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*Changes to legislation: There are currently no known outstanding effects for the Land and Buildings Transaction Tax (Scotland) Act 2013, Paragraph 24 . (See end of Document for details)*

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## SCHEDULE 19 LEASES

### PART 6

#### OTHER PROVISION ABOUT LEASES

##### *Rent for overlap period in case of grant of further lease*

- 24 (1) This paragraph applies where—
- (a) A renounces an existing lease to B (“the old lease”) and in consideration of that renunciation B grants a lease to A of the same or substantially the same premises (“ the new lease ”),
  - (b) on termination of a lease (“the head lease”) a sub-tenant is granted a lease (“ the new lease ”) of the same or substantially the same premises as those comprised in the tenant's original lease (“the old lease”) in pursuance of a contractual entitlement arising in the event of the head lease being terminated, or
  - (c) a person who has guaranteed the obligations of a tenant under a lease that has been terminated (“the old lease”) is granted a lease of the same or substantially the same premises (“ the new lease ”) in pursuance of the guarantee.
- (2) For the purposes of this Act the rent payable under the new lease in respect of any period falling within the overlap period is treated as reduced by the amount of the rent that would have been payable in respect of that period under the old lease.
- (3) The overlap period is the period between the date of grant of the new lease and what would have been the end of the term of the old lease had it not been terminated.
- (4) The rent that would have been payable under the old lease is to be taken to be the amount taken into account in determining the tax chargeable in respect of the acquisition of the old lease.
- (5) This paragraph does not have effect so as to require the rent payable under the new lease to be treated as a negative amount.

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#### **Modifications etc. (not altering text)**

- C1** Sch. 19 para. 24(1)(a)-(c) applied (1.4.2015) by [The Land and Buildings Transaction Tax \(Transitional Provisions\) \(Scotland\) Order 2014 \(S.S.I. 2014/377\)](#) , arts. 1 , **10(1)**
- C2** Sch. 19 para. 24(4) modified (1.4.2015) by [The Land and Buildings Transaction Tax \(Transitional Provisions\) \(Scotland\) Order 2014 \(S.S.I. 2014/377\)](#) , arts. 1 , **10(2)**
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#### **Commencement Information**

- I1** Sch. 19 para. 24 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, Paragraph 24 .