

These notes refer to the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017 (c.1) which received Royal Assent on 24 May 2017

LAND TRANSACTION TAX AND ANTI-AVOIDANCE OF DEVOLVED TAXES (WALES) ACT 2017

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 8 – Interpretation and Final Provisions

Schedule 10 - Alternative Property Finance Reliefs

Part 2 - The reliefs

Land sold to financial institution and leased to a person

303. The provisions at paragraph 2 cover situations where a financial institution:
- purchases a major interest in land from a person (“P”) or from another financial institution which has purchased the interests under the types of arrangements discussed in paragraph 2(1) entered into between it and P (“the first transaction”);
 - leases the land back to P; and
 - enters into an agreement under which P has a right to require that the financial institution transfers the major interest back to P. Subject to the conditions set out in the paragraph, those transactions are relieved from LTT.
304. Relief is also available where a financial institution purchases a major interest from another financial institution that has entered into such arrangements with a person.