

These notes refer to the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017 (c.1) which received Royal Assent on 24 May 2017

LAND TRANSACTION TAX AND ANTI-AVOIDANCE OF DEVOLVED TAXES (WALES) ACT 2017

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 8 – Interpretation and Final Provisions

Schedule 6 - Leases

Part 2 - Duration of lease and treatment of overlapping leases

Leases that continue after a fixed term: grant of a new lease

235. Paragraph 4 applies where a lease (the “original lease”) is deemed to have continued after the CTD for another year (or subsequent additional year) and that during that period a new lease is granted to the tenant of the same (or substantially the same) premises, and the new lease begins during that period (and is not backdated).
236. In these circumstances the rules in paragraph 3 do not apply to the final additional term. Instead, the term of the new lease is treated as commencing on the day after the CTD of the original lease (or its anniversary, if the extension was for more than one year).
237. Any rent that was payable under the original lease for this period is to be treated as rent payable under the new lease.