



Finance Act 1994

1994 CHAPTER 9

PART VI

STAMP DUTY

242 Where consideration not ascertainable from conveyance or lease.

- (1) Where, for the purposes of stamp duty chargeable under or by reference to the heading “Conveyance or Transfer on sale” in Schedule 1 to the^{M1}Stamp Act 1891, the consideration, or any part of the consideration, for—
 - (a) the transfer or vesting of any estate or interest in land, or
 - (b) the grant of any lease or tack,cannot, apart from this subsection, be ascertained at the time the instrument in question is executed, the consideration for the transfer, vesting or grant shall for those purposes be taken to be the market value immediately before the instrument is executed of the estate or interest transferred or vested or, as the case may be, the lease or tack granted.
- (2) Where, for the purposes of stamp duty chargeable under paragraph (3) of the heading “Lease or Tack” in Schedule 1 to that Act, the rent, or any part of the rent, payable under any lease or tack cannot, apart from this subsection, be ascertained at the time it is executed, the rent shall for those purposes be taken to be the market rent at that time.
- (3) For the purposes of this section—
 - (a) the cases where consideration or rent cannot be ascertained at any time do not include cases where the consideration or rent could be ascertained on the assumption that any future event mentioned in the instrument in question were or were not to occur, and
 - (b) the market rent of a lease or tack at any time is the rent which the lease or tack might reasonably be expected to fetch at that time in the open market, and in this section “market value” has the same meaning as in section 241 above.
- (4) This section shall apply to instruments executed after 7th December 1993.

Status: Point in time view as at 01/11/1994. This version of this provision has been superseded.

Changes to legislation: Finance Act 1994, Section 242 is up to date with all changes known to be in force on or before 13 June 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)

Marginal Citations

M1 1891 c. 39.

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