

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: Application of this Schedule. (See end of Document for details)

SCHEDULE 2

PRE-COMPLETION TRANSACTIONS

PART 1

INTRODUCTION AND KEY CONCEPTS

Application of this Schedule

- 2 (1) This Schedule applies where—
- (a) a person (“the original buyer”) enters into a contract (“the original contract”) for the acquisition by the original buyer of a chargeable interest under which the acquisition is to be completed by a transfer, and
 - (b) there is a pre-completion transaction.
- (2) The reference in sub-paragraph (1)(a) to a contract does not include a contract that is an assignment of rights in relation to another contract.
- (3) For any one contract for the acquisition of a chargeable interest there is only one original buyer (and for the purposes of this Schedule joint original buyers are to be treated as one original buyer).
- (4) This Schedule does not apply where paragraph 21 of Schedule 6 (assignment of agreement for lease) applies (and accordingly, despite paragraph 3, the assignment of an agreement for lease is not a pre-completion transaction).

Annotations:

Commencement Information

II Sch. 2 para. 2 in force at 1.4.2018 by S.I. 2018/34, art. 3

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