



# Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017

2017 anaw 1

## PART 2

THE TAX AND KEY CONCEPTS

## CHAPTER 3

PARTICULAR TRANSACTIONS

*Options etc.*

### 15 Options and rights of pre-emption

- (1) The acquisition of—
  - (a) an option binding the grantor to enter into a land transaction, or
  - (b) a right of pre-emption preventing the grantor from entering into, or restricting the right of the grantor to enter into, a land transaction,is a land transaction distinct from any land transaction resulting from the exercise of the option or right.
- (2) They may be ““linked transactions”” (see section 8).
- (3) The reference in subsection (1)(a) to an option binding the grantor to enter into a land transaction includes an option requiring the grantor either to enter into a land transaction or to discharge the grantor's obligations under the option in some other way.
- (4) The effective date of the transaction in the case of the acquisition of an option or right such as is mentioned in subsection (1) is when the option or right is acquired (as opposed to when it becomes exercisable).

---

**Changes to legislation:** *There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, Cross Heading: Options etc.. (See end of Document for details)*

---

(5) Nothing in this section applies to so much of an option or right of pre-emption as constitutes or forms part of a land transaction apart from this section.

**Annotations:**

---

**Commencement Information**

**II** [S. 15](#) in force at 1.4.2018 by [S.I. 2018/34](#), [art. 3](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, Cross Heading: Options etc..