



Llywodraeth Cymru
Welsh Government

STATISTICS

Land Transaction Tax statistics: April 2022 to March 2023

Our annual 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 19 June 2023.

Table 1.1 below shows:

- annual estimates for April 2022 to March 2023
- the percentage change against previous estimates for April 2021 to March 2022 (made in June 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 2022 to March 2023 [provisional]	% change (compared with April 2021 to March 2022) [note 3]
Transactions [number]		
Residential	53,380	-14%
Of which: higher rates residential	12,040	-16%
Non-residential	6,170	-7%

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Transaction type	April 2022 to March 2023 [provisional]	% change (compared with April 2021 to March 2022) [note 3]
All transactions	59,560	-13%
Tax due [£ millions]		
Residential	287.4	1%
Of which: Additional revenue from higher rates [note 2]	92.0	-12%
Non-residential	95.1	-27%
All transactions	382.5	-8%

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 2021 to March 2022 were made in June 2022.

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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.

[low] Represents a value which rounds to 0, but is not 0.

Comparing April 2022 to March 2023 on a like-for-like basis with April 2021 to March 2022:

- the total number transactions fell by 13% and the tax due on those transactions fell by 8%
- residential transactions fell by 14% and the tax due on those transactions rose by 1%
- of which, higher rates transactions fell by 16%
- additional revenue from higher rates residential transactions fell by 12%, 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 7%. Tax due from non-residential transactions fell by 27%, the primary factor influencing the fall in revenues for all transactions.

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 2022 to March 2023 was marginally higher than the previous year and considerably higher than in the three years prior to that. Despite the marginal rise in tax due, there was a 14% fall in the number of residential transactions. This is likely to have been influenced by wider economic conditions impacting upon property transactions towards the end of the financial year.

Similarly for non-residential transactions, the tax due for April 2022 to March 2023 was considerably lower than the previous year though it remained higher than the three years prior to that. This was influenced by a small number of large non-residential transactions from around March 2021 to June 2022, and we

have seen fewer large transactions since.

The 'residential transactions by value' section of this release shows general increases in the value of residential property. The percentage of residential transactions in the two bands '£400,001 to £750,000' and 'Over £750,000' increased in each of the past four years, up to 9% and just over 1% respectively in April 2022 to March 2023. For tax due, the overall contribution of those bands rose in most of the past four years, up to 36% and 14% of residential tax due, respectively (for April 2022 to March 2023).

LTT statistics by geography

In the 'Analysis within Wales' section of this release, the annual statistics for April 2022 to March 2023 by local authority show wide variation between local authorities in the average tax due per transaction, for both residential and non-residential transactions.

Higher rates transactions as a percentage of all residential transactions varied from 16% in Torfaen and Flintshire to 32% in Gwynedd, though this was less variation between authorities than in previous years. Compared with the previous year, the local authorities with the largest percentage changes were:

- Gwynedd (decrease of 5 percentage points)
- Pembrokeshire and Ceredigion (each with a decrease of 4 percentage points), and within that, the Pembrokeshire Coast National Park area which had a decrease of 12 percentage points
- Isle of Anglesey (decrease of 3 percentage points)
- Monmouthshire (increase of 3 percentage points)

There has been reduced higher rates activity in some areas of Wales, particularly in some of the western or northern local authorities. Possible reasons for this could include the impact of wider economic conditions upon

transactions or second homes policies beginning to impact upon transactions.

It is important to note that several factors can mean a residential transaction is subject to higher rates. These include:

- purchasing buy-to-let properties
- buying a second home or holiday home
- buying a new property while trying to sell an existing one
- companies such as social housing providers buying properties

The LTT statistics only include properties sold in the past year. They do not represent the full stock of properties in any local authority.

Further information on how to use statistics on the higher rates of LTT is presented in the [article accompanying this release](#) and also in a statistical article published by Welsh Government: '[Second homes: What does the data tell us?](#)'

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Statistician's comment

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

“Residential LTT revenues in the year to March were marginally higher than the previous year and considerably higher than in the three years prior to that. The marginal increase in revenues occurred despite lower numbers of transactions towards the end of the financial year, likely to have been influenced by wider economic conditions.

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“ Revenue from non-residential transactions was considerably lower in the year to March than in the previous year, though remained higher than in the three years prior to that. This is the primary reason for the fall in revenues for all transactions in the latest year.”

“ In the year to March, we have seen reduced activity for residential higher rates in some areas of Wales, particularly in some of the western or northern areas. Possible reasons for this could include the impact of wider economic conditions or second homes policies beginning to impact upon transactions.” ”

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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 two 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

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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 2020, 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 Tax changed for transactions effective from 10 October 2022. Minor implications of these changes upon statistics were described in previous quarterly releases.

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 (April 2022 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 2021 to March 2022 will have already been subject to some of this downward revision, whereas the equivalent figure for April 2022 to March 2023 will not yet.

Therefore, in this release, we compare:

- April 2022 to March 2023 data; and
- our previous estimates for April 2021 to March 2022 (which we published in June 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**. 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

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of LTT data and what the data does and doesn't tell us about purchases of second homes.

Data available for LTT

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

Alongside this annual release, 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)

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 May 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:

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- **higher rate refunds** being made for several years after the date of the original transaction
- an inquiry into a tax return resulting in an amendment to the tax due
- 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

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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:

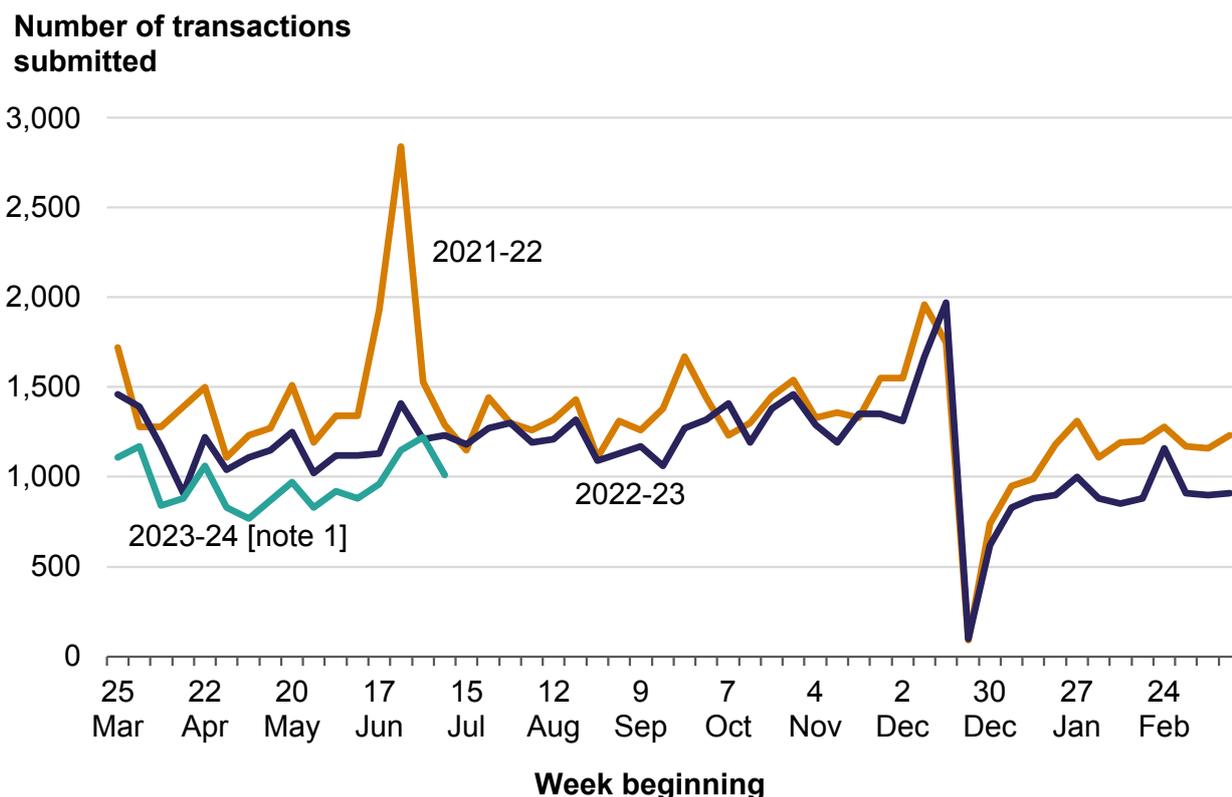
- numbers of transactions to the nearest 10
- tax amounts to the nearest £0.1 million, except transactions with restricted detail (which are rounded to the nearest £1 million)
- property values to the nearest £1 million

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



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 lower than the same week in the previous year, with a greater divergence since January 2023.

Source: [Weekly number of transactions submitted to the WRA \(Open Document Spreadsheet, 129 KB\)](#) (includes data back to April 2018, not

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presented above)

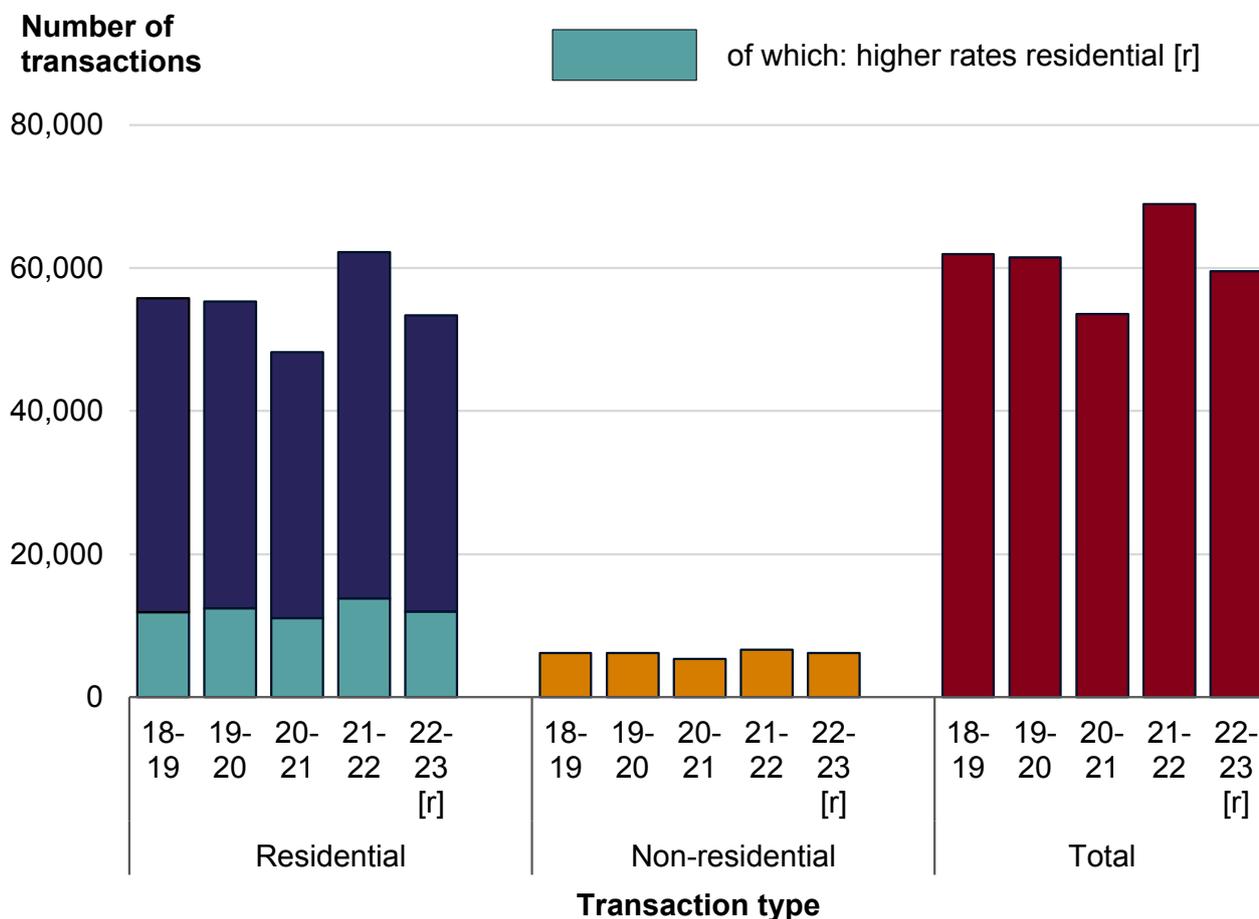
[Note 1] This includes a small number of transactions effective in July 2023.

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 '25 Mar' in 2023-24 shows the number of residential and non-residential transactions submitted to the WRA from 25 to 31 March 2023 (inclusive). The actual dates differ slightly in the previous year. For example, the equivalent week in the previous year ran from 26 March to 1 April 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 (19 June 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, with a greater divergence seen since January 2023.

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



The bar chart shows the annual number of residential transactions was considerably lower in April 2022 to March 2023 than the previous year, though the current year's total was only slightly lower than in each of the two years prior to the coronavirus pandemic. The number of non-residential transactions was lower in April 2022 to March 2023 than the previous year.

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

[r] The relevant values for April 2022 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 19 June 2023, we received details of 59,560 **notifiable transactions** with an **effective date** in April 2022 to March 2023. This is 13% lower than April 2021 to March 2022 (estimate taken in June 2022).

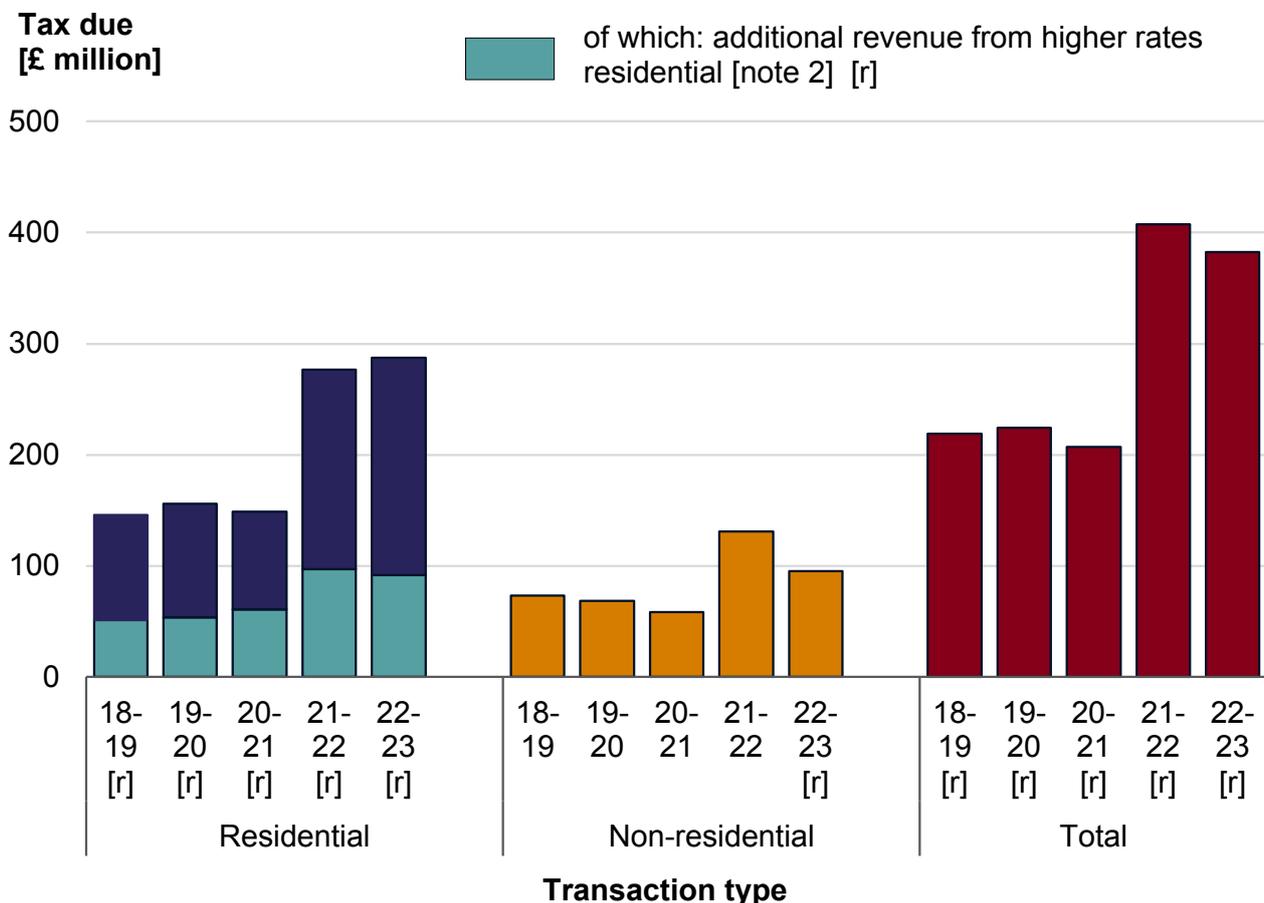
The corresponding changes for residential, higher rates residential and non-residential transactions were decreases of 14%, 16% and 13% respectively.

Our quarterly releases describe the monthly and quarterly trends and variations which can be seen within these figures. In particular:

- the impact of the temporary tax reduction period from July 2020 to June 2021 upon monthly numbers of residential transactions
- compared with a year earlier, lower monthly numbers of residential transactions since around January 2023, likely to have been influenced by wider economic conditions
- the generally higher numbers of non-residential transactions which can be seen in March each year

In April 2022 to March 2023, 90% of transactions were residential and 10% were non-residential. These are the same as the annual figures for each of the previous 4 years.

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



The bar chart shows the tax due on transactions in April 2022 to March 2023 was lower than the previous year, though remaining considerably higher than each of the three years prior to that. In the current year, a fall in revenue for non-residential transactions was partially offset by a marginal rise in revenue for residential transactions.

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

[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.

