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*Changes to legislation: There are currently no known outstanding effects for the Wales Act 2014, Paragraph 4. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 2

#### WELSH TAX ON LAND TRANSACTIONS: CONSEQUENTIAL AMENDMENTS

##### *Finance Act 2003*

4 After section 48 insert—

**“48A Interests, transactions and consideration where land in England and Wales**

- (1) This section sets out how this Part applies to a transaction which is the acquisition of—
  - (a) an estate, interest, right or power in or over land, or
  - (b) the benefit of an obligation, restriction or condition affecting the value of any such estate, interest, right or power,where the land is partly in England and partly in Wales.
- (2) The transaction is to be treated as if it were two transactions, one relating to the land in England (“the English transaction”) and the other relating to the land in Wales.
- (3) The consideration for the transaction is to be apportioned between those two transactions on a just and reasonable basis.
- (4) Accordingly, the English transaction is to be treated as a land transaction within the meaning of this Part (being the acquisition of a chargeable interest relating to the land in England).
- (5) But subsection (4) does not apply in the case of an exempt interest.”

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**Commencement Information**

- II** Sch. 2 para. 4 has effect as specified by The Wales Act 2014, Sections 16 and 19 (Disapplication of UK Stamp Duty Land Tax and UK Landfill Tax) (Appointed Date) Order 2018 (S.I. 2018/214), **art. 2(a)**

**Changes to legislation:**

There are currently no known outstanding effects for the Wales Act 2014, Paragraph 4.