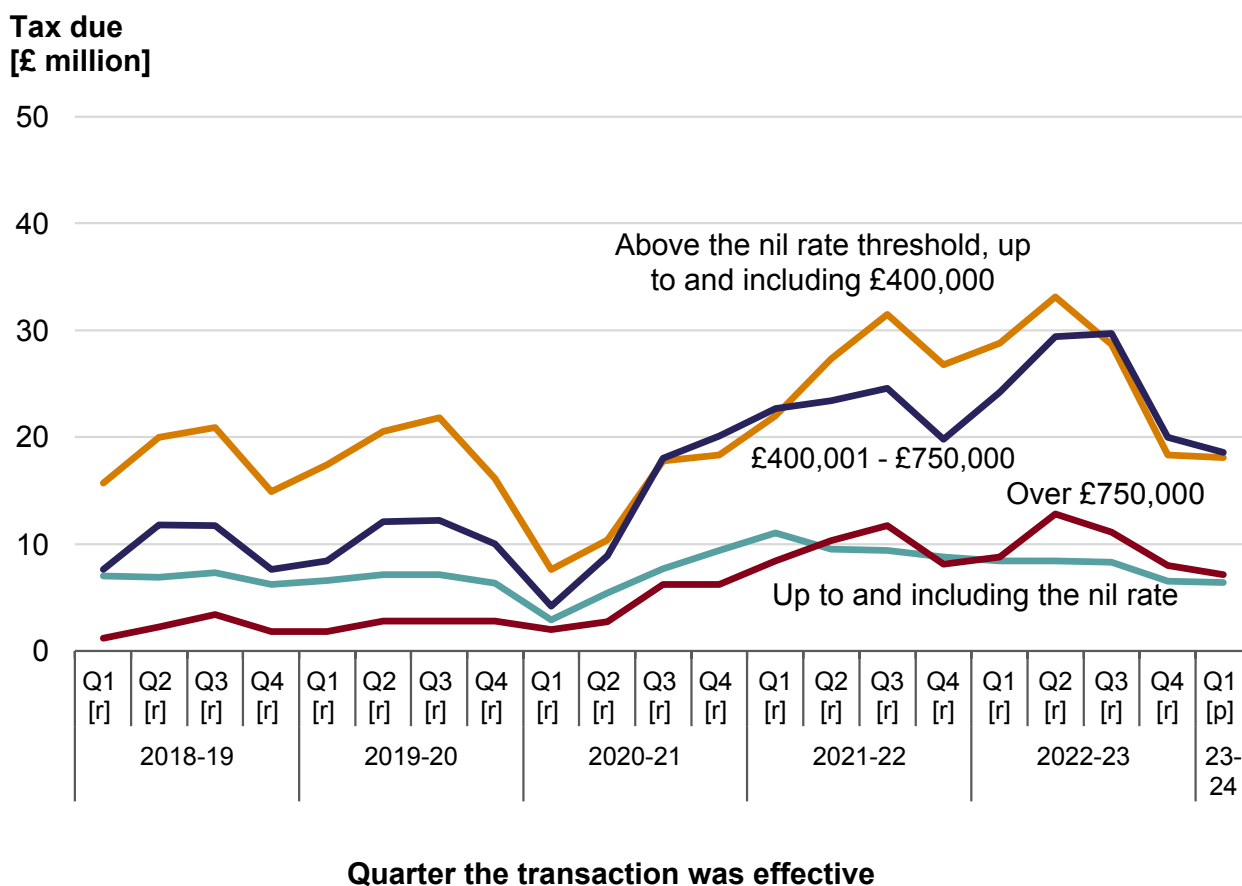
In the time periods where the nil rate threshold for main rates was higher (27 July 2020 to 30 June 2021 and since 20 October 2022), this influenced the

number of transactions in the 2 categories 'up to and including the nil rate threshold' and 'above the nil rate threshold, up to and including £400,000'.

Despite the impact of coronavirus (COVID-19) from March 2020 and the recovery which followed, seasonal trends can still be seen in the numbers of transactions. In Figure 3.1, most of the tax bands show a fall in the number of transactions in January to March (compared with the preceding October to December). Analysis of the impact of COVID-19 and previous changes to LTT rates is presented in previous releases.

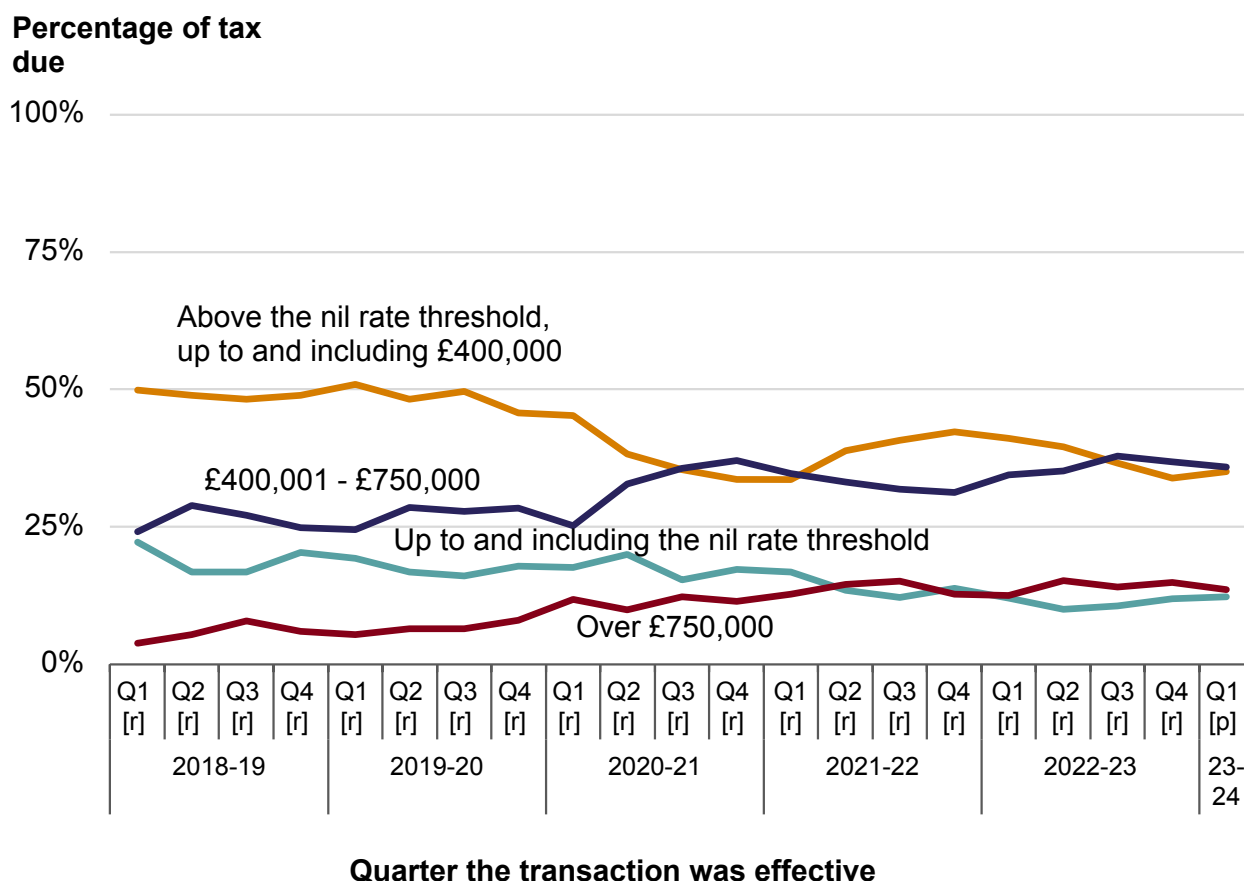
Figure 3.2 generally shows rises in the percentages of transactions in the higher value bands, though there are some variations in these figures and some decreases in recent quarters. The percentage of transactions with a value £400,001 to £750,000 was 3% in April to June 2018, rising to 10% in October to December 2022 before falling to 8% in April to June 2023. The percentage of transactions with a value over £750,000 was 0.2% in April to June 2018, rising to 1.4% in July to September 2022 before falling to 1.0% in April to June 2023.

