



Llywodraeth Cymru
Welsh Government

STATISTICS, DOCUMENT

Land Transaction Tax statistics: July to September 2024

Our quarterly Welsh Revenue Authority (WRA) statistics for Land Transaction Tax (LTT). Data includes the number of transactions, tax due and a breakdown for areas within Wales.

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Introduction

For the first time, we're publishing analysis on the intent behind higher rates transactions for Land Transaction Tax (LTT), including purchases of second homes and buy to let properties. We're publishing this in a [separate article](#) alongside this release. We welcome your feedback on the usefulness of this new analysis, how frequently we should publish this data in future and any other comments you have. Please contact us at data@wra.gov.wales.

Land Transaction Tax (LTT) is payable 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.

This statistical release analyses the main trends in transactions and tax due for LTT. The [accompanying spreadsheet](#) and our [StatsWales tables](#) contain more detailed data.

LTT statistics provide relatively timely information on activity in the Welsh property market. The statistics are also used by the Office for Budget Responsibility to [forecast LTT revenues](#).

The [glossary](#) defines relevant terms used in this release. Our [key quality information](#) describes how LTT statistics satisfy the Code of Practice for Statistics.

LTT statistics are [accredited official statistics](#). In February 2022, the Office for Statistics Regulation [independently reviewed and accredited these statistics](#) as complying with the standards of trustworthiness, quality and value in the [Code of Practice for Statistics](#). Accredited official statistics are called National Statistics in the [Statistics and Registration Service Act 2007](#).

Our [statistical output policy](#) explains the policies and procedures we have in

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

When comparing LTT statistics over time, users should be aware of previous changes to LTT rates which affect the amount of tax due:

- [Changes to the nil rate threshold from 27 July 2020 to 31 March 2021](#)
- [Extension of the temporary tax reduction period from 31 March 2021 to 30 June 2021](#)
- [Increase to the higher residential rates and changes for non-residential property from 27 December 2022](#)
- [Changes to main residential rates and bands from 10 October 2022](#)

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Main points

Residential transactions

- In July to September 2024, residential transactions were up 8% from the same quarter a year earlier, while the tax due was up 17%.
- From April to September 2024, the monthly numbers of transactions and amount of tax due were higher than the same month a year earlier (except June and September for transactions only).
- The percentage of transactions in the higher property bands has generally been increasing in the past five years, though has been more stable in the past two years. The trend has been similar for the contribution of these transactions to overall tax due.

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Non-residential transactions

- In July to September 2024, non-residential transactions were up 4% from the same quarter a year earlier, while the tax due was up 43%.
- In September 2024, the monthly tax due on non-residential transaction was above the monthly average (£6.9 million).
- In July to September 2024, 74% of non-residential tax due was contributed by transactions where there was a purchase involved of over £1 million, despite only representing 6% of non-residential transactions in this period.

Analysis within Wales (data for the year ending September 2024)

By local authority, higher rates transactions as a percentage of all residential transactions varied from 14% in Monmouthshire to 32% in Isle of Anglesey.

Compared with the previous year (the year ending September 2023), the local authorities with the largest percentage changes were:

- Blaenau Gwent, Conwy and Vale of Glamorgan (each with a decrease of 4 percentage points)
- Ceredigion and Neath Port Talbot (each with a decrease of 3 percentage points)

All other local authorities had changes of 2 percentage points or less.

The data for October 2023 to September 2024 indicates a period of stability following a fall in higher rates transactions in some local authorities in the north and west between 2021-22 and 2022-23. This suggests that the previous slowdown in higher rates purchases has now stabilised into a flatter trend.

It's important to note that several factors can mean a residential transaction is subject to higher rates. For the first time, we're able to publish a breakdown for some reasons why transactions are at the higher rates. This uses a new question on the tax return on the intent behind the higher rates transaction. We're publishing this in a [separate article accompanying this release](#).

The categories we're publishing data for include:

- buy to let landlord
- second home, holiday home or holiday let
- bridging (buying a new property while trying to sell an existing one)
- other

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 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:

“ We're pleased to publish a new breakdown of data on the reasons for higher rate transactions. This is in a separate article alongside this release. We welcome feedback on how useful this data is and how

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frequently we should publish it in future.

“ The new data shows that across Wales in the year to June, there were more buy to let purchases than purchases of second homes, holiday homes or holiday lets. The likelihood that a residential transaction is a buy to let purchase varies considerably by local authority and these purchases tend to be proportionately most likely in the South Wales valleys. Purchases of second homes, holiday homes or holiday lets also vary considerably by area, though these tend to be more likely in northern or western areas of Wales.

“ At a Wales level, quarterly residential LTT revenues in July to September were higher than the same quarter a year earlier, but generally not as high as the two years prior to that. The rise in the current quarter compared with a year earlier reflects an increase in residential transactions and average property values over that time.

“ Revenue from non-residential transactions in the current quarter was higher than the same period a year earlier, but lower than the previous quarter. ”

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Analysis at the Wales level

Please note that 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.

Users should be aware that if a property or piece of land is sold multiple times within a quarter or a year, it would feature multiple times in the statistics for that

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period. In April 2023 to March 2024, we estimate that between 2.5% and 3% of transactions involved a piece of land or property which has been sold more than once in the year.

The data presented in this release has been extracted on 21 October 2024, unless otherwise stated.

Table 1: Transactions for July to September 2024, by type of transaction, and % change from the same period one year earlier

Transaction type	Transactions [number] - July to September 2024 [provisional]	% change (compared with July to September 2023) [note 2]
Residential	12,790	8%
Of which: higher rates residential	2,590	-2%
Non-residential	1,500	4%
All transactions	14,290	8%

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Table 2: Tax due for July to September 2024, by type of transaction, and % change from the same period one year earlier

Transaction type	Tax due [£ millions] - July to September 2024 [provisional]	% change (compared with July to September 2023) [note 2]
Residential	69.5	17%
Of which: Additional revenue from higher rates [note 1]	22.0	9%
Non-residential	19.2	43%
All transactions	88.7	22%

