



# Finance Act 2003

## 2003 CHAPTER 14

### PART 4

#### STAMP DUTY LAND TAX

##### *Reliefs*

#### **71 Certain acquisitions by registered social landlord**

- (1) A land transaction under which the purchaser is a registered social landlord is exempt from charge if—
- the registered social landlord is controlled by its tenants,
  - the vendor is a qualifying body, or
  - the transaction is funded with the assistance of a public subsidy.
- (2) The reference in subsection (1)(a) to a registered social landlord “controlled by its tenants” is to a registered social landlord the majority of whose board members are tenants occupying properties owned or managed by it.
- “Board member”, in relation to a registered social landlord, means—
- if it is a company, a director of the company,
  - if it is a body corporate whose affairs are managed by its members, a member,
  - if it is body of trustees, a trustee,
  - if it is not within paragraphs (a) to (c), a member of the committee of management or other body to which is entrusted the direction of the affairs of the registered social landlord.
- (3) In subsection (1)(b) “qualifying body” means—
- a registered social landlord,
  - a housing action trust established under Part 3 of the Housing Act 1988 (c. 50),
  - a principal council within the meaning of the Local Government Act 1972 (c. 70),

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*Status: This is the original version (as it was originally enacted).*

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- (d) the Common Council of the City of London,
  - (e) the Scottish Ministers,
  - (f) a council constituted under section 2 of the Local Government etc. (Scotland) Act 1994 (c. 39),
  - (g) Scottish Homes,
  - (h) the Department for Social Development in Northern Ireland, or
  - (i) the Northern Ireland Housing Executive.
- (4) In subsection (1)(c) “public subsidy” means any grant or other financial assistance—
- (a) made or given by way of a distribution pursuant to section 25 of the National Lottery etc. Act 1993 (c. 39) (application of money by distributing bodies),
  - (b) under section 18 of the Housing Act 1996 (c. 52) (social housing grants),
  - (c) under section 126 of the Housing Grants, Construction and Regeneration Act 1996 (c. 53) (financial assistance for regeneration and development),
  - (d) under section 2 of the Housing (Scotland) Act 1988 (c. 43) (general functions of the Scottish Ministers), or
  - (e) under Article 33 of the Housing (Northern Ireland) Order 1992 (S.I. 1992/1725 (N.I. 15)).