

*Status: Point in time view as at 18/10/2017.*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, Cross Heading: Replacement of asset. (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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