

Status: Point in time view as at 18/10/2017.

Changes to legislation: There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, Paragraph 18. (See end of Document for details)

SCHEDULE 11

RELIEF FOR ALTERNATIVE FINANCE INVESTMENT BONDS

PART 5

SUPPLEMENTARY

Replacement of asset

- 18 (1) Paragraphs 13 to 16 apply with the modifications set out in sub-paragraph (2) or (as the case may be) (3) if—
- (a) conditions 1 to 3 and 7 are met in relation to an interest in land (“the original land”),
 - (b) B ceases to hold the original land as a bond asset (and accordingly, transfers it to A) before the termination of the alternative finance investment bond,
 - (c) A and B enter into further arrangements satisfying condition 1 relating to an interest in other land (“the replacement land”), and
 - (d) the value of the interest in the replacement land at the time it is transferred from A to B is greater than or equal to the market value of the interest in the original land on the effective date of the first transaction relating to the original land.
- (2) In relation to the original land, condition 6 does not need to be met if conditions 1, 2, 3, 6 and 7 (as modified by sub-paragraph (3)) are met in relation to the replacement land.
- (3) In relation to the replacement land—
- (a) condition 5 applies as if the reference to the interest in land were a reference to the interest in the original land, and
 - (b) condition 7 applies as if the reference in paragraph 12(b) to the first transaction were a reference to the first transaction relating to the original land.
- (4) If the replacement land is in Wales, the original land ceases to be subject to the charge registered in pursuance of condition 4 when—
- (a) B provides WRA with the prescribed evidence that condition 7 is met in relation to the original land, and
 - (b) condition 4 is met in relation to the replacement land.
- (5) If the replacement land is not in Wales, the original land ceases to be subject to the charge registered in pursuance of condition 4 when B provides WRA with the prescribed evidence that—
- (a) condition 7 is met in relation to the original land, and
 - (b) each of conditions 1 to 3 is met in relation to the replacement land.
- (6) This paragraph also applies where the replacement land is replaced by further replacement land; and in that event—
- (a) references to the original land (except those in sub-paragraph (3)) are to be read as references to the replacement land, and

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- (b) references to the replacement land are to be read as references to the further replacement land.

Commencement Information

II Sch. 11 para. 18(4)(a)(5) in force at 18.10.2017 for specified purposes by [S.I. 2017/953](#), **art. 2(e)(iv)**

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