Figure 3.3 Tax due on residential transactions, by residential tax band and quarter the transaction was effective [£ million] [note 1]



The line chart shows that the quarterly amounts of tax due in the upper value tax bands was considerably higher in the past 2 years than in the years prior to that. The amounts of tax due deriving from the '£400,001 to £750,000' and 'over £750,000' bands were highest in July to September 2022 and April to June 2022 respectively, before falls in the following quarters.

Figure 3.4 Percentage of residential tax due in each tax band, by quarter the transaction was effective [note 1]



The line chart shows that in October to December 2022, the percentage of residential tax due deriving from the ‘£400,001 to £750,000’ band was the highest quarterly value seen to date, before declining slightly in the 2 quarters since. In the previous five quarters, the percentage of tax due deriving from the ‘up to and including the nil rate threshold’ band was lower than in the years prior to that, and the recent figures represented around a tenth or just over a tenth of residential tax due.

Source: [LTT statistics by time period and residential transaction value on StatsWales](#)

[Note 1] This chart excludes any tax due from the additional transactions shown in Table 1.2.

[p] Values for April to June 2023 are provisional and will be revised in a future publication.

[r] Values for January to March 2023 and earlier have been revised downwards in this publication. This is to account for refunds of the higher rates of residential tax being paid out.

Figures 3.3 and 3.4 show annual trends in **tax due**, and percentage of tax due, in each tax band. As with Figures 3.1 and 3.2 previously, we have combined the largest 2 tax bands here to show results for properties purchased for more than £750,000. The meaning of the 'nil rate threshold' used in the charts is described below Figures 3.1 and 3.2.

For the 'above the nil rate threshold up to and including £400,000' and 'Over £750,000' bands shown in Figure 3.3, the amounts of tax due in July to September 2022 were the highest quarterly values seen to date, followed by decreases since. Similarly, the quarterly tax due in the £400,001 to £750,000' band was highest in October to December 2022 before declining in the 2 quarters since. The previous increases in tax due are mainly driven by increases in the value of properties involved.

Figure 3.4 shows that the quarterly percentage of tax due on properties with a value £400,001 to £750,000 generally increased over time, but with seasonal fluctuations. This figure was 24% in April to June 2018, rising to 38% in October to December 2022 before declining to 36% in April to June 2023. The quarterly percentage of tax due on properties with a value over £750,000 generally rose from 4% in April to June 2018 up to 13% in April to June 2021, before fluctuating

between 13% and 15% in the 2 years since.

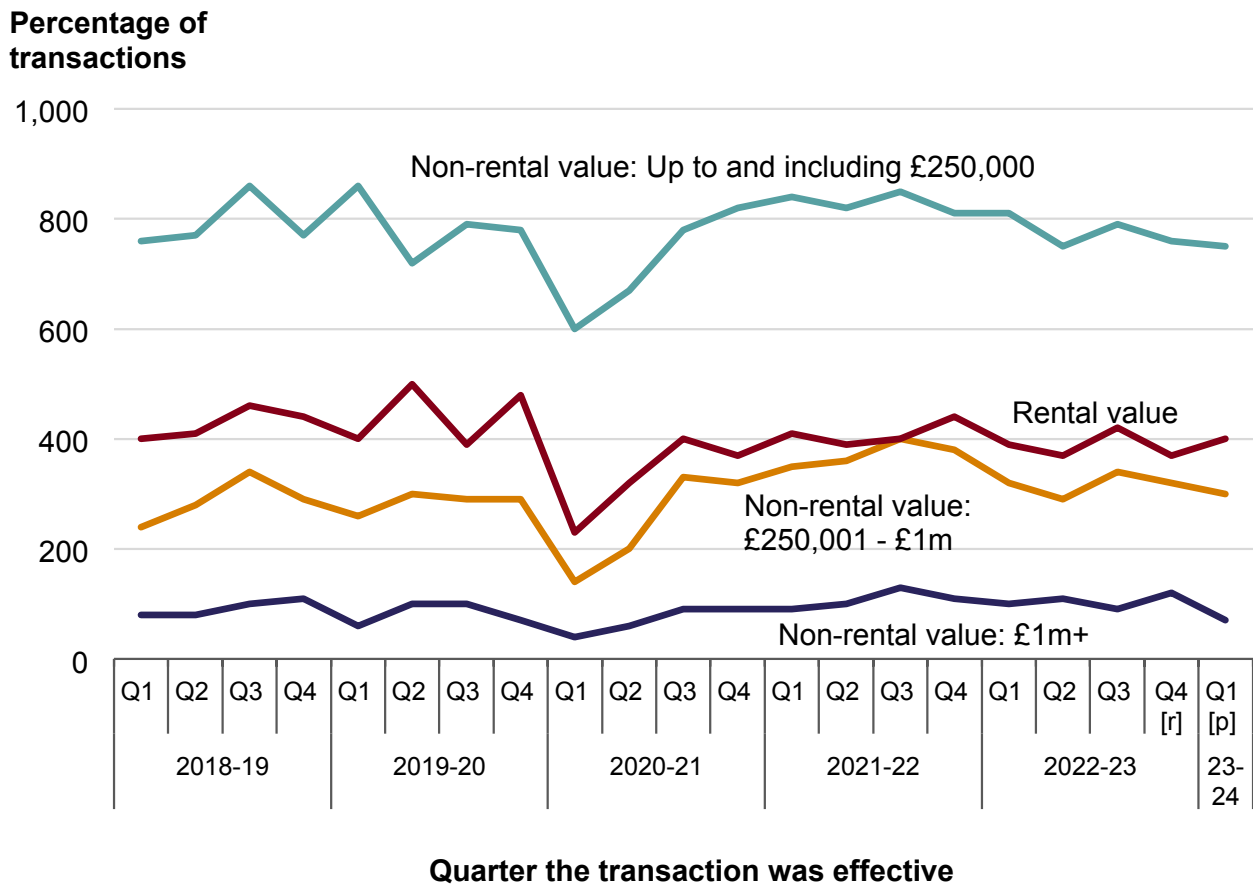
For the category 'up to and including the nil rate threshold', the main tax rate was always at 0% throughout the past five years, though the threshold itself varied over that time. In April to June 2023, these transactions still accounted for 12% of total residential tax due, which relates to the higher rates residential component of the tax charged on transactions below £180,000. The corresponding figure in April to June 2018 was 22% and has generally fallen since then, but with seasonal variations in the percentage within each year.

