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**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 7. (See end of Document for details)

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## SCHEDULE 7

### PARTNERSHIPS

#### PART 7

#### APPLICATION OF PARTS 5 AND 6 IN RELATION TO LEASES

*Transfer of chargeable interest to or from a partnership: chargeable consideration including rent*

- 31 (1) This paragraph applies in relation to a transaction to which paragraph 13 or 21 applies where the whole or part of the chargeable consideration for the transaction is rent.
- (2) Part 5 of Schedule 6 (leases: calculation of tax chargeable) has effect with the modifications set out in sub-paragraphs (3) to (6).
- (3) Paragraph 29 has effect as if—
- (a) in Step 1, for “the net present value (the “NPV”) of the rent payable over the term of the lease” there were substituted “ the relevant chargeable proportion of the net present value (the “NPV”) of the rent payable over the term of the lease ”;
  - (b) in Step 2, for “the NPV” there were substituted “ the relevant chargeable proportion ”.
- (4) Paragraph 30 has effect as if—
- (a) in Step 1, for “the total of the net present values (the “TNPV”) of the rent payable over the terms of all the linked leases” there were substituted “ the total of the relevant chargeable proportions of the net present values (the “TNPV”) of the rent payable over the terms of all the leases ”;
  - (b) in Step 2, for “the TNPV” there were substituted “ the total of the relevant chargeable proportions ”;
  - (c) in Step 4, for “the NPV” substitute “ the relevant chargeable proportion ” and for “the TNPV” substitute “ the total of the relevant chargeable proportions ”.
- (5) Paragraph 33(1) has effect as if for “paragraphs 34 and 35” there were substituted “ paragraphs 13 and 21 of Schedule 7 and paragraphs 34 and 35 of this Schedule ”.
- (6) Paragraph 36(1)(a) has effect as if—
- (a) in sub-paragraph (i) for “the annual rent” there were substituted “ the relevant chargeable proportion of the annual rent ”;
  - (b) in sub-paragraph (ii) for “the total of the annual rents” there were substituted “ the relevant chargeable proportion of the total of the annual rents ”.
- (7) For the purposes of paragraphs 29, 30 and 36 of Schedule 6 as modified by this paragraph, the relevant chargeable proportion is—

$$(100 - \text{SLP})\%$$

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Figure 11 where SLP is the sum of the lower proportions.

- (8) The following paragraphs apply for determining the sum of the lower proportions—
- (a) in the case of a transaction to which paragraph 13 applies, paragraph 14, and
  - (b) in the case of a transaction to which paragraph 21 applies, paragraph 22.
- (9) In the case of a transaction to which paragraph 21 applies, this paragraph is subject to paragraph 30.

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**Commencement Information**

**II** Sch. 7 para. 31 in force at 1.4.2018 by S.I. 2018/34, art. 3

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