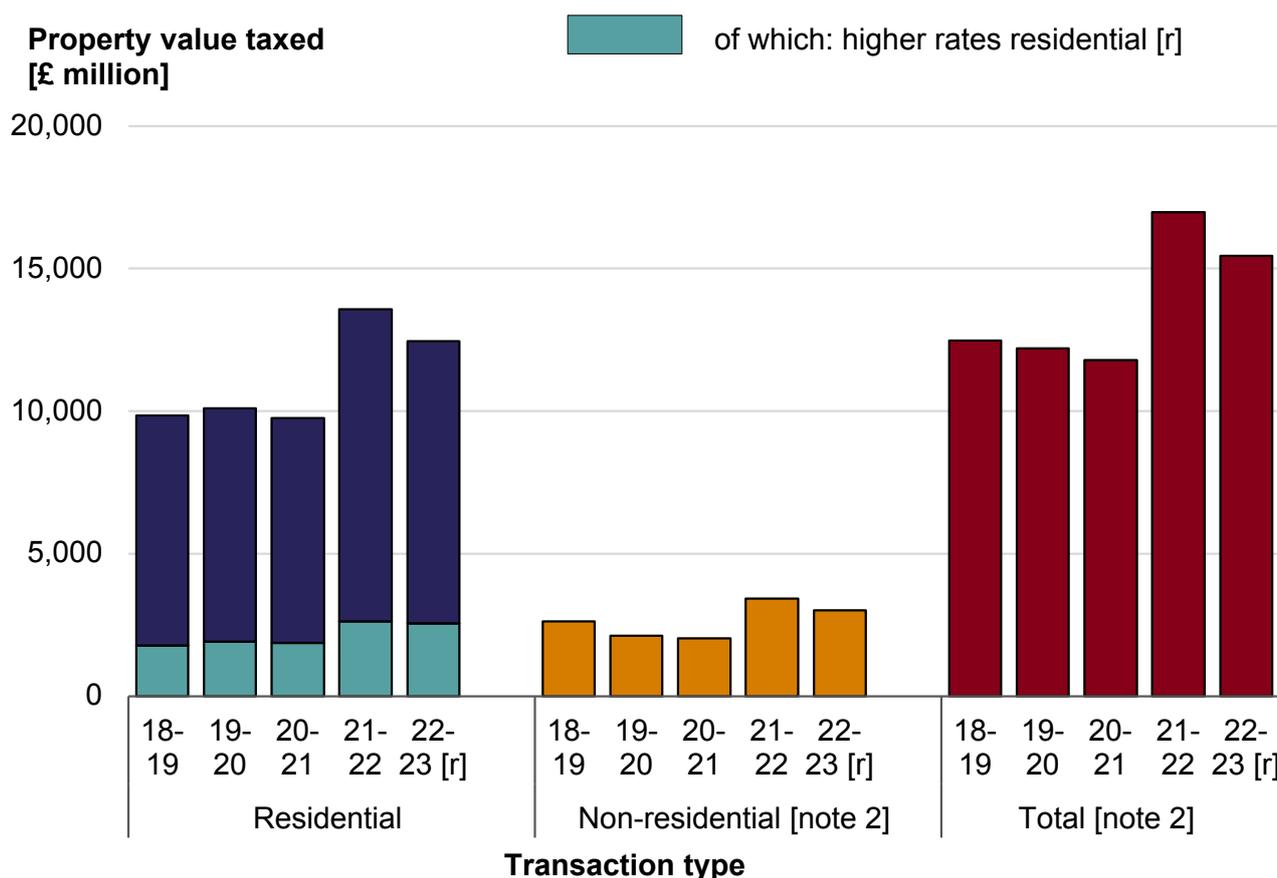
[r] The relevant values for April 2022 to March 2023, and earlier for residential transactions, have been revised in this publication. This will particularly be due to higher rate refunds being claimed, with data for earlier periods likely to have been revised downwards for this reason.

The total **tax due** for transactions with an **effective date** in April 2022 to March 2023 was £382.5 million. This is 8% lower than the April 2021 to March 2022 (estimate taken as at June 2022). The corresponding changes for tax due from residential, additional revenue from higher rates residential, and non-residential transactions were an increase of 1%, and decreases of 12% and 27% respectively.

Our quarterly releases describe the monthly and quarterly trends and variations which can be seen within these figures. In particular:

- the impact upon monthly residential revenues of the general increases in property values, the December 2020 increase in tax rates for higher rates transactions, and the temporary tax reduction period from July 2020 to June 2021
- compared with the same month a year earlier, lower residential revenues since around January 2023, likely to have been influenced by wider economic conditions
- the generally higher level of non-residential revenues seen from March 2021 to June 2022, influenced by a smaller number of large non-residential transactions and we have seen fewer of these recently

Figure 2.4 Value attributed to properties subject to LTT, by transaction type and year the transaction was effective [£ million] [note 1]



The bar chart shows the value of properties subject to LTT in April 2022 to March 2023 was lower than the previous year, though remaining higher than the values seen in the three years prior to that. 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](#)

[Note 1] Any property value associated with the additional transactions shown in Table 1.2 is excluded here.

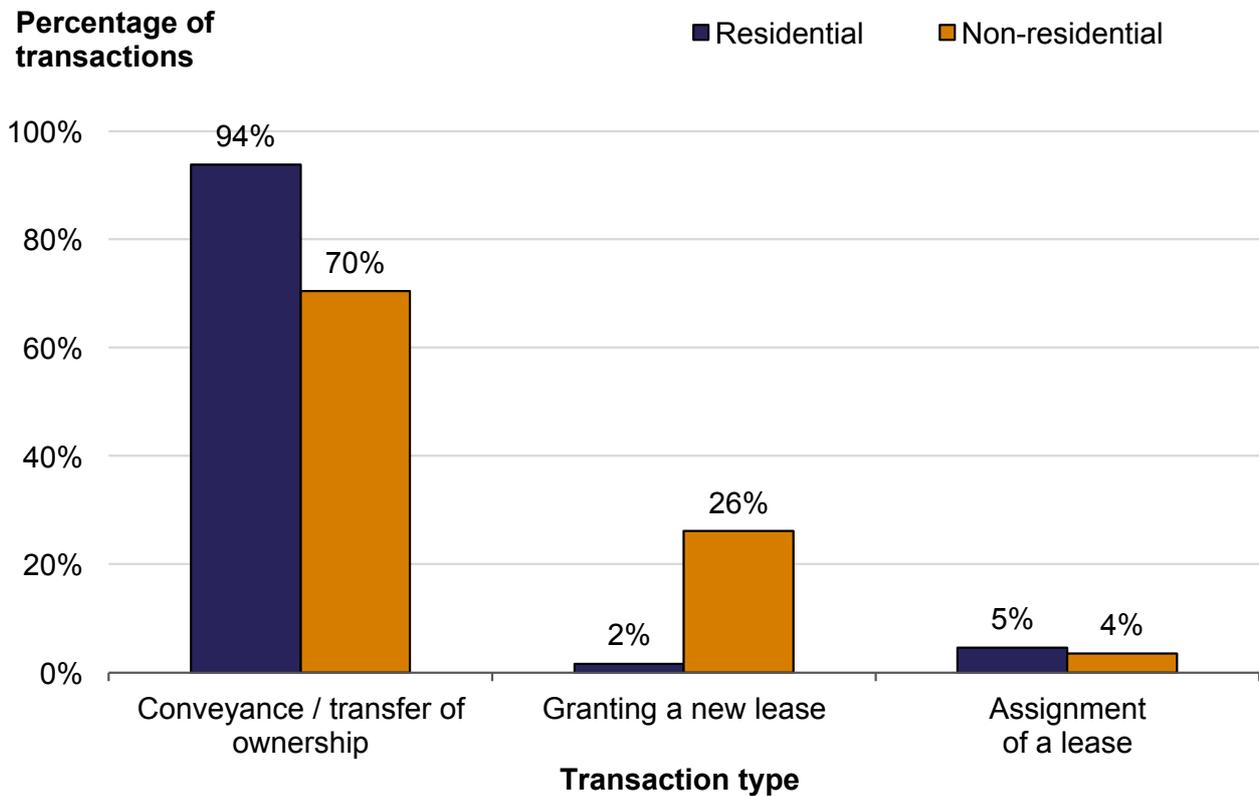
[Note 2] Newly granted non-residential leases may have either, or both, a premium and a rental value (the term 'premium' is more accurately described as 'consideration other than rent'). The rental value is the net present value (NPV) of the rents'. In this chart, only the premium element is included 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.

[r] The values for April 2022 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 2022 to March 2023 was £15.5 billion. This is lower than the £17.0 billion seen in April 2021 to March 2022, though remaining higher than the 3 years prior to this. Though, 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 2022 to March 2023, the rental value for newly granted non-residential leases was £1,134 million. The equivalent figure in April 2021 to March 2022 was £982 million.

Figure 2.5 Percentage of transactions which are of each transaction type, April 2022 to March 2023



The bar chart shows that in April 2022 to March 2023, the vast majority of residential transactions were conveyances or transfers of ownership. This value was over two thirds for non-residential transactions, with just over 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 2022 to March 2023 was £14.5 billion (not shown in

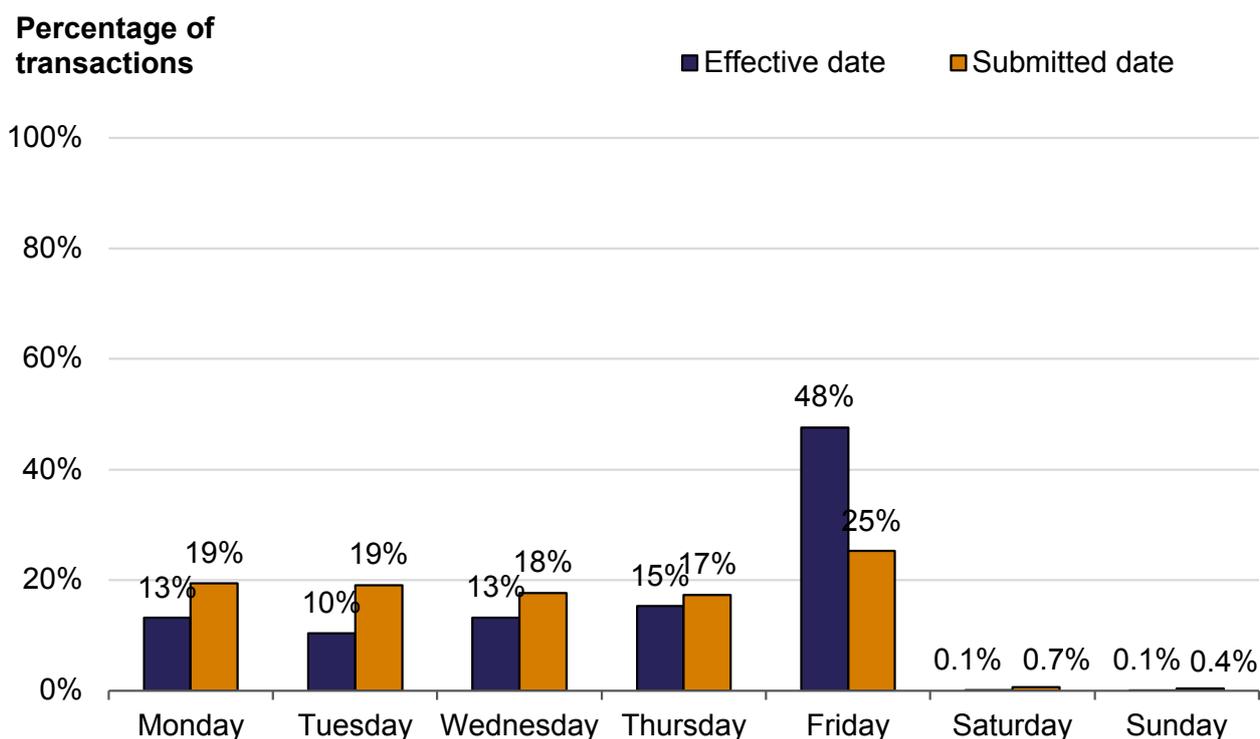
Figure 2.7).

Most transactions were associated with a conveyance or a transfer of ownership. This figure was 94% for residential transactions and 70% for non-residential transactions.

A new lease was granted in 26% of non-residential transactions (compared with 2% of residential transactions).

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

Figure 2.6 Percentage of transactions notified to the WRA on each day of week, by effective / submitted date, April 2022 to March 2023



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Friday was the most popular day for both transactions to be submitted and for transactions to become effective, with very few on a weekend. This reflects the typical working week of agents who complete LTT returns.

Source: Analysis of LTT returns

44% of transactions effective in April 2022 to March 2023 became effective on a Friday. This is down from 48% in April 2018 to March 2019 and the annual percentage has generally decreased since then.

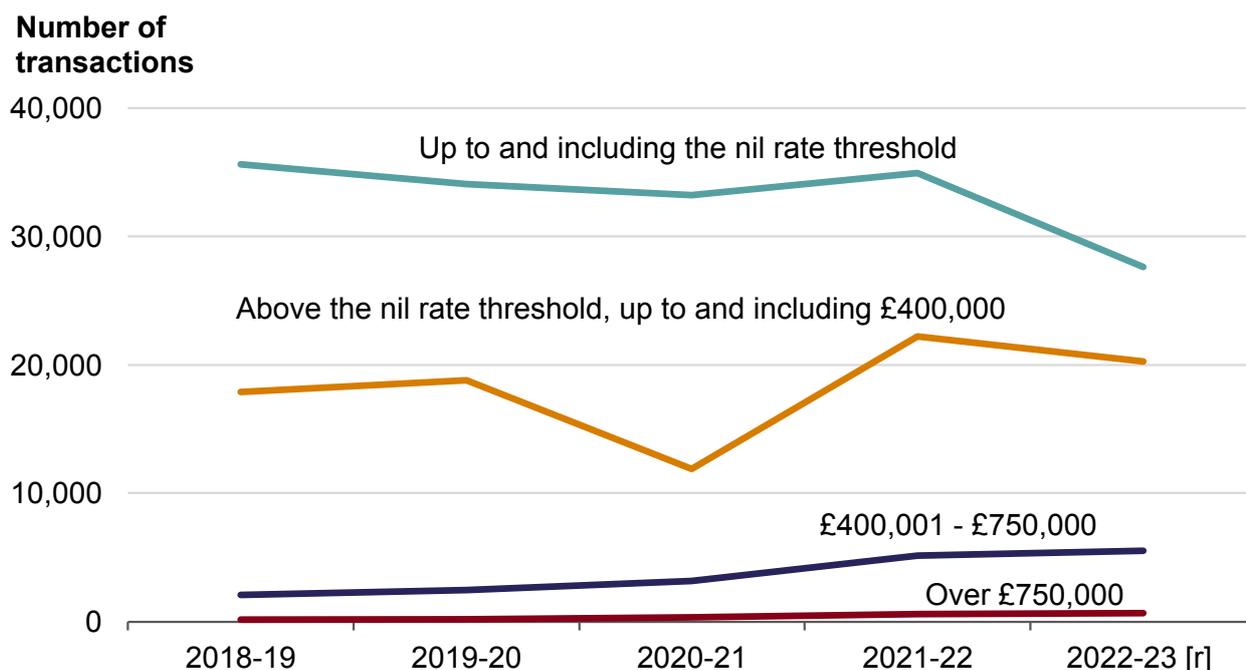
While an above average proportion of returns were submitted on a Friday, the difference is far less pronounced than for effective date. This suggests that returns are generally not submitted on the same day that the transaction completes.

Although not shown above, there is also evidence within the data of even more marked peaks in submissions on the last Friday of each month.

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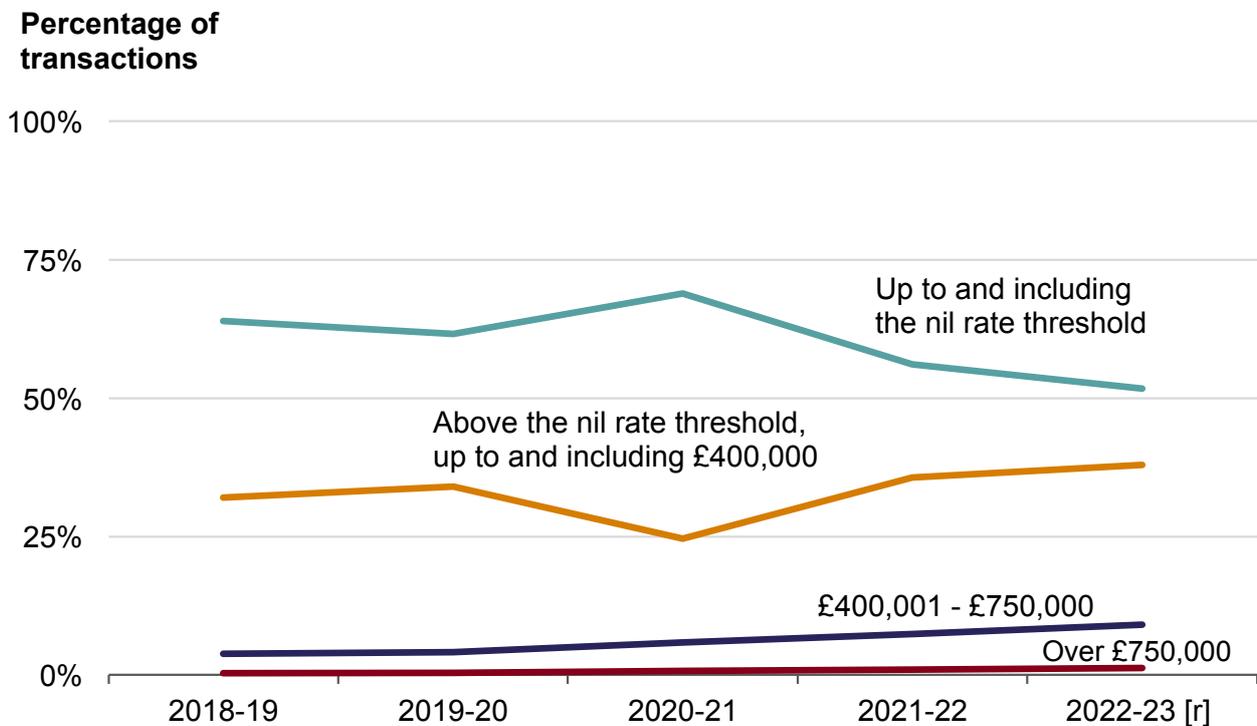
Residential transactions by value

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



The line chart shows the number of residential transactions in the band 'up to and including the nil rate threshold' fell considerably in April 2022 to March 2023 over the preceding year. The annual numbers of transactions in both the '£400,001 - £750,000' and 'over £750,000' bands rose in each of the past four years.