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Non-residential transactions by value

Throughout this release, any use of the term 'non-residential' includes transactions that are not wholly residential. That is, those transactions which have both residential and commercial elements.

Figure 4.1 Number of non-residential transactions, by value and quarter the transaction was effective



The line chart shows that the number of non-residential transactions in the 4 bands presented fell substantially in April to June 2020. The numbers of transactions recovered in the following quarters while smaller fluctuations have been seen in the past 2 years.

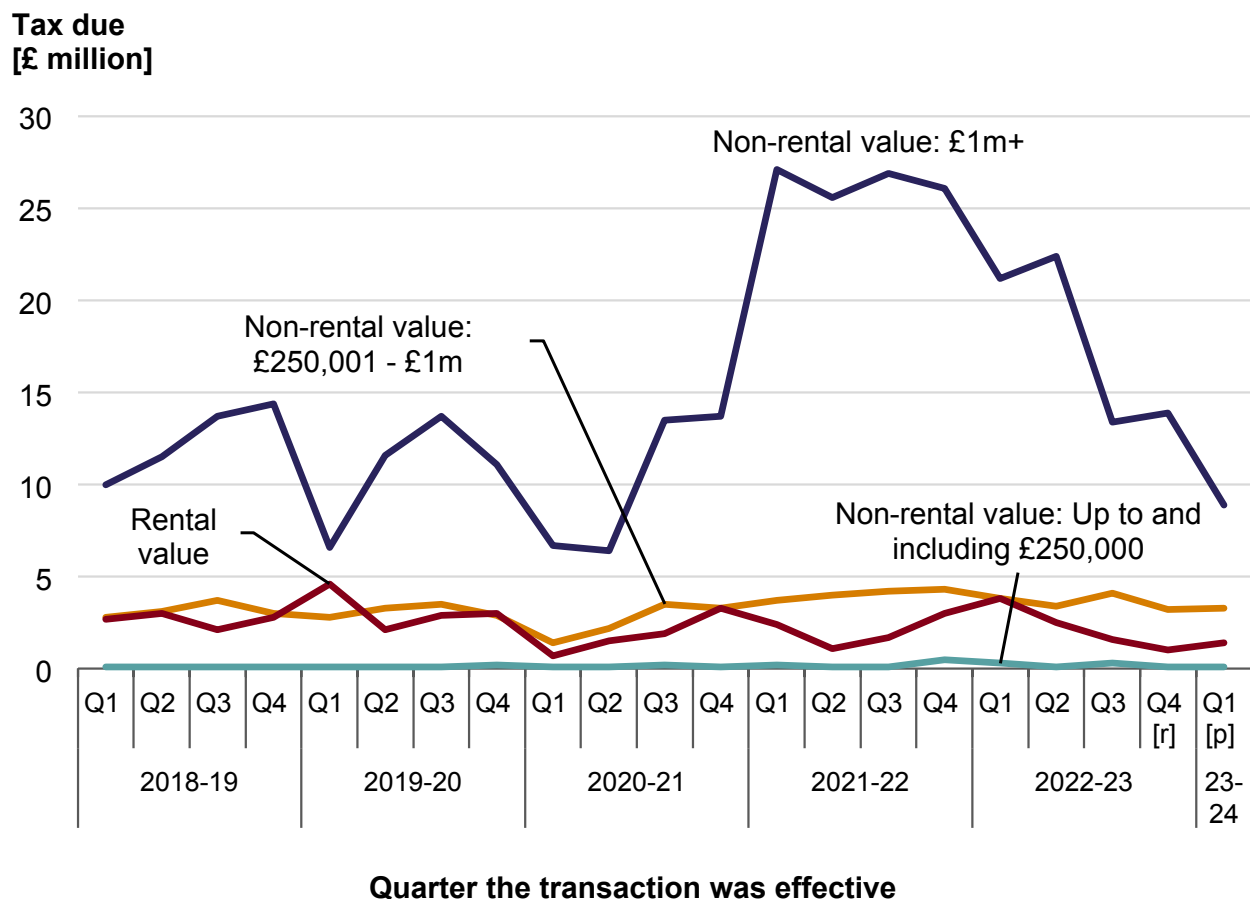
Source: [LTT statistics by time period and non-residential transaction value on StatsWales](#)

[Note 1] A small number of newly granted leases have both a premium paid and a rental value. Therefore these transactions are included twice in Figure 4.1, under both the non-rental value and the rental value.

[p] The values for April to June 2023 are provisional and will be revised in a future publication.

[r] The values for January to March 2023 have been revised in this publication.

Figure 4.2 Tax due on non-residential transactions, by value and quarter the transaction was effective [£ million] [note 1]



The line chart shows that the quarterly tax due from non-rental value of properties over £1 million was considerably higher in the 6 quarters from April 2021 to September 2022, than in the 3 quarters since or the preceding quarters. For all quarters, the tax due from this category was considerably higher than the other 2 non-rental bands presented and the rental value.

Source: [LTT statistics by time period and non-residential transaction value](#)

on StatsWales

[Note 1] This chart excludes any tax due from the additional transactions shown in Table 1.2.

[p] The values for April to June 2023 are provisional and will be revised in a future publication.

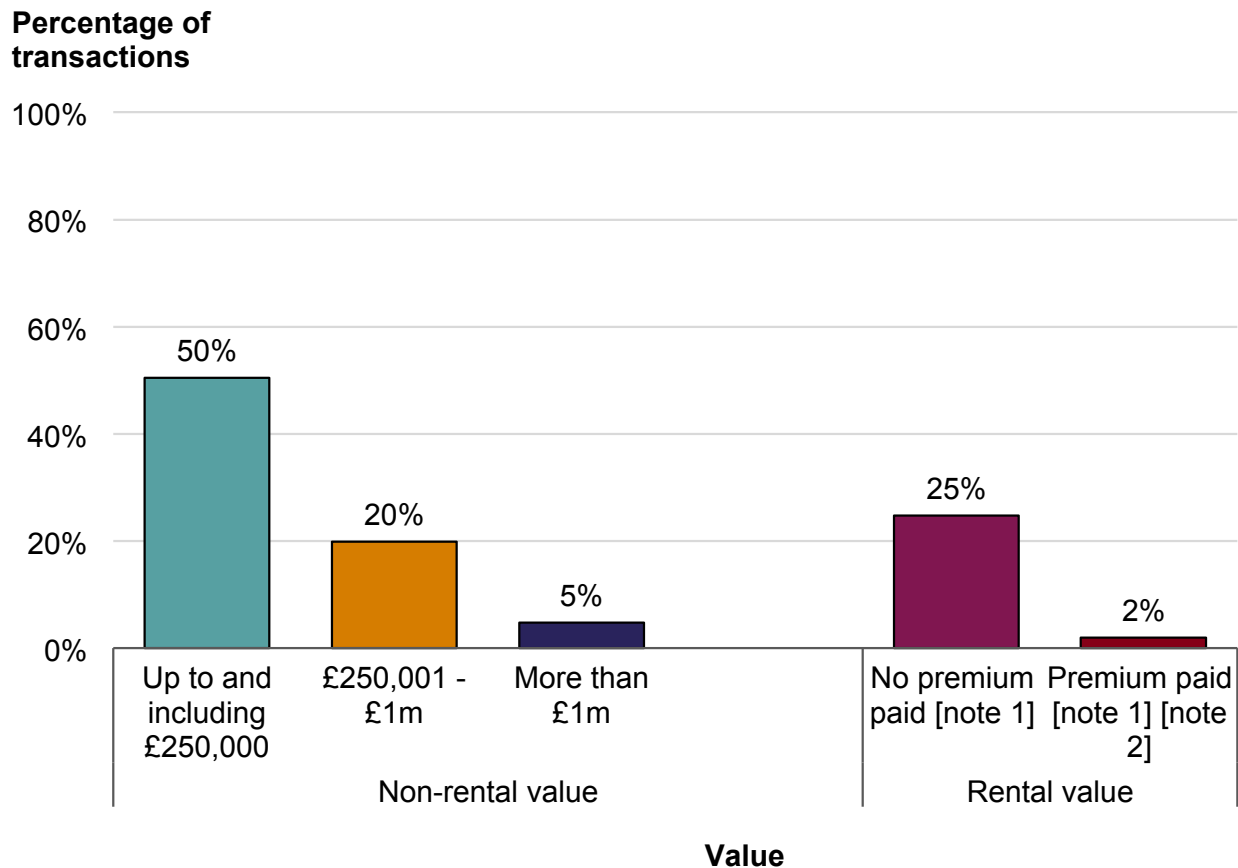
[r] The values for January to March 2023 have been revised in this publication.

