

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 4 - Agreements for lease, assignments and variations

Agreement to lease

260. [Paragraph 20](#) provides the rules for where there has been an agreement to lease and that agreement has been substantially performed without the lease having been executed.
261. Where the agreement to lease has been substantially performed the agreement is treated as a notional lease with the effective date of the transaction being the date of substantial performance. If an actual lease is subsequently granted then the notional lease and the actual lease are treated as forming a single lease, with the consideration given for both charged to tax accordingly.
262. The actual grant of the lease is disregarded except for its effect under the linked transaction rules.