
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Land Transaction Tax (Specified Amount of Relevant Rent) (Wales) Regulations 2018 (“the 2018 Regulations”) so as to amend the amount of relevant rent specified within regulation 2 of those Regulations.

The 2018 Regulations specify the amount of relevant rent under paragraph 36(1)(b) of Schedule 6 to the Land Transaction Tax and Anti-Avoidance of Devolved Taxes (Wales) Act 2017, for the purposes of defining “the specified amount” in paragraphs 34 and 35 of that Schedule.

Regulation 4 of these Regulations amends the amount of relevant rent specified in regulation 2 of the 2018 regulations from £9,000 to £13,500 from the date that these Regulations come into force. For transactions with an effective date occurring prior to the coming into force of these Regulations, the previous amount of £9,000 will continue to apply.

The Welsh Ministers’ Code of Practice on the carrying out of Regulatory Impact Assessments was considered in relation to these Regulations. As a result, a Regulatory Impact Assessment has been prepared as to the likely costs and benefits of complying with these Regulations. A copy can be obtained from the Welsh Government, Cathays Park, Cardiff CF10 3NQ and on the Welsh Government’s website at www.gov.wales.