

*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 2 - Pre-completion transactions*

#### **Part 1 – Introduction and key concepts**

#### **Application of the Schedule**

115. This Schedule applies where there is an acquisition of a chargeable interest that is to be completed by a transfer; and there is a pre-completion transaction. Where a pre-completion transaction is an assignment of rights in respect of another contract, then it cannot be the “original contract” (as defined in paragraph 2(1)(a)), for the purposes of pre-completion transactions. This Schedule does not apply where there is an assignment of agreement for lease (paragraph 21, Schedule 6).
116. Under this Schedule, joint original buyers for any one contract for the acquisition of a chargeable interest are to be treated as one original buyer.