For each tax band, Figures 4.1 and 4.2 show the quarterly trends in the number of **non-residential transactions** and tax due. There are 4 tax bands for the non-rental value. We have combined the smallest 2 bands here to show results for properties with a non-rental value less than £250,000.

Figure 4.1 shows that in April to June 2020, the number of transactions in each value band fell to the lowest quarterly values seen to date, before recovering over the following months. Please see commentary in previous releases to understand the impact of coronavirus (COVID-19) on transactions. From April 2021 to September 2022, the quarterly tax due in the category 'Non-rental value: £1m+' has been particularly high. This is due to small numbers of very large transactions. In the 3 quarters since, there have been fewer such transactions, contributing to lower quarterly revenues.

Figure 4.2 shows that in each three-month period since April 2018, around 50% to 85% of the tax due has been contributed by transactions with a non-rental value greater than £1 million. With the exception of April to June 2019 (at 33%), in each three-month period up to March 2021, around 10% to 20% of the tax due has been contributed by the rental value of non-residential properties. This percentage fell to around 5% to 10% in each three-month period from April 2021, although was 13% in April to June 2022.

Figure 4.3 Percentage of non-residential transactions in each value band, April to June 2023 [provisional]

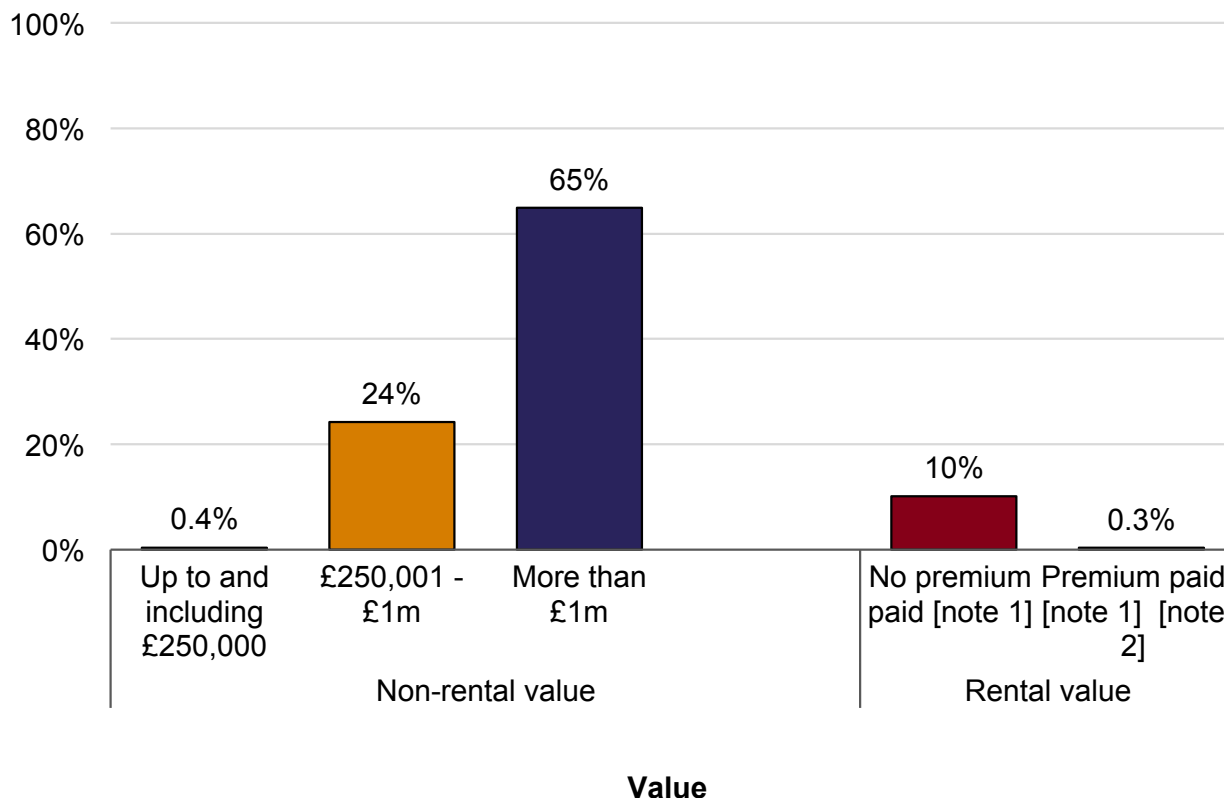


The bar chart shows that in April to June 2023, half of non-residential transactions had a non-rental value of up to and including £250,000, and a fifth had a non-rental value between £250,001 and £1 million. Just over a quarter of non-residential transactions had a rental value associated with the transaction, which contributed to the tax due.

Figure 4.4 Percentage of tax due on non-residential

transactions in each value band, April to June 2023 [provisional]

Percentage of tax due



The bar chart shows that in April to June 2023, just under two-thirds of non-residential tax due derived from the non-rental value of transactions worth more than £1 million. Around a tenth of the non-residential tax due was derived from the rental value of transactions.

Source: [LTT statistics by time period and non-residential transaction value on StatsWales](#) (includes data back to April 2018, not presented above)

[Note 1] The term 'premium' is more accurately described as 'consideration other than rent'. In most cases, the premium paid will be in the form of a cash value but could take another form.

[Note 2] Transactions with both a rental value and a premium paid are counted twice in the number of transactions (in Figure 4.3). The tax due for these transactions is counted once (in Figure 4.4).

Figure 4.3 shows that in April to June 2023, 5% of **non-residential transactions** had a non-rental value of more than £1 million. These transactions accounted for 65% of the non-residential tax due (Figure 4.4). A small number of very large non-residential transactions influenced this percentage.

Figure 4.3 also shows that for 27% of non-residential transactions in this period, a rental value was associated with the property (which contributed to the tax paid on the transaction).