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



The line chart shows that since April 2018, the annual percentage of residential transactions in both the ‘£400,001 - £750,000’ and ‘over £750,000’ bands increased each year. Conversely, the percentage of transactions in the ‘up to and including the nil rate threshold’ band fell in most years, now standing at just over half of all transactions.

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

[r] The values for April 2022 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 six residential tax bands. We have combined the largest two bands here to show results for properties purchased for more than £750,000.

Transactions below £400,000 have been split into two 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'.

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)

Figure 3.1 shows that the number of transactions in the bands '£400,001 to £750,000' and 'Over £750,000' increased in each of the past four years. In April 2021 to March 2022, the numbers of transactions in the bands up to £400,000 were the highest seen to date.

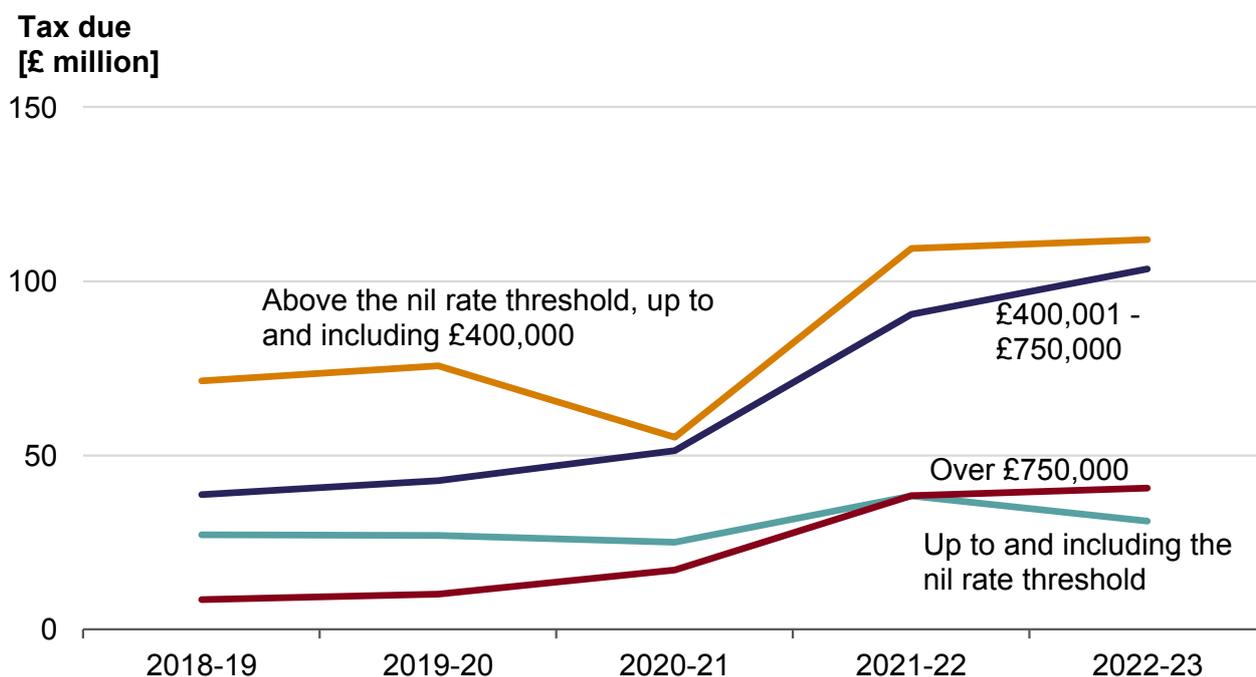
Figure 3.2 shows falls in most years for the percentage of transactions with a value up to and including the nil rate threshold, and rises in most years in the percentages of transactions in the higher value bands. Though there are seasonal variations in these figures, described in previous quarterly releases. Before the coronavirus (COVID-19) pandemic, over 60% of residential transactions in each year had a value up to and including the nil rate threshold. In April 2022 to March 2023, this figure was 52%, the lowest annual percentage

seen to date.

The percentage of transactions with a value above the nil rate threshold up to and including £400,000 was 32% in April 2018 to March 2019, falling to 25% in April 2020 to March 2021. This percentage then rose to 38% in April 2022 to March 2023, the highest annual figure seen to date.

In April 2018 to March 2019, 4% of transactions in each year had a value of £400,001 to £750,000, rising to 9% in April to March 2023. The percentage of transactions with a value over £750,000 rose each year, to just over 1% in April 2022 to March 2023.

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



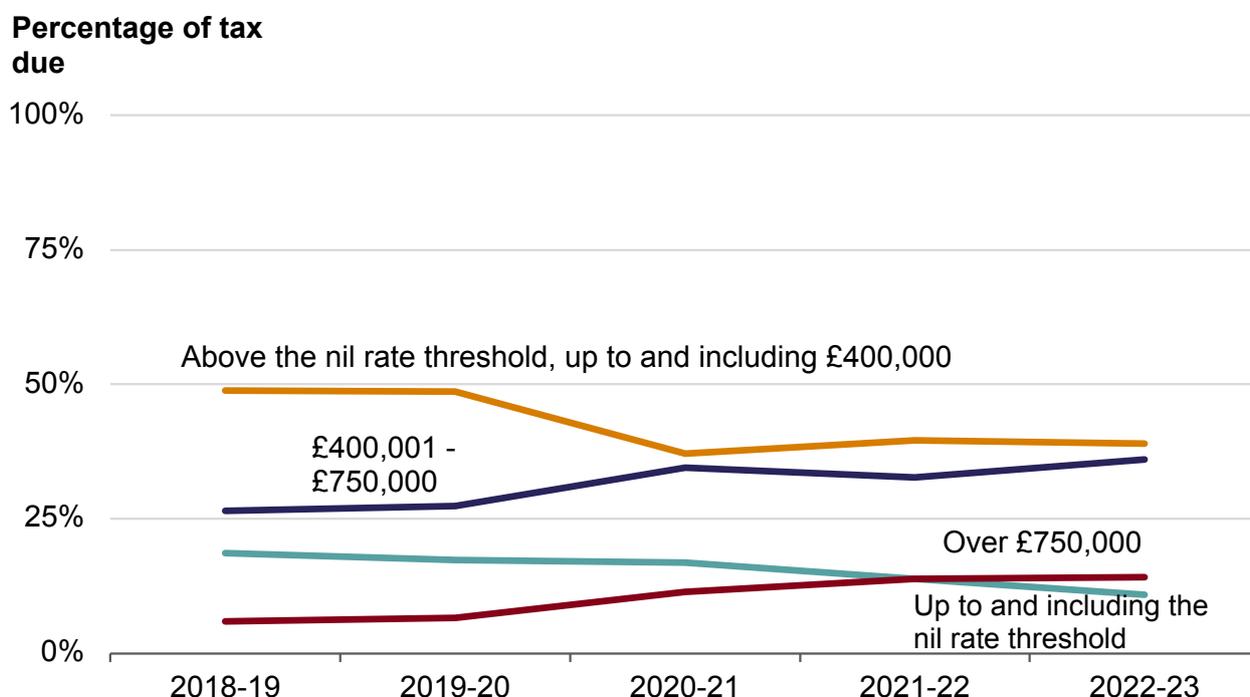
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The line chart shows that the annual amounts of tax due in the upper value tax bands increased considerably in April 2021 to March 2022, over the preceding two years, with more modest increases following in April 2022 to March 2023. In April 2022 to March 2023, the amount of tax due deriving from the 'above the nil rate threshold, up to and including £400,000' band was the highest annual value seen to date.

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



The line chart shows that in April 2022 to March 2023, the percentages of residential tax due deriving from the '£400,001 - £750,000' and 'over £400,000' bands were the highest annual values seen to date. Conversely, in April 2022 to March 2023, the percentage of tax due deriving from the band 'up to and including the nil rate threshold' was the lowest annual figure seen to date,

representing 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.

[r] Values for April 2022 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 two 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', '£400,001 to £750,000' and 'Over £750,000' bands shown in Figure 3.3, the amounts of tax due in April 2022 to March 2023 were the highest annual values seen to date. The increases in tax due are mainly driven by increases in the value of properties involved. Our previous releases describe quarterly and monthly fluctuations in these figures due to seasonal trends in the property market.

Figure 3.4 shows that the annual percentage of tax due on properties with a value £400,001 to £750,000 rose in most years, from 27% in April 2018 to March 2019 up to 36% in April 2022 to March 2023. Similarly, the annual percentage of tax due on properties with a value over £750,000 rose each year, from 6% in April 2018 to March 2019 up to 14% in April 2022 to March 2023.

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 2022 to March 2023, these transactions still accounted for 11% of total residential tax due, which relates to the higher rates residential component of the tax. The corresponding figure in April 2018 to March 2019 was 19% and has fallen each year since then, but with seasonal variations in the percentage within each year.

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Non-residential transactions by value

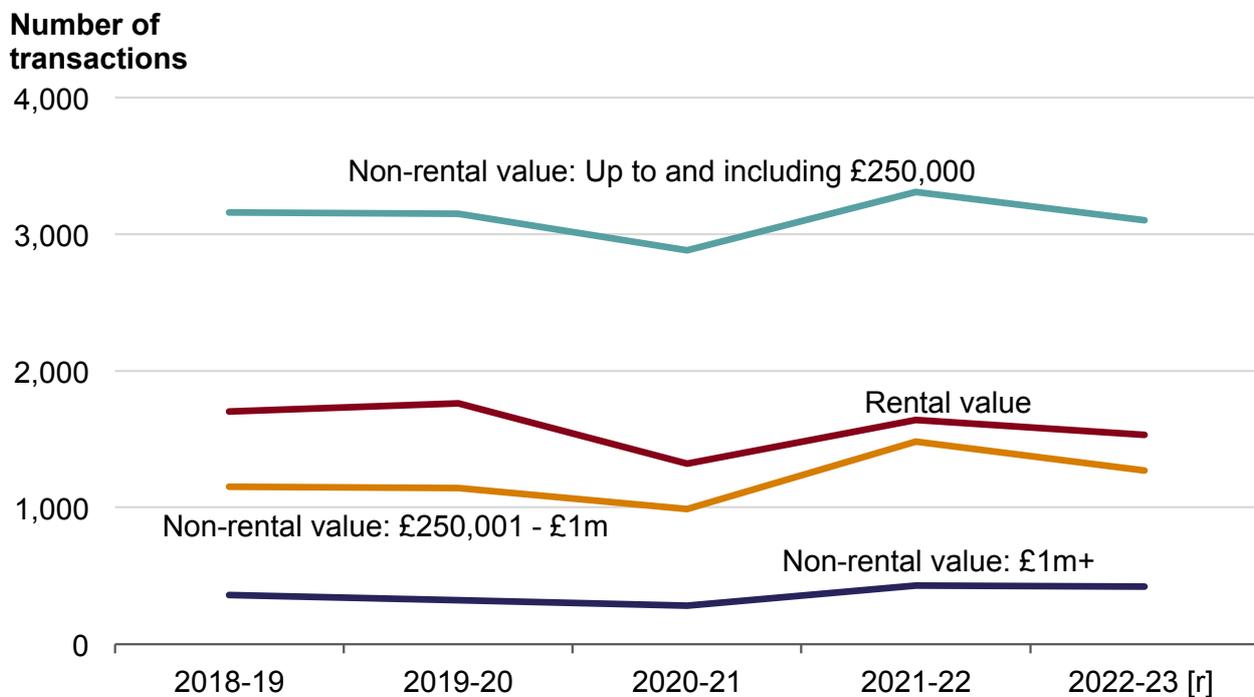
Throughout this release, any use of the term ‘non-residential’ includes transactions that are not wholly residential. That is, those transactions which have both residential and commercial elements.

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Figure 4.1 Number of non-residential transactions, by value and year the transaction was effective [note 1]



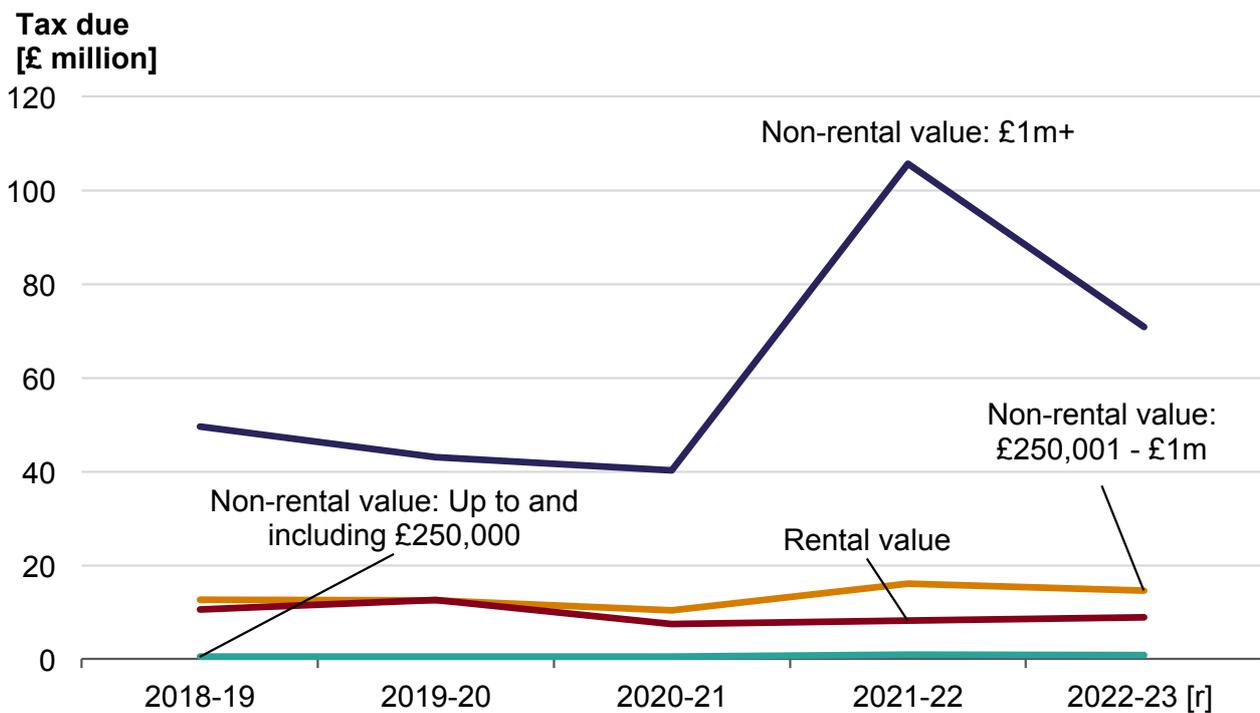
The line chart shows that the number of non-residential transactions in the four bands presented fell considerably in April 2020 to March 2021. The numbers of transactions recovered in the following year, with smaller declines seen in the latest year.

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.

[r] The values for April 2022 to March 2023 have been revised in this publication.

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



The line chart shows that in April 2022 to March 2023, the annual tax due from non-rental value of properties over £1 million fell from the previous year, but remained higher than in the three years prior to that. For all years, the tax due from this category was considerably higher than the other two 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.

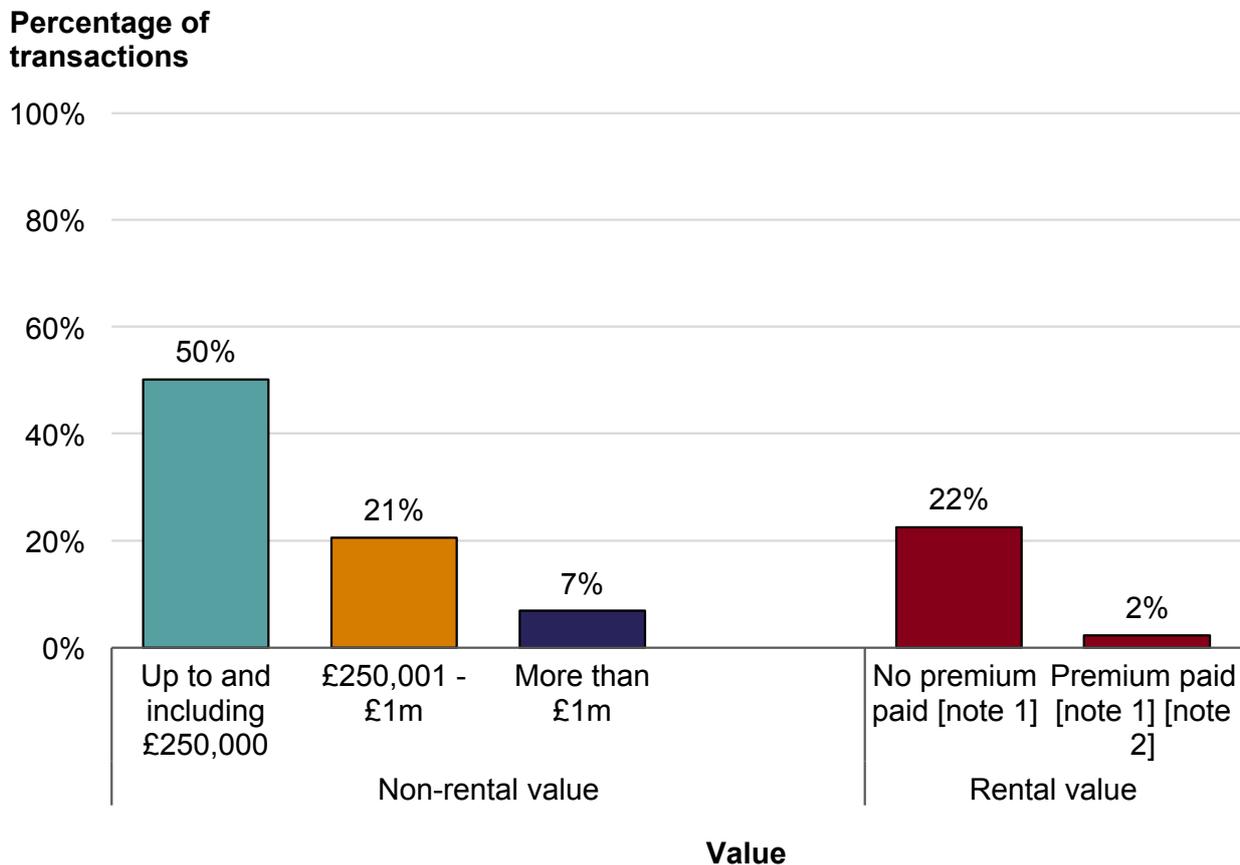
[r] The values for April 2022 to March 2023 have been revised in this publication.

