

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 2 - Pre-completion transactions

Part 2 - Pre-completion transactions which are assignments of rights

Assignment of rights: application of rules about completion and consideration

120. [Paragraph 7\(2\)](#) provides that where the original contract is completed by a transfer to the transferee, that transfer is taken to be the completion of the original contract and the provisions of section 10(10)(a) are disregarded.
121. Sub-paragraph (3) provides for the amount of chargeable consideration for the transferee's acquisition where either of the conditions at sub-paragraph (3) applies. The consideration includes any amount given by the transferee (or a connected person in accordance with the provisions in sub-paragraph (8)), whether in acquiring the chargeable interest or for the assignment of rights.
122. Sub-paragraph (9) sets out the circumstances in which the transferee is to be regarded as having substantially performed the original contract. The meaning of "substantial performance" and references to "possession" and "substantial amount of consideration" are to be read in accordance with the meanings provided in section 14.