

FINANCE ACT 2009

EXPLANATORY NOTES

INTRODUCTION

Section 82: Stamp Duty Land Tax: Rent to Shared Ownership

Details of the Section

2. Sub-paragraph (1) inserts new paragraphs 13 and 14 at the end of Schedule 9 to Finance Act (FA) 2003.
3. New paragraph 13(2) defines a “rent to shared ownership lease scheme” as one in which a qualifying body grants an assured shorthold tenancy to a person or persons and subsequently grants a shared ownership lease to one or more of them.
4. New paragraph 13(3) provides that transactions in connection with the scheme are not treated as linked to each other.
5. New paragraph 13(4) provides that the tenant’s possession of the dwelling under an assured shorthold tenancy is disregarded in determining the effective date of the grant of the shared ownership lease.
6. New paragraph 14(2) defines a “rent to shared ownership trust scheme” as one in which a social landlord grants an assured shorthold tenancy to a person or persons and one or more of them subsequently becomes a purchaser under a shared ownership trust.
7. New paragraph 14(3) provides that transactions in connection with the scheme are not treated as linked to each other.
8. New paragraph 14(4) provides that the tenant’s possession of the dwelling under an assured shorthold tenancy is disregarded in determining the effective date of the declaration of the shared ownership trust.
9. Sub-paragraph (2) provides that the amendment made by the section has effect for cases where the effective date of the grant of the shared ownership lease or the declaration of the shared ownership trust is on or after 22 April 2009.
10. Sub-paragraph (3) provides that possession of the property under the assured shorthold tenancy is disregarded in determining the effective date for this purpose.