For each tax band, Figures 4.1 and 4.2 show the annual 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 2020 to March 2021, the number of transactions in each band fell to the lowest annual values seen to date. Please see commentary in previous releases to understand the impact of coronavirus (COVID-19) on transactions. Particularly in April 2021 to March 2022 but also to some extent in April 2022 to March 2023, the annual tax due in the category 'Non-rental value: £1m+' has been particularly high. This is due to small numbers of very large transactions.

Figure 4.2 shows that in each year since April 2018, around 60% to 80% of the tax due has been contributed by transactions with a non-rental value greater than £1 million. In each year 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 6% in April 2021 to March 2022, rising to 9% in April 2022 to March 2023. As described in our previous quarterly releases, there has been greater fluctuation in the quarterly percentages than the annual percentages discussed here.

Figure 4.3 Percentage of non-residential transactions in each value band, April 2022 to March 2023 [revised]

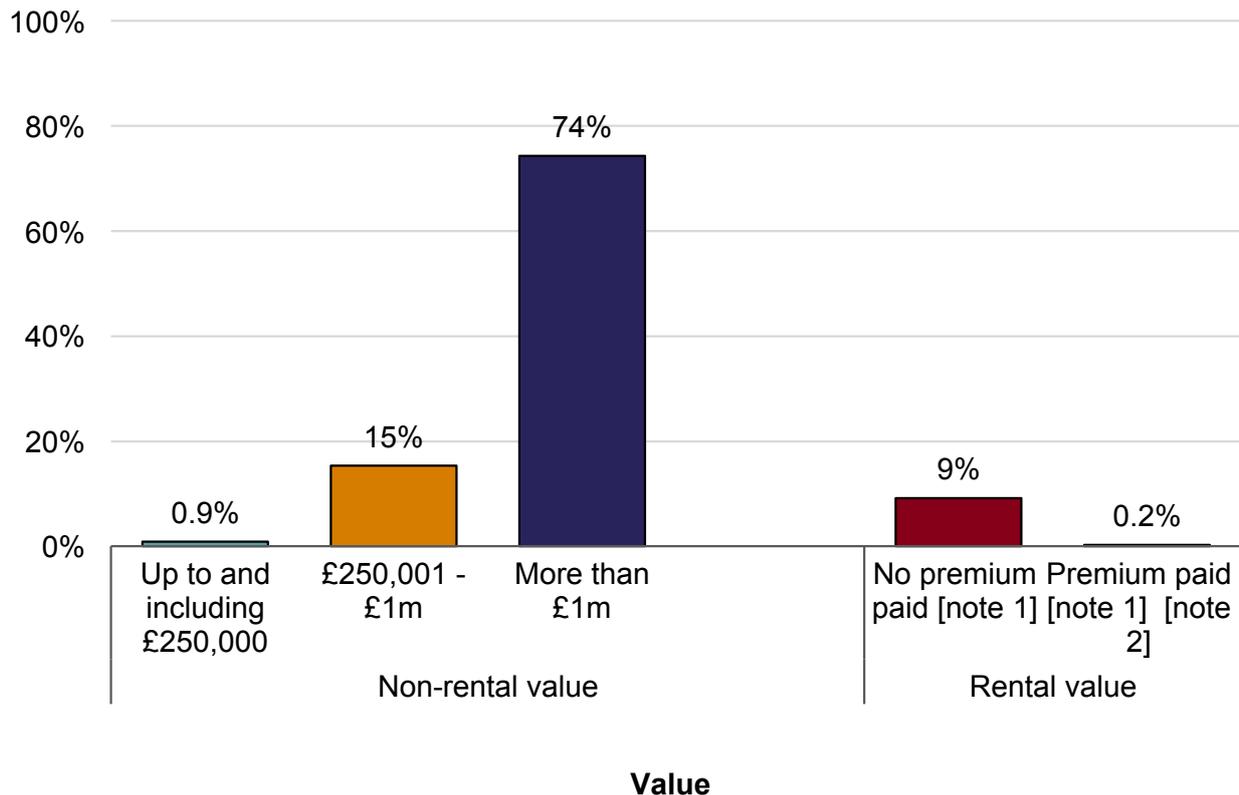


The bar chart shows that in April 2022 to March 2023, half of non-residential transactions had a non-rental value of up to and including £250,000, and just over a fifth had a non-rental value between £250,001 and £1 million. Just under a quarter of non-residential transactions had a rental value associated 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 2022 to March 2023 [revised]

Percentage of tax due



The bar chart shows that in April 2022 to March 2023, nearly three quarters 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)

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[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).

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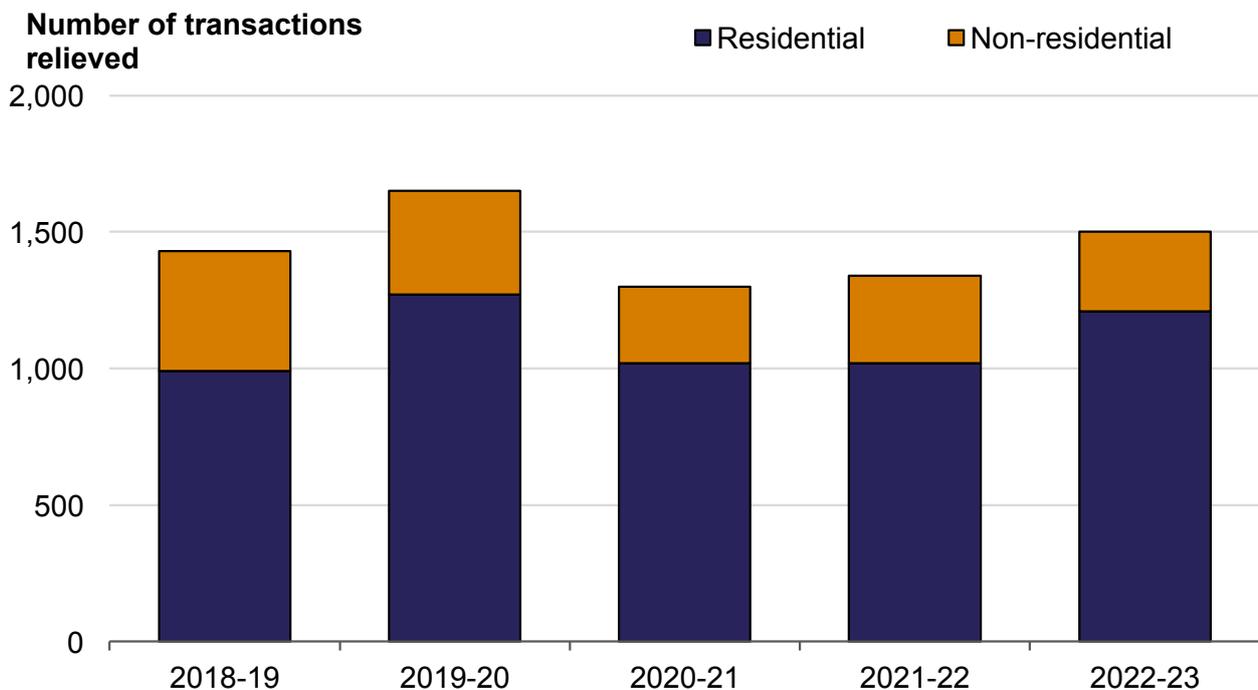
Reliefs

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 year the transaction was effective [revised]



The bar chart shows that between April 2018 and March 2023, the annual number of reliefs claimed varied between around 1,300 to 1,650. The number of reliefs claimed on residential transactions was higher than for non-residential transactions in each year.

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

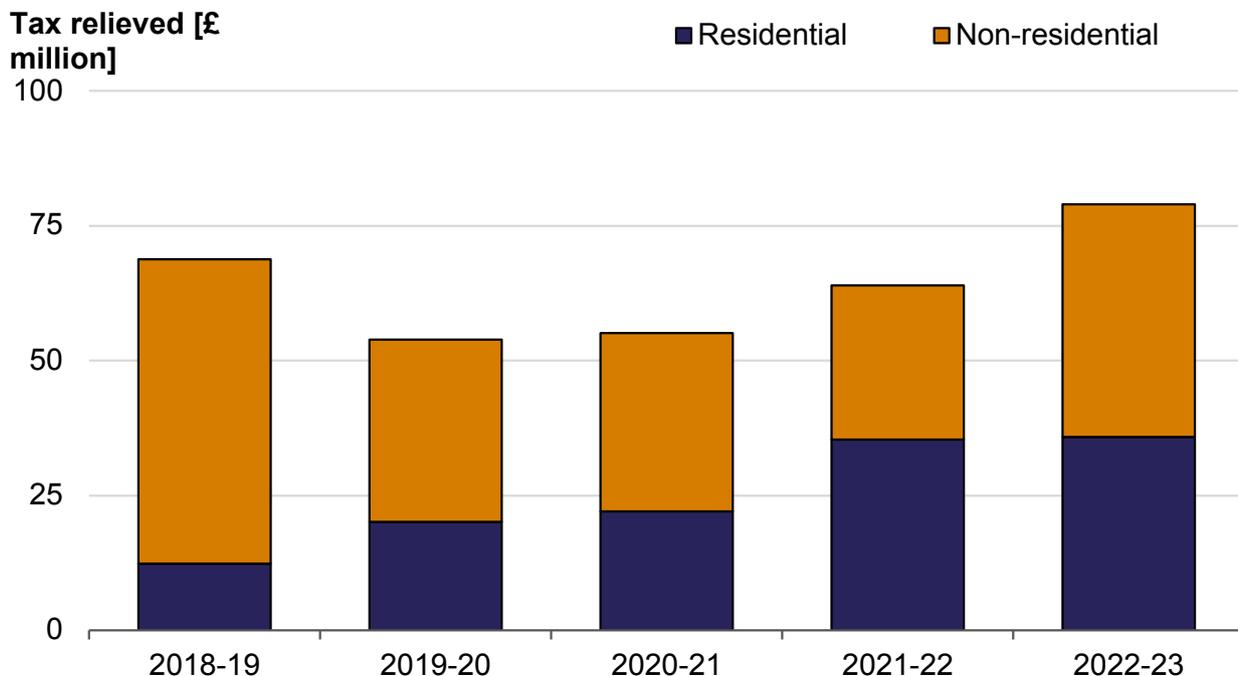
There were 1,500 transactions in April 2022 to March 2023 with reliefs applied to them that reduced the associated tax due. Quarterly data has varied

considerably, and analysis is presented in our [quarterly releases](#).

On average, there are around 400 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 Stamp Duty Land Tax in England, but not to LTT in Wales). 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 year the transaction was effective [£ million] [note 1] [revised]



The bar chart shows that in April 2018 to March 2023, the annual value of reliefs claimed varied considerably, between around £54 million to £79 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.

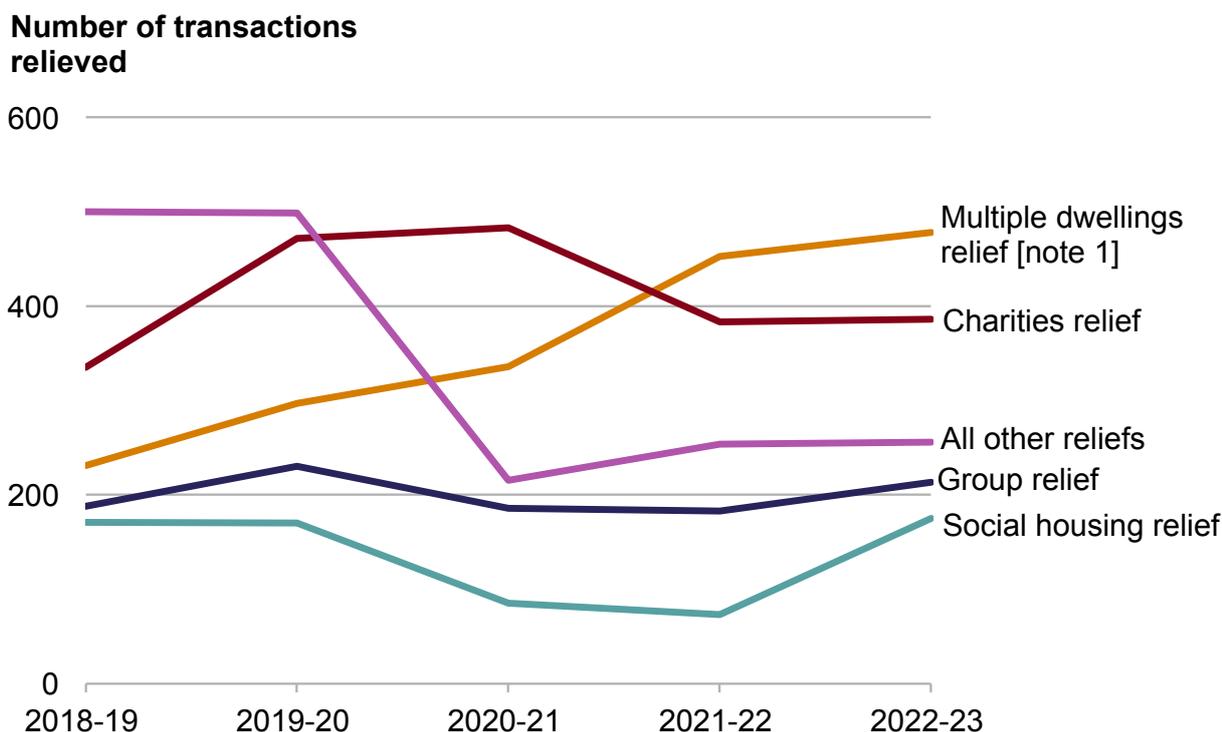
Source: [LTT statistics on reliefs impacting on tax by measure and transaction type on StatsWales](#) (includes data back to April 2018, not presented above)

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

Each year, the number of reliefs claimed on residential transactions was higher than for non-residential transactions. In each year since April 2018, the value of reliefs claimed on non-residential transactions was higher than the value for residential transactions, except in April 2021 to March 2022 when the value of residential reliefs was higher.

Analysis in our [quarterly releases](#) showed considerable variation for three-month periods. For example, there have been some three-month periods where a few large residential transactions contributed to residential reliefs being considerably larger than their non-residential counterparts.

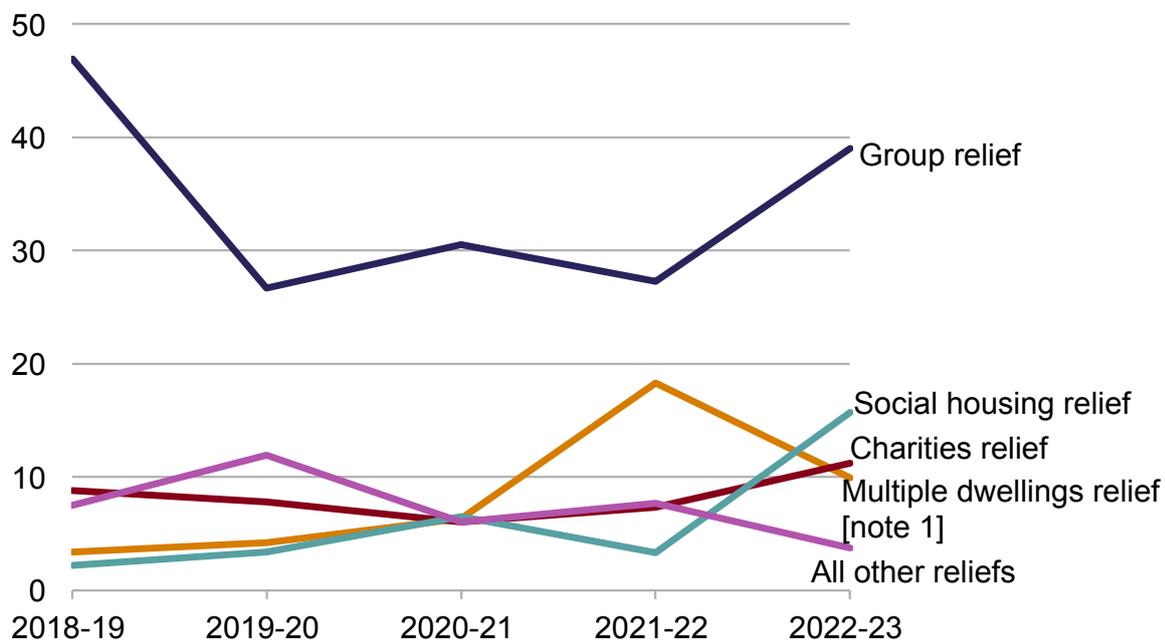
Figure 5.3 Number of transactions relieved which had an impact on tax due, by year the transaction was effective [revised]



The line chart shows that the number of transactions with multiple dwellings relief claimed rose in each of the past four years to become the most common type of relief. In the past two years, charities relief was the next most common type of relief claimed.