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

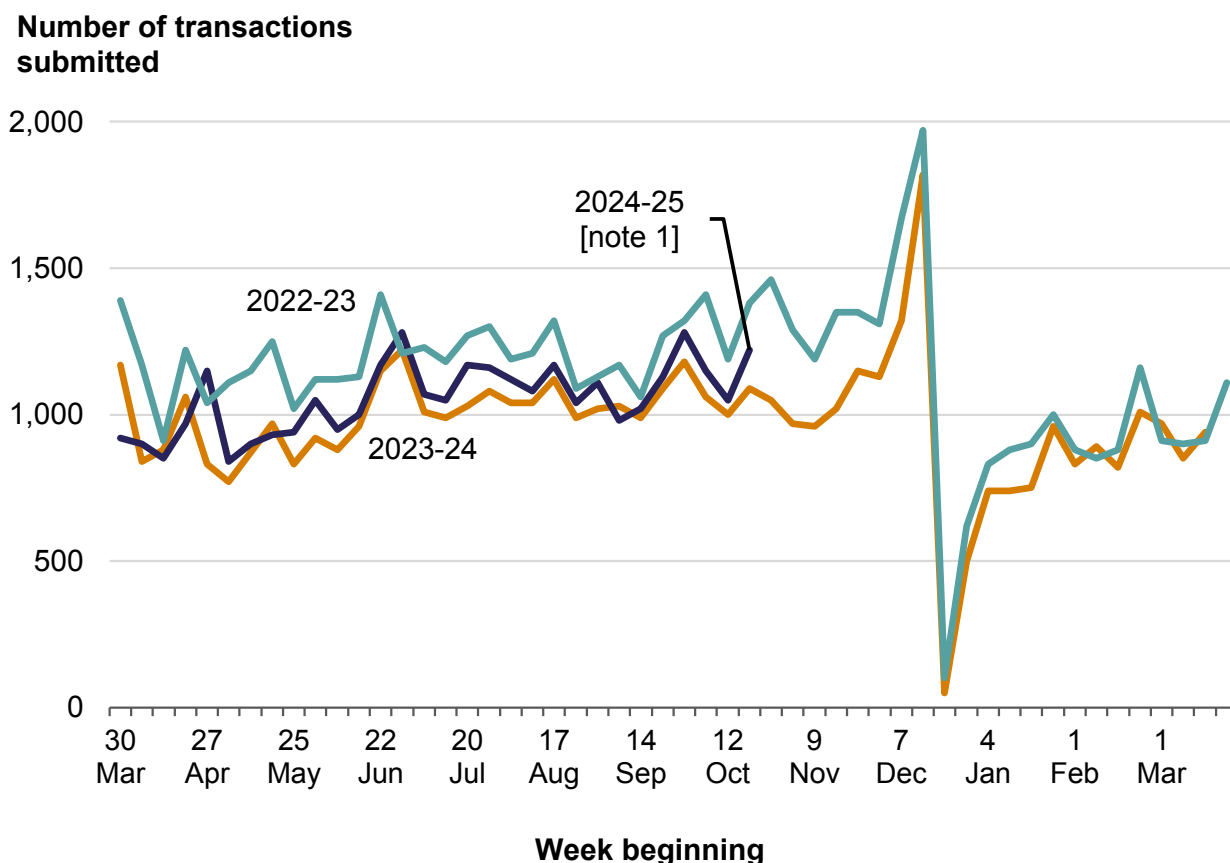
[Note 1] This item only includes the additional revenue from higher rate transactions. This item does not include the main rate component of higher rate transactions.

[Note 2] Estimates for July to September 2023 were made in October 2023.

Largely due to seasonal patterns in the property market, it can be helpful to compare the current period with data from the same period a year earlier. Therefore, when comparing July to September 2024 on a like-for-like basis with July to September 2023:

- the total number transactions rose by 8% and the tax due on those transactions rose by 22%
- residential transactions increased by 8% and the tax due on those transactions increased by 17%
- of which, higher rates transactions fell by 2%
- additional revenue from higher rates residential transactions rose by 9%
- non-residential transactions increased by 4%. Tax due from non-residential transactions rose by 43%

Figure 1: Weekly number of transactions submitted to the WRA



Description of Figure 1: The line chart shows the weekly number of transactions

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submitted to the WRA had a sharp drop during holidays. Generally, the weekly numbers of transactions submitted since April 2024 were higher than the same week in the previous year, but lower than the year before that.

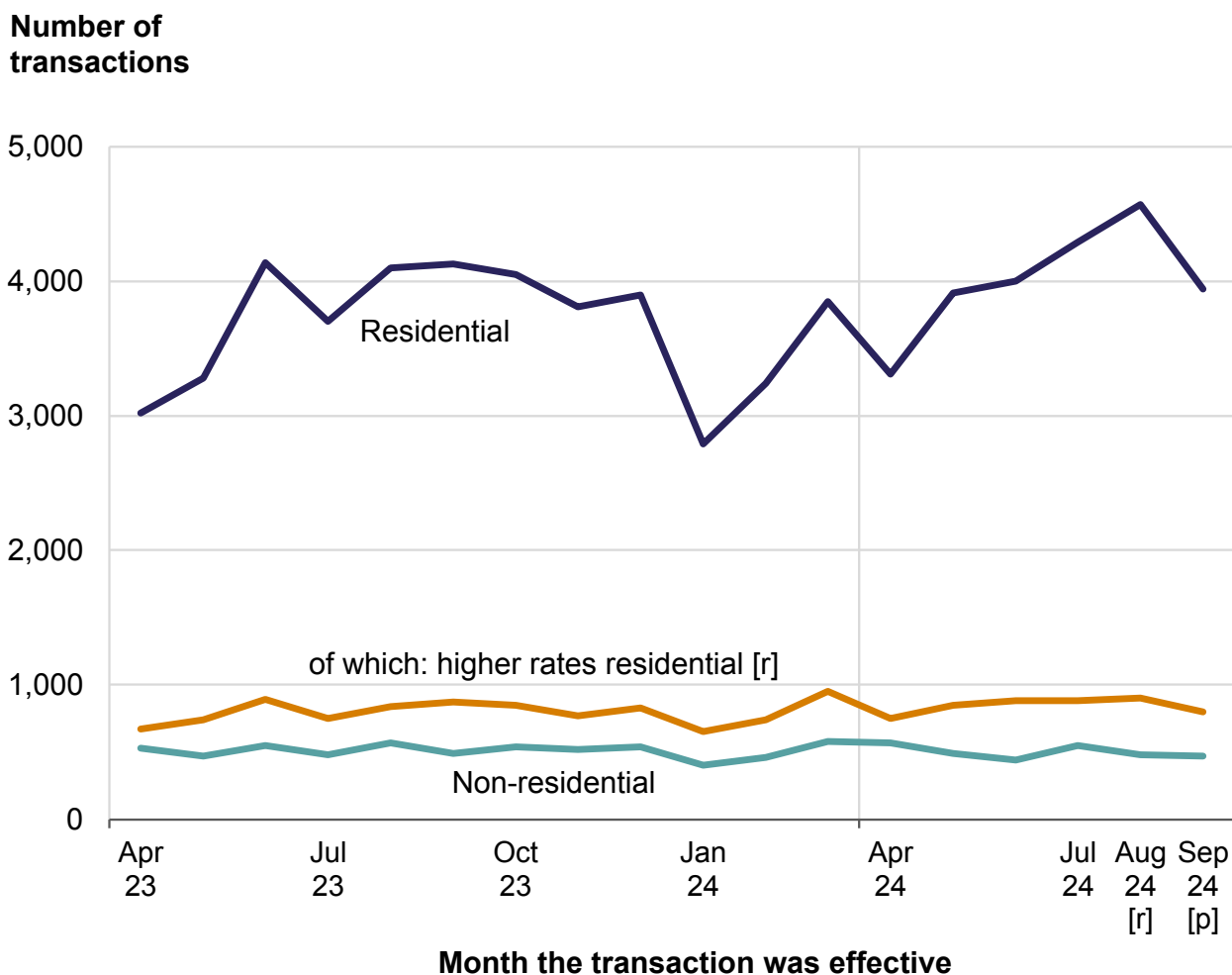
Source: [Weekly number of transactions submitted to the WRA \(Open Document Spreadsheet, 119 Kb\)](#) (includes data back to April 2018, not presented above)

[Note 1] This includes a small number of transactions effective in October 2024.

