

Status: Point in time view as at 27/07/1999.

Changes to legislation: Finance Act 1999, Part II is up to date with all changes known to be in force on or before 25 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 13

STAMP DUTY: INSTRUMENTS CHARGEABLE AND RATES OF DUTY

PART II

LEASE

Modifications etc. (not altering text)

- C1** Sch. 13 Pt. II excluded (28.7.2000 with effect as mentioned in s. 130(10) of the amending Act) by 2000 c. 17, s. 130(1)(10)
- C2** Sch. 13 Pt. II modified (*retrospective* to 28.3.2000 and with effect as mentioned in s. 121(10)(11) of the amending Act) by 2000 c. 17, s. 121(2)(10)-(12)
- Sch. 13 Pt. II amended (11.5.2001 with effect as mentioned in s. 92(8) of the amending Act) by 2001 c. 9, s. 92, Sch. 30 para. 1(1); S.I. 2001/3748, art. 2
- Sch. 13 Pt. II excluded (11.5.2001 with effect as mentioned in s. 92(8) of the amending Act) by 2001 c. 9, s. 92(1); S.I. 2001/3748, art. 2

Charge

- 10 Stamp duty is chargeable on a lease.

Rates of duty

- 11 In the case of a lease for a definite term less than a year the duty is as follows—

1.	Lease of furnished dwelling-house or apartments where the rent for the term exceeds £500	£5
2.	Any other lease of land	The same duty as for a lease for a year at the rent reserved for the definite term

- 12 (1) In the case of a lease of land for any other definite term, or for an indefinite term, the duty is determined as follows.
- (2) If the consideration or part of the consideration moving to the lessor or to any other person consists of any money, stock, security or other property, the duty in respect

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of that consideration is the same as that on a conveyance on a sale for the same consideration.

But if—

- (a) part of the consideration is rent, and
- (b) that rent exceeds £600 a year,

the duty is calculated as if paragraph 1 of the Table in paragraph 4 of this Schedule were omitted.

- (3) If the consideration or part of the consideration is rent, the duty in respect of that consideration is determined by reference to the rate or average rate of the rent (whether reserved as a yearly rent or not), as follows.

1.	Term less than 7 years or indefinite— (a) if the rent is £500 or less (b) if the rent is more than £500	Nil 1%
2.	Term more than 7 years but not more than 35 years	2%
3.	Term more than 35 years but not more than 100 years	12%
4.	Term more than 100 years	24%

- 13 Stamp duty of £5 is chargeable on a lease not within paragraph 11 or 12 above.

Agreement for a lease charged as a lease

- 14 (1) An agreement for a lease is chargeable with the same duty as if it were an actual lease made for the term and consideration mentioned in the agreement.
- (2) Where duty has been duly paid on an agreement for a lease and subsequent to that agreement a lease is granted which either—
- (a) is in conformity with the agreement, or
 - (b) relates to substantially the same property and term as the agreement,
- the duty which would otherwise be charged on the lease is reduced by the amount of the duty paid on the agreement.
- (3) Sub-paragraph (1) does not apply to missives of let in Scotland that constitute an actual lease.

Subject to that, references in this paragraph to an agreement for a lease include missives of let in Scotland.

Modifications etc. (not altering text)

C3 Sch. 13 Pt. II para. 14 modified (28.11.2001) by S.I. 2001/3746, art. 7(1)(b)

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Lease for fixed term and then until determined

- 15 (1) For the purposes of this Part a lease granted for a fixed term and thereafter until determined is treated as a lease for a definite term equal to the fixed term together with such further period as must elapse before the earliest date at which the lease can be determined.
- (2) Paragraph 14 (agreement for a lease charged as a lease) shall be construed accordingly.

Modifications etc. (not altering text)

C4 Sch. 13 Pt. II para. 15 modified (28.11.2001) by S.I. 2001/3746, art. 7(1)(b)

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