



Regulation of Financial Services (Land Transactions) Act 2005

2005 CHAPTER 24

1 **Financial Services and Markets Act 2000: regulated activities**

In Part 2 of Schedule 2 to the Financial Services and Markets Act 2000 (c. 8) (regulated activities_investments), after paragraph 23 there is inserted—

Other finance arrangements involving land

- “23A (1) Rights under any arrangement for the provision of finance under which the person providing the finance either—
- (a) acquires a major interest in land from the person to whom the finance is provided, or
 - (b) disposes of a major interest in land to that person,
- as part of the arrangement.
- (2) References in sub-paragraph (1) to a “major interest” in land are to—
- (a) in relation to land in England or Wales—
 - (i) an estate in fee simple absolute, or
 - (ii) a term of years absolute,whether subsisting at law or in equity;
 - (b) in relation to land in Scotland—
 - (i) the interest of an owner of land, or
 - (ii) the tenant's right over or interest in a property subject to a lease;
 - (c) in relation to land in Northern Ireland—
 - (i) any freehold estate, or
 - (ii) any leasehold estate,whether subsisting at law or in equity.
- (3) It is immaterial for the purposes of sub-paragraph (1) whether either party acquires or (as the case may be) disposes of the interest in land—

Changes to legislation: There are currently no known outstanding effects for the Regulation of Financial Services (Land Transactions) Act 2005, Section 1. (See end of Document for details)

- (a) directly, or
- (b) indirectly.”

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