Figure 1 above shows the total number of transactions submitted to the WRA in each 7-day period for the latest 3 financial years. These periods begin on a Saturday and end on the following Friday. For example, the point '30-Mar' in 2024-25 shows the number of residential and non-residential transactions submitted to the WRA from 30 March to 5 April 2024 (inclusive). The actual dates differ slightly in the previous year. For example, the equivalent week in the previous year ran from 1 to 7 April 2023 (inclusive).

Figure 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 (21 October 2024 in this release).

Figure 2: Number of transactions, by type and month the transaction was effective



Description of Figure 2: The line chart shows that from April 2024, the monthly number of residential transactions was higher than the same month a year earlier, except for June and September 2024. Non-residential transactions were at a lower level and fluctuated with a rise seen in March 2024 from the previous month.

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

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

[p] Values for September 2024 are provisional and will be revised in a future publication.

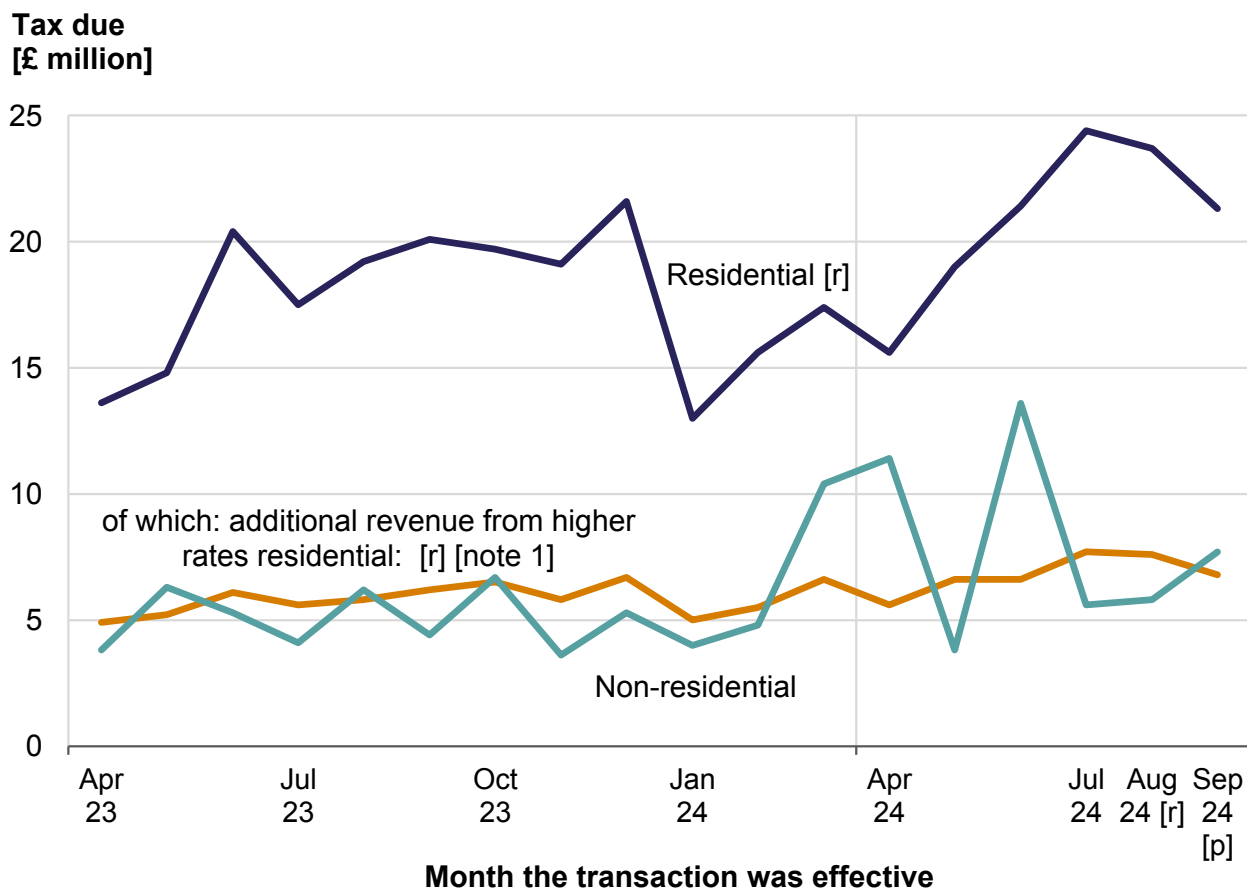
[r] Values for August 2024 are revised in this publication. Higher rates residential transactions for earlier periods have been revised downwards due to higher rate refunds being claimed.

In a typical year, the number of residential transactions by effective month vary somewhat. There is general seasonality with more transactions in the summer and autumn months, although some fluctuation is due to there being five Fridays in particular months rather than four, with Friday being the most common day of the week for transactions to be effective.

From April 2024, the number of residential transactions was higher than the same month in the previous year except for June and September 2024.

For non-residential transactions, in March each year we see an increase from the previous month (February). This may generally be due to non-residential leases to be renewed at the end of the financial year. However in March 2024, the increase in non-residential transactions over February was due to purchases and the reasons for this are unclear.

Figure 3: Tax due on transactions, by month transaction was effective [£ million]



Description of Figure 3: The line chart shows that from April 2024, the monthly amount of tax due on residential transactions was higher than the same month in the previous year. From April 2023 onwards, the monthly non-residential tax due was below the monthly average (£6.9 million) every month except for March, April, June and September 2024. The non-residential tax due can vary considerably from month to month, often influenced by a small number of high value transactions.

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

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

[Note 1] This item only includes the additional revenue from higher rate transactions. This item does not include the main rate component of higher rate transactions.

[p] Values for September 2024 are provisional and will be revised in a future publication.

[r] Residential values for August 2024 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. Non-residential values for August 2024 have also been revised.

Residential transactions by value

Figures 4 and 5 below shows quarterly trends in the number of **residential transactions** and amount of **tax due** 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.

