



Finance Act 1994

1994 CHAPTER 9

PART VI

STAMP DUTY

240 Time for presenting agreements for leases

- (1) If there are presented for stamping at the same time in pursuance of the Stamp Act 1891—
- (a) an agreement for a lease or tack, and
 - (b) the lease or tack which gives effect to the agreement,
- and the duty (if any) chargeable on the agreement is paid, the agreement shall be treated for the purposes of section 15 of that Act (penalty upon stamping instruments after execution) as if it had been first executed when the lease or tack which gives effect to the agreement was first executed.
- (2) No lease or tack shall be treated as duly stamped unless—
- (a) it contains a certificate that there is no agreement to which it gives effect, or
 - (b) it is stamped with a stamp denoting—
 - (i) that there is an agreement to which it gives effect which is not chargeable with duty, or
 - (ii) the duty paid on the agreement to which it gives effect.
- (3) For the purposes of this section a lease or tack gives effect to an agreement if the lease or tack is granted subsequent to the agreement and either is in conformity with the agreement or relates to substantially the same property and term as the agreement.
- (4) Subsection (1) above shall apply to agreements executed on or after 6th May 1994; and subsection (2) above shall apply to any lease or tack executed on or after that day.