Figure 5.4 Tax relieved, by year the transaction was effective [£ million] [note 2] [revised]

Tax relieved [£ million]



The line chart shows that in each of the last five years, the value of tax relieved was larger for group relief than any other type of relief. At a lower overall level, the value of multiple dwellings relief fell in the latest year, while the value of social housing reliefs rose to the highest annual figure seen to date for this relief.

Source: [LTT statistics on reliefs impacting on tax by measure and transaction type on StatsWales](#)

[Note 1] Please note that for multiple dwelling relief in particular, the number of relieved transactions and amount of tax relieved has been revised upwards for previous years. This is because we are now able to better measure reliefs for linked transactions.

[Note 2] This chart excludes any reliefs which may have been claimed on the additional transactions shown in Table 1.2.

The type of relief with the largest impact on tax due each year was group relief. This accounted for 68% of tax relieved in April 2018 to March 2019, falling to 49% in April 2022 to March 2023.

The value of multiple dwellings relief claimed increased in each of the three years up to April 2021 to March 2022, accounting for 29% of the value of all reliefs in that year. This percentage fell to 12% in April 2022 to March 2023.

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Higher rate refunds

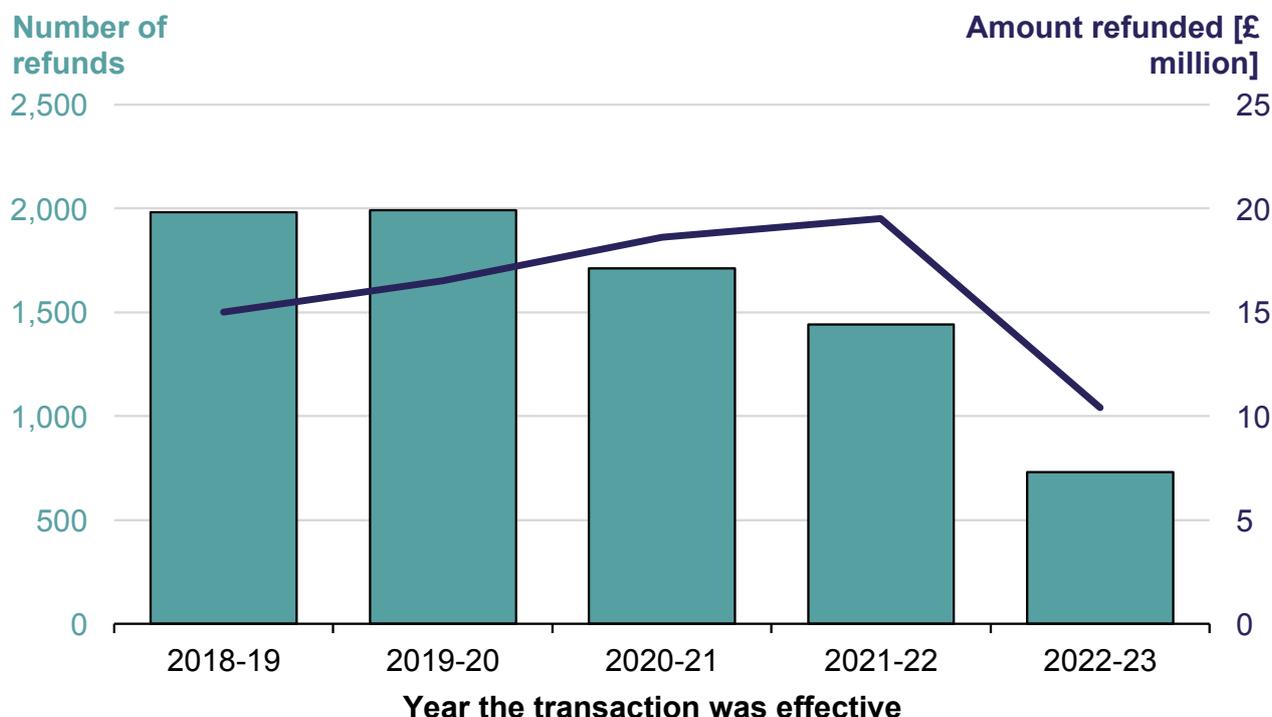
When a taxpayer claims a [refund for higher rates residential LTT](#), the original transaction is amended to a main rate residential LTT transaction. The data in this release is adjusted for any refunds approved by WRA up to and including 19 June 2023.

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



The bar and line chart shows that for data by year the transaction was effective, the number of higher rates refunds claimed has generally declined each year, as would be expected. The annual values gradually rose in the three years up to April 2021 to March 2022, then declined in the latest year due to less time having 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](#)

(not shown in Figure 6.1) Cumulatively, 7,860 higher rate refunds were claimed for transactions effective in April 2018 to March 2023, with £80.1 million

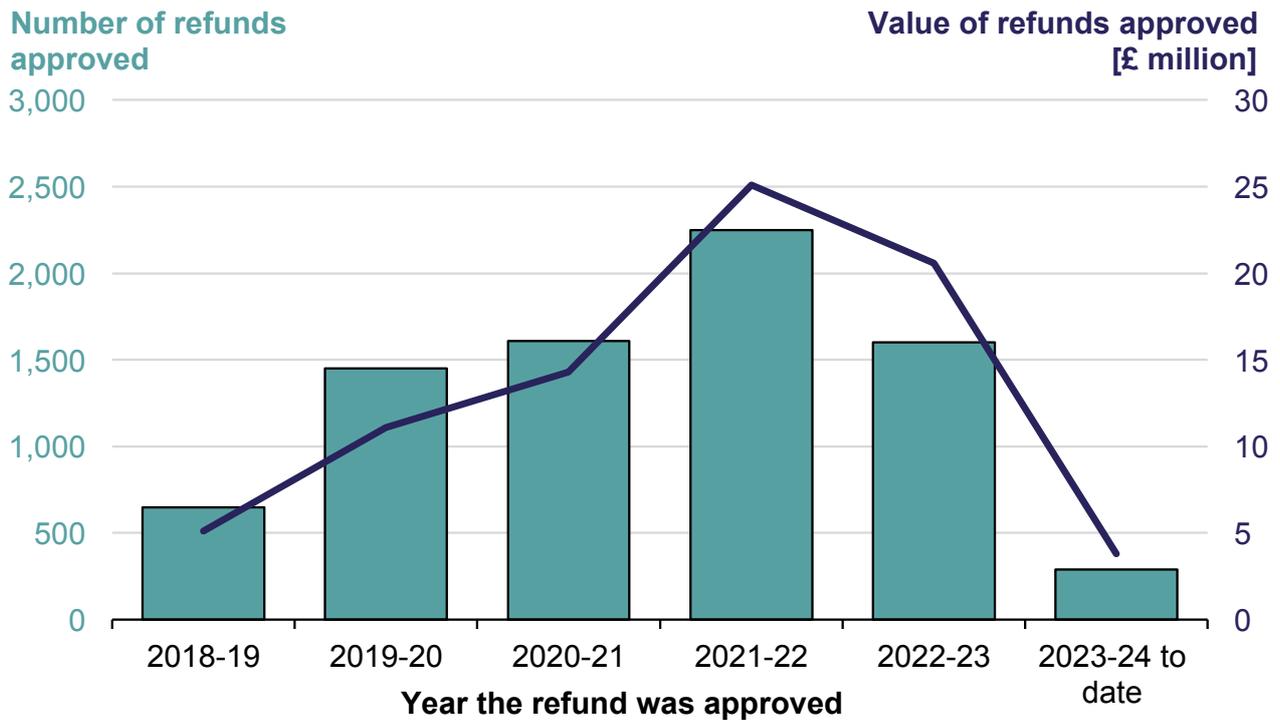
refunded to taxpayers.

Taxpayers have up to three 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 2022 to March 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.

Figure 6.2 below shows another useful way of presenting data on higher rates refunds, using the date when the refund was approved by the WRA.

Figure 6.2 Refunds of higher rates residential issued for transactions effective from April 2018 to March 2023, by year the refund was approved



The number of refunds approved (and value of those refunds) increased each year up to April 2021 to March 2022. This would be expected, as more time has passed for claims to be made. The number and value of refunds approved then declined in April 2022 to March 2023, before a further considerable decline in the incomplete year 1 April 2023 to 19 June 2023.

Source: [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.

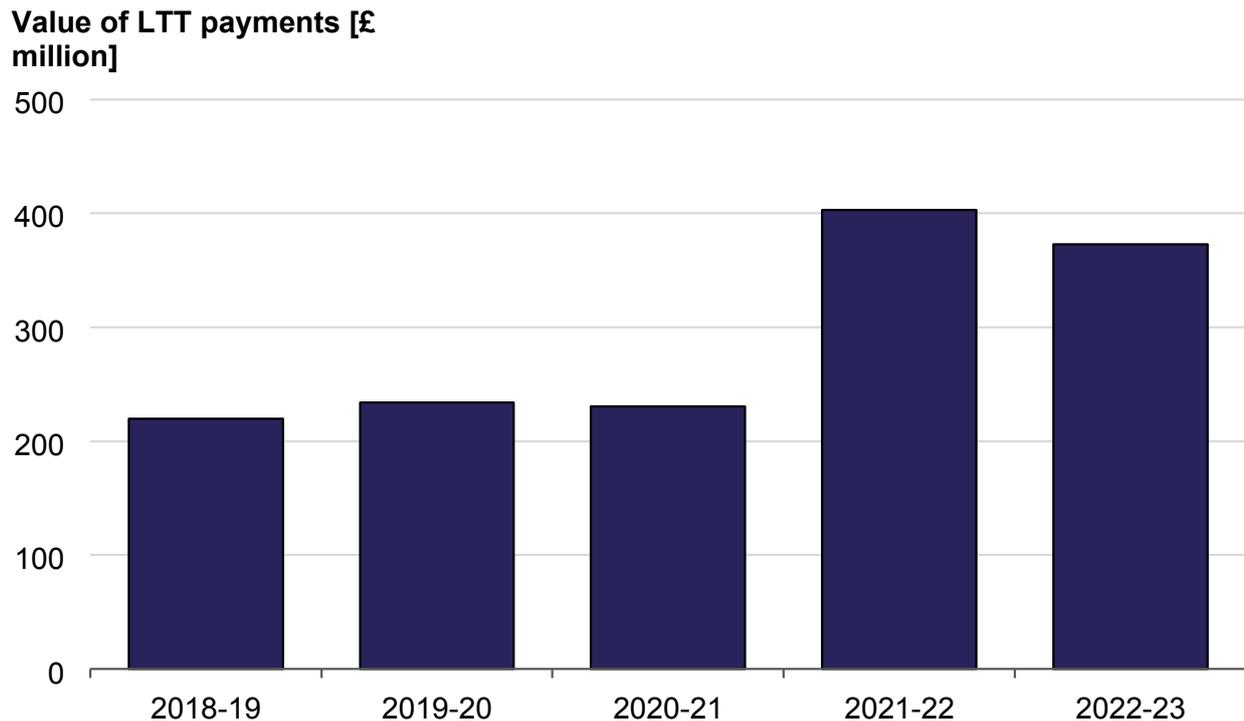
Intention to claim a refund of the higher rates element

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 three years to make the claim). But we do currently know that around two thirds of those who do claim answer this question in the positive.

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Tax paid

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



The bar chart shows that the annual amount of LTT paid was relatively similar in the first three years of operation. There followed a large increase in the year April 2021 to March 2022 before a smaller decrease in April 2022 to March 2023.

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

In April 2022 to March 2023, the WRA received £373.0 million in LTT payments.

This is 7% lower than the £402.9 million received in April 2021 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

WRA accounts

LTT transactions are subject to revision for various reasons, for example following a review into their accuracy, or the granting of higher rates refunds. As the data in this release is largely based on the effective date of the transaction, which usually remains the same, then much of the data published here for previous periods can still change marginally.

Whilst virtually all the transactions relating to 2022-23 should now be included in this release (due to the time that has elapsed since the end of the year), data for 2018-19 to 2022-23 will never be fully finalised until the window for revisions closes. In the case of higher rate refunds this can be as much as three or four years after the original transaction, with a potentially longer window available for certain other transactions, such as those which WRA choose to open an enquiry into.

For the purposes of accounting and forecasting, it is necessary to create a final

figure at the Wales level for the total tax due for each year. Whilst the value of the money received in figure 7.1 is fixed as soon as each period ends, this is too simplistic for this purpose. For example, Figure 7.1 doesn't identify the tax year to which each transaction relates.

Instead, a final accounting figure for 2022-23 is defined by including transactions (or any amendments to transactions) received up until 30 April 2023 with an effective date in 2022-23. Any transactions received (or amendments made) since 30 April 2023, or yet to be received are excluded. This data has been formally published as part of the WRA's annual report and accounts for 2022-23, as laid before the Welsh Parliament.

Figure 7.2 Revenues presented in the WRA accounts, by year [£ millions]

Transaction type	2018-19	2019-20	2020-21	2021-22	2022-23
Residential	155.4	163.4	152.1	271.8	277.9
Non-residential	72.4	96.9	58.4	130.4	94.2
Total	227.8	260.3	210.5	402.2	372.1

Source: [WRA accounts](#)

A key difference between the total revenue for each year (Figure 7.2) and our wider statistics relates to [higher rate refunds](#). For example, transactions refunded during 2022-23 (which relate to an original transaction in 2019-20, 2020-21 or 2021-22) will act on the 2022-23 value in Figure 7.2, but on 2019-20, 2020-21 or 2021-22 values in our wider statistics.

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Analysis within Wales

Data by local authority

This release presents geographic breakdowns for LTT (on an annual basis only). We present data for April 2022 to March 2023 (extracted as at June 2023) and make comparisons with data for April 2021 to March 2022 (extracted at June 2022). The reasons for this are described in the [‘About these statistics’ section of this release](#).

We have not provided breakdowns by month or quarter, as there would be too few transactions in most local authorities to provide reliable statistics.

The local authority in which the transaction occurs is a mandatory question on the tax return, whereas the postcode where the transaction occurs is an optional question. We have combined these 2 pieces of information to derive our local authority statistics. Further information on this process and the data quality is available in our [key quality information for LTT statistics](#).

We present local authority data for residential and non-residential transactions and tax due.

We also present local authority data on the value of properties taxed (known as the consideration) for residential transactions only. This is because there are some non-residential transactions with a particularly large consideration and a possible risk of identifying a taxpayer if we were to publish annual local authority data on these.

We welcome views from users on:

- whether we should consider publishing a limited set of quarterly statistics for local authorities, such as the number of residential transactions and higher

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- rates residential transactions (from which a percentage could be calculated)
- whether we should investigate the viability of combining several years of non-residential transactions to support safe publication of consideration data

Data for other geographies

We also publish annual statistics for:

- Senedd constituencies
- National Parks
- built-up areas

These statistics are not analysed in this release but are available on the [StatsWales website](#). These statistics are published for residential transactions only.

Where supplied, the postcode on the tax return is used to derive the Senedd constituency, National Park, or built-up area.

There is a clear bias towards larger non-residential transactions in cases where the postcode is not supplied, and it is these cases where it is not possible to allocate the transaction to a local area. As a result the remaining non-residential cases will lead to statistics which are not reliable. Therefore, it is not currently appropriate to produce statistics on non-residential transactions for these postcode-based geographies.

Presentation of averages in this section

Where Wales averages are presented in this section, these are a weighted average which takes account of different numbers of transactions in each local authority.

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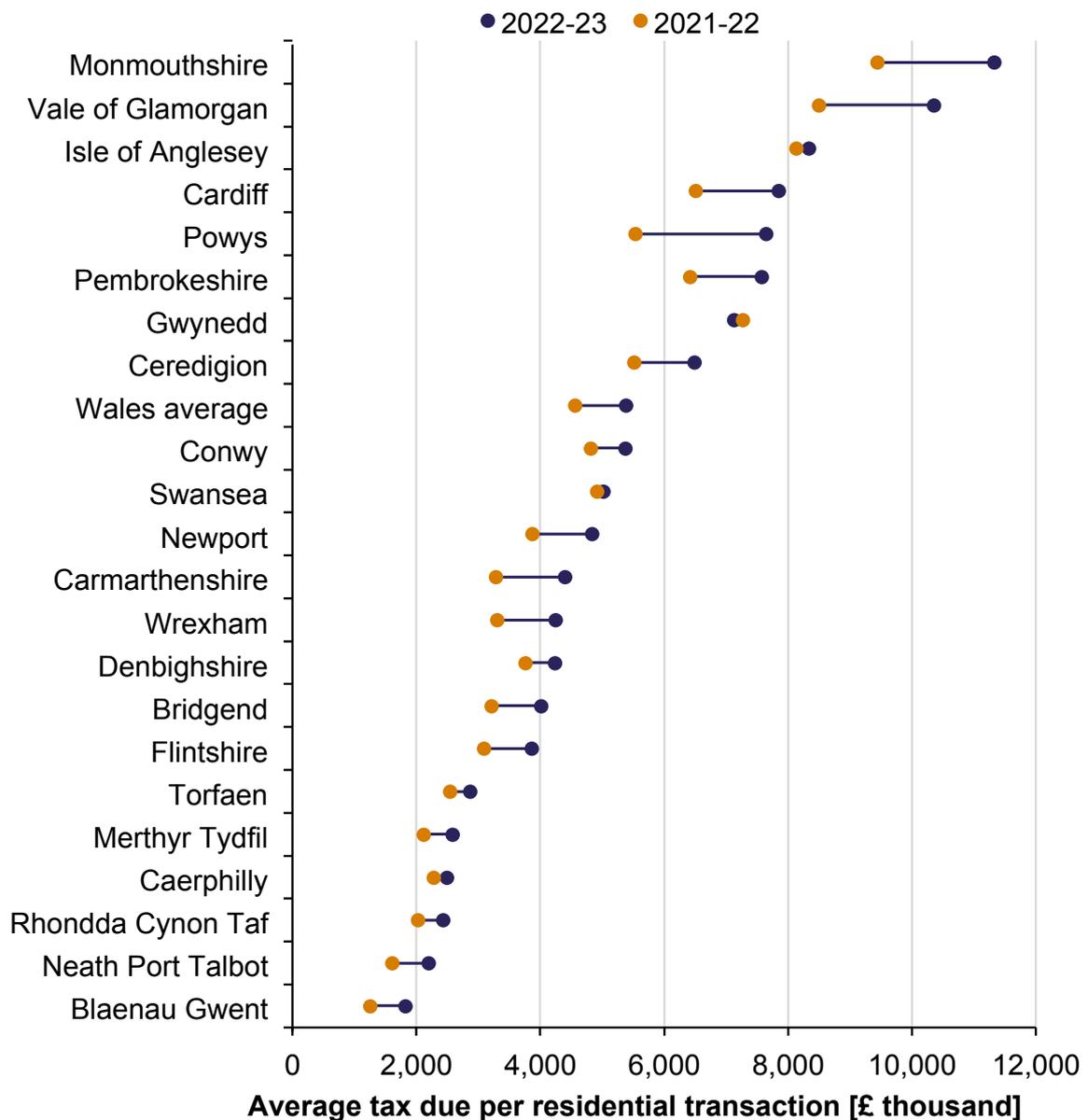
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Figures 8.1 to 8.3 and 8.5 present ratios (for example tax due per transaction or higher rates transactions as a proportion of all transactions). This use of ratios is needed to create comparable data across all local authorities, as the individual concepts will often vary greatly between local authorities simply due to their varying size and population.