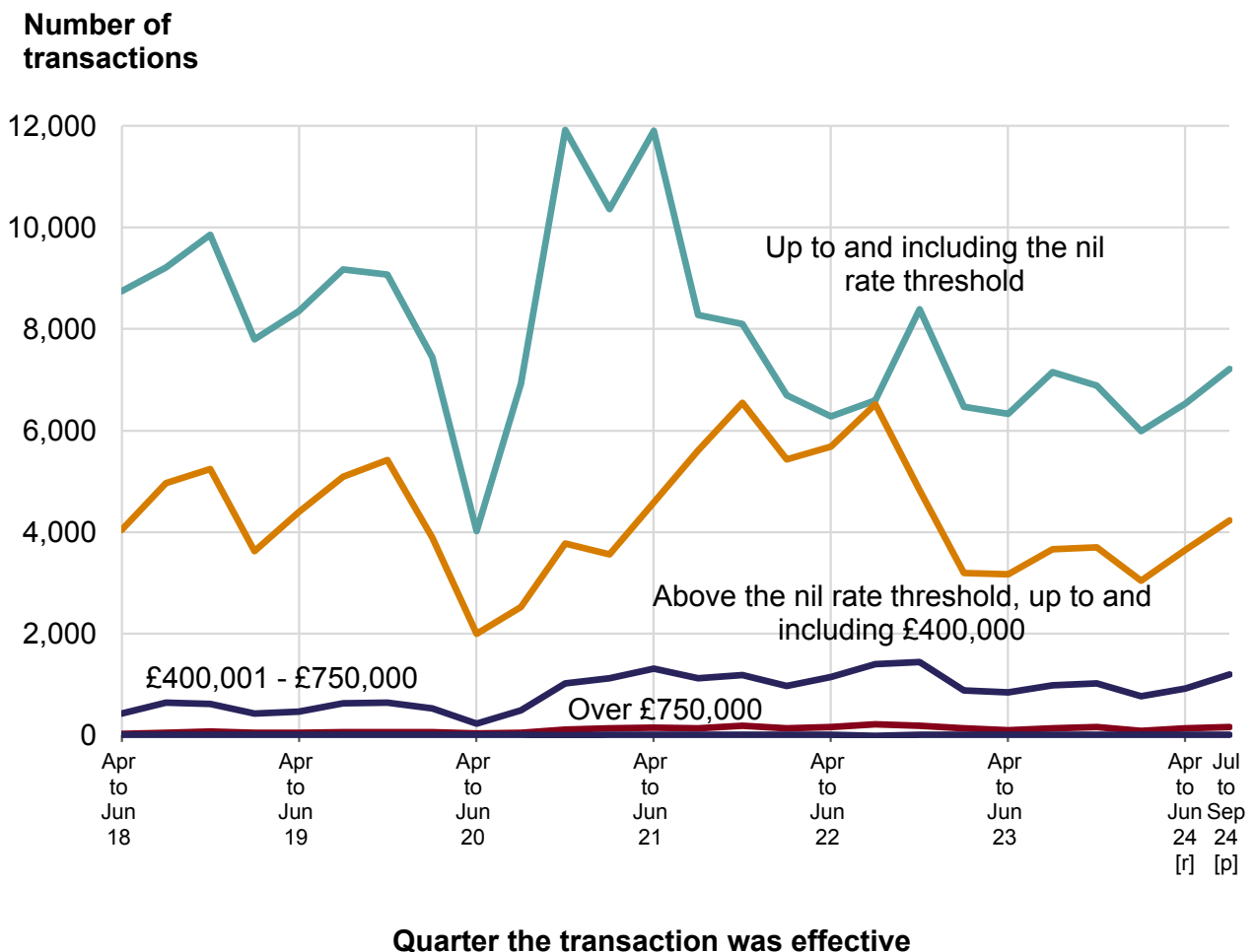
For higher rates transactions, the nil rate threshold has been static over the last five years at £180,000. However, the nil rate threshold for main rate transactions has varied over time and is currently at £225,000. For our analysis, we have grouped these transactions as 'up to and including the nil rate threshold' based on thresholds in effect at the time of the transaction. For the full series of the nil rate thresholds, please see **Land Transaction Tax rates and bands**.

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Figure 4: Number of residential transactions, by residential tax band and quarter the transaction was effective



Description of Figure 4: The line chart shows the number of residential transactions in the bands ‘up to and including the nil rate threshold’ and ‘above the nil rate threshold up to and including £400,000’ varied considerably over time, with increases in the past two quarters. The quarterly number of transactions in the ‘£400,001 to £750,000’ and ‘over £750,000’ bands were highest in October to December 2022 and July to September 2022 and have

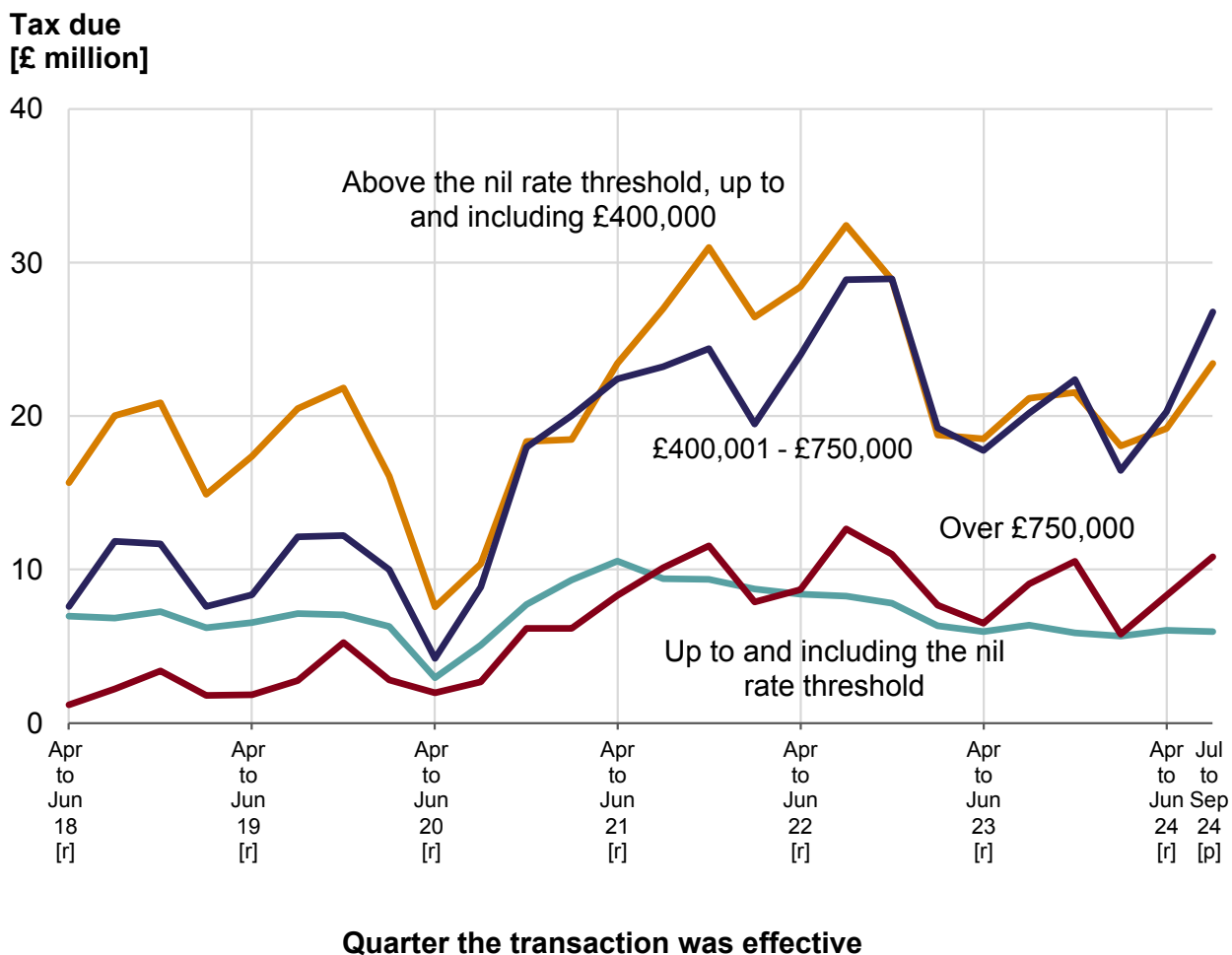
been lower since, though rose in the past two quarters.

