

*Status: Point in time view as at 01/10/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2004,  
Cross Heading: Relief for sale and leaseback arrangements. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 39

#### STAMP DUTY LAND TAX AND STAMP DUTY

#### PART 1

#### AMENDMENTS TO PART 4 OF THE FINANCE ACT 2003: GENERAL

#### *Relief for sale and leaseback arrangements*

- 6 [F1(1) Section 57A (sale and leaseback arrangements) (inserted by the Stamp Duty and Stamp Duty Land Tax (Variation of the Finance Act 2003) (No. 2) Regulations 2003 (S.I. 2003/2816)) is amended as follows.
- (2) In subsection (3) (the qualifying conditions), for paragraph (b) substitute—
- “(aa) that the sale transaction is entered into wholly or partly in consideration of the leaseback transaction being entered into,
- (b) that the only other consideration (if any) for the sale is the payment of money or the assumption, satisfaction or release of a debt (or both),”.
- (3) After paragraph (c) of that subsection insert—
- “(d) that the sale is not a transfer of rights within the meaning of section 45 (contract and conveyance: effect of transfer of rights) or 45A (contract providing for conveyance to third party: effect of transfer of rights), and
- (e) where A and B are both bodies corporate at the effective date of the leaseback transaction, that they are not members of the same group for the purposes of group relief (see paragraph 1 of Schedule 7) at that date.”.
- (4) Omit subsection (4) (chargeable consideration for sale taken to be not less than market value).]

#### Textual Amendments

- F1 Sch. 39 para. 6 repealed (with effect in accordance with Sch. 39 para. 26 of the repealing Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 4\(2\)](#)

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