



# Finance Act 2007

## 2007 CHAPTER 11

### PART 5

#### SDLT, STAMP DUTY AND SDRT

##### *Other reliefs etc*

#### **75 SDLT: alternative finance arrangements**

(1) In FA 2003, after section 73A insert—

##### **“73B Exempt interests**

- (1) An interest held by a financial institution as a result of the first transaction within the meaning of section 71A(1)(a), 72(1)(a) or 72A(1)(a) is an exempt interest for the purposes of stamp duty land tax.
- (2) That interest ceases to be an exempt interest if—
  - (a) the lease or agreement mentioned in section 71A(1)(c), 72(1)(b) or 72A(1)(b) ceases to have effect, or
  - (b) the right under section 71A(1)(d), 72(1)(c) or 72A(1)(c) ceases to have effect or becomes subject to a restriction.
- (3) Subsection (1) does not apply if the first transaction is exempt from charge by virtue of Schedule 7.
- (4) Subsection (1) does not make an interest exempt in respect of—
  - (a) the first transaction itself, or
  - (b) a further transaction or third transaction within the meaning of section 71A(4), 72(4) or 72A(4).”

(2) In section 48 of that Act (stamp duty land tax: exempt interests), after subsection (3) insert—

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**Changes to legislation:** Finance Act 2007, Section 75 is up to date with all changes known to be in force on or before 15 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) [View outstanding changes](#)

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“(3A) Section 73B makes additional provision about exempt interests in relation to alternative finance arrangements.”

(3) For the text of sections 71A(8), 72(7), 72A(8) and 73(5)(a) of that Act (alternative finance arrangements: meaning of “financial institution”), substitute “ In this section “financial institution” has the meaning given by section 46 of the Finance Act 2005 (alternative finance arrangements). ”

(4) The amendments made by this section—

- (a) have effect in relation to anything that would, but for the exemption provided by new section 73B inserted by subsection (1) above, be a land transaction with an effective date on or after 22nd March 2007, and
- (b) apply, in accordance with paragraph (a), to interests irrespective of the date of their creation.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 993 modified by [2016 c. 24 s. 118\(2\)](#)
- Sch. 24 para. 12(5)(za) inserted by [2015 c. 11 Sch. 20 para. 6\(a\)](#)
- Sch. 24 para. 21A(A1) inserted by [2015 c. 11 Sch. 20 para. 7\(2\)](#)
- Sch. 24 para. 4A(A1)(1) substituted for Sch. 24 para. 4A(1) by [2015 c. 11 Sch. 20 para. 3\(2\)](#)