As an example, consider Figure 8.1. Among Welsh local authorities, Cardiff had both the highest amount of residential tax due and number of residential transactions. Due to their size, this would prevent meaningful comparison across local authorities, but when looking at tax due per residential transaction, a much smaller authority (Monmouthshire) exhibited the highest figure, with the comparable figure in Cardiff being the fifth largest.

Figure 8.1 Average tax due per residential transaction [£ thousand], by local authority, April 2021 to March 2023 [note 1]



The scatter and line chart shows the wide variation between local authorities in

the average tax due per residential transaction in the latest year. While these figures increased in all except one local authority when compared with the previous year, the decrease in Gwynedd and the smallest increases were generally seen in authorities located in the western or northern parts of Wales.

Source: [Residential LTT statistics by measure and local authority on StatsWales](#) (includes data back to April 2018, not presented above)

[Note 1] Please note that this chart excludes any tax due from the additional transactions shown in Table 1.2.

Figure 8.1 shows that for residential transactions, the average tax due per transaction was highest in Monmouthshire (£11,320) and Vale of Glamorgan (£10,350).

The average tax due per residential transaction was lowest in Blaenau Gwent (£1,820) and Neath Port Talbot (£2,190).

For April 2022 to March 2023, the ordering and distribution for most local authorities in this chart is similar to previous years.

When interpreting Figure 8.1, it's important to be aware of the change in the nil rate threshold for main rates transactions from 10 October 2022. For main rates transactions effective from this date, the nil rate threshold changed from £180,000 to £225,000. This change will affect authorities with the lowest property values (those towards the bottom of Figure 8.5) relatively more than other authorities. Therefore this will have dampened increases in average tax due that would have arisen from increased property prices in those authorities.

For all local authorities except one, the average tax due per residential transaction increased in April 2022 to March 2023 from the previous year. These changes ranged between a £140 decrease in Gwynedd to a £2,110 increase in Blaenau Gwent. The decrease in Gwynedd and the smallest increases were

generally seen in authorities located in the western or northern parts of Wales.

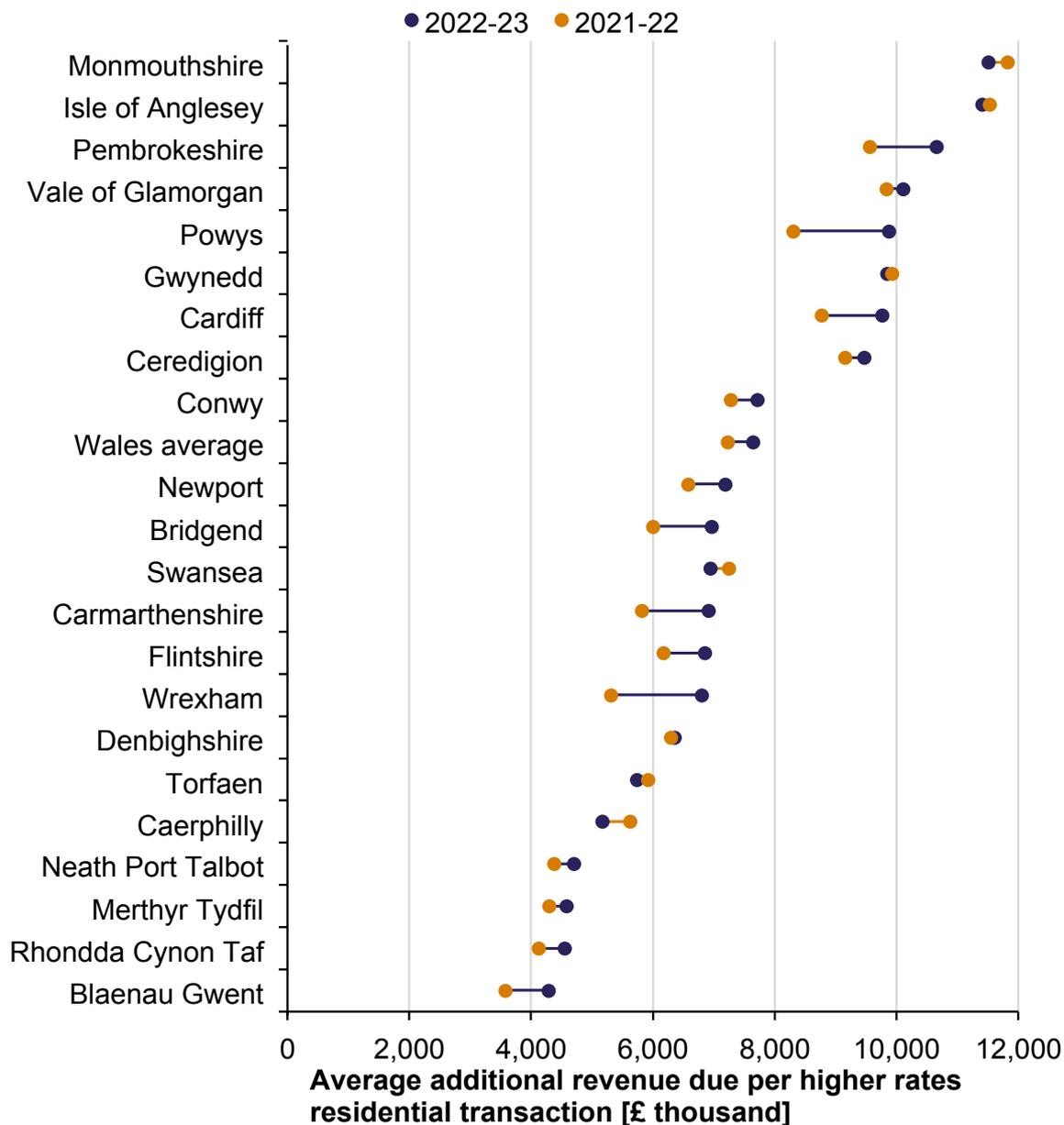
As would be expected, property values will influence the amount of tax due. Generally, the authorities with the largest percentage increases in average residential tax due also saw the largest percentage increases in average property values (presented in Figure 8.5). As with average residential tax due, we have seen lower increases in average property values for some authorities in the western or northern part of Wales (than for other authorities). General increases in transaction values at a Wales level are described in in the 'Transactions, tax due and property value taxed' and 'Residential transaction by value' sections of this release.

Figure 8.4 (higher rates transactions as a percentage of all residential transactions) shows that the gap between the authorities with the lowest and highest percentages has closed. Figure 8.4 shows reduced higher rates activity in some areas of Wales, particularly in some of the western or northern authorities. Possible explanations for this could include:

- the impact of wider economic transactions upon transactions
- second homes policies beginning to impact upon transactions
- other unknown factors

To help assess changes in higher rates transactions on a more regular basis, we will be considering whether in future we can publish a limited set of local authority statistics by quarter. In our quarterly releases in future, we will update users on the possibility of publishing this data.

Figure 8.2 Average additional revenue due per higher rates residential transaction [£ thousand], by local authority, April 2021 to March 2023 [note 1] [note 2]



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The scatter and line chart shows the wide variation between local authorities in the average additional revenue due per higher rates transaction for the latest year. Compared with the previous year, decreases or small increases in average revenue were more commonly seen in the authorities located in the western or northern parts of Wales.

Source: [Residential LTT statistics by measure and local authority on StatsWales](#) (includes data back to April 2018, not presented above)

[Note 1] Please note that this chart excludes any tax due from the additional transactions shown in Table 1.2.

[Note 2] Please note this chart only includes the additional revenue from higher rates transactions. This chart does not include the main rate component of higher rate transactions.

Figure 8.2 presents similar data to Figure 8.1, except Figure 8.2 focuses on the additional revenue due from higher rates transactions (not the main rate component of those transactions). The average revenue is calculated per the number of higher rates residential transactions in each local authority.

The ordering of local authorities is generally similar between Figure 8.1 and 8.2, but with some differences. For example, Vale of Glamorgan is second highest in Figure 8.1 but fourth highest in Figure 8.2.

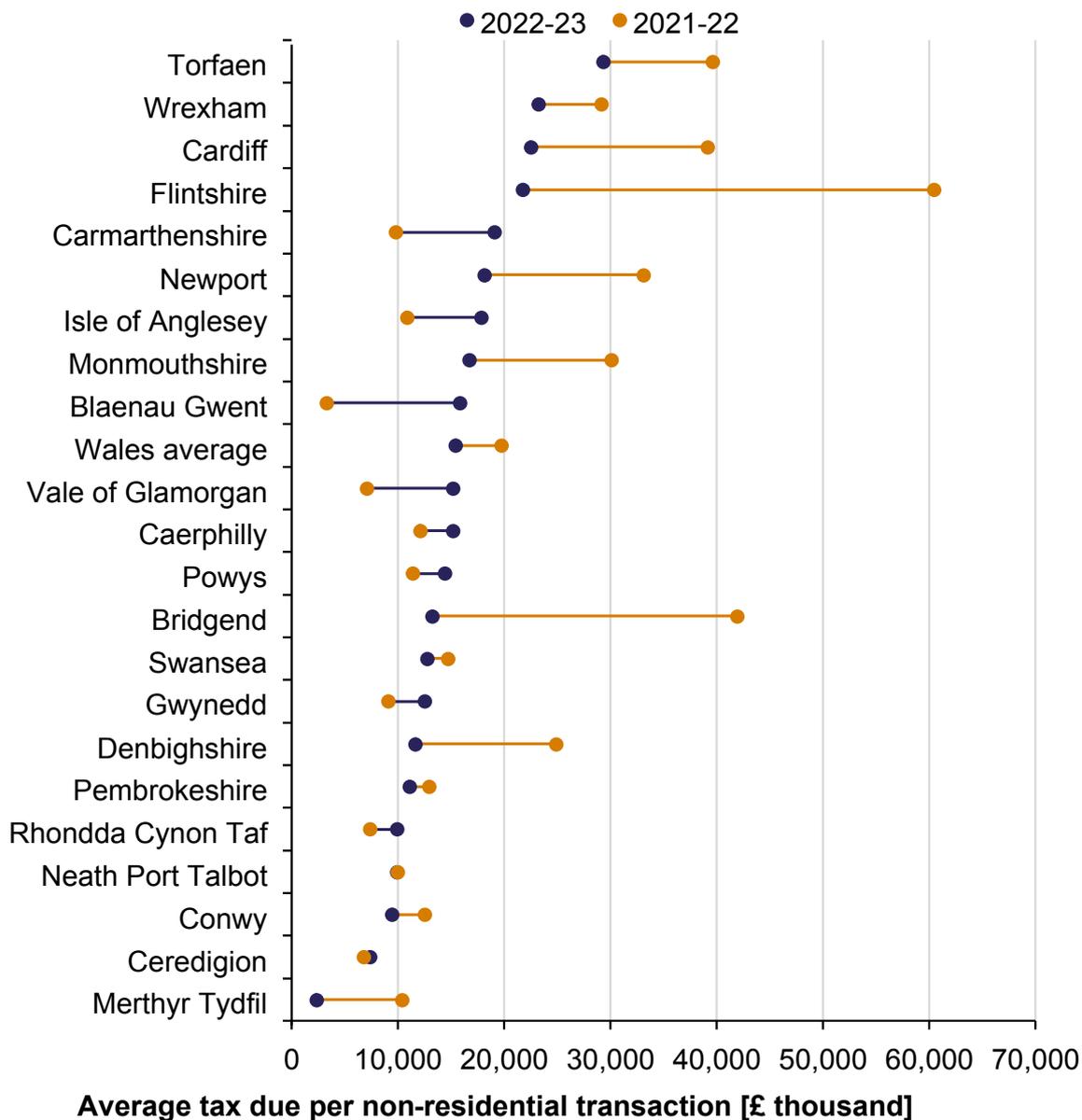
In April 2022 to March 2023, the average additional revenue due per higher rates residential transaction was highest in Monmouthshire (£11,510) and Isle of Anglesey (£11,410), and lowest in Blaenau Gwent (£4,280) and Rhondda Cynon Taf (£4,550).

In all local authorities except six, the additional revenue due per higher rates residential transactions increased in April 2022 to March 2023 from the previous year. Consistent with the pattern seen in Figure 8.1, the authorities with

decreases or small increases were generally located in the western and northern parts of Wales.

When interpreting this chart, it is important to be aware that some authorities have lower levels of higher rates transactions (those authorities with the lowest percentages in Figure 8.4).

Figure 8.3 Average tax due per non-residential transaction [£ thousand], by local authority, April 2021 to March 2023 [note 1]



The scatter and line chart shows wide variation between local authorities in the

average for the average tax due per non-residential transaction. In some authorities, there have been large changes in this figure for the latest year compared to the previous year, thereby influencing the ordering of local authorities presented in the chart.

Source: [Non-residential LTT statistics by measure and local authority on StatsWales](#) (includes data back to April 2018, not presented above)

[Note 1] Please note that this chart excludes any tax due from the additional transactions shown in Table 1.2.

Figure 8.3 shows that for non-residential transactions, the average tax due per transaction was highest in Torfaen (£29,300).

The average tax due per non-residential transactions was lowest in Merthyr Tydfil (£2,310).

As with residential transactions, the tax due for individual transactions in a local authority varied widely around the average figure for Wales.

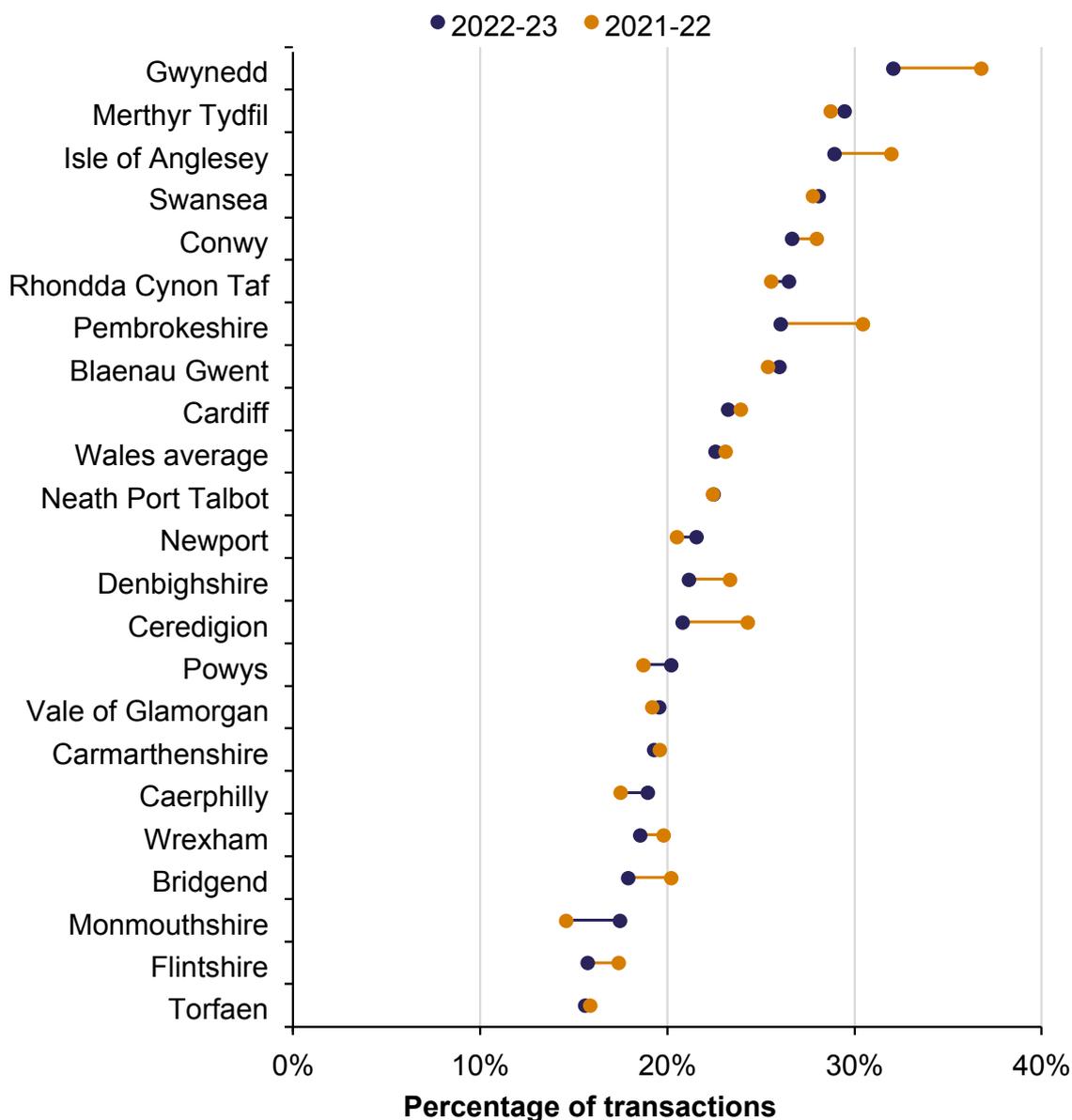
Comparing this data with the charts for residential revenues, there are some clear differences in the ordering of the local authorities between the charts.

