

*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**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 8 – Interpretation and Final Provisions**

##### *Schedule 6 - Leases*

#### **Part 2 - Duration of lease and treatment of overlapping leases**

##### **Successive linked leases**

241. **Paragraph 6** provides that a series of linked leases are treated as a single lease for LTT purposes. This will ensure that LTT cannot be avoided by a buyer entering into a series of short leases, where the commercial reality is that a single, longer lease has been agreed from the outset. However, where a lease is renewed on terms that would be available to a third party then that lease will not, normally, to be treated as linked for these purposes.