

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1974, Cross Heading: Exemption for interests in land subject on 18th December 1973 to certain leases or agreements for a lease. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 9

SUPPLEMENTARY PROVISIONS ABOUT DEEMED DISPOSALS UNDER SECTION 45

Textual Amendments

- F1** *Sch. 9 repealed by Finance Act 1985 (c. 54, SIF 63:1), s. 98(6) and Sch. 27 Part X in relation to disposals of interests in land taking place on or after 19 March Finance Act 1985 (c. 54, SIF 63:1), but without affecting the construction of 1979 (C) Sch. 5 para. 9(5).*

Exemption for interests in land subject on 18th December 1973 to certain leases or agreements for a lease

- 10 (1) *In the case of a relevant chargeable building, subsection (1) of the principal section shall not apply to the interest of a person in the relevant land, on his making a claim, in so far as—*
- (a) *that interest is subject to a lease which was granted before 18 th December 1973; or*
 - (b) *that person had before that date entered into an agreement, whether unconditional or conditional, to grant a lease of the whole or part of so much of the relevant land as is subject to that interest,*
- and, in either case, the rent reserved or to be reserved under the lease, and any premium payable under or in respect of the lease or agreement, does not depend wholly or mainly on the value of the chargeable building (or of any part of that building) on the completion of the relevant development.*
- (2) *Where, in the case of a relevant chargeable building, a person having an interest in the relevant land had before 18 th December 1973 arranged (without entering into a binding contract)—*
- (a) *to grant to another person a lease of the whole or part of so much of the relevant land as is subject to that interest; or*
 - (b) *to enter into with another person such an agreement as is mentioned in sub-paragraph (1)(b) above,*
- and—*
- (i) *the arrangement was made in writing, or is evidenced by a memorandum or note thereof so made before that date; and*
 - (ii) *he grants such a lease to or (as the case may be) enters into such an agreement with that other person before 18 th December 1974 on terms which do not differ materially from the terms of the arrangement or, if they so differ, are not more beneficial to the first-mentioned person,*
- then the lease or agreement shall be treated for the purposes of sub-paragraph (1) above as if granted or entered into before 18 th December 1973.]*

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