

## SCHEDULE 2

### PRE-COMPLETION TRANSACTIONS

#### PART 5

#### RELIEFS

##### *Relief for transferor: assignment of rights*

- 18 (1) This paragraph applies where—
- (a) a person would, in the absence of this paragraph, be liable to pay tax in respect of a notional land transaction deemed to take place under paragraph 8(1) or an additional notional land transaction deemed to take place under paragraph 8(3), and
  - (b) the original contract had not been substantially performed when the assignment of rights mentioned in paragraph 7(1) was entered into.
- (2) If the buyer in respect of the notional land transaction, or additional notional land transaction, claims relief under this paragraph, the buyer is relieved from tax in respect of that transaction.
- (3) But no relief is available under this paragraph if the land transaction mentioned in paragraph 7(4) is relieved from tax by virtue of Schedule 10 (alternative property finance reliefs).