

SCHEDULE 2

PRE-COMPLETION TRANSACTIONS

PART 2

PRE-COMPLETION TRANSACTIONS WHICH ARE ASSIGNMENTS OF RIGHTS

Notional land transactions: effect of rescission etc. following substantial performance

- 9 (1) This paragraph applies where paragraph 8(1) (transferor treated as making separate acquisition) applies by virtue of the substantial performance by the transferee of the original contract.
- (2) If the original contract is (to any extent) subsequently rescinded or annulled, or is for any other reason not carried into effect, the tax paid by virtue of paragraph 8(1), and any tax paid by virtue of paragraph 8(3), must (to that extent) be repaid by WRA.
- (3) But repayment of tax is due only if a claim for it is made by amendment, in accordance with section 41 of TCMA, of the return in respect of the notional or additional notional land transaction.