

*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 15 - Treatment of certain transactions relating to social housing*

#### **Part 4 - Shared ownership trusts**

#### **Shared ownership trusts: meaning of shared ownership trust and other key terms**

353. **Part 4** of this Schedule provides that shared ownership trusts are treated in a similar manner to shared ownership leases for the purposes of LTT. Paragraph 10 defines what is meant by a “shared ownership trust” by reference to section 1 of the Trusts of Land and Appointment of Trustees Act 1996 and specific conditions which have to be satisfied for the trust to be recognised as a shared ownership trust.