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

[p] The values for July to September 2024 are provisional and will be revised in a future publication.

[r] The values for April to June 2024 have been revised in this publication.

Figure 5: Tax due on residential transactions, by residential tax band and quarter the transaction was effective [£ million]



Description of Figure 5: The line chart shows that the quarterly amounts of tax due in the upper value tax bands was considerably higher in the past three years than in the years prior to that, with particular effects seen on transactions in 2020 due to the coronavirus (COVID-19) pandemic. The amount of tax due deriving from the '£400,001 to £750,000' band was highest in July to September 2022 and October to December 2022, and the amount for the 'over £750,000'

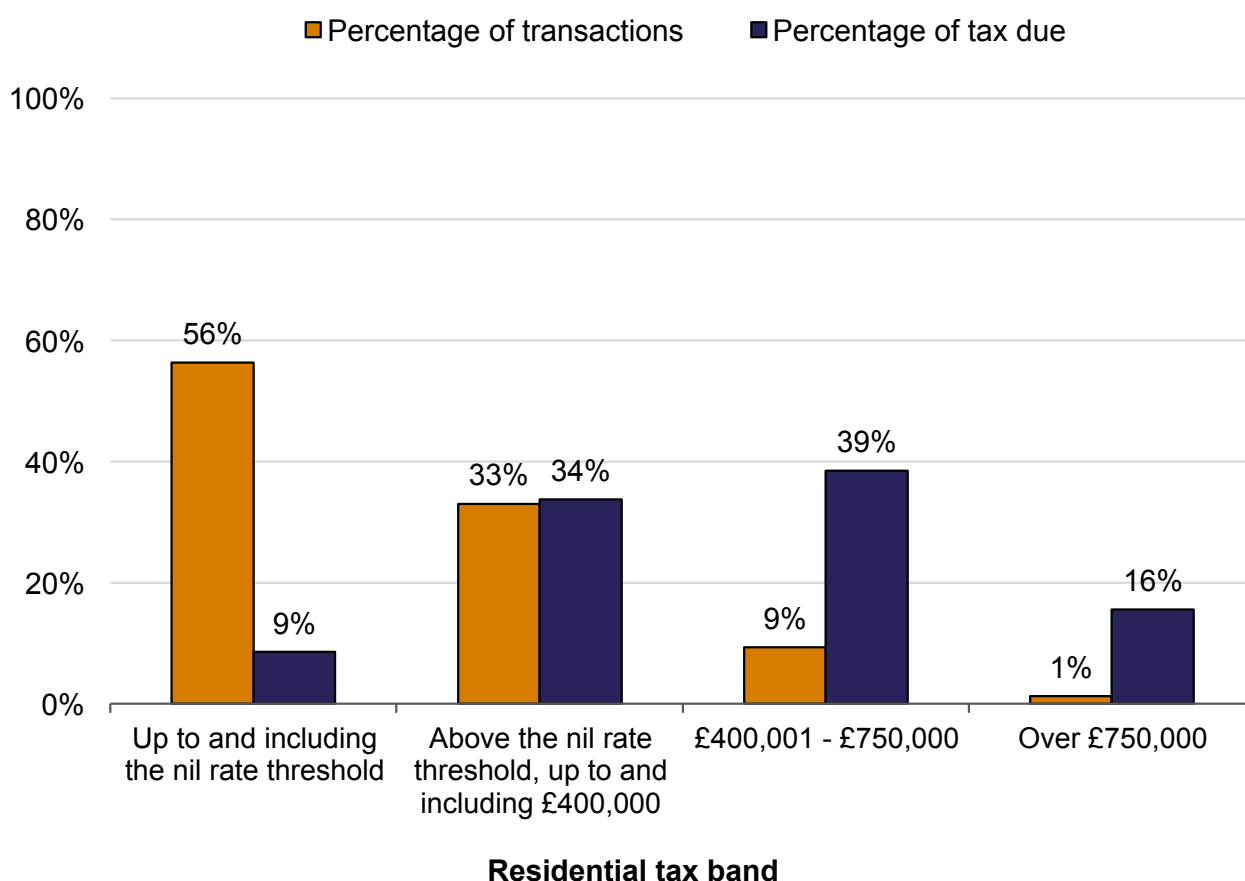
band was highest in July to September 2022, with lower values being seen more recently, though with increases seen in the past two quarters.

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

[p] Values for July to September 2024 are provisional and will be revised in a future publication.

[r] Values for April to June 2024 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.

Figure 6: Percentage of residential transactions and tax due in each tax band, July to September 2024 [provisional]



Description of Figure 6: The bar chart shows that in July to September 2024, residential transactions which were up to and including the nil rate threshold accounted for between half and three fifths of all transactions and just below a tenth of the total tax due. Meanwhile, the 1% of transactions which were over £750,000 accounted for 16% of the total tax due.

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

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

Figure 6 shows that in July to September 2024, 56% of residential transactions were up to and including the nil rate threshold (defined below Figure 4). Percentages for previous quarters varied between 45% and 71%. In July to September 2024, these transactions accounted for 9% of residential tax due. This is lower than the 22% seen in April to June 2018 (not shown in Figure 6), with generally a decreasing trend seen in the intervening six years, though more stable in the past two years.

In July to September 2024, the 1% of residential transactions with a value over £750,000 contributed 16% of residential tax due. For previous quarters, the percentage of transactions in this category was similarly small, while for residential tax due, the percentages have generally risen from the 4% seen in April to June 2018 (not shown in Figure 6).

The percentage of transactions with a value £400,001 to £750,000 generally rose in most quarters, from 3% in April to June 2018 to 9% in July to September 2024, though has been more stable in the past two years. Similarly the percentage of residential tax due contributed by these transactions generally rose from 24% in April to June 2018 to 39% in July to September 2024, the highest quarterly percentage seen to date.