The rental value of non-residential properties accounted for 10% of the total non-residential tax due (Figure 4.4).

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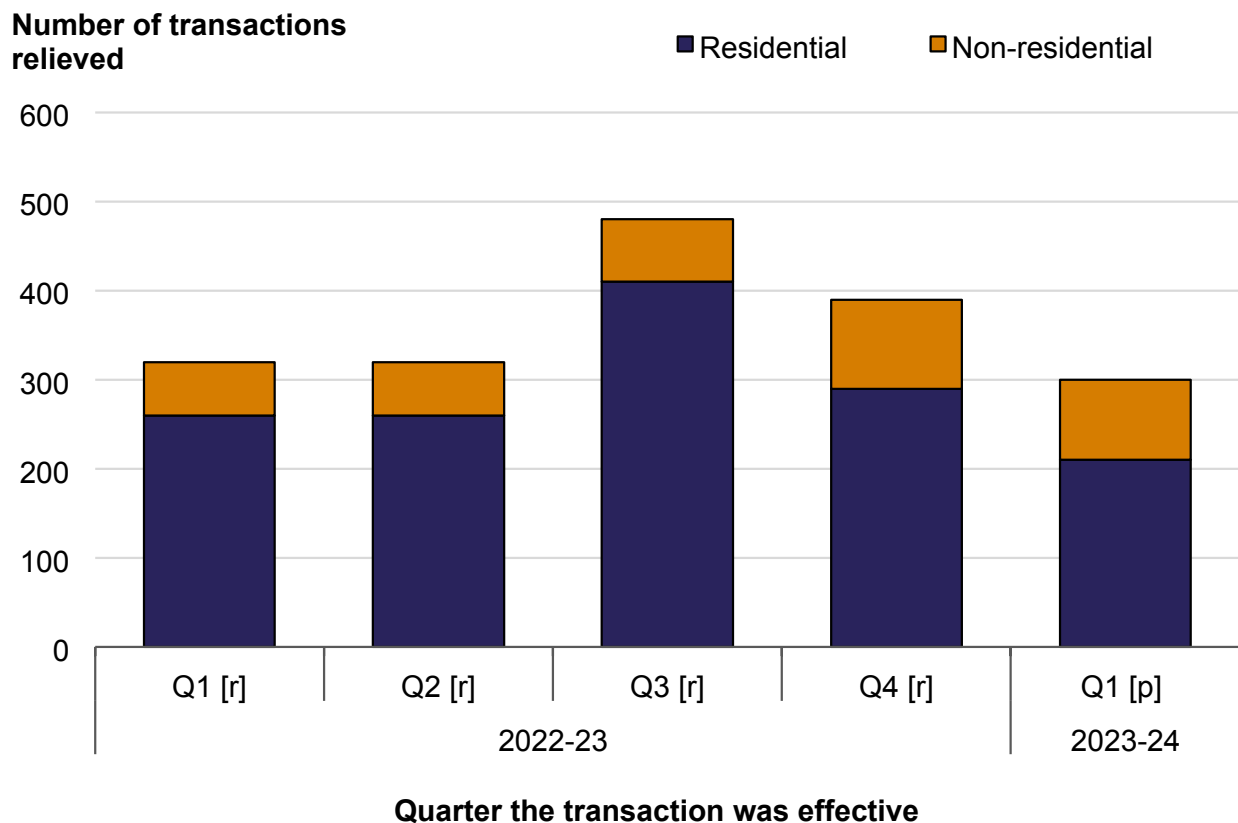
Reliefs

Taxpayers can claim **reliefs** on both residential and non-residential transactions. Reliefs reduce the amount of tax due when certain conditions are met. More than one relief can be applied to a single transaction.

Reliefs may reduce the tax due:

- To zero, known as a full relief, or
- by a certain percentage or amount, known as a partial relief

Figure 5.1 Number of transactions relieved which had an impact on tax due, by quarter the transaction was effective



The bar chart shows that between April 2021 and March 2023, the quarterly number of reliefs claimed varied between around 300 to 470. The number of reliefs claimed on residential transactions was higher than for non-residential transactions in each quarter.

Source: [LTT statistics on reliefs impacting on tax by measure and transaction type on StatsWales](#) (includes data back to April 2018, not presented above)

[p] Values for April to June 2023 are provisional and will be revised in a future publication.

[r] Values for January to March 2023 and earlier have been revised in this publication.

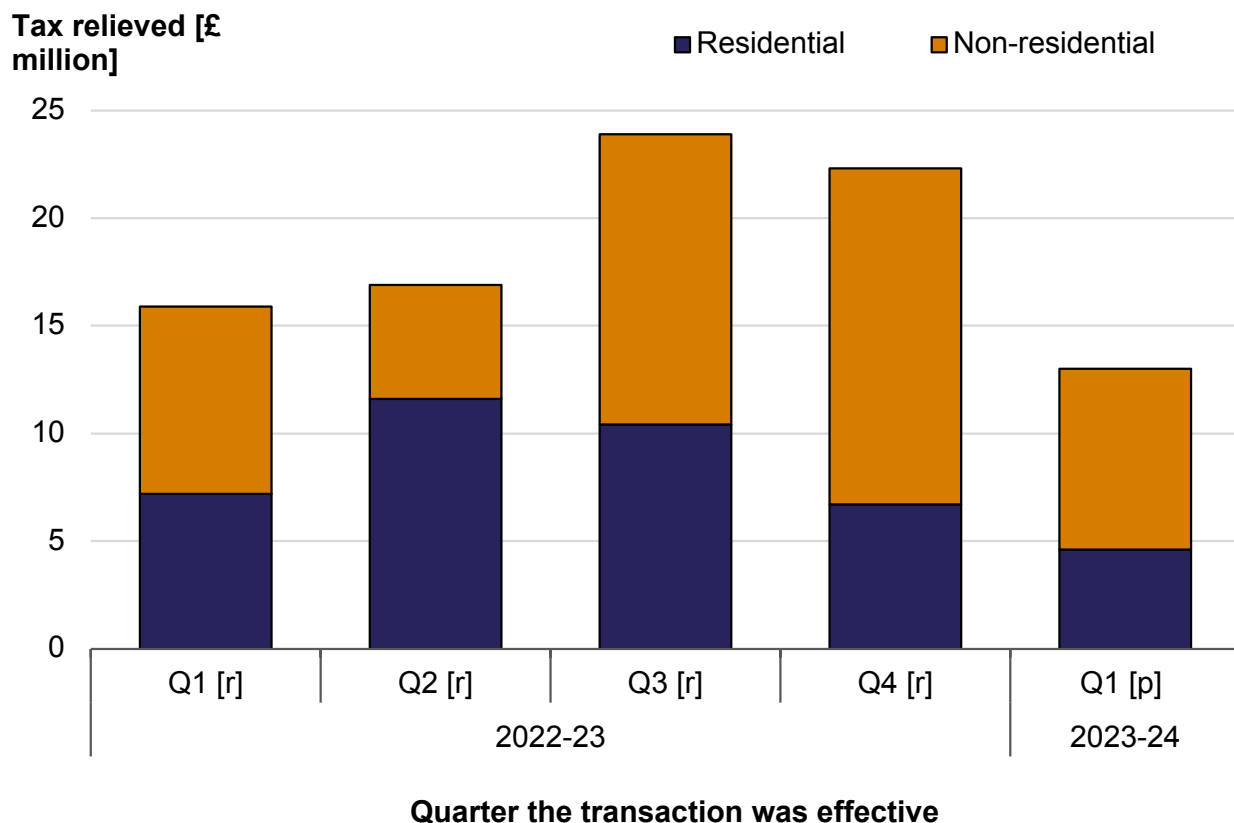
There were 290 transactions in April to June 2023 with reliefs applied to them that reduced the associated tax due. This is lower than the 320 such transactions in April to June 2022.

