[[F1]SCHEDULE 4A
FIRST-TIME BUYER RELIEF

Textual Amendments

F1 Sch. 4A inserted (30.6.2018) by The Land and Buildings Transaction Tax (First-Time Buyer Relief) (Scotland) Order 2018 (S.S.I. 2018/221), art. 1(1), **sch.** (with art. 6)

Eligibility for relief: alternative finance arrangements

4. (1) This paragraph applies in relation to a land transaction if—
   (a) it is or was an acquisition of a major interest in land,
   (b) the land consists entirely of residential property and includes a dwelling, and
   (c) it is or was the first transaction under an alternative finance arrangement entered into between a person and a financial institution.

   (2) The person (rather than the institution) is to be treated as the buyer in relation to the transaction for the purposes of paragraphs 1(c) and 2(a) and (b).

   (3) In this paragraph—

   "alternative finance arrangement" means an arrangement of a kind mentioned in paragraph 2 or 13 of schedule 7 (alternative property finance relief),

   "financial institution" has the meaning it has in those paragraphs (see paragraph 25 of schedule 7), and

   "first transaction", in relation to an alternative finance arrangement, has the meaning given in paragraph 2(a) or (as the case may be) paragraph 13(a)(i) of schedule 7.**]**

Changes to legislation:
There are currently no known outstanding effects for the Land and Buildings Transaction Tax (Scotland) Act 2013, Paragraph 4.