



Land and Buildings Transaction Tax (Scotland) Act 2013

2013 asp 11

PART 2

KEY CONCEPTS

CHAPTER 2

PROVISION ABOUT PARTICULAR TRANSACTIONS

Interpretation

14 Meaning of “substantial performance”

- (1) A contract is substantially performed when—
- (a) the buyer, or a person connected with the buyer, takes possession of the whole, or substantially the whole, of the subject-matter of the contract,
 - (b) a substantial amount of the consideration is paid or provided, or
 - (c) there is an assignation, subsale or other transaction (relating to the whole or part of the subject-matter of the contract) as a result of which a person other than the original buyer becomes entitled to call for a conveyance to that person.
- (2) For the purpose of subsection (1)(a)—
- (a) possession includes receipt of rent or the right to receive it, and
 - (b) it is immaterial whether possession is taken under the contract or under a licence.
- (3) For the purposes of subsection (1)(b), a substantial amount of the consideration is paid or provided—
- (a) if none of the consideration is rent, where the whole or substantially the whole of the consideration is paid or provided,
 - (b) if the only consideration is rent, when the first payment of rent is made,

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- (c) if the consideration includes both rent and other consideration, when—
 - (i) the whole or substantially the whole of the consideration other than rent is paid or provided, or
 - (ii) the first payment of rent is made.
- (4) For the purposes of subsection (1)(c) the reference to an assignation, subsale or other transaction includes the grant or assignation of an option.

Commencement Information

II S. 14 in force at 1.4.2015 by S.S.I. 2015/108, art. 2

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