SCHEDULE 17
PARTNERSHIPS

PART 6

APPLICATION OF PARTS 3 TO 5 TO LEASES

Application of Parts 3 to 5 to leases

29 (1) This paragraph applies in relation to a transaction to which paragraph 12 or 20 applies where the whole or part of the chargeable consideration for the transaction is rent.

(2) Schedule 19 (leases) has effect with the modifications set out in sub-paragraphs (3) to (6).

(3) In paragraph 4—

(a) in Step 1, for "the net present value (NPV) of the rent payable over the term of the lease" substitute " the relevant chargeable proportion of the net present value (NPV) of the rent payable over the term of the lease " , and

(b) in Step 2, for "the NPV" substitute " the relevant chargeable proportion " .

(4) In paragraph 5—

(a) in Step 1, for "the total of the net present values (TNPV) of the rent payable over the terms of all the leases" substitute " the total of the relevant chargeable proportions of the net present values (TNPV) of the rent payable over the terms of all the leases " ,

(b) in Step 2, for "the TNPV" substitute " the total of the relevant chargeable proportions " , and

(c) in Step 4—

(i) for "the net present value" substitute " the relevant chargeable proportion " , and

(ii) for "the TNPV" substitute " the total of the relevant chargeable proportions " .

(5) In paragraph 8(1), for "paragraph 9" substitute " paragraph 13 or 21 of schedule 17 and paragraph 9 of this schedule " .

(6) In paragraph 9(6)—

(a) in paragraph (a), for "the annual rent" substitute " the relevant chargeable proportion of the annual rent " , and

(b) in paragraph (b), for "the total of the annual rents" substitute " the relevant chargeable proportion of the total of the annual rents " .

(7) For the purposes of schedule 19 as modified by this paragraph, the relevant chargeable proportion is—

$$(100 - \mathrm{SLP})\%$$

where SLP is the sum of the lower proportions.

(8) The following paragraphs apply for determining the sum of the lower proportions—

(a) in the case of a transaction to which paragraph 12 applies, paragraph 14, and

(b) in the case of a transaction to which paragraph 20 applies, paragraph 22.

(9) In the case of a transaction to which paragraph 20 applies, this paragraph is subject to paragraph 28.

Commencement Information

I1 Sch. 17 para. 29 in force at 1.4.2015 by S.S.I. 2015/108 , **art. 2**

Changes to legislation:
There are currently no known outstanding effects for the Land and Buildings Transaction Tax (Scotland) Act 2013, PART 6.