For each three-month period, the numbers of reliefs claimed on residential transactions was higher than for non-residential transactions.

On average, there are around 100 reliefs claimed in each three-month period which had no impact on the tax due. These reliefs are excluded from Figure 5.1. Many of them have been reported unnecessarily by the organisations completing the tax return.

As an example, some of these mistakenly claimed reliefs apply to low value residential transactions. Indications are that they are due to a perceived but mistaken need to claim first time buyer relief (which applies for the predecessor tax, but not to LTT). This is known following queries raised with several agents asking why tax reliefs have been claimed where there is no impact on value of the tax. Further information about this category of reliefs is provided in [Example 4 in our quality information](#).

Figure 5.2 Tax relieved, by quarter the transaction was effective [£ million] [note 1]



The bar chart shows that in April 2022 to June 2023, the quarterly value of reliefs claimed varied considerably, between around £10 million to £24 million. Since April 2018, the quarterly value of non-residential reliefs claimed was generally higher than for residential reliefs, though there has been greater parity since 2021.

Source: [LTT statistics on reliefs impacting on tax by measure and transaction type on StatsWales](#) (includes data back to April 2018, not presented above)

[Note 1] This chart excludes any reliefs which may have been claimed on the additional transactions shown in Table 1.2.

[p] Values for April to June 2023 are provisional and will be revised in a future publication.

[r] Values for January to March 2023 and earlier have been revised in this publication.

The value of reliefs claimed in each three-month fluctuates considerably over time, along with the share of the value from residential or non-residential transactions. In most three-month periods since April 2018, non-residential transactions contribute over half of the total value of reliefs claimed. However, several large residential transactions contributed to residential reliefs being considerably larger than non-residential reliefs in the following periods:

- October to December 2021
- January to March 2022
- July to September 2022

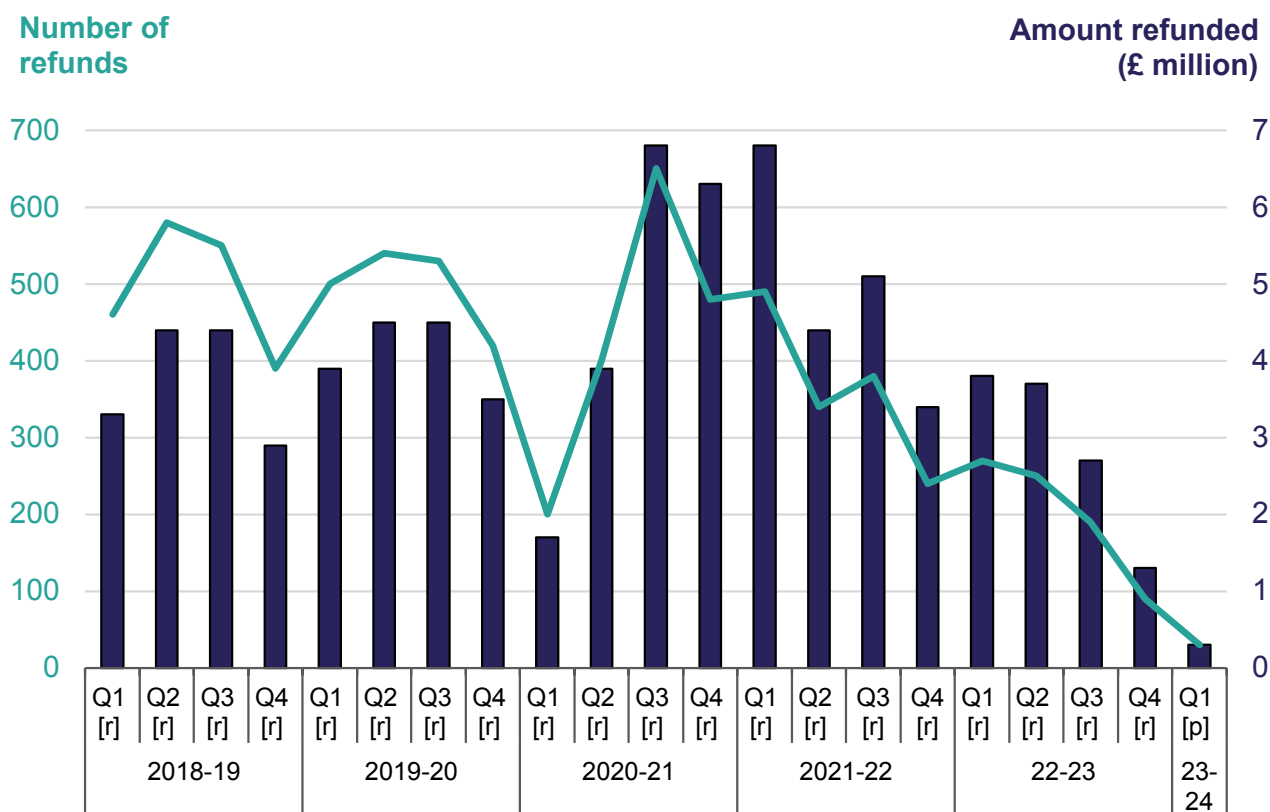
Further data on reliefs is available on StatsWales at the link above, including quarterly data by type of relief.

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Higher rate refunds

When a taxpayer claims a [refund for higher rates residential LTT](#), the original transaction is amended to a main rate residential LTT transaction. The data in this release is adjusted for any refunds approved by WRA up to and including 17 July 2023.

Figure 6.1 Number and value of refunds of higher rates residential issued, by effective date



Quarter the transaction was effective

The bar and line chart shows that for data by quarter the transaction was effective, the number and value of higher rates refunds claimed has varied considerably. The quarterly values have generally declined since April to June 2021 as for the more recent periods, less time has elapsed for taxpayers to sell their previous main residence and claim their refund.

Source: [LTT statistics on higher rate refunds by original transaction date](#)

on StatsWales

[p] Values for April to June 2023 are provisional and will be revised in a future publication.

[r] Values for January to March 2023 and earlier have been revised in this publication.

(not shown in Figure 6.1) Cumulatively, 7,990 higher rate refunds were claimed for transactions effective in April 2018 to June 2023, with £81.8 million refunded to taxpayers.

Taxpayers have up to 3 years to sell their previous main residence and claim a refund. Therefore, all the values in Figure 6.1 will continue to be revised upwards in future editions of our statistics. This will lead to the total tax due in other tables and charts reducing.

The number and value of refunds presented for April to June 2023 is lower than for earlier periods. This is because compared with earlier periods, not enough time has passed since the transaction was effective for many of the relevant taxpayers to sell their previous main residence and claim their refund.

