

Status: Point in time view as at 18/10/2017. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, PART 3. (See end of Document for details)

VALID FROM 01/04/2018

SCHEDULE 10

ALTERNATIVE PROPERTY FINANCE RELIEFS

PART 3

CIRCUMSTANCES WHERE ARRANGEMENTS NOT RELIEVED

No relief where group relief, acquisition relief or reconstruction relief available on first transaction

- 5 Paragraphs 2 and 3 do not apply to arrangements in relation to which group relief, acquisition relief or reconstruction relief is available on the first transaction (even if such a relief is subsequently withdrawn).

Land sold to financial institution and leased to a person: arrangements to transfer control of institution

- 6 (1) Paragraph 2 does not apply to alternative finance arrangements if those arrangements, or any connected arrangements, include arrangements for a person to acquire control of the relevant financial institution.
- (2) That includes arrangements for a person to acquire control of the relevant financial institution only if one or more conditions are met (such as an event occurring or the carrying out of an act).
- (3) In this paragraph—
- “alternative finance arrangements” (“*trefniadau cyllid eraill*”) means the arrangements referred to in paragraph 2(1);
- “connected arrangements” (“*trefniadau cysylltiedig*”) means any arrangements entered into in connection with the making of alternative finance arrangements (including arrangements involving one or more persons who are not parties to the alternative finance arrangements);
- “relevant financial institution” (“*sefydliad ariannol perthnasol*”) means the financial institution which enters into the alternative finance arrangements.
- (4) Section 1124 of the Corporation Tax Act 2010 (c. 4) applies for the purposes of determining who has control of the relevant financial institution.

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