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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 26 . (See end of Document for details)

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## SCHEDULE 19 LEASES

### PART 6

#### OTHER PROVISION ABOUT LEASES

##### *Missives of let followed by execution of formal lease*

- 26 (1) Where a lease is constituted by concluded missives of let (“the first lease”) and at some later time a lease is executed (“the second lease”), the first lease is treated as if it were a lease granted—
- (a) on the date the missives of let were concluded,
  - (b) for a term which begins with that date and ends at the end of the term of the second lease, and
  - (c) in consideration of the total rent payable over that term and any other consideration given for the first lease or the second lease.
- (2) Where sub-paragraph (1) applies the grant of the second lease is disregarded for the purposes of this Act except section 34 (return or further return in consequence of later linked transaction).
- (3) Section 63 (read with section 64) makes provision for the effective dates in relation to the first lease and the second lease.
- (4) For the purposes of section 34—
- (a) the grant of the first lease and the grant of the second lease are linked (whether or not they would be linked by virtue of section 57),
  - (b) the tenant under the second lease (rather than the tenant under the first lease) is liable for any tax or additional tax payable in respect of the first lease as a result of sub-paragraph (1), and
  - (c) the reference in section 34(2) to the “buyer in the earlier transaction” is to be read, in relation to the first lease, as a reference to the tenant under the second lease.
- (5) In this paragraph, references to the execution of a lease are to the execution of a lease that either is in conformity with, or relates to substantially the same premises and term as, the missives of let.

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#### **Commencement Information**

**II** Sch. 19 para. 26 in force at 1.4.2015 by [S.S.I. 2015/108](#), **art. 2**

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