Non-residential transactions by value

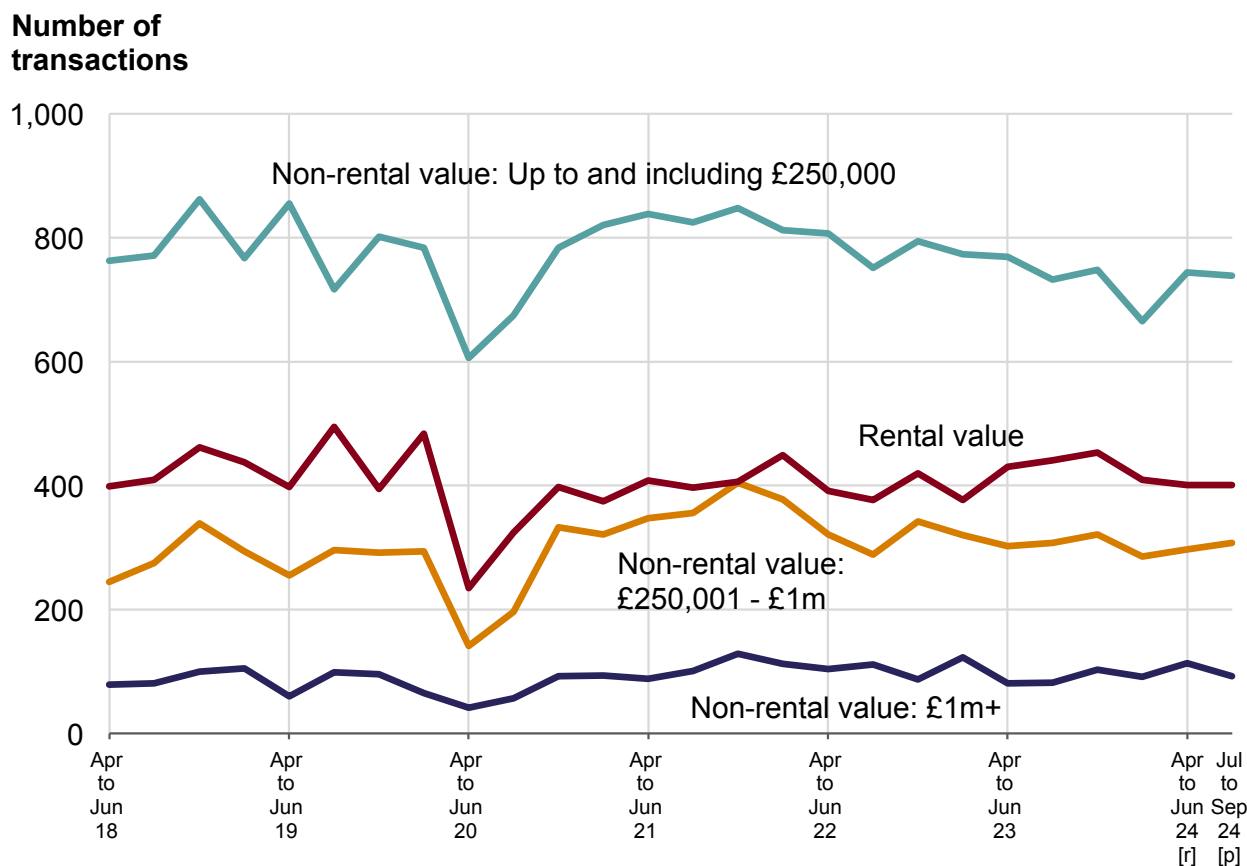
For each tax band, Figures 7 and 8 show the quarterly trends in the number of **non-residential transactions** and tax due. There are 4 tax bands for the non-rental value. We have combined the smallest 2 bands here to show results for properties with a non-rental value less than £250,000.

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Figure 7: Number of non-residential transactions, by value and quarter the transaction was effective [Note 1]



Quarter the transaction was effective

Description of Figure 7: The line chart shows that the number of non-residential transactions in the four bands presented fell substantially in April to June 2020. The numbers of transactions recovered in the following quarters while smaller fluctuations have been seen in the past four years.

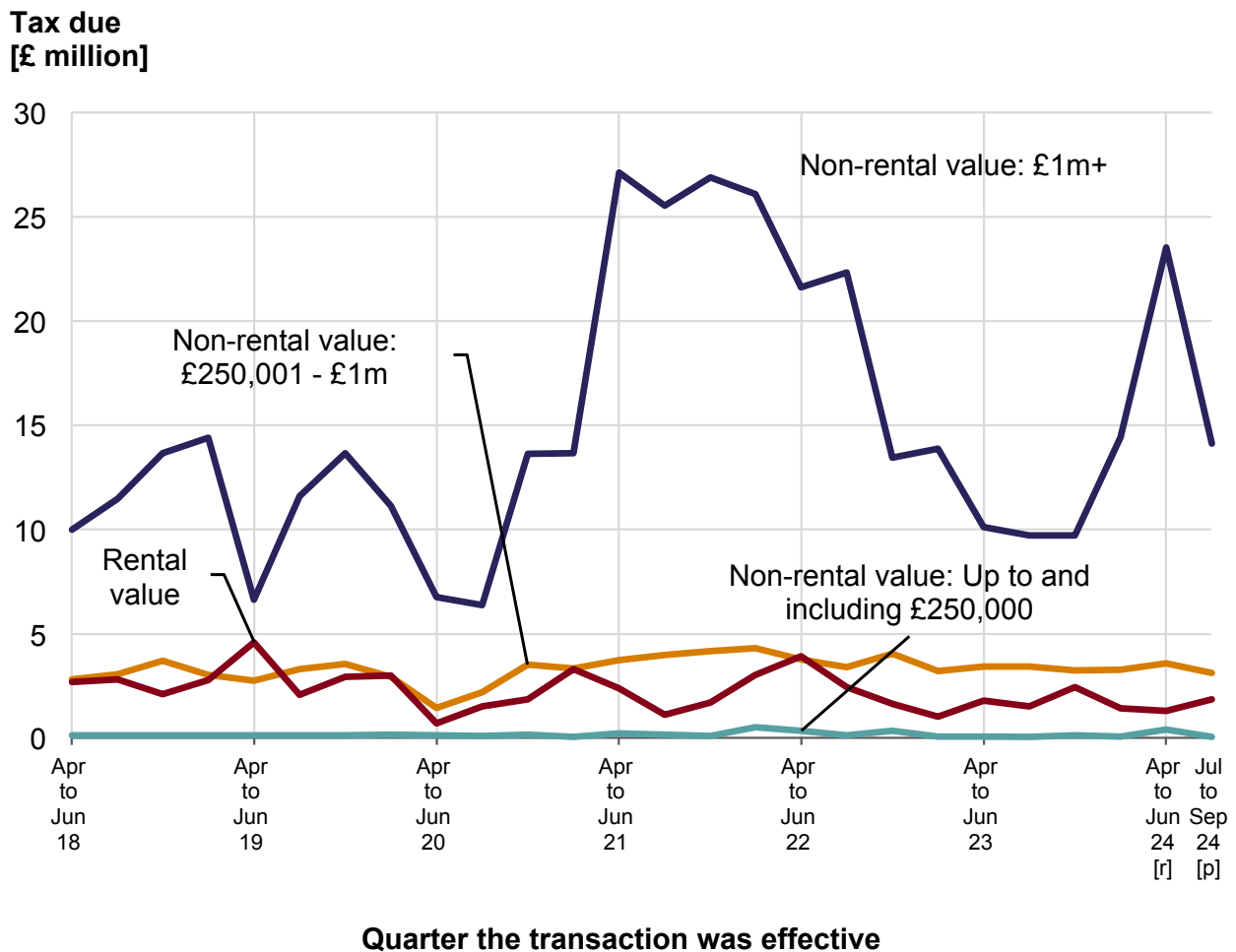
Source: [LTT statistics by time period and non-residential transaction value on StatsWales](#)

[Note 1] A small number of newly granted leases have both a premium paid and a rental value. Therefore these transactions are included twice in Figure 7, under both the non-rental value and the rental value.