For April 2022 to March 2023, the relative position in the chart for some local authorities has changed considerably when compared with the previous year. For example, Blaenau Gwent has risen from lowest to ninth highest, while Bridgend has fallen from second highest to the lowest half of the chart. This illustrates the volatility in the non-residential data from year to year. Small numbers of very large transactions can exert considerable influence over the average for a local authority.

Over the previous year, the annual average tax due per non-residential transaction decreased considerably in some local authorities. In April 2021 to March 2022, the average tax due exceeded £20,000 in eight local authorities,

whereas this occurred for 4 local authorities in April 2022 to March 2023.

Figure 8.4 Higher rate transactions as a percentage of all residential transactions, by local authority, April 2021 to March 2023



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The scatter and line chart shows the wide variation between local authorities in the level of higher rates residential transactions. This data is presented as a percentage of all residential transactions.

Source: [Residential LTT statistics by measure and local authority on StatsWales](#) (includes data back to April 2018, not presented above)

When do purchasers pay higher rates?

A number of factors can mean a residential transaction is subject to higher rates. These include:

- purchasing purchasing buy-to-let properties
- buying buying a second home or holiday home
- buying buying a new property while trying to sell an existing one
- companies companies like social housing providers buying properties

We can't cannot determine the influence of some of these categories (because the LTT return previously did not ask the question). However, analysis in the '[Analysis by Welsh Index of Multiple Deprivation](#)' [section of this release](#) allows us to draw a tentative conclusion that buy-to-let properties are at least as prevalent as second or holiday homes as a factor on why the higher rates of tax are charged.

The LTT statistics only include properties sold in the past year. They don't represent the full stock of properties in any local authority

Further information on how to use statistics on the higher rates of LTT is presented in the article accompanying this release.

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Higher rates transactions were relatively higher in authorities located in the northern and western parts of Wales. The highest percentages were seen in Gwynedd (32%), Merthyr Tydfil (29%) and Isle of Anglesey (29%).

The lowest percentages were seen in Torfaen (16%) and Flintshire (16%).

For April 2022 to March 2023, the ordering for most local authorities in this chart remains similar to the previous year (data extracted in June 2022). However, there has been a reduction in the extent of variation between areas. In terms of percentage points, the local authorities with the largest changes were:

- Gwynedd (decrease of 5 percentage points)
- Pembrokeshire and Ceredigion (each with a decrease of 4 percentage points)
- Isle of Anglesey (decrease of 3 percentage points)
- Monmouthshire (increase of 3 percentage points)

(not presented in Figure 8.4) The corresponding changes with the previous year for the three National Parks were:

- Pembrokeshire Coast: 59% to 47%, a decrease of 12 percentage points
- Snowdonia: 42% to 39%, a decrease of 3 percentage points
- Brecon Beacons: 20% to 22%, an increase of 2 percentage points

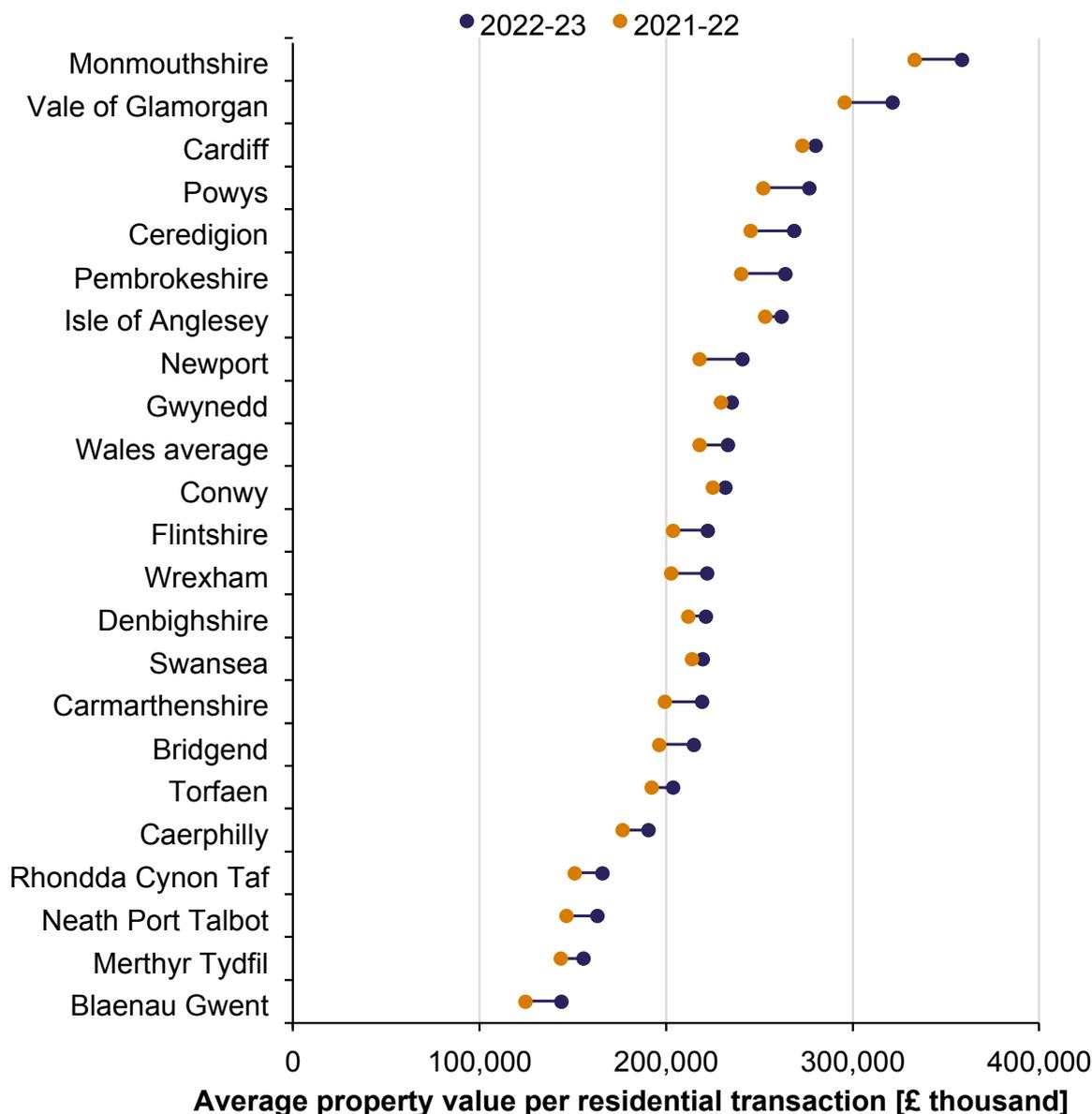
While it is not currently possible to identify which higher rates transactions were second homes, the decreases shown above for certain local authorities in the western or northern parts of Wales could suggest a slowing in the rates of purchasing for new or existing second homes.

(not presented in Figure 8.4) We have examined some equivalent data to that shown in Figure 8.4, but by quarter instead of by year. This suggests that many of the largest percentage changes for the local authorities mentioned above began in the past six months. As described below Figure 8.1, it's possible this

could indicate that wider economic effects are beginning to impact on transaction numbers.

(not presented in Figure 8.4) It should be noted that the actual number of residential transactions and higher rates transactions have fallen in many authorities from the previous year. The number of transactions in the largest authority (Cardiff) has not fallen by as much as in some of the smaller local authorities, thereby increasing the influence of Cardiff upon the Welsh average in this chart. This helps explain why only a small decrease in the Welsh average is observed in Figure 8.4, while at the same time, several local authorities show large decreases in this chart.

Figure 8.5 Average property value per residential transaction [£ thousand], by local authority, April 2021 to March 2023 [note 1]



The scatter and line chart shows the wide range in average residential property

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values across Wales and that these values increased in April 2022 to March 2023 in every local authority. The rate of increase has varied between local authorities, with the smaller percentage increases generally seen in the authorities located in the northern and western parts of Wales.

Source: [Residential LTT statistics by measure and local authority 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.

For residential transactions, the highest average property value per transaction was in Monmouthshire (£358,600) and Vale of Glamorgan (£321,300), and the lowest in Blaenau Gwent (£143,700) and Merthyr Tydfil (£155,600).

It is too simplistic to treat the figures above as average property prices in their own right, or to derive price growth in a given local authority. There will be some large transactions present which can bias these data and the composition of transactions in any given period may not be representative of the entire stock, or the change in stock. Instead the data should be used to indicate broader trends in house prices across Wales, and where in Wales prices are generally highest or lowest. Please see our [key quality information](#) where we previously added information on comparisons between LTT statistics and the ONS House Price Index.

As observed in wider trends in the property market, the average value of residential property taxed has increased in each local authority in April 2022 to March 2023 from the previous year. The increases ranged between £5,560 in Gwynedd to £25,800 in Vale of Glamorgan. The smaller increases have generally been seen in authorities in the northern and western parts of Wales. This could suggest that the prices of second homes or holiday homes are growing at a slower rate than other types of residential property. Please refer to the commentary below Figure 8.1 regarding the trends in tax due for those local

authorities.

For April 2022 to March 2023, the ordering and distribution of local authorities in this chart is very similar to previous years.

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Analysis by Welsh Index of Multiple Deprivation area

In this section of the release, we analyse LTT for Welsh Index of Multiple Deprivation (WIMD) areas. This analysis shows the level of transactions and tax due in the most and least deprived areas of Wales.

These statistics for WIMD areas are published for residential transactions only. Where supplied, the postcode on the tax return is used to derive the WIMD area. Where the postcode is not supplied, there is a clear bias towards larger non-residential transactions, and as these cannot be allocated to a WIMD area, the resulting statistics are not reliable. Therefore, it is not currently appropriate to produce statistics on non-residential transactions for WIMD areas.

What is WIMD and how are we using it?

WIMD is designed to identify the small areas of Wales that are the most deprived. WIMD is currently made up of eight separate domains (or types) of deprivation. Each domain is compiled from a range of different indicators. The eight domains are income, employment, health, education, access to services, community safety, physical environment, and housing. [Further information is available on the WIMD webpage.](#)

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Where provided, we have linked the postcode from the tax return to around 1,900 small areas in Wales. These small areas are ranked by WIMD from the most to least deprived. These areas are grouped into ten equal sized bands from the most to least deprived (known as ‘deciles’ or ‘tenths’).

WIMD ranks were updated in 2019 and we used these **latest WIMD ranks** for the first time in the 2021 edition of this release. Each update of WIMD ranks is designed to last for around three to six years. When we first published this analysis in 2018, we used 2014 WIMD ranks.

Where averages are presented in this section, this is a weighted mean which takes account of different numbers of transactions in each WIMD tenth.

It is important to note that WIMD is an area-based measure. In the most deprived areas of Wales, not everyone living in those areas are deprived. Similarly, some of the population who live in the least deprived areas may themselves be deprived.

Importantly, WIMD focuses on relative deprivation only, so the least deprived areas will not necessarily be the most affluent. The direction of travel indicated here should be regarded as most deprived to least deprived, not deprived to affluent.

Furthermore, most of the variation in terms of deprivation is found in the most deprived tenths. The difference (in relative deprivation) between the most deprived and second most deprived tenths is greater than that at the other end of the distribution.

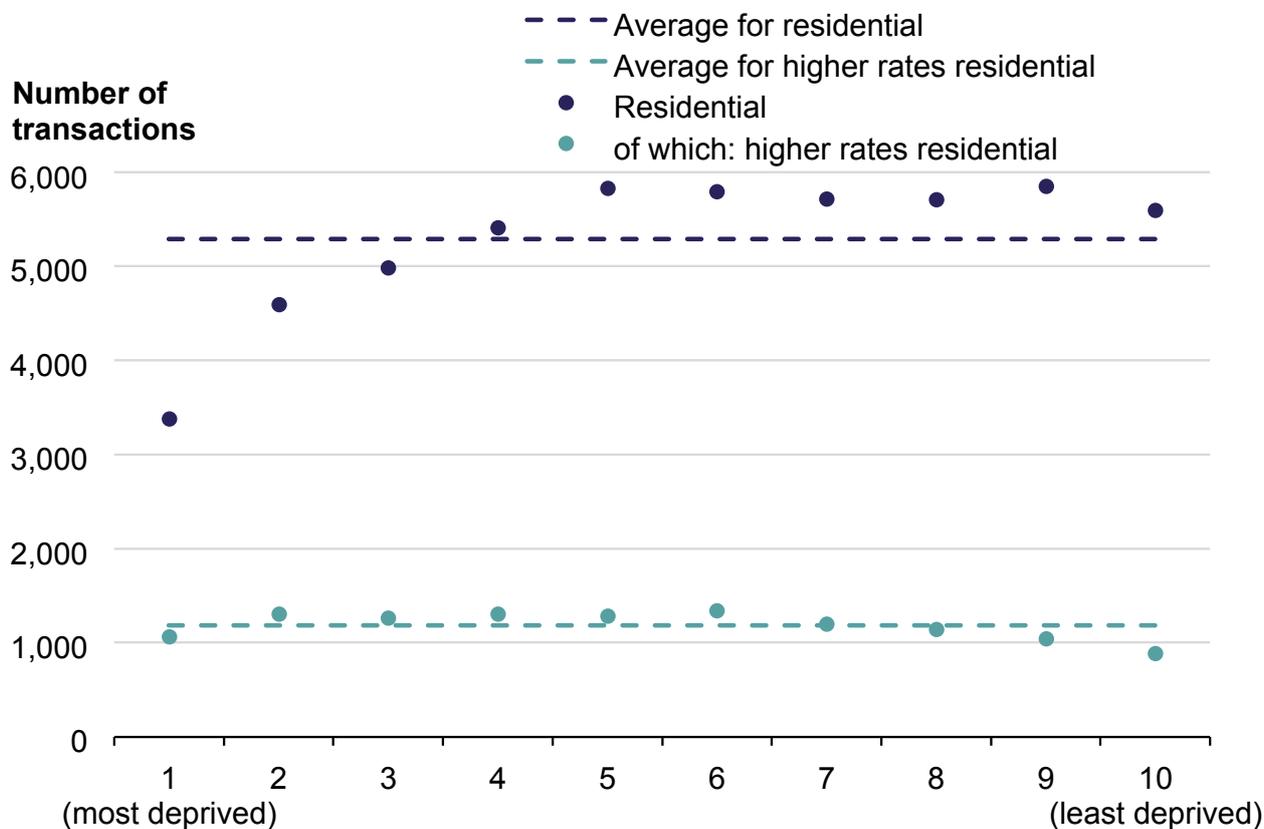
Figure 9.1 Number of transactions, by WIMD tenth, April

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2022 to March 2023



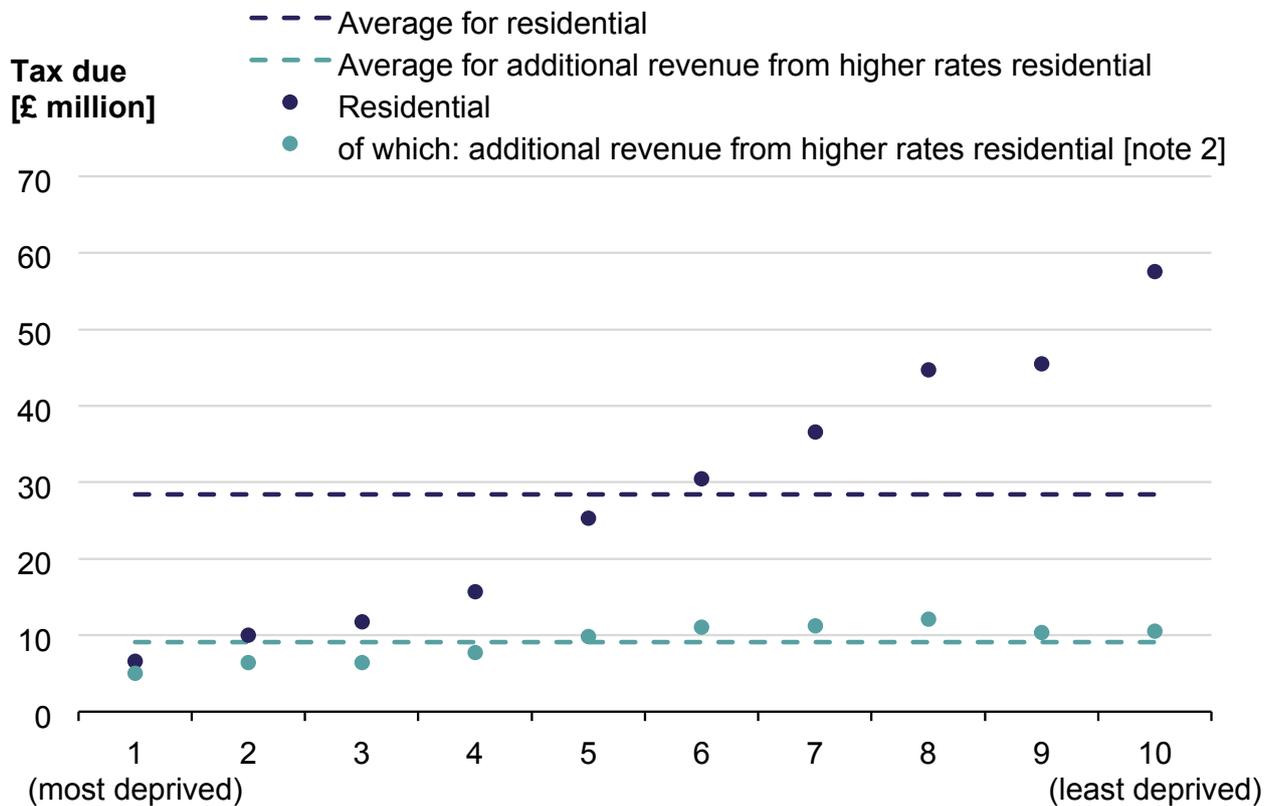
The scatter and line chart shows the total number of residential transactions in the most deprived areas of Wales being considerably lower than the middle and latter part of the distribution. The number of higher rates transactions was generally lowest in the most deprived and least deprived areas of Wales, than for other parts of the distribution.