Refunds of higher rates residential by date the refund was approved

Another useful way of presenting data on higher rates refunds is to use the date when the refund was approved by the WRA. A dataset using these dates and the effective date of the original transaction can be found on the StatsWales website at the link below.

[LTT statistics on higher rate refunds by original transaction date and refund approved date on StatsWales](#)

Refunds of higher rates residential (cash basis)

Further information on the refund payments made to taxpayers, by the month in which they were made, can be found at the link below.

[LTT statistics on tax paid and higher rate refunds \(cash basis\) on StatsWales](#)

In the main, these additional data are provided to support forecasting requirements.

Intention to claim a refund of the higher rates element

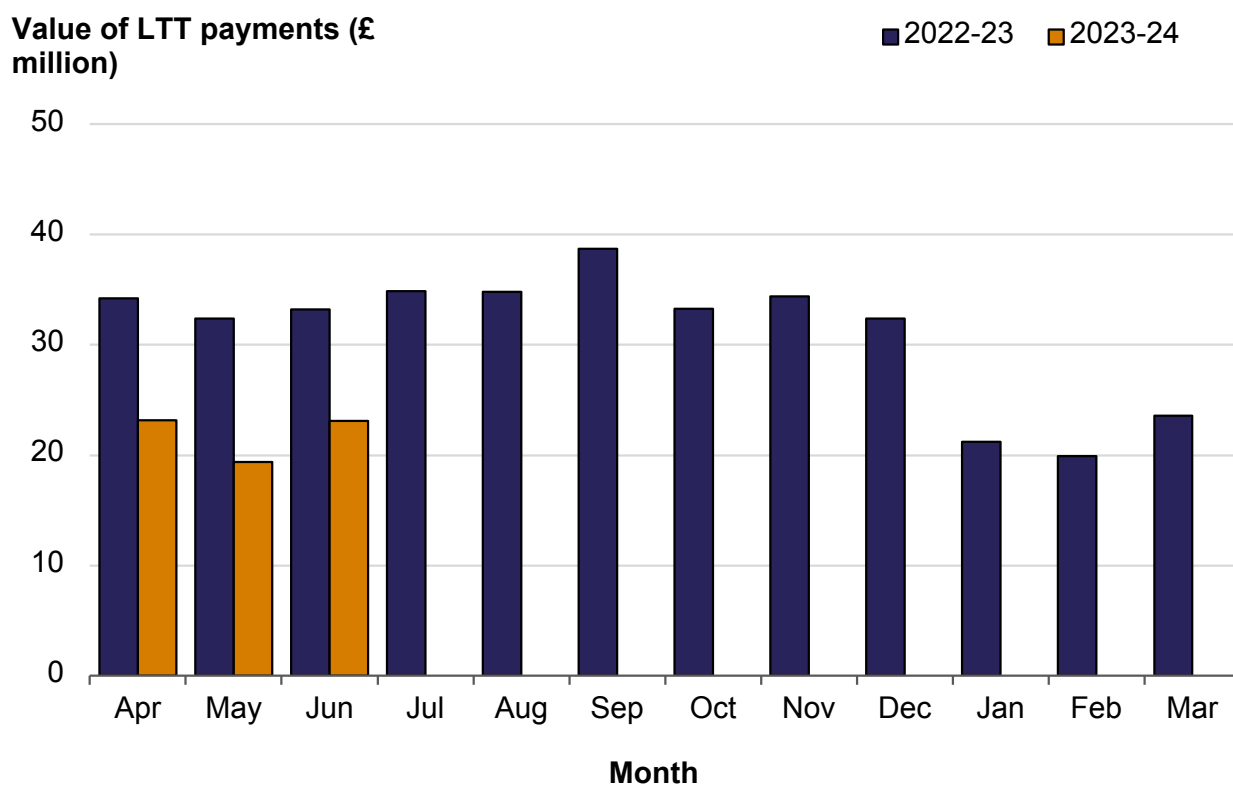
For all higher rates transactions, the WRA asks the question whether the taxpayer intends to reclaim the higher rates element in future. It will take several years before we know how likely someone is to claim based on their stated intentions (it can take up to 3 years to make the claim). But we do currently know that around 70% of those who do claim answer this question in the positive.

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Tax paid

Please note that in this release, we have made small revisions upwards to tax paid statistics for previous periods.

Figure 7.1 Land Transaction Tax (LTT) paid to the Welsh Revenue Authority (WRA) [£ million]



The bar chart shows that the monthly amounts of LTT paid have been lower in each of the past 6 months than the 9 months prior to that.

Source: [LTT statistics on tax paid and higher rate refunds \(cash basis\) on StatsWales](#) (includes data back to April 2018, not presented above)

In April to June 2023, the WRA received £65.7 million in LTT payments. This is 34% lower than the £99.8 million received in April to June 2022. As described in the [‘About these statistics’ section of this release](#), it is more appropriate to make comparisons of the current period against April to June 2022 than the

previous quarter (January to March 2022).

These values are different to those reported in Figure 2.3 as they relate to the payments **received** in each month (often referred to as 'on a cash basis'). This differs from earlier data presented in this release which is based on transactions that were **effective** in the month.

Please also note that the data in Figure 7.1:

- is presented net of higher rate refunds being paid out in a particular month
- includes penalties paid (such as for late filing or late payment) and also interest paid on previous LTT debt
- will not include a relatively small amount of unpaid LTT, which we are managing through our debt management processes

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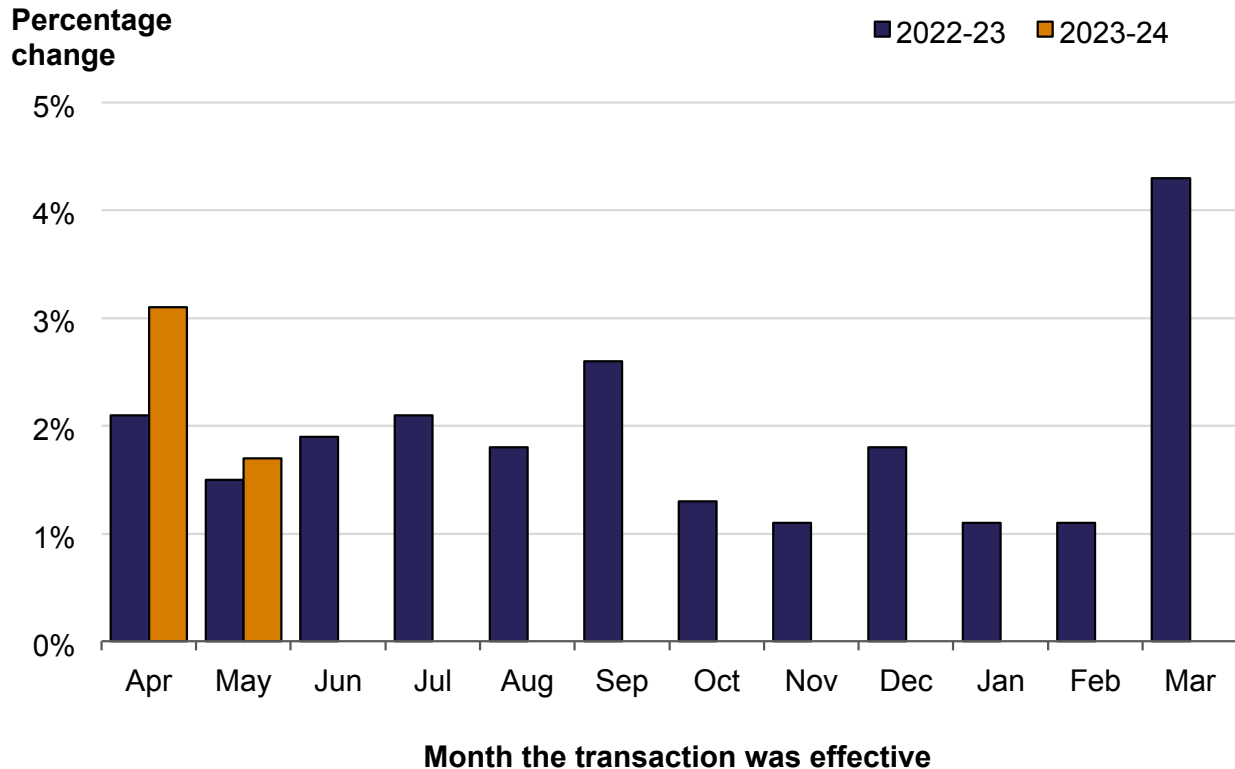
Annex: Analysis of revisions