[p] The values for July to September 2024 are provisional and will be revised in a future publication.

[r] The values for April to June 2024 have been revised in this publication.

Figure 8: Tax due on non-residential transactions, by value and quarter the transaction was effective [£ million]



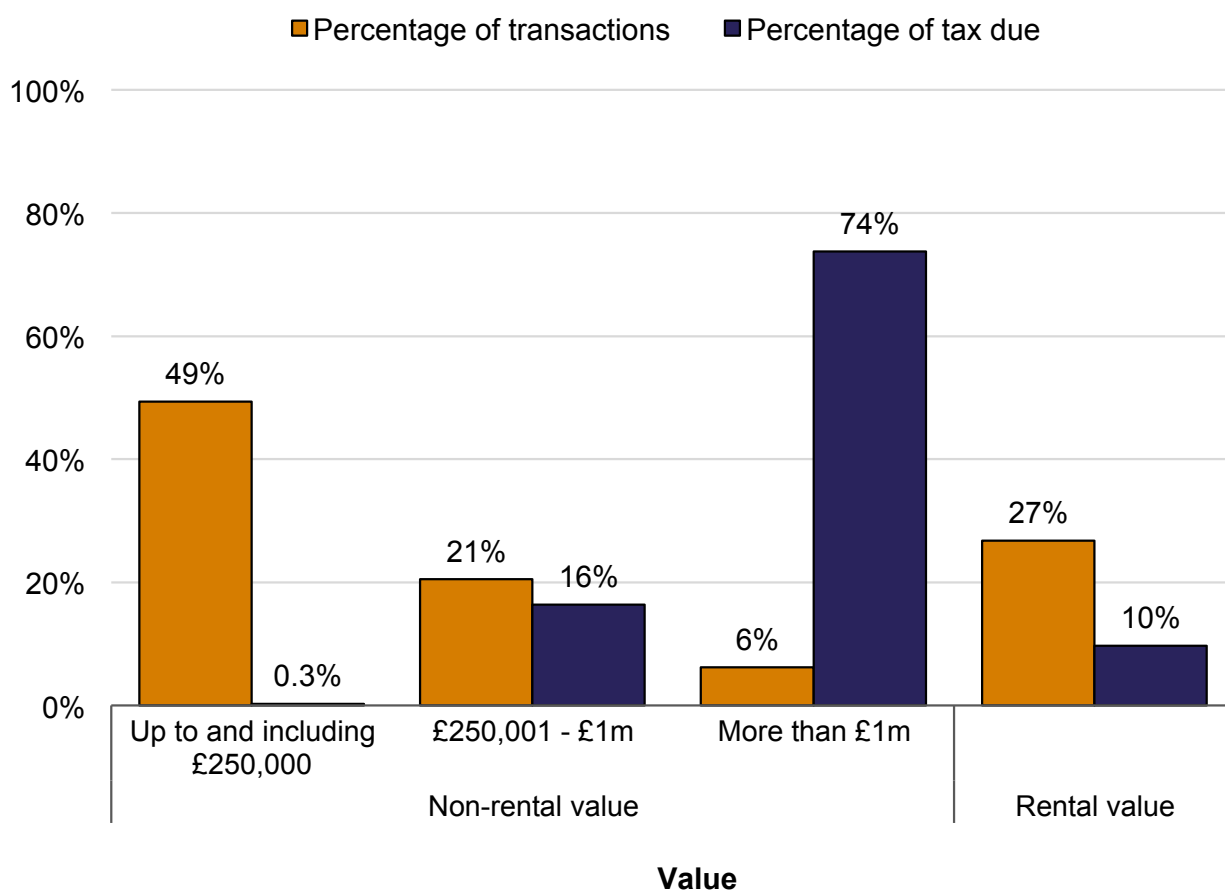
Description of Figure 8: The line chart shows that the quarterly tax due from non-renal value of properties over £1 million in the current quarter was considerably lower than the previous quarter and similar to the quarter prior to that. For all quarters, the tax due from this category was considerably higher than the other two non-renal bands presented and the rental value. The non-residential tax due can vary considerably from quarter to quarter, often influenced by a small number of high value transactions.

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

[p] The values for July to September 2024 are provisional and will be revised in a future publication.

[r] The values for April to June 2024 have been revised in this publication.

Figure 9: Percentage of tax due on non-residential transactions in each value band, July to September 2024 [provisional]



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Description of Figure 9: The bar chart shows that in July to September 2024, just under half of non-residential transactions had a non-rental value of up to and including £250,000, with those transactions contributing 0.3% of non-residential tax due. The 6% of non-residential transactions with a non-rental value of more than £1 million contributed just under three quarters of tax due. Over a quarter of non-residential transactions had a rental value associated with the transaction, contributing 10% of non-residential tax.

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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Analysis within Wales

This release presents geographic breakdowns for residential LTT. We present data for October 2023 to September 2024 (extracted as at October 2024) and make comparisons with data for October 2022 to September 2023 (extracted at October 2023). More detailed data for local authorities, National Parks and Senedd constituencies is available on [StatsWales](#).

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 two 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](#).

Where supplied, the postcode on the tax return is used to derive the Senedd

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constituency, National Park, or built-up area.

