

Changes to legislation: There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, Paragraph 8. (See end of Document for details)

SCHEDULE 14

RELIEF FOR CERTAIN ACQUISITIONS OF DWELLINGS

PART 2

RELIEF FOR CERTAIN ACQUISITIONS OF DWELLINGS

Withdrawal of reliefs available to property traders

- 8 (1) Relief under paragraphs 3 (acquisition by property trader from individual acquiring new dwelling) and 4 (acquisition by property trader from individual where chain of transactions breaks down) is withdrawn if the property trader—
- (a) spends more than the permitted amount on refurbishment of the old dwelling,
 - (b) grants a lease or licence of the old dwelling, or
 - (c) permits any of its principals or employees (or any person connected with any of its principals or employees) to occupy the old dwelling.
- (2) Sub-paragraph (1)(b) does not apply to the grant of lease or licence to the individual acquiring the new dwelling or the second dwelling for a period of no more than 6 months.
- (3) Relief under paragraph 5 (relief for acquisition by property trader from personal representatives) is withdrawn if the property trader—
- (a) spends more than the permitted amount on refurbishment of the dwelling,
 - (b) grants a lease or licence of the dwelling, or
 - (c) permits any of its principals or employees (or any person connected with any of its principals or employees) to occupy the dwelling.
- (4) Relief under paragraph 6 (acquisition by property trader in case of relocation of employment) is withdrawn if the property trader—
- (a) spends more than the permitted amount on refurbishment of the dwelling,
 - (b) grants a lease or licence of the dwelling, or
 - (c) permits any of its principals or employees (or any person connected with any of its principals or employees) to occupy the dwelling.
- (5) Sub-paragraph (4)(b) does not apply to the grant of lease or licence to the individual relocating for a period of no more than 6 months.
- (6) Where relief is withdrawn, the amount of tax chargeable is the amount that would have been chargeable in respect of the acquisition but for the relief.

Commencement Information

II Sch. 14 para. 8 in force at 1.4.2018 by S.I. 2018/34, art. 3

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