We analyse here the effect of the regular revisions made to Land Transaction Tax statistics. We analyse the differences between the first, second and third estimates published for a month. This is for both the number of transactions and the tax due.

For example, we have published 3 estimates for April 2023. We published the first estimate on 19 May 2023, published the second estimate on 23 June 2023 and the third estimate on 27 July 2023.

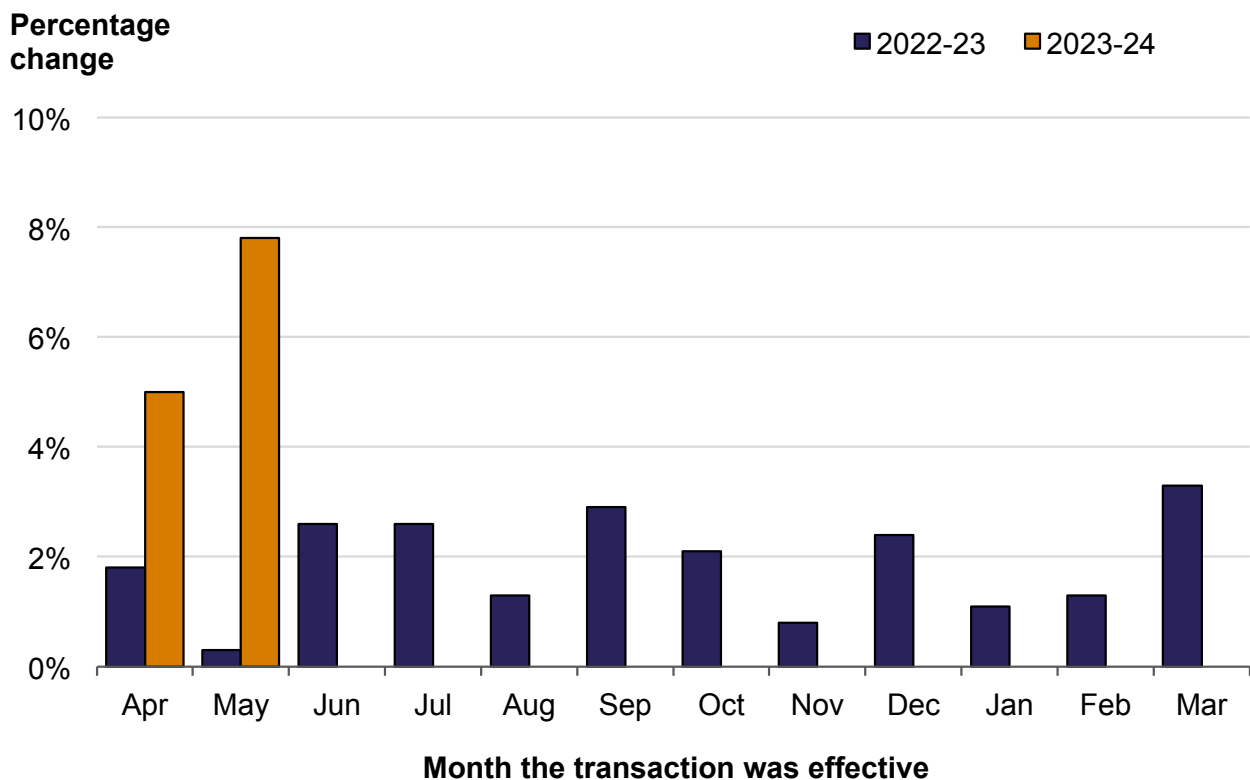
Figure A1 Number of transactions: Percentage change between the first and second estimates, by month the

transaction was effective



The bar chart shows that in April 2022 to May 2023, the percentage change between the first and second estimates of monthly transaction numbers varied between around 1% to 3%, except for March 2023 which was 4%.

Figure A2 Tax due: Percentage change between the first and second estimates, by month the transaction was effective



The bar chart shows that in April 2022 to March 2022, the percentage change between the first and second estimates of monthly tax due has varied between around 0% to 3%. The equivalent figures in April and May 2023 were higher, at 5% and 8% respectively.

Source: [Percentage change between the first and second estimates, by month transaction was effective \(Open Document Spreadsheet, 114 KB\)](#) (includes data back to April 2018, not presented above)

Since August 2018, revisions between the first and second monthly estimates for transactions and tax due have generally been upwards and between 0 and 5%. An exception since April 2022 was in May 2023 (tax due was revised upwards by 8%). Any exceptions are generally due to a small number of larger value returns arriving towards the end of the 30-day notification period.

As analysed in previous releases, revisions were generally higher in the several months after April 2018 when the WRA began collecting LTT. The lower level of revisions generally seen now is likely to be due in part to an increasing familiarity with the system amongst solicitors and conveyancers completing the returns. It is consistent with a general decrease in the time taken for returns to be filed with the WRA over the same period (not shown in tables or charts).

There may also be seasonal effects in revisions to the data, although we will need further data over the coming years to assess this.

Revisions between second and third published estimates

In a spreadsheet published alongside this statistical release, Tables A1 and A2 show the difference between first, second and third published estimates for a month.

We see relatively small increases between the second and third estimates for a month. In general, this is also the case for the later estimates for a month (not shown in the tables). However, falls may be seen in the second, third and later estimates of tax due for a month. This is because the data are shown net of any refunds for higher rate residential transactions. These refunds may be claimed several years after the effective date of the original transaction. Please see the 'higher rates refunds' section of this release for further analysis.

In general, we see larger revisions in the data on non-residential transactions than for residential transactions. This reflects the more volatile nature and often

larger size of non-residential transactions.

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Links to quality information and glossary pages

Our [quality information](#) page describes how our Land Transaction Tax statistics meet the Code of Practice for Statistics and the dimensions of value, trustworthiness and quality.

We define relevant terms in the [glossary](#) as they are used in this release.

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Feedback and contact details

We would be grateful for your feedback on these statistics, to help us improve them. Please contact us using the details below.

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Email: data@wra.gov.wales

Rydym yn croesawu galwadau a gohebiaeth yn Gymraeg / We welcome calls and correspondence in Welsh.

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