

Finance Minister Rebecca Evans said, the tax break will support people looking to purchase their first home or those seeking to move up the property ladder.

She said: "This will take effect on 27 July to coincide with the full reopening of the housing Market in Wales.

"This is a tax holiday that will last until 31st March 2021. Unlike in England, this new threshold will not apply to the purchase of additional properties such as buy to lets or second homes.

"Under these changes more than three quarters of homebuyers will pay no tax at all, an increase of 20% under our current measures.

"By setting these rates for Wales I am also able to confirm £30m to support the construction of new social housing and the much needed jobs they can deliver."

The £250,000 tax break is the same as in Scotland and it is estimated that 80% of Welsh home buyers will not pay any tax on their purchases.

The new rates of Land Transaction Tax in Wales from July 27:

- **Properties up to £250,000 - 0%**
 - More than £250,000 but not more than £400,000 - 5%
 - More than £400,000 but not more than £750,000 - 7.5%
 - More than £750,000 but not more than £1,500,000 - 10%
 - More than £1,500,000 - 12%
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There will be no changes to the higher rates of land transaction tax; these are mostly paid by buy to let investors or second home owners and are outlined below.

- Properties up to £180,000 - 3%
 - More than £180,000 but not more than £250,000 - 6.5%
 - More than £250,000 but not more than £400,000 - 8%
 - More than £400,000 but not more than £750,000 - 10.5%
 - More than £750,000 but not more than £1,500,000 - 13%
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Watch the announcement by Finance Minister, Rebecca Evans