

SCHEDULE 6

LEASES

PART 5

CALCULATION OF TAX CHARGEABLE

Relevant rent

- 36 (1) In paragraphs 34 and 35—
- (a) “the relevant rent” means—
 - (i) the annual rent in relation to the transaction in question, or
 - (ii) if that transaction is one of a number of linked transactions for which the chargeable consideration consists of or includes rent, the total of the annual rents in relation to all of those transactions;
 - (b) “the specified amount” means an amount of relevant rent specified by the Welsh Ministers by regulations.
- (2) In sub-paragraph (1)(a) “the annual rent” means—
- (a) the average annual rent over the term of the lease, or
 - (b) if—
 - (i) different amounts of rent are payable for different parts of the term, and
 - (ii) those amounts (or any of them) are ascertainable at the effective date of the transaction,the average annual rent over the term for which the highest ascertainable rent is payable.