



Finance Act 2010

2010 CHAPTER 13

PART 1

CHARGES, RATES ETC

Stamp duty land tax

7 Rate in respect of residential property where consideration over £1m

^{F1}(1)

- (2) The amendment made by subsection (1) has effect in relation to any land transaction of which the effective date is on or after 6 April 2011.
- (3) But that amendment does not have effect in relation to any transaction—
 - (a) effected in pursuance of a contract entered into and substantially performed before 25 March 2010, or
 - (b) effected in pursuance of a contract entered into before that date and not excluded by subsection (4).
- (4) A transaction effected in pursuance of a contract entered into before 25 March 2010 is excluded by this subsection if—
 - (a) there is any variation of the contract, or assignment (or assignation) of rights under the contract, on or after 25 March 2010,
 - (b) the transaction is effected in consequence of the exercise on or after that date of any option, right of pre-emption or similar right, or
 - (c) on or after that date there is an assignment (or assignation), subsale or other transaction relating to the whole or part of the subject-matter of the contract as a result of which a person other than the purchaser under the contract becomes entitled to call for a conveyance.

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2010, Section 7. (See end of Document for details)*

Textual Amendments

- F1** S. 7(1) omitted (with effect in accordance with s. 2(2) of the amending Act) by virtue of [Stamp Duty Land Tax Act 2015 \(c. 1\)](#), [Sch. para. 21\(b\)](#) (with s. 2(3)-(6))

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2010, Section 7.