



# Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017

2017 anaw 1

## PART 2

### THE TAX AND KEY CONCEPTS

#### CHAPTER 2

##### LAND TRANSACTIONS

#### **5 Exempt interest**

- (1) The following are exempt interests—
  - (a) a security interest;
  - (b) a licence to use or occupy land;
  - (c) a tenancy at will;
  - (d) a franchise or manor.
- (2) In subsection (1)—
  - (a) “security interest” means an interest or right (other than a rentcharge) held for the purpose of securing the payment of money or the performance of any other obligation;
  - (b) “franchise” means a grant from the Crown such as the right to hold a market or fair, or the right to take tolls.
- (3) See also paragraph 7 of Schedule 10 (which makes additional provision about exempt interests in relation to alternative financial arrangements).
- (4) The Welsh Ministers may by regulations amend this section so as to—
  - (a) provide that any other description of interest or right in relation to land in Wales is an exempt interest;

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*Status: This is the original version (as it was originally enacted).*

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- (b) provide that a description of interest or right in relation to land in Wales is no longer an exempt interest;
- (c) vary a description of an exempt interest.