

*Changes to legislation:* There are outstanding changes not yet made by the legislation.gov.uk editorial team to Land and Buildings Transaction Tax (Scotland) Act 2013. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

## SCHEDULE 7 ALTERNATIVE PROPERTY FINANCE RELIEF

### PART 2

#### ALTERNATIVE PROPERTY FINANCE: ARRANGEMENTS RELIEVED

##### *Land sold to financial institution and re-sold to person*

13 Paragraphs 14 and 15 apply where arrangements are entered into between a person and a financial institution under which—

- (a) the institution—
  - (i) purchases a major interest in land (“the first transaction”), and
  - (ii) sells that interest to the person (“the second transaction”), and
- (b) the person grants the institution a standard security over that interest.

#### Commencement Information

**I1** Sch. 7 para. 13 in force at 1.4.2015 by [S.S.I. 2015/108](#), [art. 2](#)

14 The first transaction is exempt from charge if the seller is—

- (a) the person, or
- (b) another financial institution by whom the interest was acquired under other arrangements of the kind mentioned in paragraph 2 or 7 entered into between it and the person.

#### Commencement Information

**I2** Sch. 7 para. 14 in force at 1.4.2015 by [S.S.I. 2015/108](#), [art. 2](#)

15 The second transaction is exempt from charge if the financial institution complies with the provisions of this Act relating to the first transaction (including the payment of any tax chargeable on a chargeable consideration that is not less than the market value of the interest and, in the case of the grant of a lease, the rent).

#### Commencement Information

**I3** Sch. 7 para. 15 in force at 1.4.2015 by [S.S.I. 2015/108](#), [art. 2](#)

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- sch. 2A para. 6(1A) inserted by [S.S.I. 2024/104 art. 6\(a\)](#)
- sch. 2A para. 8(1)(d) inserted by [S.S.I. 2024/104 art. 7\(5\)](#)
- sch. 2A para. 9B9C and cross-headings inserted by [S.S.I. 2024/104 art. 8](#)
- sch. 6A inserted by [S.S.I. 2024/104 sch.](#)