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*Changes to legislation:* There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, Cross Heading: Withdrawal of reliefs available to property traders. (See end of Document for details)

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## 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new dwelling) and 4 (acquisition by property trader from individual where chain of transactions breaks down) is withdrawn if the property trader—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- (3) Relief under paragraph 5 (relief for acquisition by property trader from personal representatives) is withdrawn if the property trader—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- (4) Relief under paragraph 6 (acquisition by property trader in case of relocation of employment) is withdrawn if the property trader—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- (6) Where relief is withdrawn, the amount of tax chargeable is the amount that would have been chargeable in respect of the acquisition but for the relief.

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#### **Commencement Information**

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

**Changes to legislation:**

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