



Finance Act 2003

2003 CHAPTER 14

PART 4

STAMP DUTY LAND TAX

Interpretation etc

120 Meaning of “lease” and other supplementary provisions

- (1) In the application of this Part to England and Wales or Northern Ireland “lease” means—
 - (a) an interest or right in or over land for a term of years (whether fixed or periodic), or
 - (b) a tenancy at will or other interest or right in or over land terminable by notice at any time.
- (2) In this Part—
 - (a) references to a lease for a definite term are to a lease for a fixed term, and
 - (b) references to a lease for an indefinite term are to—
 - (i) a periodic tenancy or other interest or right terminable by a period of notice,
 - (ii) a tenancy at will in England and Wales or Northern Ireland, or
 - (iii) any other interest or right terminable by notice at any time.
- (3) A lease granted for a fixed term and thereafter until determined is treated for the purposes of this Part 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.
- (4) In the application of this Part to Scotland references to the reversion on a lease shall be read as references to the interest of the landlord in the property subject to the lease.

Status: This is the original version (as it was originally enacted).

- (5) Where tax has been paid in respect of a land transaction (“the first transaction”) that involves missives of let in Scotland that constitute a lease, and subsequent to those missives of let a lease is granted (“the second transaction”) which either—
- (a) is in conformity with the missives of let, or
 - (b) relates to substantially the same property and period as the missives of let,
- the tax that would otherwise be charged in respect of the second transaction is reduced by the amount of tax paid in respect of the first transaction in respect of the missives of let.