

SCHEDULES

SCHEDULE 8

STAMP DUTY LAND TAX: ALTERNATIVE PROPERTY FINANCE

Alternative property finance: Scotland

- 3 (1) Section 72 (alternative property finance: land sold to financial institution and leased to individual) is amended as follows.
 - (2) In subsection (1)—
 - (a) in paragraph (b)—
 - (i) for “freehold” substitute “the interest of the owner”, and
 - (ii) for “leasehold” substitute “the tenant’s right over or interest in a property subject to a lease”, and
 - (b) in paragraph (c), omit “or its successor in title”.
 - (3) For subsection (7) substitute—

“(7) In this section “financial institution” has the same meaning as in section 71A.”
 - (4) Omit subsection (8).
 - (5) After subsection (9) insert—

“(10) This section applies only in relation to land in Scotland.”
 - (6) In the heading, after “finance” insert “in Scotland”.