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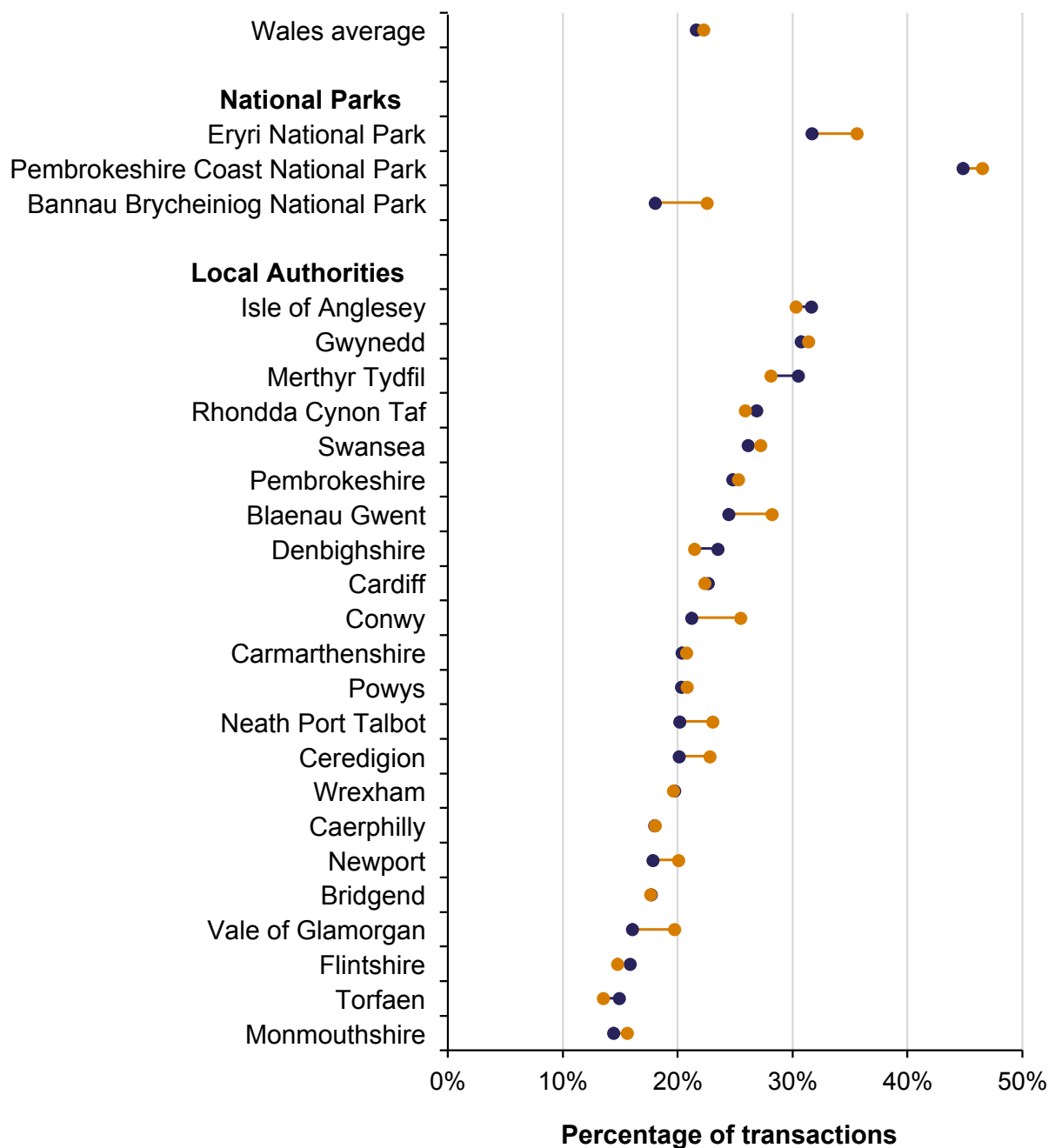
Figure 10: Higher rates transactions as a percentage of all residential transactions, by local authority and National Park, October 2023 to September 2024 and October 2022 to September 2023

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● October 2023 to September 2024 ● October 2022 to September 2023



Description of Figure 10: The chart shows that higher rates transactions were relatively higher in Isle of Anglesey, Gwynedd and some authorities in South

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Wales. For the latest year compared with a year earlier, most authorities have seen little change in their percentage of residential transactions which were at the higher rates, with several exceptions. Some of the areas presented are small and have small numbers of transactions, therefore greater volatility can be expected over time for these areas.

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

[Residential LTT statistics by measure and National Park on StatsWales](#) (includes data back to April 2018, not presented above)

When do purchasers pay higher rates?

It's important to note that several factors can mean a residential transaction is subject to higher rates. For the first time, we're able to publish a breakdown for some reasons why transactions are at the higher rates. This uses a new question on the tax return on the intent behind the higher rates transaction. We're publishing this in a [separate article accompanying this release](#).

The categories we're publishing data for include:

- buy to let landlord
- second home, holiday home or holiday let
- bridging (buying a new property while trying to sell an existing one)
- other

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

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Higher rates transactions were relatively higher in authorities located in the northern and western parts of Wales and also in some authorities in the South Wales valleys. The highest percentages were seen in Isle of Anglesey (32%), Gwynedd (31%) and Merthyr Tydfil (30%). Both of the main reasons for higher rates transactions, namely buy-to-let purchases and second or holiday home/let purchase, appear to be impacting which local authorities reside at the top of the distribution.

The lowest percentage was seen in Monmouthshire (14%).

In terms of percentage points, the local authorities with the largest changes were:

- Blaenau Gwent, Conwy and Vale of Glamorgan (each with a decrease of 4 percentage points)
- Ceredigion and Neath Port Talbot (each with a decrease of 3 percentage points)

All other local authorities had changes of 2 percentage points or less.

The corresponding changes with the previous year for the three National Parks were:

- Pembrokeshire Coast: 47% to 45%, a decrease of 2 percentage points
- Eryri: 36% to 32%, a decrease of 4 percentage points
- Bannau Brycheiniog: 23% to 18%, a decrease of 5 percentage points

The data for October 2023 to September 2024 indicates a period of stability following a fall in higher rates transactions in some local authorities in the north and west between 2021-22 and 2022-23. This suggests that the previous slowdown in higher rates purchases has now stabilised into a flatter trend.

Users should be aware that:

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- some of the areas presented are small and have small numbers of transactions, therefore greater volatility can be expected over time for these areas
- there are some overlaps in the time periods used when, for example, considering data for the year to June 2024 and year to September 2024. Therefore to derive cumulative changes over time, it is better to calculate percentage changes for the latest year against a year earlier

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Further data available

Various other data are not analysed in this release but we publish this data in the spreadsheet accompanying this release and on StatsWales.

Tax due on additional transactions which were untypically large or with restricted detail

Certain transactions have been excluded from the statistics reported in this release. This includes:

- untypically large transactions, which relates to the 2019-20 purchase by Transport for Wales of the Core Valley Line rail asset from Network Rail. £28.2 million of tax was due and paid on this transaction.
- a small number of low-value transactions where we are unable to provide any information other than the total tax figure in the year. This is because there is a risk of revealing details of the individual transactions.

Statistics on annual tax due for these transactions is published on StatsWales:

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Go to <https://www.gov.wales/land-transaction-tax-statistics-july-september-2024-html> for the latest version.

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

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

Statistics on reliefs are published in the spreadsheet accompanying this release and on StatsWales:

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

Refunds of the higher rates of residential tax

When a taxpayer claims a **refund for higher rates residential LTT**, the original transaction is amended to a main rate residential LTT transaction. Refund statistics on a variety of bases are published in the spreadsheet accompanying this release and on StatsWales:

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

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

Tax paid

We publish statistics on the amount of tax paid in the spreadsheet accompanying this release and on StatsWales:

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

Analysis of revisions to our published estimates

Our first estimates of transactions and tax due for a particular month are published as provisional estimates. In subsequent releases, we regularly revise those estimates and those for earlier months. The percentage changes we see between first and second estimates for a particular month are now relatively small. These percentages are shown in the [spreadsheet accompanying this release](#).

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Awdurdod Cyllid Cymru
Welsh Revenue Authority



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