

Status: Point in time view as at 19/12/2003.

Changes to legislation: Finance Act 2003, Cross Heading: Carrying out of works is up to date with all changes known to be in force on or before 05 July 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)

SCHEDULES

SCHEDULE 4

STAMP DUTY LAND TAX: CHARGEABLE CONSIDERATION

Carrying out of works

- 10 (1) Where the whole or part of the consideration for a land transaction consists of the carrying out of works of construction, improvement or repair of a building or other works to enhance the value of land, then—
- (a) to the extent that the conditions specified in sub-paragraph (2) are met, the value of the works does not count as chargeable consideration, and
 - (b) to the extent that those conditions are not met, the value of the works shall be taken into account as chargeable consideration.
- (2) The conditions referred to in sub-paragraph (1) are—
- (a) that the works are carried out after the effective date of the transaction,
 - (b) that the works are carried out on land acquired or to be acquired under the transaction or on other land held by the purchaser or a person connected with him, and
 - (c) that it is not a condition of the transaction that the works are carried out by the vendor or a person connected with him.
- (3) In this paragraph—
- (a) references to the acquisition of land are to the acquisition of a major interest in it;
 - (b) the value of the works shall be taken to be the amount that would have to be paid in the open market for the carrying out of the works in question.
- (4) Section 839 of the Taxes Act 1988 (connected persons) has effect for the purposes of this paragraph.
- [^{F1}(5) This paragraph is subject to paragraph 17 (arrangements involving public or educational bodies).]

Textual Amendments

- F1** Sch. 4 para. 10(5) added (19.12.2003) by [The Stamp Duty Land Tax \(Amendment of Schedule 4 to the Finance Act 2003\) Regulations 2003 \(S.I. 2003/3293\)](#), regs. 1, **2(3)**

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