

Status: Point in time view as at 01/01/2004.

Changes to legislation: Finance Act 2003, Cross Heading: Acquisition by employer in case of relocation of employment is up to date with all changes known to be in force on or before 20 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

[^{F1}SCHEDULE 6A

RELIEF FOR CERTAIN ACQUISITIONS OF RESIDENTIAL PROPERTY

Textual Amendments

- F1** Sch. 6A inserted (1.12.2003) by [The Stamp Duty and Stamp Duty Land Tax \(Variation of the Finance Act 2003\) \(No. 2\) Regulations 2003 \(S.I. 2003/2816\)](#), reg. 1, [Sch. para. 3\(2\)](#)

Acquisition by employer in case of relocation of employment

- 5 (1) Where a dwelling is acquired from an individual (whether alone or with other individuals) by his employer, the acquisition is exempt from charge if the following conditions are met.
- (2) The conditions are—
- (a) that the individual occupied the dwelling as his only or main residence at some time in the period of two years ending with the date of the acquisition,
 - (b) that the acquisition is made in connection with a change of residence by the individual resulting from relocation of employment,
 - (c) that the consideration for the acquisition does not exceed the market value of the dwelling, and
 - (d) that the area of land acquired does not exceed the permitted area.
- (3) Where the conditions in sub-paragraph (2)(a) to (c) are met but the area of land acquired exceeds the permitted area, the chargeable consideration for the acquisition is taken to be the amount calculated by deducting the market value of the permitted area from the market value of the dwelling.
- (4) In this paragraph “relocation of employment” means a change of the individual’s place of employment due to—
- (a) his becoming an employee of the employer,
 - (b) an alteration of the duties of his employment with the employer, or
 - (c) an alteration of the place where he normally performs those duties.
- (5) For the purposes of this paragraph a change of residence is one “resulting from” relocation of employment if—
- (a) the change is made wholly or mainly to allow the individual to have his residence within a reasonable daily travelling distance of his new place of employment, and
 - (b) his former residence is not within a reasonable daily travelling distance of that place.

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The individual's "new place of employment" means the place where he normally performs, or is normally to perform, the duties of his employment after the relocation.

(6) In this paragraph—

- (a) references to the acquisition of the dwelling are to the acquisition, by way of transfer, of a major interest in the dwelling;
- (b) references to the market value of the dwelling and of the permitted area are, respectively, to the market value of that major interest in the dwelling and of that interest so far as it relates to that area; and
- (c) references to an individual's employer include a prospective employer.]

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