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Figure 9.2 Tax due on transactions [£ million], by WIMD tenth, April 2022 to March 2023 [note 1]



The scatter and line chart shows the residential tax due grows considerably through the range of areas, from most deprived to least deprived. The additional revenue from higher rates transactions was lowest for the most deprived areas.

Source: [Residential LTT statistics by measure and deprivation area on StatsWales](#) (includes data back to April 2018, not presented above)

[Note 1] Please note that this chart excludes any tax due from the additional transactions shown in Figure 1.2.

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

Because each of these tenths are of a similar size in terms of population, we can analyse the data without scaling for their size, as was necessary for local authorities (see the grey box in the **'Analysis within Wales' section of this release**). This allows us to consider the number of transactions and tax due separately rather than the ratio between the two items that we analysed for local authorities.

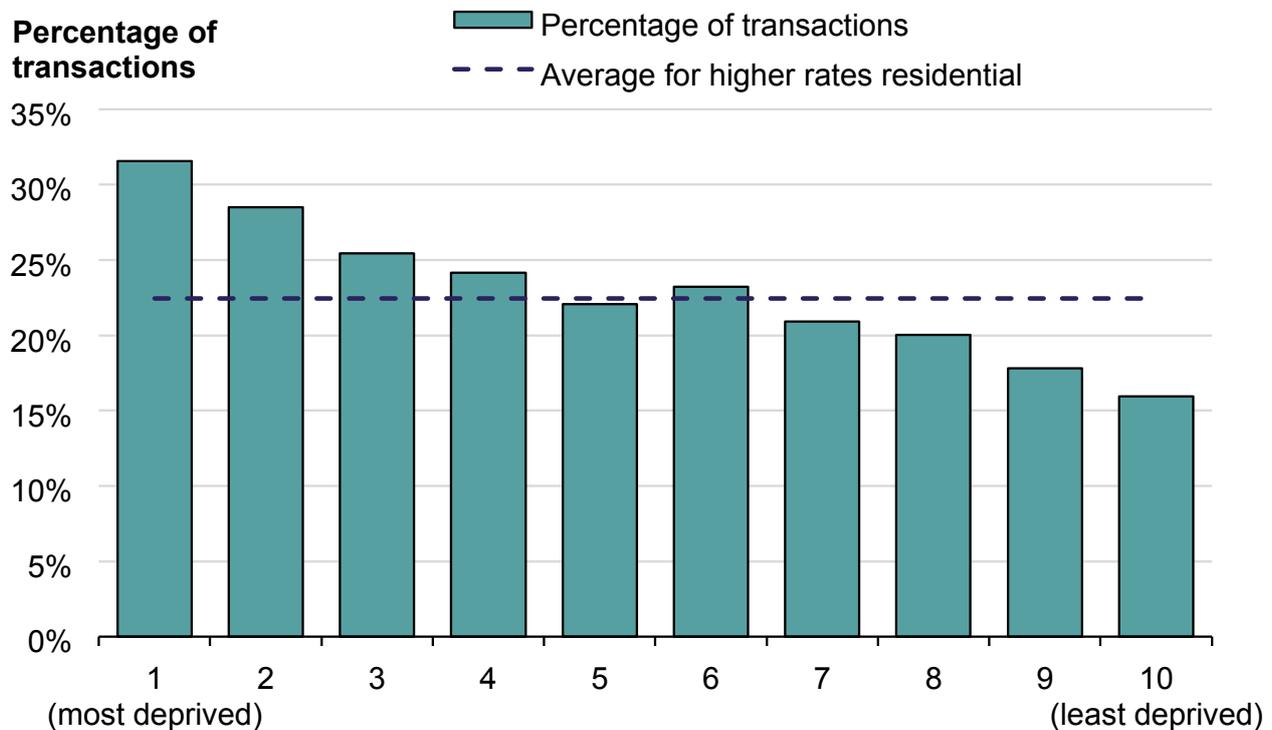
Figure 9.2 shows, as might be expected, that the total residential tax due grows considerably through the range of areas (from most deprived to least deprived). This represents likely differences in the value of property in these areas.

However, Figure 9.1 also shows that the number of residential transactions is lowest in the most deprived areas of Wales, peaking towards the middle and latter part of the distribution. This suggests that deprivation is not only linked to prices but also to the level of activity in the housing market in Wales.

The additional revenue from higher rates also generally grows from the most deprived areas to the latter end of the distribution, though there is some fluctuation among the least deprived areas. This is consistent with falls in the number of higher rates transactions in the least deprived areas.

Though there have been decreases in the number of transactions in the latest year, the pattern seen in Figures 9.1 and 9.2 is broadly similar to April 2021 to March 2022 data published in July 2022.

Figure 9.3 Tax due on transactions [£ million], by WIMD tenth, April 2022 to March 2023 [note 1]



The bar and line chart shows that the proportion of residential transactions which were at the higher rates generally declined for the range of areas, when going from most deprived areas to the least deprived areas.

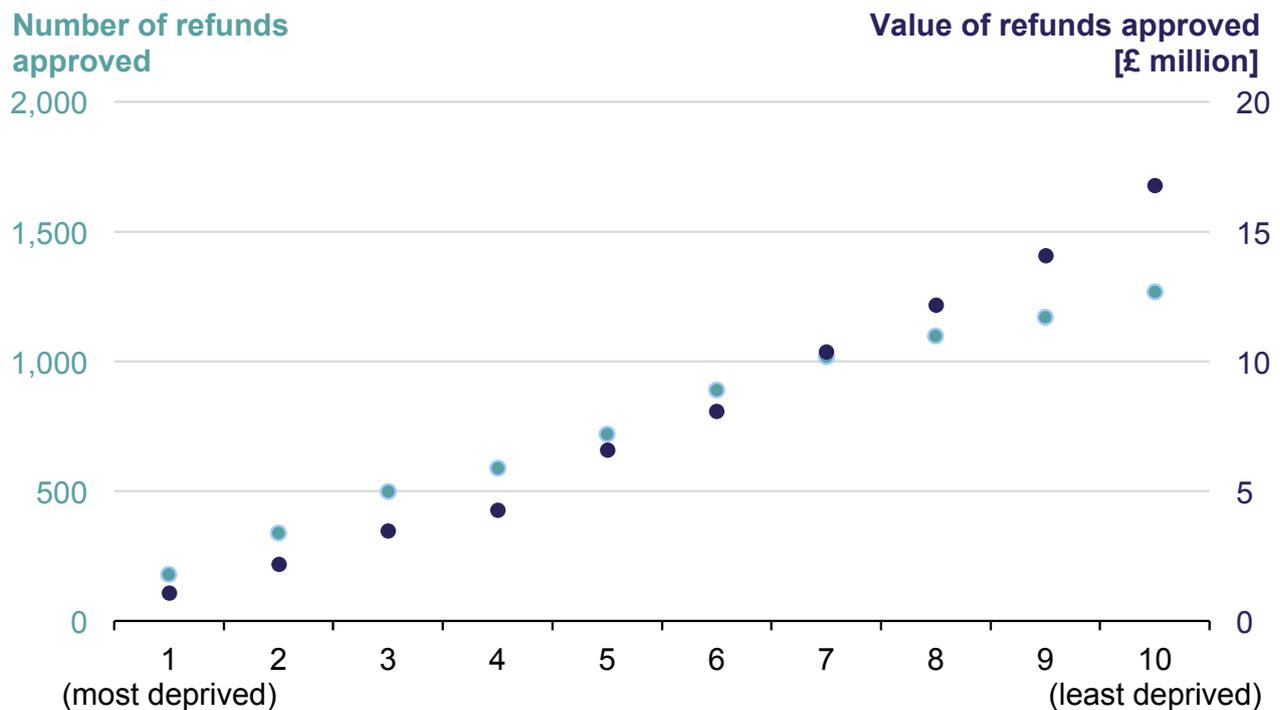
Source: [Residential LTT statistics by deprivation area and transaction type on StatsWales](#) (includes data back to April 2018, not presented above)

Figure 9.3 shows the percentage of higher rates transactions within total residential transactions for each WIMD tenth. The proportion of residential transactions which are taxed at the higher rates falls from the most deprived areas to the least deprived areas.

As stated in the **'Analysis within Wales' section of this release**, there are various reasons for the higher rates tax being chargeable, two of these being purchases of buy-to-let properties and purchase of second or holiday homes. Figure 9.3, taken together with Figure 9.1 (which shows that the number of higher rates transactions varies only very little between WIMD tenths), may give some insight into the balance between these two items.

Assuming that buy-to-let properties are more likely to be bought in more deprived areas, while second or holiday homes are more likely to be bought further up the distribution, then coupled with insights from other data we have access to, we can draw a conclusion that buy-to-let properties are at least as prevalent as second or holiday homes as a factor on why the higher rates of tax are charged. It is therefore important not to assume that any single factor is the driver for the higher rates being charged.

Figure 9.4 Number and value of refunds of higher rates residential issued for transactions effective in April 2018 to March 2023, by WIMD tenth



The scatter chart shows an increasing trend for the number of refunds and value of refunds approved, when considering in turn the most deprived areas and moving through to the least deprived areas.

Source: [Residential LTT statistics on higher rates refunds by deprivation area and original transaction date on StatsWales](#)

Figure 9.4 presents data by WIMD tenth on refunds of higher rates residential issued for transactions effective in the five years April 2018 to March 2023. Further refunds for transactions effective in this period are expected to be made in future. Other analyses of refunds by effective date are presented in Figure 6.1

earlier in this release.

Figure 9.4 shows comparatively few refunds, and value of those refunds, in the most deprived areas. This adds weight to the conclusion on buy-to-let purchases being a factor on why the higher rates of tax are charged.

From Figure 9.4, it's also possible to conclude that bridging between properties (buying a new main residence before the previous main residence is sold) is more likely in the least deprived areas.

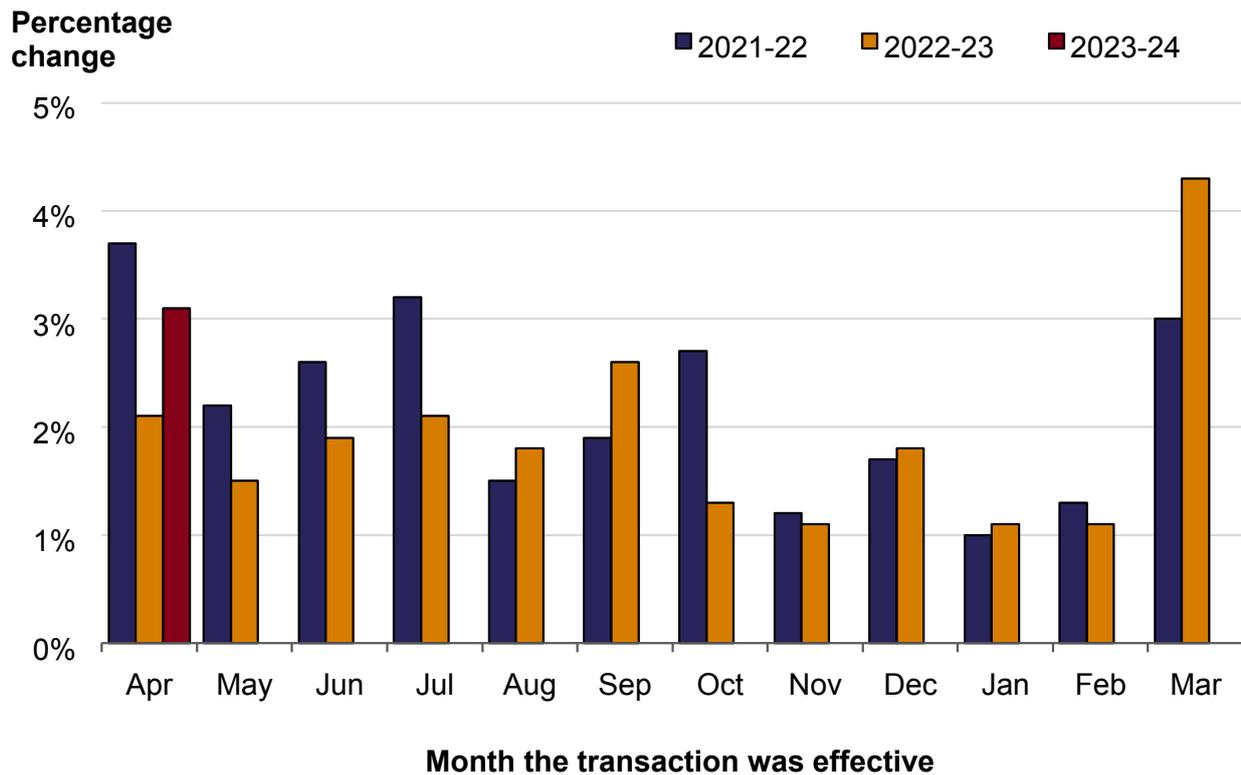
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Annex: Analysis of revisions

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 three estimates for March 2023. We published the first estimate on 27 April 2023, published the second estimate on 19 May 2023 and the third estimate on 23 June 2023.

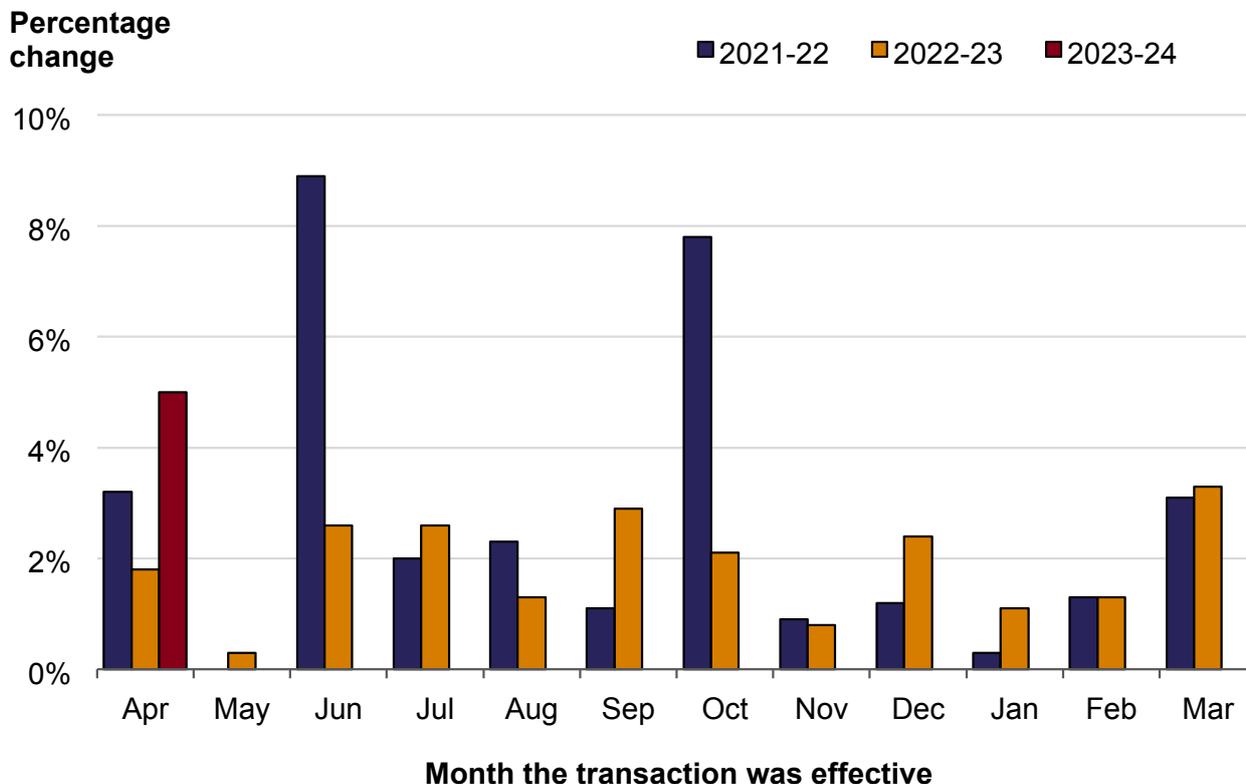
Figure A1 Number of transactions: Percentage change between the first and second estimates, by month the transaction was effective



The bar chart shows that in April 2021 to March 2022, the percentage change between the first and second estimates of monthly transaction numbers varied between around 1% to 4%. In April 2022 to April 2023, the equivalent figure varied to a lesser degree, between around 1% to 3%.

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 2021 to April 2023, the percentage change between the first and second estimates of monthly tax due varied between around 0% to 3%, except for June 2021, October 2021 and April 2023 which saw larger changes.

Source: [Percentage change between the first and second estimates, by month transaction was effective \(Open Document Spreadsheet, 129 KB\)](#) (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

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5%. Exceptions since April 2021 were:

- June 2021 (tax due was revised upwards by 9%)
- October 2021 (tax due was revised upwards by 8%)

These 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.

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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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